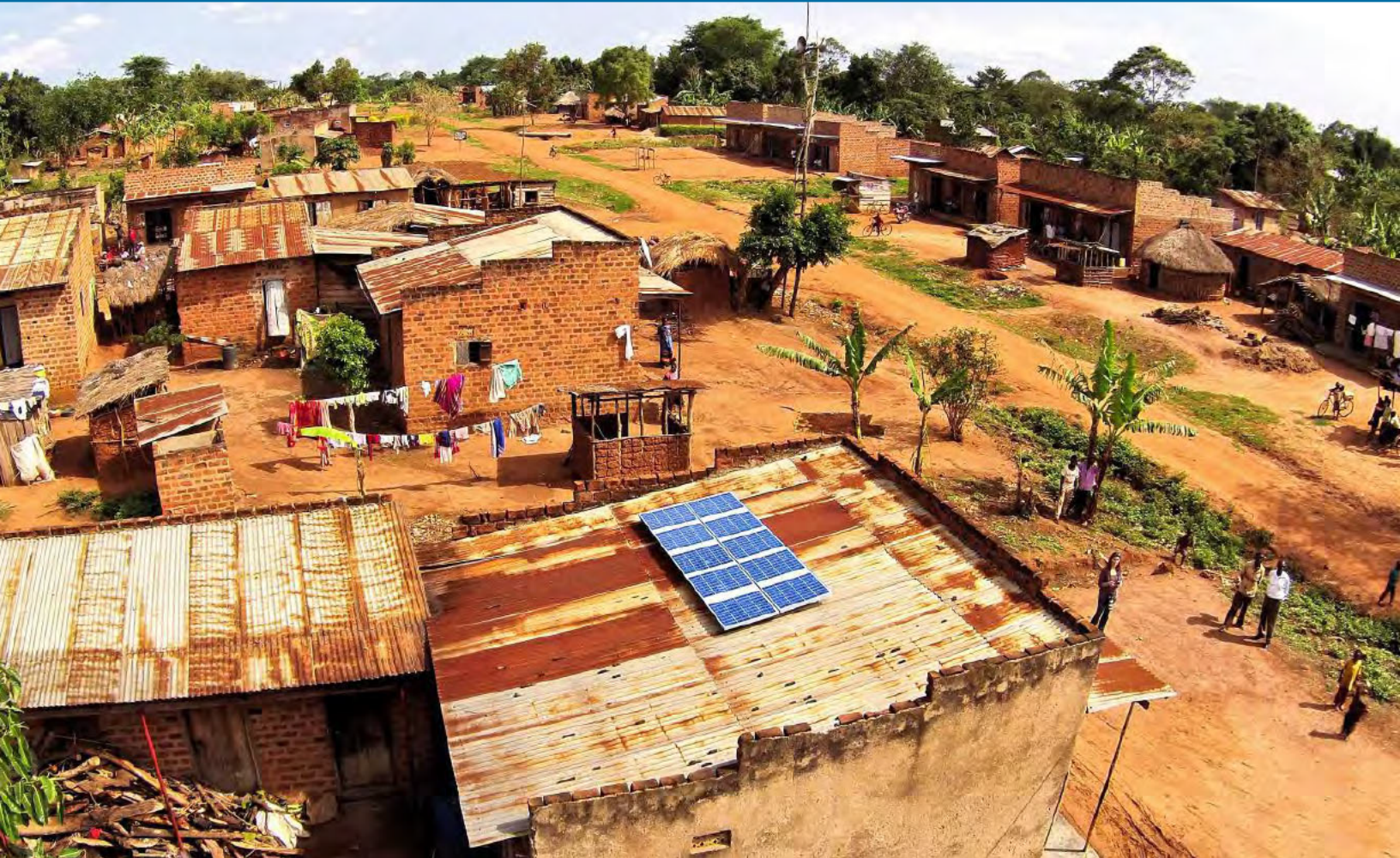




INVESTMENT AS A **STABILIZING FORCE**



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# OPIC BY THE NUMBERS IN 2017





## Letter from OPIC President and CEO Ray W. Washburne

I am pleased to report that 2017 was a great year for OPIC, as we grew our portfolio with a focus on advancing American foreign policy interests and mobilizing U.S. private capital in developing countries around the world.

OPIC investments helped create jobs and opportunity in developing countries — from Central America to Asia — and allowed U.S. businesses to enter challenging international markets.

Some highlights of 2017 include:

- A strong focus on investing in women and unleashing the multitrillion-dollar female economy.
- A renewed emphasis on investment as a stabilizing force in regions that are critical to American foreign policy, such as Eastern Europe and the Middle East.
- A continued focus on Sub-Saharan Africa and projects that are expanding access to electricity, food and healthcare.
- Another year of operating as a self-sustaining U.S. Government agency, generating \$262 million towards deficit reduction. In fact, 2017 marked the 40th straight year that OPIC operated at no net cost to American taxpayers.

It has been just a few months since I was confirmed to lead OPIC, and I am truly honored to lead an outstanding agency that makes such an impact in the world. I have already had the opportunity to travel to Ukraine, Vietnam and India to tell OPIC's story and help grow our portfolio in regions where U.S. investment is critically needed.

OPIC sits at a unique intersection of business and government. The agency was created 47 years ago on the understanding that American businesses have a vital role to play in the developing world, and we look forward to helping U.S. businesses make investments in the areas that need them most.

This report includes many of OPIC's recent success stories, from expanding access to power in El Salvador to empowering female entrepreneurs in India. You'll read about the scope of OPIC's capabilities—from supporting major infrastructure projects to helping small farmers access the tools they need to increase their yields and earn more income.



**Washburne in India for the Global Entrepreneurship Summit.**

These success stories are all a reflection of OPIC's strong partners, who bring innovative approaches to longstanding development challenges, and to the OPIC team, which brings an unparalleled knowledge and commitment to its work. As evidence of this, OPIC was ranked the number one "best place to work" among small U.S. Government agencies in 2017.

I am humbled to a part of the OPIC team and look forward to a great year ahead in 2018.

Ray

CHAPTER 1

A WORLD OF



# CHALLENGE AND OPPORTUNITY



The developing world has abundant potential. Home to some of the world's fastest-growing economies, natural resources and large youth populations, these emerging markets are home to a large and growing share of the world's consumers.

Increasingly, they are embracing leapfrog technologies and engaging with the rest of the world. But these same places that show so much possibility need modern infrastructure, jobs, and solutions to longstanding challenges like poverty and hunger.

OPIC is helping address all these needs by mobilizing private investment to promote development, while also opening new markets for American businesses. Today, at a time of major demographic shifts like rapid urbanization, this model of investor-led development is more relevant than ever. The public sector cannot singlehandedly address all the world's problems. OPIC mobilizes the resources of the private sector and the impact of our work is visible all around the world.



This development finance model of mobilizing private investment is becoming more prominent in developing countries around the world. Investment flows to developing countries are now growing at a faster rate than aid dollars. For four decades, OPIC has helped American businesses invest in the world's most challenging markets. Today, OPIC's broad, robust portfolio is a testament to the power of business to have a positive impact in communities where investment is most needed.

In 2017, OPIC maintained active projects in 90 countries from Africa to Asia, Latin America and the Middle East, with a strong focus on regions affected by conflict.

# Investment As a Stabilizing Force

Stable economies create stable societies. Today, about one-third of OPIC's portfolio is invested in regions like Eastern Europe, Central America and the Middle East that are in or near conflict. Investment in these places helps create jobs, improves living standards, and serves as a stabilizing force.

**The Northern Triangle** This region in Central America comprises three countries – El Salvador, Guatemala and Honduras – where civil war and drug-related violence have created such widespread instability that almost 10 percent of the region's residents have fled.

OPIC in 2017 committed to multiple projects to improve infrastructure and expand opportunities in this region:

**Geothermal power in Honduras** OPIC committed up to \$135 million for the construction of a 35 MW geothermal power plant that will supply power to western Honduras, a region where limited electricity supply frequently results in blackouts. The project is being developed by **Ormat Technologies** of Reno, Nevada, which previously partnered with OPIC on the expansion of a geothermal power project in Kenya.

