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Craig A. Nalen
President

We are pleased to send you this Annual Report which, in addition to providing information on OPIC's record results in 1984, also celebrates the Corporation's 15th Anniversary.

Overseas Private Investment Corporation
Washington D.C. 20527
(202) 653-2920

(No Response Necessary)

John - Thanks for your
help with the letter.



OVERSEAS PRIVATE INVESTMENT CORPORATION
ANNUAL REPORT 1984



THE WHITE HOUSE
WASHINGTON

December 10, 1984

Dear Craig:

It is with considerable pleasure that I congratulate the Overseas Private Investment Corporation on the occasion of its 15th Anniversary.

I have always believed that the U.S. business community must participate in the development process of Third World countries through investment in these emerging nations. This participation not only helps transfer technology and create new jobs in the developing world, but at the same time it strengthens our own economy through increased exports and new jobs.

At the start of my Administration, I stated that government should be run on a businesslike basis. The fact that OPIC's steadily increasing level of earnings allowed your agency to return to the Treasury its original Congressional appropriation of \$106 million speaks for itself.

Congratulations to OPIC on its success in showing the private sector the benefits of full participation in the development process in the Third World.

Sincerely,

Ronald Reagan

The Honorable Craig A. Nalen
President
Overseas Private Investment Corporation
1129 20th Street, N.W.
Washington, D.C. 20527



OVERSEAS PRIVATE INVESTMENT CORPORATION Washington, D. C. 20527

CRAIG A. NALEN
President and
Chief Executive Officer

December 11, 1984

The President
The White House
Washington, D.C. 20500

Dear Mr. President:

Thank you for your letter on the occasion of our fifteenth anniversary. We appreciate your recognition of the accomplishments of the Overseas Private Investment Corporation.

We too are pleased with OPIC's increase in business volume during the past four years, not only in revenues but also in terms of projects handled; new jobs created overseas and here in the United States; programs aimed specifically at small business; and a bottom-line impact enabling us to increase our reserves and "burn the mortgage" by returning our original start-up appropriation of \$106 million to the U.S. Treasury.

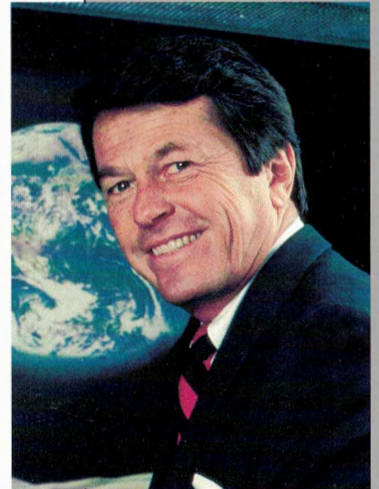
Our accomplishments to date reflect another point worth underscoring: the quality of our people. The fact that an organization of OPIC's relatively small size can make a reasonably important impact on the international marketplace speaks well of the professionalism and enthusiasm of our people. While there has been no appreciable increase in the size of our staff over the past four-year period, our level of business has virtually tripled during that time.

We value the support you have given this Corporation. I can assure you that OPIC's momentum will continue for many years to come.

Respectfully,

C. A. Nalen

1129 20TH STREET, N.W. • WASHINGTON, D. C. 20527 • TELEX • 440227 OPIC UI • (202) 653-2900



A MESSAGE FROM THE PRESIDENT OF OPIC

Fiscal 1984 marked the fourth consecutive year of steady growth for the Overseas Private Investment Corporation, with new highs being set in insurance volume, finance projects and net income.

Some of the Corporation's more noteworthy accomplishments in fiscal 1984 included:

- Insurance volume of \$4.3 billion, a historic high for OPIC, as well as an increase over the \$3.9-million record level of 1983.

- Direct loan, loan guaranty and local-currency loan commitments of \$103.5 million for a record-setting 24 investment projects.

- Net income of \$97.2 million, the highest level in OPIC's history.

- Capital and reserves of \$883 million, a 12 percent increase over 1983's previous high of \$786 million.

- Assistance to a total of 140 investment projects in 40 developing countries around the world.

- U.S. job creation equal to 16,084 man-years of employment over the first five years of operations by such projects.

- Creation of 17,450 host-country jobs by the fifth year of project operations.

- A net positive U.S. trade effect of \$1.6 billion over the same five-year period.

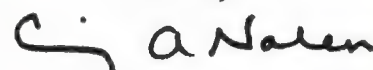
As you will note, this year's Annual Report is presented in two parts. The first section, entitled "OPIC in the '80s," attempts to summarize the increased level of business activity experienced by the Corporation since the end of 1980.

Special emphasis has been placed on the impact many of our new programs and strategies have had on small businesses, the all-important Caribbean region and cooperative efforts between the public and private sector.

The second portion of the report, "Fiscal 1984 in Review," addresses the Corporation's 1984 accomplishments in a format that is generally consistent with previous annual reports.

During the past several years, OPIC has attempted to establish a new and more aggressive strategy for facilitating private investment in the developing countries of the world. We are encouraged by the positive initial results of these efforts, and feel confident that OPIC is soundly set on a course that will enable it to continue to perform well for many years to come.

Sincerely,



Craig A. Nalen



OPIC IN THE '80s



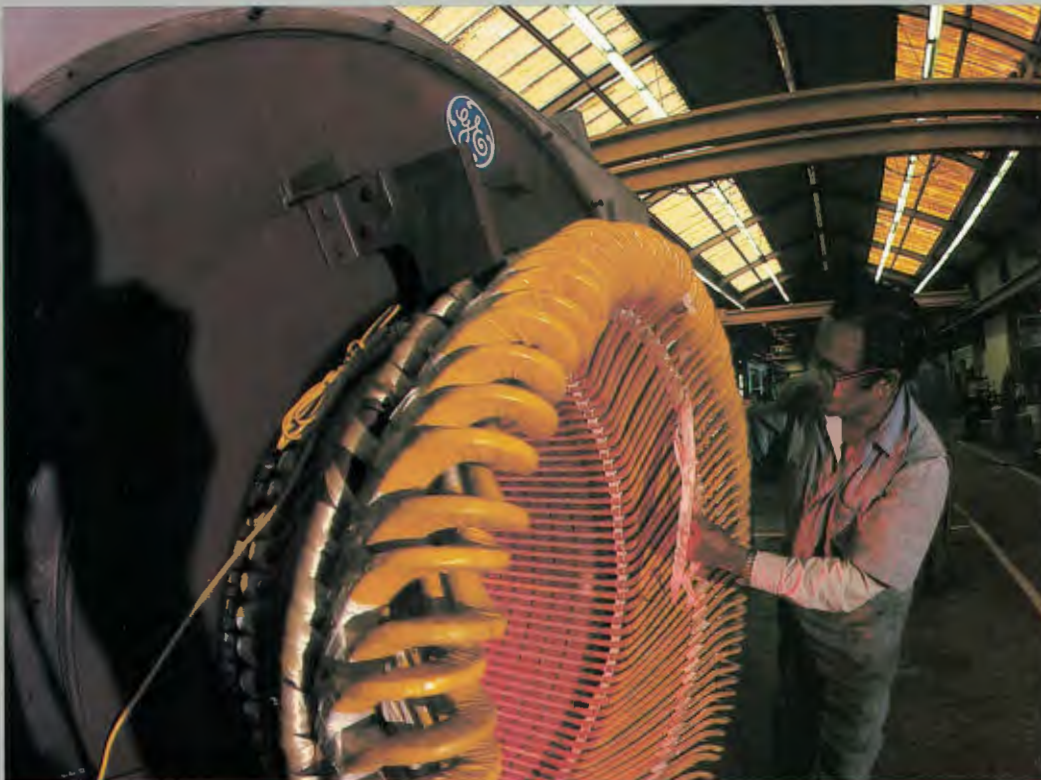
*Communications
station,
Indonesia*

The past four years have witnessed significant changes in the international marketplace, the U.S. business community, and in OPIC's role of encouraging private investment abroad.