**Microlending in El Salvador** Recognizing that small local businesses are a key source of economic growth and job creation, OPIC in 2017 committed \$14.6 million in financing to support lending to micro, small and medium enterprises (MSMEs), which account for 70 percent of all jobs in the country.

**Solar power in El Salvador** OPIC committed financing to support three projects that will collectively add nearly 160 MW of solar capacity to help the country meet growing demand and reduce its dependence on imported fuel. The largest of the three projects is sponsored by **AES Corporation** of Arlington, Virginia, which has worked on multiple OPIC-supported power projects around the world. **REAL Infrastructure Capital Partners**, a New York-based small business that manages equity funds invested in energy projects, is the U.S. sponsor for the other two projects.

**Eastern Europe** OPIC has a long history of supporting development in Eastern Europe and was an early investor in the newly independent states in the 1990s following the fall of Communism. Today, this region remains critical to American foreign policy and OPIC continues to actively support investment in several regions that are experiencing conflict.

Shortly after joining OPIC, President and CEO Ray Washburne traveled on his first official delegation to Ukraine, a country where OPIC's portfolio has seen more than a six-fold increase since 2014. In 2017, OPIC approved multiple projects in Ukraine, including

[REDACTED]

OPIC also committed \$250 million in political risk insurance to [REDACTED]

[REDACTED]



"I saw firsthand some of Ukraine's challenges as well as its potential for high-impact development projects," said OPIC President and CEO Ray Washburne, pictured here with Ukraine's finance minister.

\*Information has temporarily been redacted, including to protect the safety of implementing partners.





## CREATING JOBS AND OPPORTUNITY IN THE MIDDLE EAST

In the West Bank, unemployment surpasses 25 percent. Youth unemployment is more than 40 percent, and is higher still for women.

Lacking formal employment opportunities, many individuals earn a living operating small businesses in the informal economy. Small and medium enterprises compose about 95 percent of the local economy, but many struggle to obtain the financing they need to grow and thrive.

OPIC has addressed this lack of opportunity with two projects to support lending and investment in the region's small and medium businesses.

*The Middle East Investment Initiative (MEII)* is a loan guaranty facility designed to promote lending to small businesses in the region.

While banks traditionally required significant collateral from borrowers, MEII encouraged banks to lend based on cash flow rather than collateral, making it easier for small businesses with limited collateral to borrow.

With the support of OPIC financing, MEII has helped more than 1,248 local businesses obtain loans, supporting 17,306 new jobs. Although these loans were often to first-time borrowers, default rates have been low, showing that even small, family-owned businesses with limited resources are committed to repaying the money they borrow.

This increased lending to small businesses in the community has set off a cascade of benefits. Borrowers received a financial education and began using other banking services such as checking

and savings accounts. Credit officers received more training and improved their ability to assess risk. All of this helped build a stronger and more sophisticated banking sector.

There has also been a profound impact on the local economy. As local businesses expand, they contract with other local suppliers. The Grand Hotel in Bethlehem, for example, has contracted with at least 30 suppliers for services from woodwork to artwork since expanding with the help of an MEII-guaranteed loan.

OPIC also supports maturing businesses in the region through financing to the *Siraj Palestine Fund, I, Ltd.* With OPIC's support, Siraj has invested in businesses across a range of sectors, including a date producer in Jericho that has been able to expand production and export to international markets, and an armored cash transport business that is serving the region's growing retail and banking sectors.



**The OPIC-supported Siraj Palestine Fund helped a date producer modernize and expand its business.**



# OPIC Around the World

**Sub-Saharan Africa** This region carries a large share of many of the world’s most urgent development challenges including hunger, disease and poverty. But Sub-Saharan Africa is also home to many of the world’s fastest-growing economies, and is rapidly transforming with an expanding middle class and a rapidly growing urban population.

Both this great need for investment, and the significant opportunity to enter new markets has made Sub-Saharan Africa a longstanding OPIC priority. About one-quarter of OPIC’s portfolio is invested in Sub-Saharan Africa across a range of sectors, from agriculture to telecom.

OPIC supports projects in Africa to help smallholder farmers access the training and equipment needed to increase their yields, to help female entrepreneurs access the finance to start and grow businesses, to bring electricity to some of the millions who live without, and to expand access to education, healthcare and technology.

In 2017, OPIC committed \$611.7 million to this region across 22 projects and actively supported multiple U.S. Government initiatives from *Feed the Future* to *Power Africa*. To date, the agency has committed almost \$2.4 billion to Power Africa, designed to double access to electricity in Sub-Saharan Africa. (See Energy, p 16)

During the 2017 forum of the African Growth and Opportunity Act (AGOA) in Togo, a delegation led by U.S. Trade Representative Robert Lighthizer toured Lomé Thermal Power Plant, which was built in 2010 with the support of OPIC financing and political risk insurance, and stands as an example of what investment and American ingenuity can achieve in even the most challenging markets. Built by New York-based *ContourGlobal*, the plant has tripled Togo’s energy generation capacity.

One of the key ways OPIC has been advancing economic growth in Africa is by supporting investment in advanced farming practices that will enable farmers to increase their yields and generate more income.

In 2017, OPIC committed up to \$75 million to the *Phatisa Food Fund 2*, which invests in mid-size food and agriculture businesses that will modernize and grow Africa’s domestic food production industry in some of the world’s poorest countries. OPIC previously supported

Phatisa's first fund, the *African Agriculture Fund*, which invested in eight agriculture businesses including a fertilizer and seed business in Malawi. With the help of the Fund's technical assistance facility, that business conducted soil tests and developed customized fertilizer blends to help smallholder farmers improve their yields.

OPIC disbursed \$20 million to *Kilombero Plantations Limited*, a Tanzanian company that is working to increase large-scale production of rice and maize to feed east Africa. OPIC's financing is helping Kilombero introduce advanced irrigation and other equipment to improve yields.

**Asia** In a vast region that encompasses countries from Mongolia, India, and the ASEAN nations of Southeast Asia, OPIC has broad portfolio of projects spanning energy, small business lending and education. New 2017 investments in Asia include a \$20 million loan to *Water Credit Investment Fund*, a social impact investment fund that lends to microfinance institutions and small and medium businesses that enable low income families to obtain affordable water and sanitation products and services. The lending is projected to bring safe water and sanitation to 4.6 million people.

In Cambodia, where limited access to finance poses a major barrier to overall economic growth as well as individual quality of life, OPIC committed a \$10 million loan to *LOLC Cambodia Plc.* to support lending to micro, small and medium enterprises, as well as to individual borrowers seeking to build or improve a home. Most borrowers will be women and other underserved populations such as people living in rural areas where access to financial services is especially limited.

In 2017, OPIC President Ray Washburne reiterated OPIC's commitment to Asia when he traveled to Japan and signed memorandums of understanding with *Japan Bank for International Cooperation (JBIC)* and *Nippon Export and Investment Insurance (NEXI)*, highlighting their commitment to address development challenges and bolster investment in infrastructure, energy and other critical sectors. President Trump highlighted the importance of these agreements in November while traveling to Tokyo, noting they were "a major development that will advance our shared interests in the region."



OPIC President and CEO Ray Washburne with Japanese Government officials and U.S. Ambassador to Japan William Hagerty.

# SECTORS WE



# SUPPORT



As one of the world's leading development finance institutions, OPIC is committed to a broad approach that recognizes the world has many urgent needs, from increasing food production to increasing access to modern technology.

OPIC also recognizes that the world's women are key to achieving progress in all these areas and that by focusing more on the potential of these women we can accelerate progress, tap a significant investment opportunity and unleash a major economic force.

**OPIC supports multiple projects that help smallholder farmers in Africa access seeds, training or advanced equipment to increase their yields.**



**Energy** Hundreds of millions of people in the developing world have no electricity in their homes. This not only limits quality of life, it also restricts business activity and economic growth. Expanding access to reliable electricity is a key area of focus for OPIC.

**Electrifying Africa** OPIC has long supported projects to bring electricity to underserved populations and in 2017, it advanced Power Africa to harness the resources of the private sector to bring electricity to the continent.

To date, OPIC has committed \$2.4 billion in financing and political risk insurance to advance Power Africa. Projects committed in 2017 include: a \$12.4 million loan to support construction of a 5.9 MW run-of-river hydropower plant in Uganda; and financing and political risk insurance to build a 50 MW thermal power plant in Guinea, one of the world's poorest countries, where quality of electric supply ranks lowest out of 140 countries tracked by the World Economic Forum.

By supporting development of a power project in Guinea, OPIC will help stimulate an economy that has stagnated in the wake of the Ebola crisis, while also increasing power supply by as much as 10 percent in a country where demand is projected to triple by 2027. The project will also bring jobs to a region where 90 percent of workers are employed in the informal economy.

**Transforming the energy landscape in the Middle East** In 2010, when *Noble Energy* of Houston, Texas discovered oil and natural gas about 80 miles off the coast of Israel, it raised the promise of diversifying energy supply in the region. Today, OPIC is helping that promise become a reality, committing \$500 million in political risk insurance to support Noble's development of the offshore Leviathan field and the resulting gas supply contract for gas deliveries to Jordan.

**Bringing power to off-grid populations** One challenge of bringing reliable electricity to the developing world is reaching people who live in rural areas not connected to a central utility grid. While extending the grid is not always economically or logistically feasible, OPIC supports multiple projects in Africa and India to deliver off-grid power. In 2017, OPIC committed \$10 million to *Orb Energy*, a 10-year-old business that provides distributed generation solar products in India, including commercial and industrial rooftop solar arrays and solar-powered irrigation systems. The project also raised financing from the New York-based *Acumen Fund*.

**Healthcare** In Turkey, where access to hospital care is lower than any country in the European Union, OPIC is supporting Turkey's Healthcare Transformation Program to improve health outcomes, reduce infant and maternal mortality, and introduce more modern healthcare technology. OPIC committed a combined \$470 million in financing to support the construction and operation of two health campuses in Izmir and Kocaeli, which will collectively add more than 3,200 hospital beds. *GE* will be an equity investor and a key supplier of equipment and long-term operational support for the two campuses.

**Technology** Rapid urbanization in the developing world is dramatically transforming the way people live and work. The World Bank estimates that the urban population in the developing world will double by 2030, creating strong demand for modern infrastructure and technology.

OPIC has a large and growing portfolio of IT projects from Southeast Asia to South America. In Africa, OPIC is supporting expanded access to wireless Internet in Africa with a \$4.1 million loan to *Mawingu Networks*, which provides solar-powered wireless Internet in rural and semi-urban Kenya. The OPIC financing builds on initial grants from *Microsoft Corp's* 4Afrika Initiative and from the U.S. Agency for International Development.

**Education** OPIC currently supports projects that are providing education to more than 100,000 students in primary and secondary school and to more than 25,000 university students. In 2017, OPIC committed financing for the expansion of the *International School of Ulaanbaatar* in Mongolia, which offers an American-style curriculum to both international and local students. Mongolians compose about 40 percent of the student body and the school provides full scholarships to 19 local students.

In Cambodia, OPIC committed a \$20 million loan to *Friends of Cambodian Education* to support construction of a new, modern campus for the *International School of Phnom Penh* that will also enable the school to establish more than a dozen multi-year scholarships for local Cambodian students.

**Impact Investing** While all of the projects that OPIC supports seek to have a positive impact, many were specially designed to generate a positive social or environmental impact that can be measured alongside financial returns, often by using innovative deal structures to address persistent development challenges. OPIC is active in the fast-growing impact investing sector, and supports innovative projects designed to yield strong social and financial benefits.

### **Financial incentives to reduce blindness**

In one innovative deal structure, OPIC supported a project designed to reduce preventable blindness in Africa by aiming to make cataract surgery more accessible and holding the lenders accountable.

In Cameroon, OPIC committed up to \$2 million for its first development impact loan to the *Africa Eye Foundation* to support an eye institute in Magrabi that subsidizes lower-income patients. Under the loan terms, greater impact will lead to greater returns. OPIC's interest rate will depend on the project meeting financial, as well as social, goals.

### **Installing toilets to improve sanitation**

Less than half the world's population has regular access to clean toilets and modern sewage systems. Raw sewage in pit latrines, street gutters and open bodies of water is a major cause of disease and death from diarrheal illnesses.

In Kenya, where less than a third of the population has access to safe sanitation, OPIC committed a \$5 million loan to *Sanergy*, a young company that makes public toilets that it distributes on a franchise basis. Operators charge a few cents for use of the toilets, which are designed with cartridges to capture waste that is then used to produce animal feed and fertilizer.

Sanergy was formed by a group of graduate students at MIT's Sloan School of Business who were tasked with developing a solution to a major development challenge that impacted more than one billion people. To date, it has introduced almost 1,400 toilets in the slums of Nairobi, bringing safe sanitation to about 50,000 people.

Both the Sanergy and the Cameroon Cataract Loan projects were approved through OPIC's *Portfolio for Impact*, or PI program, which was designed to support impact investments that show promise but might struggle to raise capital because they are small or early stage.

OPIC launched the PI program in 2014, recognizing the power of smaller startups to take a fresh approach to stubborn problems and execute on their vision in a swift and nimble way. Since OPIC launched the PI program, it has committed more than \$70 million of financing to 15 projects, illustrating the benefits of supporting small, highly developmental projects that are helping small farmers increase yields, expanding access to affordable education and off-grid electricity, and addressing other major world challenges.



**Children in Nairobi stand in front of a portable toilet provided by OPIC partner Sanergy.**

# EMPOWERING THE WORLD'S WOMEN

While women in the developing world are significantly underrepresented in most key sectors, from agriculture to financial services, their collective force is massive. Indeed, if the world's women were viewed as one single emerging market, that market would be bigger than China and India combined. OPIC is committed to increasing support for women in the developing world and helping unlock the multitrillion-dollar investment opportunity they represent.

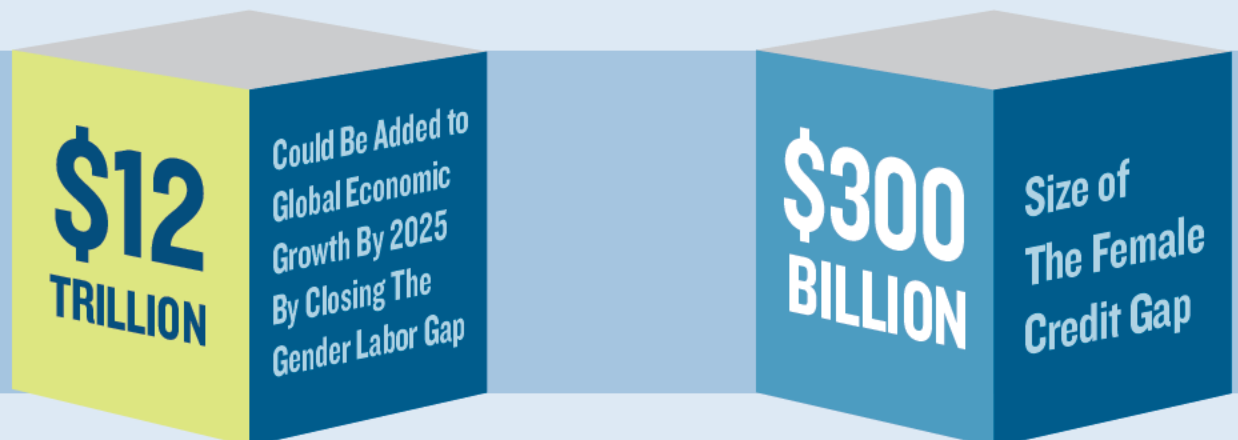
Women often are particularly challenged to access loans to start or grow a business. Yet, research consistently shows that when women earn a competitive income, they invest 90 percent of that into their families and communities for education, healthcare and housing.

In 2017, OPIC committed financing to multiple projects to support lending to female entrepreneurs, including \$75 million to India's **YES Bank**, of which \$50 million will be dedicated to support lending to local women-owned small and medium businesses. OPIC also committed \$225 million to India's **IndusInd Bank** to support the expansion of the bank's micro, small and medium lending programs across India, with at least a quarter of the facility targeting female entrepreneurs and previously unbanked populations.