Many Third World nations, once skeptical about the positive effects of foreign investment, are now viewing private-sector growth as the key to building stronger economies, creating jobs and generating capital for much-needed development programs. At the same time, an increasing number of small and medium-sized U.S. companies are recognizing the potential of Third World investment for their own growth and competitive positions.

Realizing that these changing perceptions would create new opportunities for encouraging overseas private investment, OPIC restructured many of its programs, introduced new services, and developed long-range marketing strategies to better support U.S. businesses seeking Third World investment opportunities.

The results of these efforts, implemented between 1981 and 1984, are highlighted in the following section.



*Maintenance
and repair,
Saudi Arabia*

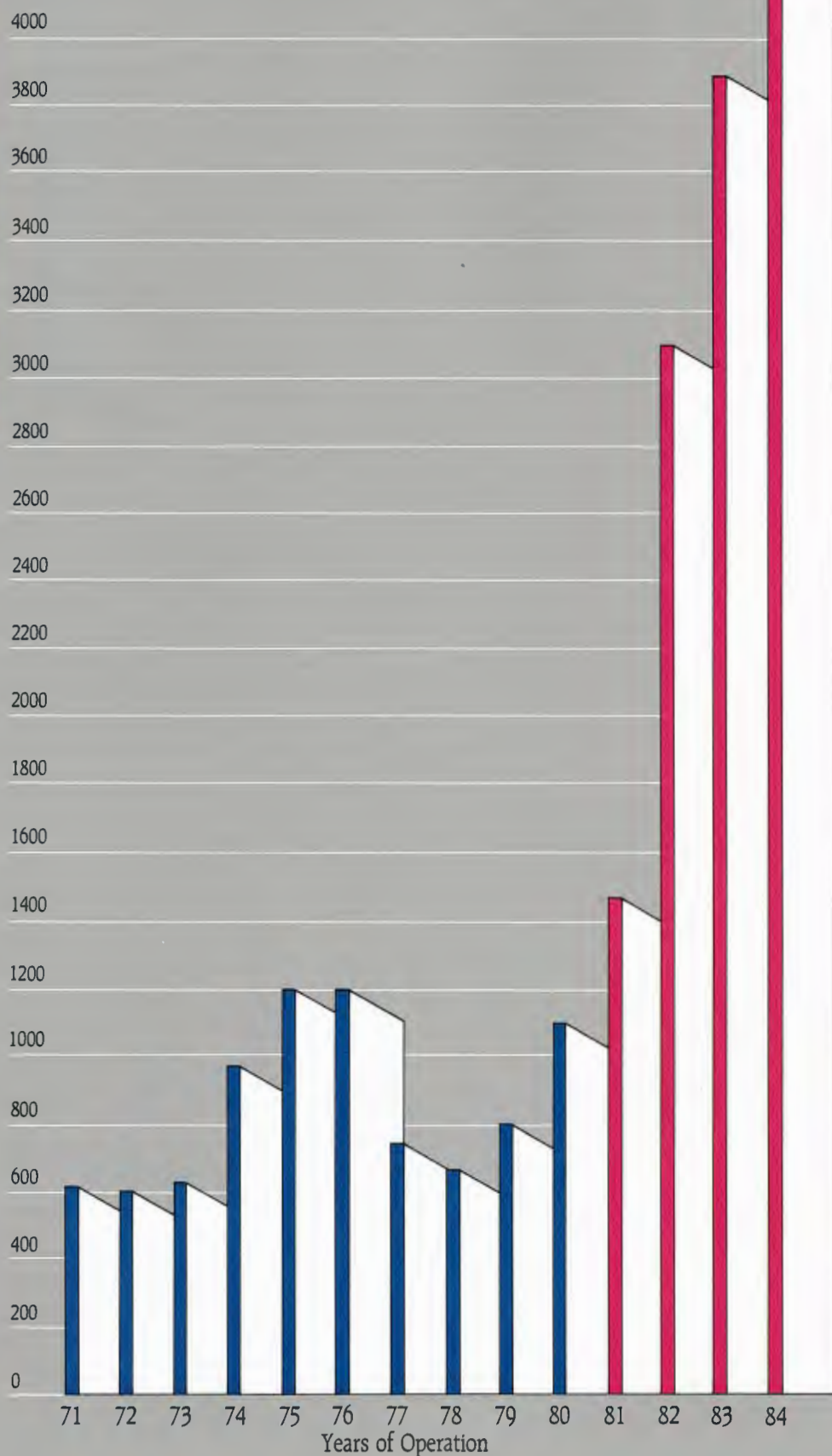
RESULTS:

Over the past four years, OPIC has placed emphasis on improving its overall operating performance as a means of broadening the U.S. investment base overseas, and improving the Corporation's financial strength.

The agency's success in meeting these challenges has been demonstrated by record growth in insurance volume, finance commitments and net income for the 1981-1984 period.

Insurance: OPIC has recorded consecutive new highs in insurance volume since fiscal 1981, topped by a \$4.3 billion issuance in 1984. During the 1981-84 period, the Corporation issued a total of \$12.8 billion worth of coverage for 438 investment projects. This four-year total of \$12.8 billion compares with an \$8.6 billion total for the first 10 years of OPIC's operations.

Total Insurance Volume
(In \$ Millions)

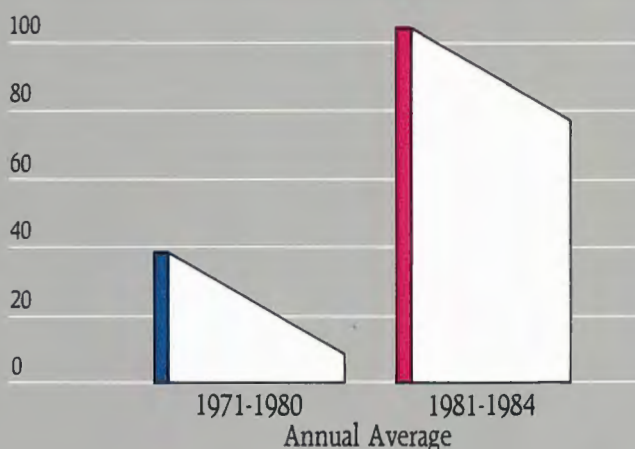


Finance: During the 1981-84 period, OPIC made direct loan, investment guaranty and local-currency loan commitments of more than \$432 million in support of 83 projects around the world. In fiscal 1984, a record 24 projects received OPIC financing.

In spite of recent statutory ceilings that limited direct lending to \$10 million per year and loan guaranties to \$100 million per year, the average number of projects financed from 1981 through 1984 reached 21 per year. By comparison, an average of nine projects were financed annually during OPIC's first decade. The average annual dollar amount of the agency's finance commitments, excluding local currency loans, also increased to \$104.7 million during the 1981-84 period, as compared with \$37.7 million during 1971-80.

Because the Corporation demonstrated in recent years that a strong demand for OPIC's finance program could be developed, Congress approved for fiscal 1985 a 50 percent increase in OPIC's direct loan and loan guaranty limits.

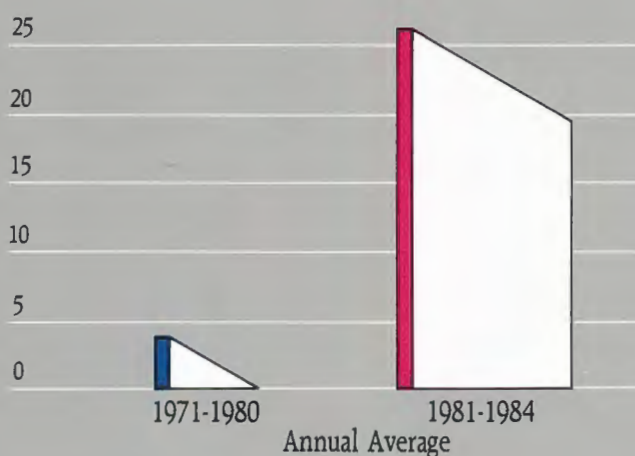
OPIC Finance Commitments
(In \$ Millions)



Feasibility Studies: In 1981, OPIC expanded and enhanced its Feasibility Study program to assist smaller businesses wishing to explore investment opportunities in the developing nations. In fiscal 1984, a record 35 feasibility study fundings were committed.