**This Mongolian entrepreneur used financing from the OPIC-supported XacBank to expand her line of cosmetics and reach more customers.**

OPIC also committed to support women entrepreneurs in Mongolia through an agreement to provide \$49 million in financing to **XacBank**. The loan supports the Women Entrepreneurs Opportunity Facility, a joint partnership between Goldman Sachs' 10,000 Women program and IFC's Banking on Women to increase access to capital for up to 100,000 women entrepreneurs.





OPIC also supports female entrepreneurs through financing to *Kiva Microfunds*, which provides microlending in 30 OPIC-eligible countries. To date, a \$10 million loan to Kiva has been leveraged with \$30 million from individual Kiva lenders to support more than 120,000 microborrowers, 82 percent of whom are women. This type of blended finance empowers women to build or expand a variety of commercial endeavors from raising chickens in El Salvador to operating a restaurant in the Philippines.

### G7 Ministerial on Gender Equality

As head of the U.S. delegation to the first-ever G-7 ministerial meeting on gender equality, OPIC in 2017 reaffirmed the U.S. commitment to advancing women's economic empowerment — especially entrepreneurship — and harnessing the private sector as a key ally in achieving such objectives. The ministerial culminated with the release of a declaration affirming the G-7 members' collective interest in empowering women, supporting their economic participation and fighting violence against women.



**GLOBAL FEMALE ECONOMY**  
More than **TWICE** the size of China & India Combined

## CHAPTER 3



# A FAR-REACHING IMPACT

OPIC works hard to ensure the projects it supports have a positive impact and bring American best practices to the world. We carefully review every potential project to consider how it might impact the local community, economy, and environment.

OPIC also requires that our partners follow international standards with regard to the environment, labor rights, and human rights. These standards are key to safeguarding the environment, protecting the most vulnerable, and achieving a sustained positive impact.

We examine proposed projects in detail. And we actively monitor all projects, employing a team of experts in labor and human rights, the environment, and economic impact who work over the life of all projects to ensure they provide safe places to work, that workers are adequately compensated, and that any concerns of surrounding communities are heard and addressed.



Display in the new Mariscal Sucre International Airport in Quito, Ecuador shows some of the female entrepreneurs doing business there.

“Without OPIC, it is highly unlikely this project would have moved forward.”

— Ramon Miro, President and CEO, HAS Development Corp.

## One Project, Many Benefits

In 2017, OPIC’s Office of Investment Policy launched the *Development Outcomes* initiative to study the ways individual projects impacted their local communities, host countries and beyond. The initiative builds on OPIC’s commitment to close monitoring by exploring both the immediate short-term impacts and the longer-term indirect benefits, showing how a single project can touch many people and communities.

The first Development Outcomes analysis focused on the *Mariscal Sucre International Airport* in Quito, Ecuador, which was completed in 2013 with the support of OPIC financing. This airport, which is commonly referred to as Quiport, replaced what had been considered one of the world’s most dangerous airports with a modern, award-winning facility that has helped bolster Ecuador’s economy with increased commerce, tourism and trade.

OPIC’s in-depth analysis of this project four years after it opened revealed that it yielded multiple direct and indirect benefits.

**Jobs** The airport employed 5,000 local workers during construction, and the new airport employs 7,500 full-time staff today.

**Empowering female entrepreneurs** The new airport committed to supporting local entrepreneurs and using locally sourced produce through a program in which these local businesses provide food for airport employees so they can fine-tune their business skills and grow their customer base.

**Support for Ecuador’s farmers** Since the airport is surrounded by farmland, the airport’s commitment to source many products locally has helped nearby farmers increase their income.



The award-winning Quiport airport was built to accommodate larger planes, which has helped boost commerce and tourism.

### American businesses reach new customers

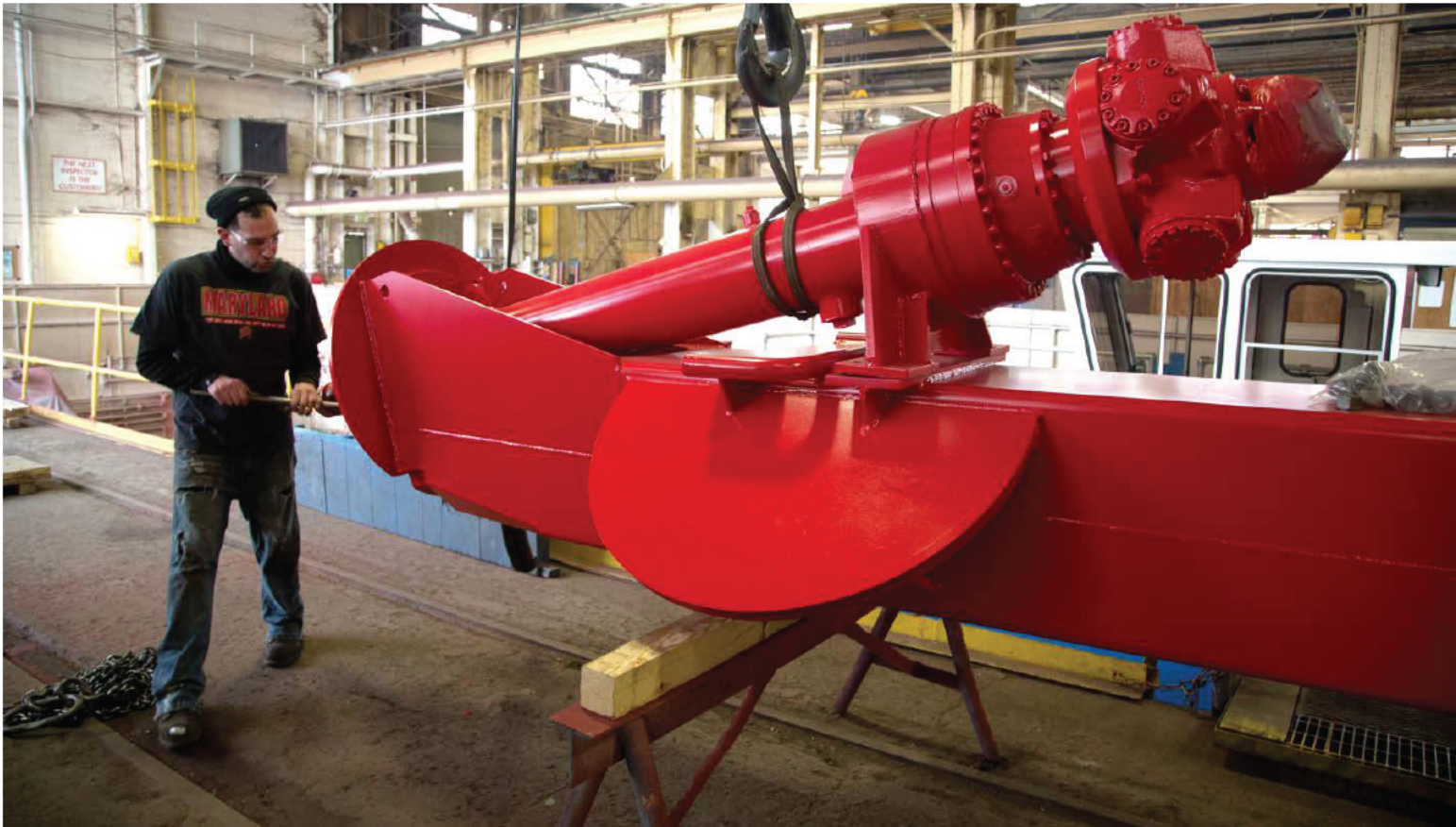
Wyndham Hotel Group of Dallas, Texas, Radisson of Minnetonka, Minnesota, Marriott of Bethesda, Maryland, and KFC of Louisville, Kentucky are just a few of the American businesses that have set up shop in and around the airport.

### American goods and services build the airport

*Fish Construction*, a small business based in Stafford, Texas that manufactured all the check-in counters for the airport, is one of more than 25 American businesses that provided goods and services used in the airport construction.

## CHAPTER 4

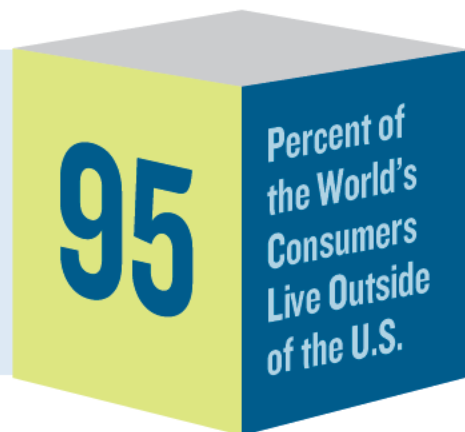
# DOING

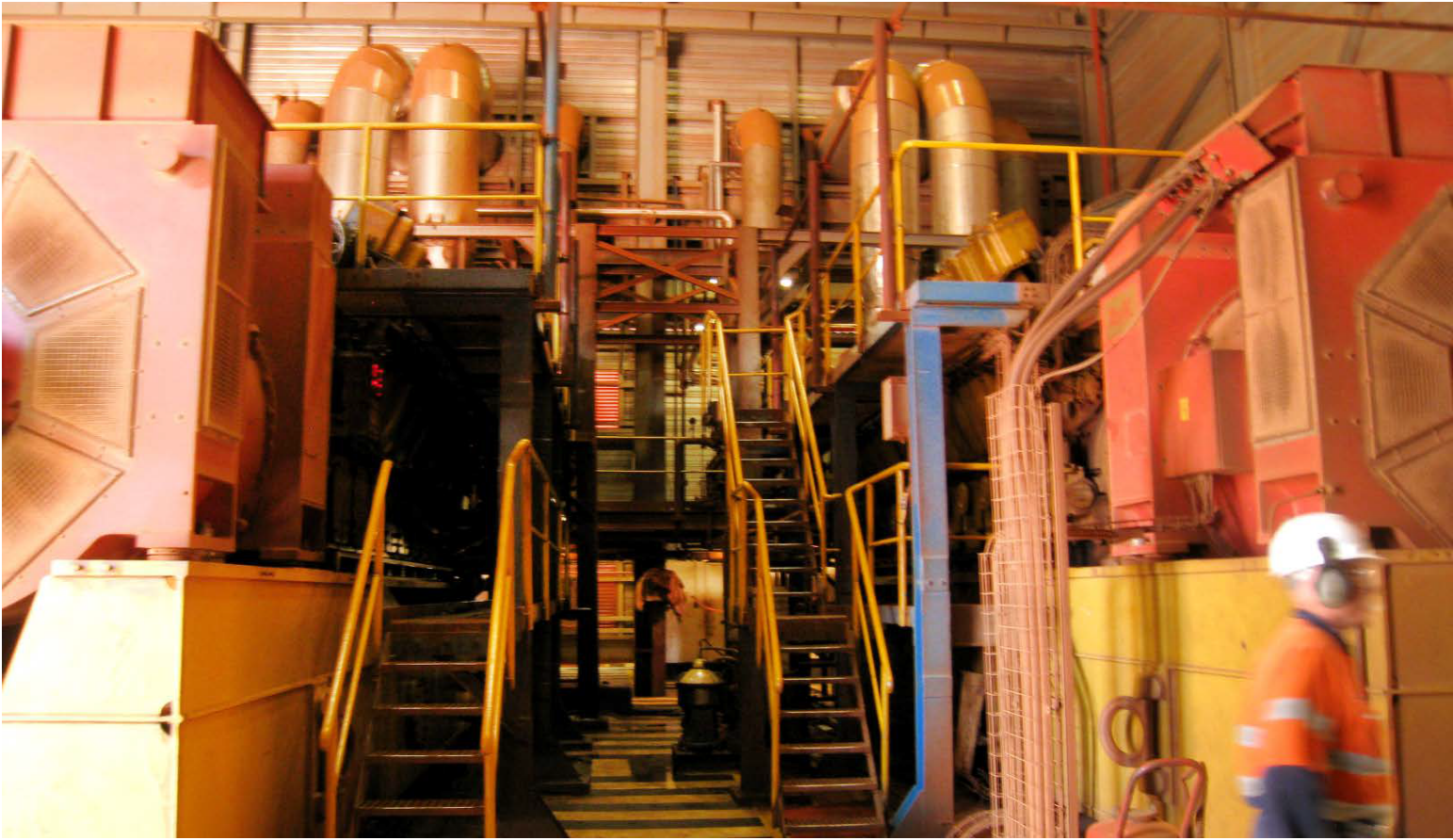


# BUSINESS WITH OPIC



The world needs American ingenuity. OPIC works to help American businesses of all sizes invest in emerging markets to address some of the biggest challenges the world faces, from poverty, to hunger, to insufficient electricity, healthcare and education.





## How OPIC Supports Investment in Development

**Financing** OPIC provides direct loans and guaranties of up to \$250 million for tenors as long as 20 years with specific programs for American small businesses.

**Political risk insurance** OPIC provides coverage of up to \$250 million for protection against risks such as currency inconvertibility, expropriation and political violence.

**Support for investment funds** OPIC provides structured debt financing for emerging market private equity funds selected through an open and competitive process.

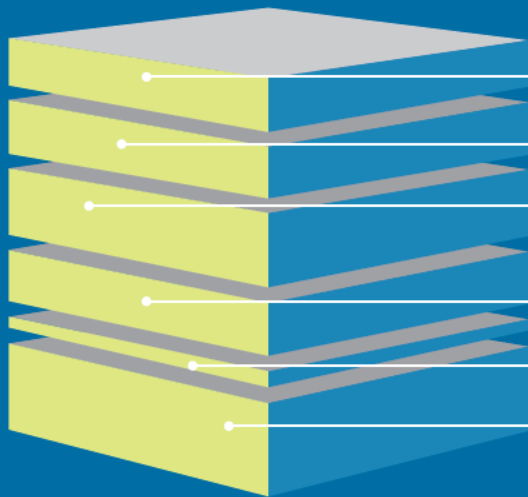
### Which projects qualify for OPIC support?

OPIC is able to achieve a positive impact in emerging markets alongside positive financial returns by carefully screening all potential projects.

Requirements for eligible projects include:

- A U.S. ownership or strong U.S. involvement.
- A strong business plan and a successful track record in the industry.
- An inability to attract private-sector funding. OPIC does not compete with commercial banks but provides loans and guaranties when private funding is not available.
- Compliance with international standards on worker rights, human rights and the environment.

# OPIC'S 2017 PORTFOLIO BY REGION



16.72%	ASIA
15.40%	EMERGING EUROPE
23.38%	LATIN AMERICA/CARIBBEAN
15.16%	MIDDLE EAST /NORTH AFRICA
5.09%	MULTI-REGION
27.04%	SUB-SAHARAN AFRICA

## A commitment to innovation

OPIC regularly innovates its core finance and insurance products to address client needs and shifting business climates in ways that will direct more capital toward the world's biggest development challenges.

**Syndication to expand lending** In 2017, OPIC established a loan syndications program that enables it to mobilize investments from the private sector and from other development finance institutions while making more efficient use of our capital. The program mobilizes financing from private-sector cross-border investors through a structure in which OPIC acts as lender of record for other lenders that purchase participations in OPIC's loans.

Through this structure, OPIC can take a lead role as the U.S. Government's development finance institution to encourage other lenders to support projects in emerging markets that would otherwise be challenging to access. Syndications can help OPIC increase efficiencies by coordinating loan structures and other information with other lenders.

OPIC closed its first two syndicated loan transactions in 2017, providing syndicated loans to a project to support electricity grid improvements in Jamaica and to a bank in India to support SME lending to women. The syndications resulted in more than \$100 million of capital mobilized for OPIC's borrowers.

**Mobilizing the resources and development power of venture capital** OPIC also unveiled a program to invest in venture capital funds that focus on achieving a social impact in developing countries. Under this initiative, OPIC will serve as a creditor in a way similar to how it supports emerging market private equity funds.

**Developing a common language around currency** Shortly after joining OPIC last fall, Executive Vice President David Bohigian addressed a conference marking the tenth anniversary of The Currency Exchange Fund in Amsterdam, where he spoke about OPIC's work to address the specific challenges associated with lending in local currencies. OPIC has long been a leader in efforts to develop tools to help ensure that development finance lending is structured in a way that minimizes risk for both the lender and the borrower.