Because of continued program improvements and increased funding, the average number of feasibility studies approved each year increased to 26 during the 1981-84 period, as compared with four per year during 1971-80.

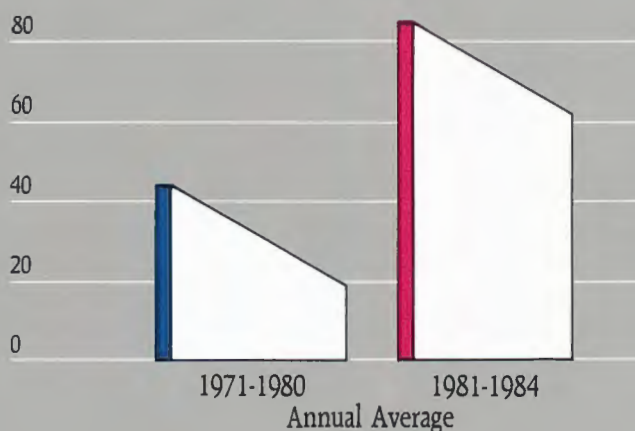
Feasibility Studies Committed



Profits: OPIC has consistently reported strong net income results in recent years, topped by a record profit of \$97.2 million in fiscal 1984.

From 1981 through 1984, OPIC's annual profit has averaged \$85 million, nearly double the \$44 million annual average for the 1971-80 period.

Net Income
(In \$ Millions)





Poultry processing, Dominican Republic

Developmental Effects: 1981-1984

Net Foreign Exchange Savings: \$2.26 Billion*

Local Employment Generated: 82,873 Jobs

*Cumulative total of average annual effects

Developmental Effects: Faced with increased debt burdens and stagnant levels of concessional aid, many Third World countries are turning to private foreign investment as a means of creating jobs, generating capital and providing skills training.

Between 1981 and 1984, OPIC supported 508 investment projects in more than 60 developing nations. As shown in the accompanying chart, these projects will generate significant net foreign exchange savings, and local employment for their host countries by the fifth year of operation.

U.S. Benefits: American business investment overseas also generates economic benefits at home by creating new and continuing demand for U.S. exports.

The developing countries are among the world's fastest-growing markets, and account for nearly 40 percent of all U.S. exports. Given the growing U.S. trade deficit and increasing export potential of the developing world, American business expansion into these markets is highly desirable.

As shown by the accompanying chart, OPIC-supported investments from 1981 through 1984 made significant contributions to the U.S. economy, through increased exports and employment generation.

U.S. Benefits: 1981-1984

Total Investment Assisted: \$13.1 Billion

U.S. Exports: \$9.0 Billion*

Man-Years of U.S. Employment: 108,951*

*Estimates of impact during first five years

SMALL BUSINESS

By their very nature, small-business firms are likely to undertake relatively modest investment enterprises that are particularly well suited to the smaller-scale economies of most developing countries.

To encourage small U.S. businesses to invest in Third World nations, OPIC began a concerted effort in 1981 to inform such companies of the market potential for private investment abroad, and to acquaint these firms with the small business-oriented programs and services of OPIC.

OPIC's success in this endeavor has introduced hundreds of small companies to the services of the Corporation, and helped the Corporation exceed its goals for small-business projects.

From 1981 to 1984, 181 projects assisted by OPIC involved small businesses or cooperatives, accounting for more than \$1.2 billion in insurance and finance commitments. Highlights of OPIC activities directed toward the U.S. small business community during those years are discussed on the following pages.



*Timber
harvesting,
Kenya*



*Light
manufacturing,
Barbados*



*Offshore oil,
Ghana*

NEW APPROACHES

In 1981, OPIC discovered that many U.S. small business firms had little knowledge of the productive potential of private investment abroad, or of OPIC's comprehensive programs to encourage such investment. As a means of bridging this information gap, OPIC initiated an aggressive, multi-year marketing program to increase the number of small businesses entering the international marketplace.

USA Today Team set to aid small business

The Big Five accounting firm of Deloitte Haskins & Sells and the Federal Overseas Private Investment Corp. are teaming up to do business.

The two agencies want to encourage small business investment in developing countries. Deloitte Haskins & Sells, a U.S. accounting firm, will use its offices in Atlanta, Miami, New York, San Francisco and Tokyo to advise OPIC's investment programs in small business projects.

"We're becoming OPIC's distribution system," he said. "Deloitte will not be involved in the end of April selling small business projects interested in establishing business overseas."



You don't have to be a big company to enjoy the rewards of investing in developing nations.

Just a smart one.

If you're considering investing in the developing world, you don't have to be in the Fortune 1000. In fact, getting started may be just a phone call away. Our program is designed to help you to the programs of the Overseas Private Investment Corporation (OPIC), which provides political risk insurance, financing and pre-investment assistance to U.S. small businesses investing in developing nations.

Deloitte Haskins & Sells, a world-wide accounting firm, is now working with OPIC to help you to the programs of the Overseas Private Investment Corporation (OPIC), which provides political risk insurance, financing and pre-investment assistance to U.S. small businesses investing in developing nations.

We provide financial and consulting services to U.S. small businesses investing in developing nations. For more information, contact Mary Ann Crawford at (212) 669-5000.

CPA firm's OPIC, Deloitte Plan Program On Investment

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The program will combine the financing expertise of the Deloitte firm with the overseas insurance, financing and pre-investment services available through OPIC. The program will be offered through the firm's offices in Atlanta, San Francisco, New York, and Tokyo.

guide on Third World investing

example of what can happen when government and business work together," said Craig A. Niles, president of OPIC. "The program can be a major factor in the success of U.S. small businesses investing in developing nations. This is particularly true of the developing countries, which are the fastest growing markets for U.S. goods and services."

"Through this joint program, we can provide the American investor with both an effective and efficient means of gaining the maximum information on investment opportunities in a successful enterprise," added Niles.

OPIC Utilizing Major Ad Campaign To Encourage Investment Abroad

By ST. LAURENT
Investment in the U.S.

The Overseas Private Investment Corp. (OPIC) is launching a major advertising campaign aimed at helping U.S. small businesses to protect overseas assets, but smaller companies likely to profit from foreign investments may not have a full grasp of the agency's functions.

In a program, which runs in U.S. cities, OPIC is offering small businesses a full range of services, including: political risk insurance, financing, and pre-investment assistance. The program is designed to help small businesses to protect their investments in developing countries.

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Large multinational companies already are aware of OPIC's ability to protect overseas assets, but smaller companies likely to profit from foreign investments may not have a full grasp of the agency's functions.

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THE OPIC OPPORTUNITY.

We handle the risks, you reap the rewards of investing in developing countries. That's THE OPIC OPPORTUNITY.

Is the OPIC Opportunity for you?

- What OPIC offers is a year-around, irrevocable political risk insurance against currency inconvertibility, expropriation, war and other forms of political violence.
- When American companies invest in developing nations, the risk of loss is high. OPIC's insurance protects your investment against these risks.
- Since your investment may be guaranteed with U.S. economic interests as well as by the host country, the rewards are shared by you, by them and by the U.S.

SOME PEOPLE ONLY SEE AN ISLAND PARADISE. WORLD'S FINEST CHOCOLATE SAW AN ISLAND OF OPPORTUNITY.

World's Finest Chocolate, Inc. saw opportunity in St. Lucia. With OPIC's unique political risk insurance, they saw a promising place to start a cocoa plantation.



OVERSEAS CONTRACT OPPORTUNITIES MAY ALSO MEAN RISKS THAT ARE FOREIGN TO YOU.

If you're an American contractor or exporter who wants to do business in the world's developing countries, Overseas Contract Opportunities Program can provide you with political risk insurance and specialized financing services. If you're required to post bid, performance or advance payment guarantees in the form of standby letters of credit, OPIC can protect you.

WE CAN HELP

Plus OPIC offers a loan guarantee program for small business contractors to assist with credit needs.

OPIC is a self-insuring federal government agency that assists U.S. businesses in over 100 of the world's developing nations. Talk to us now. OPIC has helped U.S. companies in industries like construction, engineering, and telecommunications. How can we help you in 1982?