# American Business in the Global Economy

When American businesses succeed, the American economy benefits. At a time when the vast majority of the world's consumers live outside the U.S., these businesses can reach more consumers by engaging in distant markets.

OPIC partners with American businesses of all sizes, to bring their resources and ingenuity to some of the world's most urgent challenges.

In 2017, OPIC partnered with multiple U.S. businesses that are bringing American resources, talent and innovation to the developing world.

- **AES Corp. of Arlington, Virginia** is helping build a solar plant in El Salvador.
- **Ormat Technologies of Reno, Nevada** is helping build a geothermal plant in Honduras.
- **Noble Energy of Houston, Texas** is developing the Leviathan oil and gas field that will transform Israel from a net energy importer to an exporter.
- **MFX Solutions of Washington, DC** is providing currency hedging services to support lending to micro, small and medium enterprises in Africa, Asia and Latin America — addressing one of the key risks of lending in foreign currencies.





## Generating business for American firms

In addition to the businesses that OPIC supports directly, the projects we support also benefit American businesses in many other ways, leading to procurement of goods and services from the U.S. and opening up new markets overseas. OPIC's support for Noble Energy's project producing oil and gas in the Mediterranean, for example, is projected to produce at least \$400 million in procurement of American goods and services including engineering services and platform construction.

## From Wyoming to Ghana

OPIC political risk insurance supports *Belstar LLC* of Miami, Florida in a project to introduce more advanced medical equipment in Ghana. As part of that project, *Odulair LLC* of Cheyenne, Wyoming supplied 18 mobile health clinics built on Ford chassis.

"OPIC was a great help in overcoming challenges with our equipment sales to Ghana," said Odulair Founder, President and CEO Anita Chambers. "The client recognized the superior quality of American-made products but required political risk insurance to structure a feasible deal."



**Odulair, a Wyoming small business, supplied 18 mobile clinics to an OPIC healthcare project in Ghana.**

## OPENING NEW MARKETS FOR AMERICAN BUSINESSES

How do major American brands enter and expand in emerging markets? There's not always a simple path, but investment often paves the way for more investment, eventually leading local businesses to adopt higher standards and attracting the attention of larger international brands.

OPIC's private equity investments in Nigeria helped support growth and maturity in both the hospitality and the food and beverage industries, eventually helping two major U.S. brands, *Marriott International* and *Coca-Cola*, significantly expand their footholds in one of the world's fastest-growing economies.

In 2010, OPIC committed financing to the *Capital Alliance Property Investment Company (CAPIC)* private equity fund, which invested in housing, hospitality and commercial real estate in Nigeria and some surrounding countries. One of the fund's investments was in a chain of mid-tier business-travel hotels, managed by South Africa-based Protea Hotels. As the fund worked with Protea to improve operations and practice, the hotel chain attracted the attention of Marriott International, which in 2014 acquired Protea, doubling its presence in the Middle East and Africa.

OPIC also invested in *Chi Limited*, a Nigerian beverage and snack manufacturer, through a global framework agreement with *Citi*. Chi used the investment to add more modern machinery, and in 2016, Coca-Cola purchased 40 percent of the company under an agreement to buy 100 percent by 2019.



# COUNTRIES & AREAS

**OPIC has active projects in about 90 countries in five continents. The Agency is authorized to do business in the following countries and areas.**



## AFRICA AND THE MIDDLE EAST

Algeria	Chad	Equatorial Guinea	Kenya	Namibia	South Sudan
Angola	Comoros	Eritrea	Kuwait	Niger	Swaziland
Bahrain	Congo	Ethiopia	Lebanon	Nigeria	Tanzania
Benin	Côte d'Ivoire	Gabon	Lesotho	Oman	Togo
Botswana	Democratic Republic of Congo	Gambia	Liberia	Rwanda	Tunisia
Burkina Faso	Djibouti	Ghana	Madagascar	São Tomé and Príncipe	Uganda
Burundi	Egypt	Guinea	Malawi	Senegal	West Bank and Gaza
Cameroon		Guinea-Bissau	Mali	Seychelles	Yemen
Cape Verde		Iraq	Mauritania	Sierra Leone	Zambia
Central African Republic		Israel	Mauritius	Somalia	Zimbabwe
		Jordan	Morocco	South Africa	
			Mozambique		

## ASIA AND THE PACIFIC

Afghanistan	Fiji	Malaysia	Nepal	Philippines	Taiwan
Cambodia	India	Maldives	Pakistan	Samoa	Thailand
Cook Islands	Indonesia	Marshall Islands	Palau	Singapore	Timor-Leste
Federated States of Micronesia	Kiribati	Mongolia	Papua New Guinea	South Korea	Tonga
	Laos	Myanmar		Sri Lanka	Vietnam



## EUROPE AND EURASIA

Albania	Croatia	Hungary	Lithuania	Poland	Slovenia
Armenia	Cyprus	Ireland	Macedonia	Portugal	Tajikistan
Azerbaijan	Czech Republic	Kazakhstan	Malta	Romania	Turkey
Bosnia and Herzegovina	Estonia	Kosovo	Moldova	Russia*	Turkmenistan
Bulgaria	Georgia	Kyrgyzstan	Montenegro	Serbia	Ukraine
	Greece	Latvia	Northern Ireland	Slovakia	Uzbekistan

## LATIN AMERICA AND THE CARIBBEAN

Anguilla	Brazil	Ecuador	Honduras	St. Kitts and Nevis	Suriname
Antigua and Barbuda	Chile	El Salvador	Jamaica	St. Lucia	Trinidad and Tobago
Argentina	Colombia	French Guiana	Mexico	St. Maarten	Turks and Caicos
Aruba	Costa Rica	Grenada	Nicaragua	St. Vincent and the Grenadines	Uruguay
Bahamas	Curaçao	Guatemala	Panama		Venezuela*
Barbados	Dominica	Guyana	Paraguay		
Belize	Dominican Republic	Haiti	Peru		

\*OPIC has suspended consideration of any new financing and insurance transactions in Russia and Venezuela.

# BOARD OF DIRECTORS



**RAY W. WASHBURNE**  
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OVERSEAS PRIVATE INVESTMENT  
CORPORATION



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SECRETARY OF LABOR  
U.S. DEPARTMENT OF LABOR



**AMBASSADOR MARK GREEN**  
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**AMBASSADOR ROBERT E.  
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UNITED STATES TRADE REPRESENTATIVE  
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ALBRIGHT STONEBRIDGE GROUP

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CHIEF EXECUTIVE OFFICER



**DAVID BOHIGIAN**  
EXECUTIVE VICE PRESIDENT



**WILLIAM DOFFERMYRE**  
VICE PRESIDENT AND  
GENERAL COUNSEL



**MILDRED O. CALLEAR**  
VICE PRESIDENT FOR FINANCIAL AND  
PORTFOLIO MANAGEMENT AND  
CHIEF FINANCIAL OFFICER



**DOUGLAS SELLERS**  
CHIEF OF STAFF



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OFFICE OF EXTERNAL AFFAIRS



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SMALL AND MEDIUM  
ENTERPRISE FINANCE



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**MICHELE PEREZ**  
VICE PRESIDENT,  
MANAGEMENT  
AND ADMINISTRATION