Advertising: In conjunction with OPIC's news media efforts, a two-phase advertising campaign was launched in 1982 to describe OPIC and its programs—first in selected business publications with a broad readership, and later in trade publications oriented toward small businesses in target industries.

Caribbean Investment Missions: During the past four years, OPIC has sponsored eight investment missions to ten nations in the Caribbean Basin. In all, more than 100 U.S. companies—some 60 percent of which were small business firms—identified approximately 150 investment opportunities to pursue.

As a partial result of these activities, OPIC-supported investment in the Caribbean Basin nations has expanded dramatically in the past four years. The Corporation's activities in this region are summarized in the accompanying chart.

Jamaica
DAILY NEWS
40c

19 NEW PROJECTS IN THE PIPELINE

OPIC mission identifies 19 investment projects

NINETEEN JAMAICAN INVESTMENT PROJECTS were announced yesterday by the U.S. Overseas Private Investment Corporation (OPIC) following a six-day visit to the island.

The Daily Gleaner
50 CENTS
ESTABLISHED 1824 KINGSTON, JAMAICA, SATURDAY, JANUARY 29, 1983 EIGHTEEN PAGES

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Business America
OPIC MISSION IDENTIFIES 19 NEW INVESTMENT PROJECTS

WASHINGTON, Jan. 28 (UPI)—A U.S. Overseas Private Investment Corporation (OPIC) mission to Jamaica has identified 19 new investment projects for U.S. companies to pursue in the Caribbean Basin.

Advocate-News
MONDAY, NOVEMBER 8, 1982
● Official: Mission means to do business

OPIC looks at joint ventures

WASHINGTON, Nov. 8 (UPI)—The U.S. Overseas Private Investment Corporation (OPIC) is looking for U.S. companies to pursue investment opportunities in the Caribbean Basin, particularly in the area of joint ventures.

The mission, which was led by OPIC President William D. Miller, was the first of its kind in the Caribbean Basin. It was part of a series of missions that OPIC has been conducting in recent years to promote investment in the region.

The mission was successful in identifying 19 new investment projects for U.S. companies to pursue in the Caribbean Basin. These projects include a variety of industries, including manufacturing, services, and infrastructure.

OPIC is a U.S. government agency that provides financing and guarantees for U.S. companies that invest in foreign countries. It was established in 1961 to promote U.S. exports and investment in the developing world.

The mission was part of a larger effort by OPIC to promote investment in the Caribbean Basin. It was one of several missions that OPIC has been conducting in recent years to promote investment in the region.

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O.P.I.C. BRINGS IN 15 NEW PROJECTS

THE JAMAICA DAILY NEWS
40c

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WHITE HOUSE INVESTMENT MISSION TO GRENADA

JAMAICAN INVESTMENT MISSION
November 1-7, 1981

HAITI INVESTMENT MISSION
NOVEMBER 20-26, DECEMBER 4, 1982

OPIC In The Caribbean*
FY 1981-1984

Insurance:	
Coverage Written	\$831.7 million
Number of Projects	96
Number of Countries	14
Finance:	
Funds Committed	\$74.3 million
Number of Projects	44
Number of Countries	11
Feasibility Studies:	
Number Approved	62

*Official CBI-designated countries

COOPERATIVE EFFORTS

*Operation Opportunity
telephone bank*



Throughout the 1980s, OPIC has sought new ways to familiarize a greater number of American businesses with the vast investment potential of the Third World. Yet the difficulties of meeting such a challenge are exceptional, given the limited size of OPIC and the extremely large number of U.S. firms with the capability of investing overseas.

To overcome this hurdle, OPIC decided in 1981 to enhance its investment-encouragement activities by undertaking joint efforts with other private and public-sector organizations whenever possible.

By combining and mobilizing its own resources with those of the American business community, other federal agencies and various global organizations, OPIC has successfully increased the impact of its investment encouragement endeavors.

This emphasis on public-private sector teamwork was best exemplified in November of 1983, when the Corporation joined together eight government agencies and 11 private sector organizations to mount "OPERATION OPPORTUNITY," a unique, nationwide, international business forum.



*Operation
Opportunity
on stage*

"OPERATION OPPORTUNITY"

Currently, the United States Government offers more than 150 programs to support U.S. exporters, service companies and investors seeking to enter overseas markets. The bulk of these programs are administered by eight federal agencies, including OPIC.

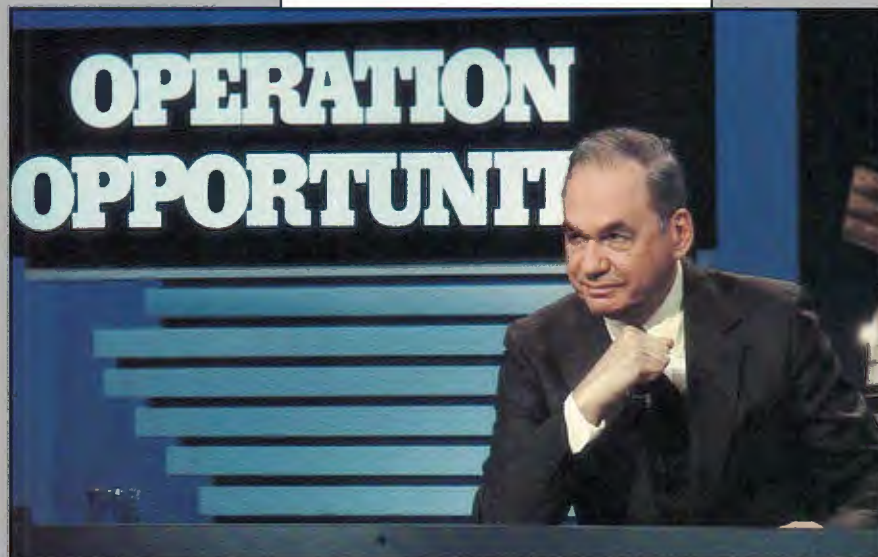
Until recently, however, U.S. business executives seeking detailed information about these services were often forced to thread a frustrating and time-consuming course through the maze of Washington's bureaucracy to find needed answers. Consequently, the scores of federal programs in support of international business remained unknown to many U.S. companies.

In 1983, OPIC moved to inform the American business community of these programs by organizing and producing "OPERATION OPPORTUNITY"—a nationwide videoconference and companion guidebook to the international business programs and services of the federal government.

This ambitious cooperative effort, involving the eight agencies and 11 private-sector organizations, was structured as a step-by-step "road map" to cutting through red tape and obtaining the needed information. Case histories, names, telephone numbers and a wealth of related information were provided through the guidebook, entitled "Washington's Best Kept Secrets," and reiterated during the two-hour videoconference.

On November 16, 1983, more than 5,000 business executives in 44 U.S. cities attended the OPERATION OPPORTUNITY program. In addition, the program was beamed to more than 40 colleges and universities across the country. The idea of initiating such an unusual "one-stop shopping" guide to Washington's international business programs met with enthusiastic response from both the federal agencies and the private sector. Approximately 10,000 copies of the guidebook, which is updated semi-annually, have been sold to date.

Moderator
Edwin Newman



OPIC program unites eight Washington agencies

By ROBERT RYAN
CARIBBEAN BUSINESS Staff Writer

When Gordon Hunt stopped in San Juan to sell the Overseas Private Investment Corp.'s new program, he sounded like OPIC had played William the Conqueror, bringing together the disparate tribes into one great nation for the first time.

OPIC's vice president for operations, Hunt said the many agencies in Washington "are fragmented. Each agency is a little kingdom unto itself. It speaks its own jargon, writes its own pamphlets."

"This will be the first time that all of these agencies have ever done anything together. I've been in Washington a little over six years now, and I can tell you it's like pulling teeth to get two agencies to work together on one very specific program of very short duration."

The two agencies never work together voluntarily, but we have coerced eight of them—the eight most important agencies involved with international trade and business—and they have agreed, yet this is something we need to do.