**DR. PAULA MOLLOY**  
VICE PRESIDENT,  
HUMAN RESOURCES

# 2017 INVESTMENTS

PROJECT NAME	U.S. SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
<b>AFRICA AND THE MIDDLE EAST</b>				
<b>AFRICA REGIONAL</b>				
African Local Currency Bond Fund	Calvert Foundation	Participation in local currency bond issuances in MSME, housing, off-grid energy & agricultural sectors	\$40,000,000	Finance
Phatisa Food Fund 2 L.L.C.	Phatisa Group Limited	Investments in businesses in the African food value chain	\$75,000,000	Investment Fund
<b>BOTSWANA</b>				
Botswana Finance LLC	Lazare Kaplan International	Extended working capital facilities to five local diamond processing companies	\$66,000,000	Finance
<b>CAMEROON</b>				
Africa Eye Foundation	The Hilton Foundation	A development impact to a hospital that provides sight-saving surgeries	\$2,000,000	Finance
<b>EGYPT</b>				
Commercial Int'l Bank	Global Communities	Expansion of the bank's SME portfolio	\$50,000,000	Finance
<b>GHANA</b>				
Amandi Energy Limited	ACE American Insurance Company	A 190 MW combined cycle dual-fuel power generation facility	\$209,842,951	Insurance
<b>GUINEA</b>				
Tè Power Company SASU	Endeavor Energy Holdings LLC	A 50 MW thermal power plant in Conakry	\$50,000,000	Finance
Tè Power Company SASU	Endeavor Energy Holdings LLC	A 50 MW thermal power plant in Conakry	\$50,000,000	Insurance
<b>ISRAEL</b>				
Leviathan Gas Field Development Israel	Noble Energy Inc.	Development of Leviathan oil and gas field offshore Israel	\$250,000,000	Insurance
<b>JORDAN</b>				
AM Solar B.V./Jordan	AES Corporation	Construction and operation of a 51.9 MW solar power plant	\$40,000,000	Finance
Leviathan Gas for Jordan	Noble Energy Inc.	Supply of natural gas from the Leviathan gas field offshore Israel	\$250,000,000	Insurance
<b>KENYA</b>				
Greenland Fedha	Citibank, N.A.	Expansion of microfinance lending to small-scale, low-income tea farmers	\$9,332,400	Finance
Sanergy	Global Partnerships/The Eleos Social Venture Fund, LLC	Expansion of waste management services and fertilizer and animal feed production	\$5,000,000	Finance
<b>LEBANON</b>				
CHF Lebanon Replacement Facility 2	Global Communities	Increase in an existing guaranty facility for microfinance and small business lending	\$25,000,000	Finance
<b>LIBERIA</b>				
Liberian Enterprise Development Finance Co.	Papa Kwesi Nduom	Expansion of SME lending facility serving underserved communities	\$20,000,000	Finance
<b>NIGERIA</b>				
Accion Microfinance Bank Nigeria	Citibank, N.A.	Expansion of microfinance portfolio	\$1,241,222	Finance

PROJECT NAME	U.S. SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
<b>SENEGAL</b>				
Microcred Senegal	Citibank, N.A.	Expansion of microfinance portfolio	\$ 1,555,400	Finance
Ten Merina Ndakhar SA	Chubb Bermuda International Insurance	Construction of a 29.5 MW solar photovoltaic plant in Merina Dakar	\$ 2,960,000	Insurance
<b>TANZANIA</b>				
Alistair James Company Ltd	Alistair James	Expansion of a regional trucking and logistics company serving East Africa	\$31,325,000	Finance
<b>UGANDA</b>				
Ndugutu Power Company Uganda Limited	KMRI LLC	Construction and development of a 5.9 MW hydropower plant in western Uganda	\$12,390,000	Finance
Tugende Limited	Michael Wilkerson	Expansion of lease-to-own lending for motorcycle taxi operators	\$5,000,000	Finance
<b>WEST BANK</b>				
MEII 3 - FATEN	Middle East Investment Initiative	Partial guarantee of business loans to microborrowers and SMEs	\$5,000,000	Finance
<b>ZAMBIA</b>				
Bangweulu Power Company Limited	First Solar Inc.	Construction of a 50 MW solar photovoltaic plant	\$19,900,000	Finance
Silverlands Zambia Limited	Silverstreet Private Equity Strategies Soparfi SAFL	Consolidation and expansion of agricultural business	\$10,141,395	Insurance
<b>ALL OPIC COUNTRIES</b>				
57 Stars Global Opportunity Fund 4, L.P and GOF 4	57 Stars, LLC	Support for “fund of funds” that invests in private equity funds, co-investments, and secondary fund investments	\$150,000,000	Investment Fund
Apis Growth Fund II, L.P.	Apis Partners LLP	The Fund will invest in technology based financial inclusion companies and SME financing companies in Asia and Africa	\$100,000,000	Investment Fund
MFX Solutions III	Omidyar Network Fund, Inc.	MFX facilitates local currency hedges in illiquid markets for MSME & sector specific investors. Requested additional guaranty to grow their portfolio	\$120,000,000	Finance
Unreasonable Capital Fund I, L.P.	Unreasonable Capital Partners, LLC	The Fund will provide seed to early stage minority investments of \$0.2 to \$2.0 million to 15 to 20 growing companies in the developing markets	\$5,000,000	Investment Fund
<b>ASIA AND THE PACIFIC</b>				
<b>ASIA REGIONAL</b>				
Leapfrog Emerging Consumer Fund III	LeapFrog Investments Group, Ltd.	The Fund invests in financial services and healthcare companies for underserved populations in Africa and Asia	\$200,000,000	Investment Fund
Water Credit Investment Fund 3	WaterEquity LLC	A MIV that will downstream funding to MFIs in India, Cambodia, Indonesia and the Philippines for water and sanitation micro-loans, mainly for women	\$20,000,000	Finance
<b>BURMA/MYANMAR</b>				
BRAC Myanmar	BRAC USA	Portfolio expansion for mainly female clients using the BRAC Africa local currency debt structure, with \$1.7 MM first-loss grant	\$5,000,000	Finance
Early Dawn Microfinance Company Ltd.	Accion Gateway Fund LLC	Support for expansion of the borrower’s microfinance portfolio	\$5,000,000	Finance
Four Rivers Real Estate Ltd.	Four Rivers	Development of an 18-story office building in Yangon serving businesses and NGOs	\$19,900,000	Finance

PROJECT NAME	U.S. SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
<b>CAMBODIA</b>				
F.O.C.E (Cambodia)	Friends of Cambodian Education Inc.	Refinancing of a commercial loan used for the construction of a new elementary and secondary school campus	\$20,000,000	Finance
LOLC (Cambodia) Plc.	DWM FUNDS S.C.A.-SICAV SIF	Microfinance lending to underserved populations including women and rural communities	\$10,000,000	Finance
<b>INDIA</b>				
Orb Energy	Damian Miller	Expansion of a business that installs rooftop solar photovoltaic systems for commercial and industrial customers	\$10,000,000	Finance
ReNew Wind Energy (TN 2) Private Limited - Karnataka	GS Wyvern Holdings Limited	Construction of a 50 MW solar facility in a solar park in Karnataka	\$36,900,000	Finance
YES Bank II	Wells Fargo Bank, N.A.	Expansion of the bank's SME lending programs	\$75,000,000	Finance
<b>MONGOLIA</b>				
International School of Ulaanbaatar	John Peter Karlsen	Expansion of an internationally accredited, non-profit, K-12 school where more than 40% of students are Mongolian	\$20,000,000	Finance
WBC - Golomt Bank LLC	Financial Services Volunteer Corps	Expansion of SME lending portfolio	\$14,625,000	Finance
XacBank LLC	Cargill Financial Services Incorporated	On-lending facility for women-owned SMEs	\$49,000,000	Finance
<b>SRI LANKA</b>				
LOLC Micro Credit	Citibank, N.A.	Expansion of microfinance portfolio	\$3,500,000	Finance
WBC - LOLC Micro Credit Limited	Financial Services Volunteer Corps	Expansion of microfinance portfolio	\$14,625,000	Finance
<b>EUROPE AND EURASIA</b>				
<b>TAJIKISTAN</b>				
Mountain Enterprises Food Processing	Mountain Enterprises International, Inc.	Processing local agricultural crops to sell as snack products	\$4,500,000	Insurance
<b>TURKEY</b>				
Isik Tarim D/B/A Isik Organik	Citibank, N.A.	Manufacturing and exporting of organic dried fruits and nuts	\$3,500,000	Finance
<b>UKRAINE</b>				
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED] *
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>LATIN AMERICA AND THE CARIBBEAN</b>				
<b>CHILE</b>				
Alto Maipo SpA	AES Corporation	Additional support for the Alto Maipo hydroelectric plant	\$5,000,000	Finance

\*Information has temporarily been redacted, including to protect the safety of implementing partners.