OPIC, a self-supporting Washington-based public agency, calls its new idea Operation Opportunity, and Hunt was dispatched last week to a meeting of San Juan business

Operation Opportunity involves the Department of Commerce, Department of Agriculture, Office of the U.S. Trade Representative, State, Energy, Export-Import Bank, and the

To obtain a registration form, call OPIC in Washington at its toll-free number, 1-800-424-6242, and ask the one to be mailed out or stick to the



P-s-s-t! Some top government officials are ready to spill some trade secrets over lunch.

The Secret: The U.S. Government has over 150 programs to assist you in doing business overseas. That's one secret. Who to call to take advantage of these services is a bigger secret.

Now, on November 16, the secrets are out. That's when the heads of key government agencies will conduct a satellite videoconference called OPERATION OPPORTUNITY. This unique program will help you learn about government services for international business and how to use them via actual case studies.

Who's in this program, anyway? For more information and the OPERATION OPPORTUNITY brochure, phone toll-free: 800-424-6242. In the Washington, DC, metro area call (202) 653-2800.

OPERATION OPPORTUNITY

Name _____

Company _____

Address _____

City _____ State _____ Zip _____

Country _____

Phone _____

Telex _____

Radio _____

Mail _____

Other _____

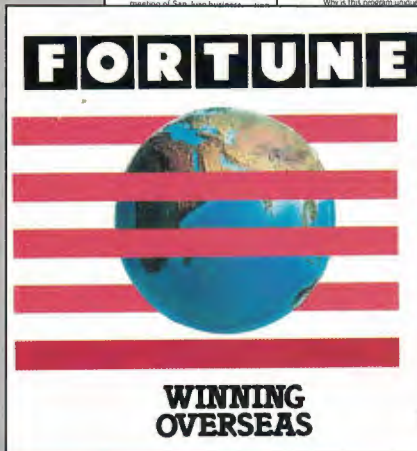
How did you hear about this program? _____

Are you interested in this program? ☐ Yes ☐ No

If yes, please specify: _____

Signature _____

Date _____



© TIME

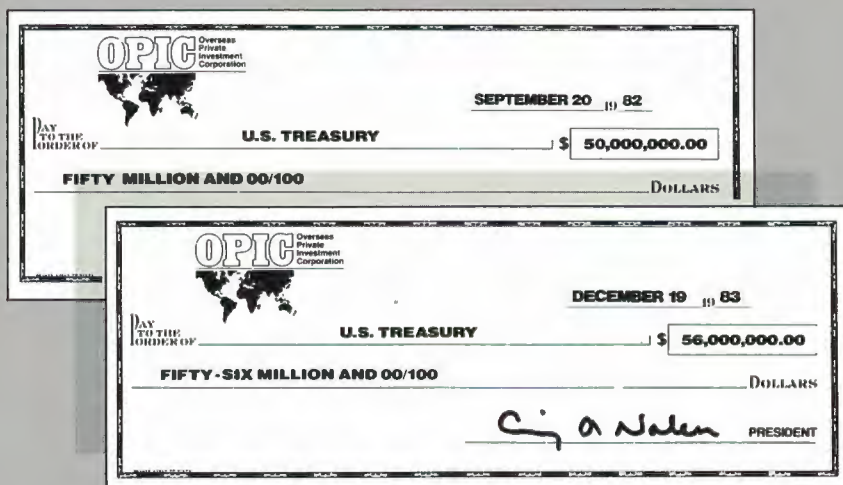
OPIC MILESTONES

Exceptional net income in 1982 and 1983 enabled OPIC to return to the U.S. Treasury its original start-up appropriations of \$106 million. In 1982, OPIC President Craig A. Nalen presented President Reagan with a check for \$50 million in a special White House ceremony. In 1983, a \$56-million check was turned over to Treasury Secretary Donald T. Regan.

Despite this significant transfer of funds, OPIC's pool of funds available for claims payments, including its \$100-million borrowing authority, reached record levels of \$809 million and \$836 million in 1982 and 1983, respectively. In fiscal 1984, funds available for claims payments reached \$933.2 million.



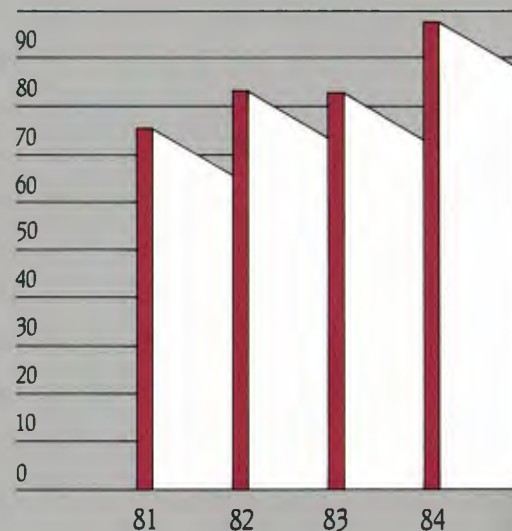
1982: Return of \$50 million



1983: Return of \$56 million



Net Income FY 1981-1984
(In \$ Millions)



PIC's gross revenues for fiscal year 1984 exceeded \$113 million. Net income after operating expenses was \$97.2 million. After

payment of expropriation and inconvertibility reinsurance premiums, net revenues from insurance premiums were \$27.3 million. Income from the finance portfolio was \$6.6 million, and interest from a record high portfolio of investments in U.S. Treasury securities was \$74.3 million. Administrative expenses totalled \$11.2 million.

As of September 30, 1984, OPIC's cash and portfolio of U.S. Government securities reached a new high of \$814.9 million, an increase of four percent from the total of \$784.3 million for the previous year. Combined insurance and finance reserves rose to \$825.2 million from \$724.1 million; at year end, retained earnings were \$8.0 million.

Funds available for claims payments reached a level of \$933 million, including OPIC's \$100-million borrowing authority for claims settlements. OPIC believes these funds to be adequate in relation to its maximum potential liability as to claims, which was \$3.0 billion at September 30, 1984.

Insurance Claims

During fiscal year 1984, OPIC settled 21 inconvertibility claims with cash payments of \$25,137,277 and settled one expropriation claim by providing an indemnity agreement for up to \$6 million. Under the new indemnity agreement and one previously entered into, OPIC paid approximately \$625,000 during the fiscal year. As of September 30, 1984, OPIC had already recovered \$5,337,855 with respect to the inconvertibility claim payments made during the year; additional recoveries of \$18,027,585 were anticipated.

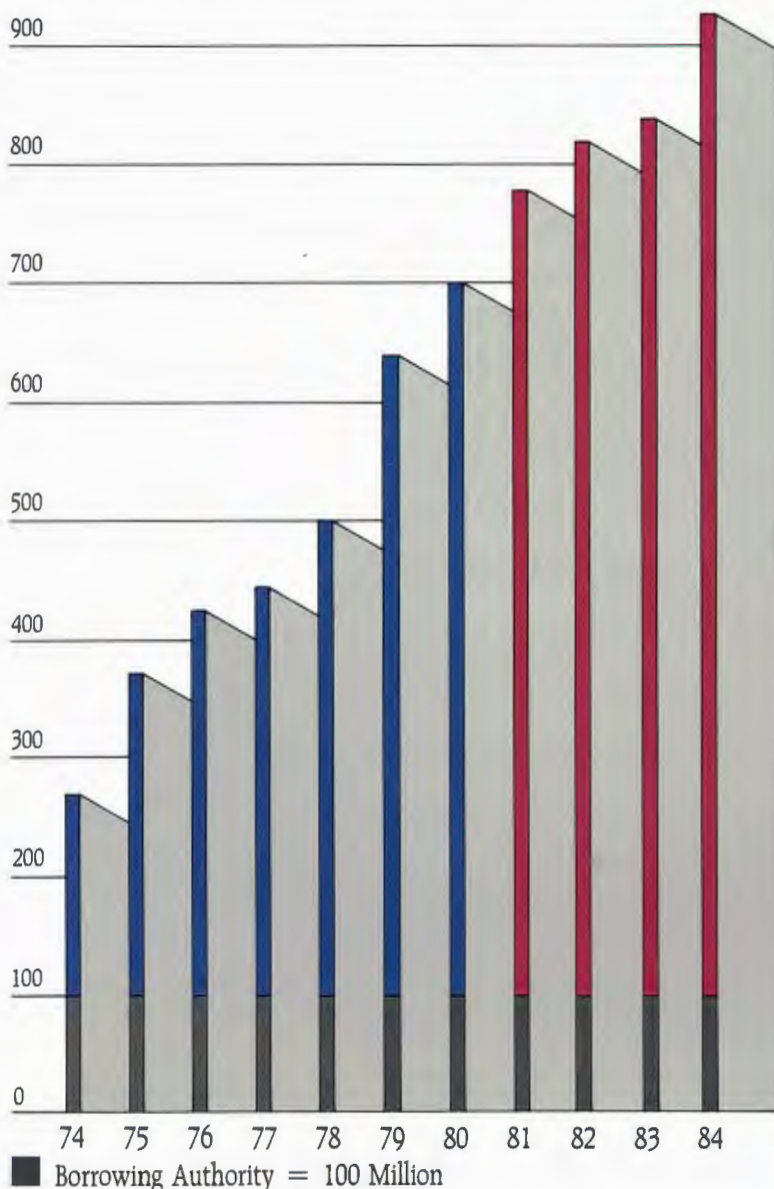
Of the five OPIC "salvage" claims pending before the Iran-United States

Claim Tribunal as of the beginning of fiscal year 1984, one claim was settled and a tentative settlement was reached in another. The hearing has been concluded for one of the remaining cases, and it is expected that a hearing will be held for another soon after the Tribunal resumes its operations.

During fiscal 1984, foreign governments met scheduled obligations payable to, or guaranteed by, OPIC as a result of previous claims payments, with one exception. One government is currently in arrears on two quarterly installments totalling \$715,619, but has not repudiated the debt.

OPERATIONAL REVIEW

Summary of Funds Available for Claims Payments



INSURANCE DEPARTMENT

For the fourth consecutive year, OPIC's Insurance Department achieved record levels of underwriting.

Total insurance volume issued during fiscal 1984 reached \$4.3 billion, a 10 percent increase over 1983. In all, 124 investment projects were assisted, exceeding by 16 percent the number of projects insured during the previous year. U.S. small businesses were associated with 27 percent of the projects insured in 1984.

Underwriting and Risk Management:

During 1984, the Insurance Department introduced a new underwriting approach for multiple projects undertaken by a single investor so that cov-

erage might be obtained for each of several large investments subject to an overall stop-loss limit. This procedure allowed OPIC to aggregate country exposure on a prudent risk basis, while holding investors' total insurance costs to reasonable levels.

With more countries experiencing difficulty in meeting demands for exchange currency to cover investment remittances, the Insurance Department also modified normal coverage terms wherever possible to permit prudent underwriting of convertibility risks where such cover otherwise would have been denied.

OPIC also continued to improve its portfolio balance through the spread of risk among countries. In fiscal 1984, OPIC achieved the best balance in its country exposure ever. The average of the five highest concentration countries as a percentage of worldwide exposure fell to 6.5 percent from 7.4 percent for inconvertibility; to 5.2 percent from 6.0 percent for expropriation; and to 5.8 percent from 6.4 percent for war, revolution,

insurrection and civil strife, as compared with fiscal 1983.

Reinsurance and Brokers' Program:

Fiscal 1984 was marked by a major advance in OPIC's reinsurance protection. The Corporation was able to negotiate a more appropriate and greatly expanded reinsurance program for its inconvertibility and expropriation exposures at significantly reduced costs. This action enhances the security of OPIC and strengthens its existing partnership with the private insurance market.

OPIC's reinsurance of a portion of its risk with private carriers has had the ancillary benefit of encouraging new entrants to the market, as well as increasing participation by active political risk insurers. The improved reinsurance arrangements made in 1984 involve first-time participation in OPIC reinsurance by six firms, including four domestic companies, bringing total participants to 21, of which 14 are U.S. firms.

In addition, OPIC's program for paying broker commissions in certain cases was extended in 1984 to include cases where a broker introduces business that is jointly underwritten by OPIC and a private carrier.

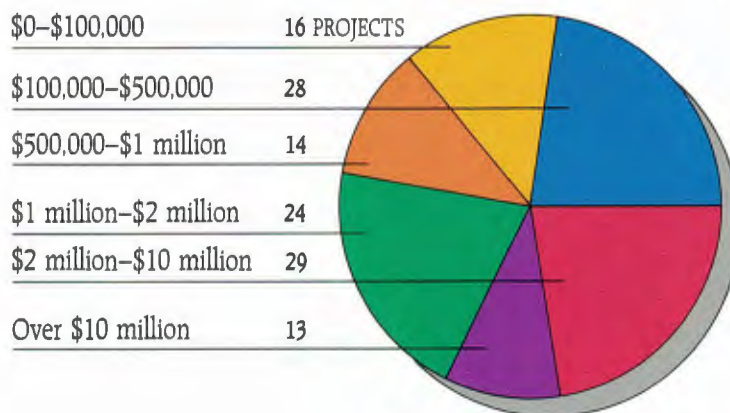
New Procedures and Services:

Throughout 1984, emphasis was placed on improving OPIC's insurance products and providing better service to clients. The Corporation's long-standing requirement for registration fees was eliminated to make coverage more accessible to investors, particularly smaller firms, and to remove internal administrative burdens.

In addition, the formula most frequently used to calculate war-loss compensation was modified to ease unnecessarily restrictive limitations, thereby benefiting both existing and prospective insureds. OPIC also offered to increase coverage levels for existing insureds on a selective basis, as a means of encouraging earnings retention and reinvestment in developing countries.

Finally, improvements were made in the Department's data processing systems and capabilities, and they are expected to yield better service and more efficient operations in the years to come.

**Amount of Insured
Investment per Newly-Insured
Project in FY 1984**



FINANCE DEPARTMENT

During fiscal 1984, OPIC's Finance Department assisted a record 24 investment projects by issuing direct loan, investment guaranty and local-currency loan commitments of \$103.5 million. In all, 71 percent of these projects were sponsored by or significantly involved U.S. small businesses.

Sixteen loans for a total of \$10 million were made during 1984 from the Corporation's Direct Investment Fund, which is reserved exclusively for small-business firms. Of these, nine projects involved manufacturing or assembling operations, four were in the agricultural sector, and three were for fishing enterprises. The smallest direct loan was made for \$150,000, while the largest amounted to \$1.85 million. Overall, the average dollar amount of small-business loans committed in 1984 was \$625,000.

In line with the Reagan administration's Caribbean Basin Initiative, 53 percent of total authorized funding under the Direct Investment Fund went to projects in the Caribbean Basin.

Six loan guaranties ranging from \$2.25 million to \$40 million were committed during the year, including the Corporation's first for a small contractor's project in China. In addition, two local currency loans totalling \$3.0 million were committed for pharmaceutical manufacturing and packaging projects in Pakistan.

As of September 30, 1984, the Finance Department portfolio, including authorized commitments not yet disbursed, amounted to \$443.7 million. OPIC's Direct Investment Fund contributed \$46.6 million to this total.

The total finance portfolio is distributed 49 percent in Africa, 25 percent in Latin America and the Caribbean, and 26 percent in the Far East, Middle East, South Asia and Europe.

Since OPIC commenced operations in 1971, it has financed or agreed to finance \$797 million in 144 projects in 47 developing countries; approximately 56 percent is included in the current finance portfolio.



Fishing, Ghana

FINANCE PROJECTS

Caribbean Sea Investments, Ltd.

St. Kitts: A \$240,000 direct loan will fund the establishment of a one-boat commercial fishing operation involving gill net and pot fishing for spiny lobsters and local species fish. All of the seafood and fish will be sold locally or to neighboring islands. The project will create 12 part-time jobs, and serve as a model for the development of other fishing ventures in the Eastern Caribbean.

Choices, Ltd.

Grenada: An OPIC direct loan of \$400,000 will help fund a plant in Grenada to package whole nutmeg into bottled nutmeg kits. This project will create a new marketing outlet for the 7,000 member growers of the Grenada Cooperative Nutmeg Association, and will employ 35 people during the initial phases.