PROJECT NAME	U.S. SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
<b>COLOMBIA</b>				
Acord Capital	Industrial Distributors International Co.	Establishment of two leasing subsidiaries providing heavy equipment in Colombia and the Dominican Republic	\$5,000,000	Finance
Banco Davivienda S.A.	Wells Fargo Bank, N.A.	Expansion of the bank's low-income mortgage portfolio	\$243,000,000	Finance
<b>COSTA RICA</b>				
W4-Scotiabank de Costa Rica, S.A.	Wells Fargo Bank N.A.	Expansion of the bank's SME lending	\$15,000,000	Finance
WBC Financiera Desyfin S.A. II	Richard F Baldwin	Expansion of SME loan and leasing activities	\$9,750,000	Finance
Banco BAC San José, S.A.	Wells Fargo Bank National Association	Expansion of the bank's SME, leasing and mortgage portfolios	\$65,000,000	Finance
<b>EL SALVADOR</b>				
Acajutla and Sonsonate Solar	REAL Infrastructure Capital Partners LLC	Development, construction, and operation of a portfolio of two solar power plants totaling 30 MW in Acajutla	\$46,500,000	Finance
Bosforo, Ltda. de C.V.	AES Corporation	Construction and operation of ten separate 10 MW solar photovoltaic plants	\$49,500,000	Finance
Proyecto La Trinidad, Ltda. de C.V.	REAL Infrastructure Capital Partners LLC	Construction and operation of an eight solar photovoltaic projects, totaling 271 MW	\$50,000,000	Finance
WBC - Fedecredito	Financial Services Volunteer Corps	Expansion of lending portfolio to El Salvadoran credit unions and workers' banks serving SMEs and micro borrowers	\$14,625,000	Finance
<b>HONDURAS</b>				
Geotérmica Platanares, S.A. de C.V.	Ormat Technologies, Inc.	Construction and operation of a 35 MW geothermal power plant serving the grid in Western Honduras	\$135,000,000	Finance
<b>JAMAICA</b>				
Jamaica Public Service Company Limited	Citibank, N.A.	Renovation, expansion and enhancement of the island's electricity transmission distribution networks	\$88,000,000	Finance
BMR Jamaica Wind Limited	Liberty Managing Agency Limited UK	A 36.3 MW wind power project in St. Elizabeth's Parish	\$29,250,000	Insurance
<b>LATIN AMERICA REGION</b>				
WRB Serra Partners Fund I	WRB Enterprises, Inc	Renewable/clean energy fund focused on the Caribbean and South and Central America	\$33,300,000	Finance
<b>MEXICO</b>				
Acrecent Mexico, S.A.P.I. de C.V.	Acrecent Financial Corp.	Development of a subsidiary of a company that leases information technology equipment to SMEs in Panama, Dominican Republic, Costa Rica, and Puerto Rico	\$10,000,000	Finance
WBC — Siempre Creciendo, S.A. de C.V., SOFOM, ENR	Grow Brilliant LLC	Expansion of microfinance lending portfolio	\$9,750,000	Finance
WFUSBF — Andrew and Williamson Sales, Co.	Wells Fargo Bank N.A.	Refinance of existing OPIC loan	\$3,441,667	Finance
WBC — Sociedad Financiera Equipate, S.A. de C.V. SOFOM, ENR	Gilberto Jose Perezalonso Gonzalez	Expansion of the borrower's microfinance portfolio	\$7,800,000	Finance
<b>NICARAGUA</b>				
WBC-Financiera Fama, S.A.	Accion Gateway Fund LLC	Expansion of lending to address significant unmet demand among micro, small and medium companies	\$ 7,312,500	Finance
<b>PANAMA</b>				
Banco Delta, S.A.	Ian McNeel	Expansion of a mortgage finance program	\$10,000,000	Finance
<b>PERU</b>				
CMFI-2-Financiera Compartamos	Citibank, N.A.	Microfinance institution looking to expand its outreach into rural and semi-urban areas	\$11,665,500	Finance

# 2017 INVESTMENT FUND PORTFOLIO COMPANIES

FUND NAME	PORTFOLIO COMPANY	DESCRIPTION	COUNTRY/REGION
AAF Sub-Fund	Kanu Equipment Africa	Supply and maintenance of earth moving, agricultural, and road construction equipment	Sub-Saharan Africa
	Feronia Inc.	Palm oil plantations and mills	Democratic Republic of Congo
Abraaj Growth Markets Health Fund	Quality Care India Limited (CARE Hospitals)	Multi-specialty hospital chain with 18 operating units	India
	Healthlink Management Limited (Nairobi Women's Hospital)	370+ bed multi-specialty hospital offering secondary and limited tertiary care services in Nairobi	Kenya
	Abraaj Admiralty Hospital Limited	350+ bed multi-specialty hospital project in Lagos	Nigeria
	Perregrin Properties Limited	160+ bed secondary care hospital project in Lagos	Nigeria
	Avicenna Healthcare Pak 1 (Private) Limited	450+ bed tertiary, multi-specialty hospital project in Karachi	Pakistan
	Gate Healthcare 1 Pak (Private) Limited	290+ bed multi-specialty hospital project in Lahore	Pakistan
	Islamabad Diagnostic Centre (Private) Ltd.	Diagnostics center operating across northern Pakistan providing lab and imaging services	Pakistan
AF Holdings (SACEF)	Concord Enviro Systems Private Limited	Environmental engineering solutions company	India
Capital Alliance Property Investment Company, L.P.	Cap Phoenix Cornerstone Limited	Construction of a 12,000 sq. mtr. office building in Lagos	Nigeria
	First Festival Mall Limited / Festac Mall	Development of a dual-anchor retail center, 10,961 square meters of space for lease	Nigeria
	Lekki Blue Water	Development of a mixed use complex featuring apartment units and commercial space	Nigeria
Dev Equity	HOLA Realty	Affordable housing for lower income families	Honduras
	Sol Organica	Sustainable food processing sourced from smallholder farmers	Nicaragua
	Luces del Pacifico Nahua	Affordable housing for lower income families	Panama
	Conservatorio Raiz Capital	Regenerative agriculture and processing of fine cacao sourced from smallholder farmers	Costa Rica
		Urban revitalization/restoration, including affordable housing	Panama
		Urban revitalization/restoration, including affordable housing	Honduras
Dragon Capital New Ukraine Fund, LP	New Ukraine PE Holding	Investment in two warehousing facilities, two office centers, and one shopping mall	Ukraine
Helios Investors II, L.P.	Mall for Africa	Online marketplace that provides access to U.S. & U.K. retail sites	Mauritius; operations in Nigeria and Kenya
	Bayport Management Limited	Financial services to the formally-employed in Africa and Latin America	Africa Regional
IHS FUND II SA PVE	Stanley Park	Acquisition of 480 residential rental units	South Africa
	Glenhaven	Acquisition of 253 green residential units under construction	South Africa
	ClubView	Acquisition of 288 green units will be purchased and held as rental stock	South Africa
	Tirong Estate	Development of 635 affordable, green residential units located within a secure residential development in Tirong	South Africa
	Parklands	Development of 468 green rental and for-sale units in a residential development in Cape Town	South Africa
India 2020 II Investors, Limited	Kama Ayurveda Private Limited	Manufacture of ayurvedic beauty and personal care products	India
	Indian Herbs Specialities Private Limited	Manufacture of animal healthcare products	India
	Cera Sanitaryware Limited	Manufacture of sanitaryware products including faucets, tiles, and wellness products	India
	Capital Trust Limited	Financing MSMEs in rural and semi-rural towns and villages across Northern India	India
LIF Holdings Limited	TOPICA	Online education and tutoring provider	Vietnam
	Lawrencedale Agroprocessing (LEAF)	Agribusiness	India
	uPay	Mobile payment solutions	Sri Lanka
	mClinica	Healthcare technology	Philippines
Peninsula Investments Group III	Enksa Vista Norte	Land purchase and expenses, such as office construction	Mexico
	Lumiere	Land purchase and expenses, such as office construction	Panama
	Signature Point	Land purchase and expenses, such as office construction	Panama
	Nexo	Land purchase and expenses, such as office construction	Peru
	Obarrio 53	Land purchase and expenses, such as office construction	Panama
	Spazio 881	Land purchase and expenses, such as office construction	Mexico
	The Phoenix	Land purchase and expenses, such as office construction	Panama





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