Compania Uruguaya de Cemento Portland, S.A.

Uruguay: Through a loan guaranty of \$2.25 million, OPIC will co-finance, with the World Bank, the modernization and quarry expansion of a privately-owned cement company in Uruguay. Modernization of the facilities will reduce dust emissions and provide significant energy-cost savings for the company.

Desarrollo de Río Pacora, S.A.

Panama: An OPIC loan of \$167,000 to this company will allow it to increase its acreage planted in coffee trees; to in-

crease its nursery stock of coffee, wood and shade trees; and to expand existing processing, drying and storage facilities. The project is expected to generate much-needed economic activity in an undeveloped region, as well as create 10 full-time and 20 part-time jobs.

Excellent Products Corporation, S.A.

Ecuador: This direct loan of \$1.5 million to an existing OPIC client will fund expansion of the Company's shrimp farm operations, creating employment for 50 people, and providing training opportunities in modern shrimp-farming methods. The project is serving to develop an industry that is of high priority to Ecuador.

Fine Foliage International

Costa Rica: An OPIC direct loan of \$1.2 million will result in the expansion of this company's leatherleaf fern operations, and the creation of an estimated 200 new jobs. The cut fern leaves will be marketed through the Company's existing wholesalers in Europe.

Freeze-Flo Corporation, Ltd.

Jamaica: An OPIC direct loan of \$500,000 will equip and launch a fruit processing plant using a unique freeze-flow method to process papayas and bananas for export. The project will create 50 new jobs over a five-year period and employ approximately 10 small-farm owners, who will grow and harvest the required crops.

General Tyre & Rubber Company of Pakistan Ltd.

Pakistan: An OPIC loan guaranty of \$3.5 million will aid in the construction of a

new factory that will triple the company's tire manufacturing capacity. The expansion will introduce the latest manufacturing techniques, as well as employ 550 new workers, most of whom will be trained for skilled positions.

Grenada Sea Foods International, Ltd.

Grenada: A direct loan of \$200,000 will fund the start-up of a processing and freezing plant in Grenada for spiny lobster and conch. The company will supply a local fishing cooperative with modern fishing gear, provide training for 50 local fishermen and purchase their catch for processing. Eight people will be employed by the project initially.

Helechos de Costa Rica

Costa Rica: An OPIC direct loan of \$180,000 will fund the expansion of this leatherleaf fern farm, creating 12 to 15 new jobs and permitting some current part-time employees to work full time. While the majority of ferns will continue to be marketed through wholesalers in Germany, increased market penetration in the Netherlands will be pursued.

Ingle Grenada, Ltd.

Grenada: An OPIC direct loan of \$350,000 has assisted in establishing this small factory to produce handcrafted wooden toys, Christmas ornaments and similar wood products. Approximately 300 jobs will be created by the project, and 50 workers will be taught new skills.

Johnson & Johnson Pakistan Ltd.

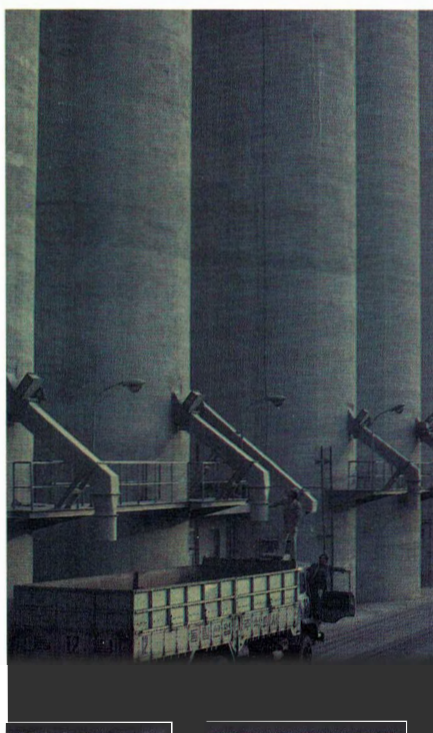
Pakistan: A \$1.7-million local currency loan will enable this company to upgrade its surgical sutures packaging operation, and establish a pharmaceutical manufacturing and packaging facility. The project will employ 200 people and reduce the country's dependence on imported pharmaceutical supplies.

Kilwa Ammonia Company

Tanzania: Through a loan guaranty of \$40 million, OPIC is participating in the start-up of a fertilizer plant that will produce ammonia and urea to be sold primarily for export in East African and Asian markets. The project will utilize undeveloped Tanzanian natural gas resources and generate significant foreign exchange earnings.

Maderas Tropicales S. Carlos, S.A.

Costa Rica: A \$375,000 direct loan will allow this company to increase the capacity of its existing woodworking operations, and to expand its product line. The project will create 50 additional jobs in an area of high unemployment, and provide training in the operation of modern woodworking and sawmilling equipment.



Grain storage, Korea

Marbro Coconut Company

Malaysia: A \$1.85-million loan to fund the start-up of a desiccated coconut factory represents OPIC's first financing in Malaysia. The project will introduce modern and efficient equipment for shredding and preserving locally-grown coconut through a drying process. The project will employ up to 600 people.

Nile Village Investment Company

Egypt: A \$20-million guaranteed loan will help construct a 425-room hotel and cultural facility in Luxor. In addition to the hotel, to be managed by Hyatt International, areas will be set aside for a performing-arts theater, and for craftsmen to make and sell handicrafts. The project will employ 600 people when fully developed.

Optiperu

Peru: A direct loan of \$275,000 will establish a glass lens-grinding factory for producing prescription photosensitive eyeglasses, as well as a laboratory to prepare plastic and glass prescriptions for local opticians. The project will create 40 new jobs.

Organized Unit Concentrate Production

Yugoslavia: A direct loan commitment of \$833,000 will help establish a state-of-the-art processing facility to produce fruit juice concentrates from locally grown fruit. Sixty-five percent of the project's production will be for export and the remainder will be sold locally. Approximately 60 people

will be employed by the project. This is an initial funding of a multi-year, \$1.5-million loan.

Oryx de Costa Rica, S.A.

Costa Rica: OPIC funding of \$380,000 will allow this company to expand its existing manufacturing activities by installing a unit to refine crude and degummed corn and soybean oils into edible oils. Eight jobs will be generated directly by the project. Bottling and packaging materials needed by the project will result in the creation of additional job opportunities in other local industries.

Searle Pakistan Ltd.

Pakistan: A \$1.3-million local currency loan will assist this company in constructing a new pharmaceutical manufacturing and packaging facility in Karachi. The new plant will permit more efficient operations and allow the company to expand its product lines in Pakistan.

Sotave Amazonia Quimica e Mineral, S.A.

Brazil: A \$20-million, OPIC loan guaranty will be used to finish construction of a fertilizer manufacturing and distribution plant in Belem. The project will increase the availability of phosphate-based fertilizer products in the northern half of Brazil, as well as contribute to increased agricultural development of the Amazon and other undeveloped regions.

Systems and Applied Sciences Corporation

China: A \$4.7-million loan guaranty will help this small U.S. firm complete its contract to design and build a Landsat earth receiving station for the Chinese Academy of Sciences, and to provide training for its use. The installation will help China improve its agricultural land use, and natural resource management.

TIA, S.A.

Honduras: An OPIC direct loan of \$150,000 will provide funds to modernize and expand this company's facilities for manufacturing wooden, juvenile furniture. The expansion is expected to more than triple the firm's current level of production, as well as provide training and employment for 20 new workers in a rural section of the country.

Trelawny Vegetables, Ltd.

Jamaica: A \$1.4-million OPIC loan will help establish a farm for growing, packing and distributing vegetables for winter export to the U.S. market, and supplying the local market during the off-export season. The project will directly employ 540 individuals, and another 330 people through its satellite farms.

DEVELOPMENTAL & U.S. ECONOMIC EFFECTS

With the United States and other industrialized countries recovering from the global recession, many developing countries are now emerging from the problems that beset them earlier. Through export-led growth, some developing countries are beginning to benefit from a resurgence of trade with, and investment from, the industrialized countries.

In this context, the results of OPIC's fiscal 1984 efforts were strong. The 140 OPIC-assisted projects involved an aggregate total investment of approximately \$2.6 billion. Of this sum, \$1.6 billion will be provided by U.S. investors, \$499 million by host countries, \$366 million by third countries, and \$102 million by multilateral lending institutions. These projects will directly contribute to two of the Third World's most urgent needs: creation of employment and generation of foreign exchange.

During the first five years of operations, the 1984 OPIC-assisted projects are expected to generate 17,450 jobs, of which 2,838 will be at the management level. Additional employment will be created because some \$913 million of the total \$2.6 billion invested will be utilized to obtain goods and services in the host countries and approximately \$77 million in other developing countries.

The net effect of these projects on the host country's balance of payments will be strongly favorable. While average annual production-related imports will amount to \$292 million, and capital outflows will be \$194 million, the projects will enable the host countries to replace an average of \$311 million in imports and earn \$518 million annually from additional exports. Therefore, host governments will generate a net foreign exchange savings of \$343 million per year during the first five years of project operations. Also, the average an-

nual net income from taxes and duties paid to host countries will amount to \$112 million during the same period.

It is especially important to note that 59 of the 140 OPIC-supported projects for 1984 are located in the poorest developing countries (defined as having a per capita GNP of \$680 or less in 1979 dollars). Most OPIC-supported investments will take place in Latin America and the Caribbean (62 projects), followed by East Asia (41 projects), the Near East (13), South Asia (10), Europe (8), and Africa (6).

Finally, it should be noted that about a third of the fiscal 1984 projects were sponsored by, or significantly involved, U.S. small businesses or cooperatives, meeting the 1978 Congressional mandate directing OPIC to strive for at least 30 percent.

U.S. Benefits

OPIC-assisted projects also provide substantial benefits for the United States by expanding markets, increasing exports, creating new jobs, opening access to new resources, and contributing positively to the U.S. balance of payments.

The 140 projects supported by OPIC during fiscal 1984 will generate, over a five-year period, total initial and follow-on U.S. exports of \$2.0 billion. The net direct trade effect of these projects, after accounting for U.S. imports and the displacement of exports, will amount to \$1.6 billion.

U.S. employment benefits resulting from these projects also will be significant. During the first five years of operation, an estimated 16,084 man-

OPIC-Assisted Projects for FY 1984

Total Project Investment	\$2,604,000,000
U.S. Investment in Projects	1,636,000,000
U.S. Percent of Total	63%
U.S. Exports	
Initial Procurement	\$1,080,000,000
Follow-on Procurement	
Production Inputs (5 years)	949,000,000
Total Direct U.S. Project Exports (5 years)	2,029,000,000
Estimated Man-Years of U.S.	
Employment Generated (5 years)	16,084

years of employment will be generated in the United States in connection with the manufacturing, mining, growing, processing and/or shipping of these additional U.S. exports. Continued economic growth of developing countries stimulated by these investments should eventually create thousands of additional domestic jobs resulting from exports of U.S. equipment, materials and services.

Not all foreign investments, however, are beneficial to the U.S. economy. Therefore, pursuant to Congressional directives, OPIC screens each proposed investment, and monitors them afterward, to ensure they contribute positively to the host country's development and that they will not have a significant adverse effect on the U.S. economy or U.S. employment.

OPIC's economists analyze the probable impact of every proposed project on the U.S. economy. Such factors as U.S. employment, the sensitivity of U.S. business to imports, the competitiveness of U.S. exports in foreign markets, the imposition of trade-related performance requirements by the host country and the transfer of high technology abroad are analyzed.

Based on this, OPIC refuses assistance to "runaway" plant projects and any other investment that might have a significant adverse effect on U.S. employment. Eight projects were formally rejected in fiscal 1984; since 1974, OPIC has formally rejected 99 projects that might have caused job loss or produced significantly negative effects on the U.S. economy. Many others were discouraged informally in the early stages of inquiry.

OPIC INSURED INVESTORS IN FISCAL 1984

Company	Country or Area	Project	Total Investment Insured This Investor	Largest Single Maximum Coverage
A. E. Staley Manufacturing Co.	India	Soybean processing facility	\$ 5,000,000	\$ 4,500,000
AVX Ceramics	El Salvador	Manufacture electronic components	6,100,000	3,939,900
Abbott Laboratories	Philippines	Manufacture pharmaceuticals	437,000	1,179,000
Abbott Laboratories	Philippines	Manufacture pharmaceuticals	191,000	515,700
Abbott Laboratories	Philippines	Property lease for pharmaceutical firm	57,000	307,800
Agro Associates, Inc.	Pakistan	Poultry breeding & hatchery operations	165,394	148,855
Agua Fria Mill Tailings, Ltd.	Honduras	Processing of gold & silver	600,000	540,000
American Cyanamid Co.	Korea	Manufacture specialty chemicals & pharmaceuticals	2,451,000	3,676,500
American Cyanamid Co.	Korea	Sutures assembly facility	3,100,000	1,710,000
American Express Leasing Corp.	Brazil	Leasing of an oil rig	70,000,000	75,000,000
American Standard, Inc.	Guatemala	Manufacture vitreous china	645,176	1,161,316
American Standard, Inc.	Indonesia	Manufacture vitreous china	2,975,000	2,677,500
Applied Magnetics Corp.	Korea	Manufacture magnetic recording heads	290,000	783,000
Applied Magnetics Corp.	Korea	Manufacture magnetic recording heads	4,045,000	10,921,500
Baby Togs, Inc.	Philippines	Manufacture infant-wear	2,500,000	2,250,000
Barnwell-Israel Oil & Gas Limited Partnership	Israel	Oil & gas exploration, development & production	111,111,111	100,000,000
Bob's Candies, Inc.	Jamaica	Manufacture of candy	600,000	540,000
Borden, Inc.	Costa Rica	Manufacture dairy products	1,413,659	1,798,293
Brown & Root, Inc.	Sri Lanka	Construction of airport runway	510,000	459,000
C. Braxton Moncure	Jamaica	Business conference center	1,296,746	500,000
Canis, E. H. et al.	Haiti	Distribution & installation of electronic/ electrical wire	950,000	675,000
Caribe Crown, Inc.	Haiti	Production of mangoes & hot peppers	195,400	175,860
Carnation Co.	Korea	Manufacture specialty animal feeds	765,000	2,065,500
Citibank Overseas Investment Corp.	Philippines	Finance company	41,457	111,934
Citibank, N.A.	Korea	Branch bank expansion	1,579,000	4,263,300
Citibank, N.A.	Haiti	Branch bank expansion	100,000	300,000
Citibank, N.A.	Korea	Branch bank expansion	1,798,228	4,693,216
Citibank, N.A.	Jamaica	Branch bank expansion	1,380,000	3,726,000
Citibank, N.A.	Philippines	Bank expansion	4,277,684	11,549,747
Citibank, N.A.	Turkey	Branch bank expansion	1,320,000	7,128,000
Citibank, N.A.	El Salvador	Branch bank expansion	1,584,800	152,640
Citibank, N.A.	Zaire	Commercial bank expansion	2,005,200	5,414,040
Citibank, N.A.	Jordan	Branch bank expansion	8,202,878	16,406,000

Company	Country or Area	Project	Total Investment Insured This Investor	Largest Single Maximum Coverage
Citibank, N.A.	Chile	Branch bank expansion	\$ 6,930,000	\$ 18,711,000
Citibank, N.A.	Uruguay	Branch bank expansion	1,429,000	4,000,000
Citibank, N.A.	Kenya	Branch bank expansion	1,028,812	2,777,793
Citibank, N.A.	Philippines	Branch bank expansion	1,349,000	1,214,000
Clayton Dewandre Holdings, Ltd.	India	Manufacture railway signalling equipment	1,096,000	986,400
Compania Baltima, S.A. & World Management Consultants, Inc.	Haiti	Beverage distribution	2,000,080	1,620,072
Continental Milling Corp.	Zaire	Expansion of flour mill operation	1,491,383	4,026,734
Cosecha de Oro	Costa Rica	Passion fruit & cocoa farm	355,000	750,000
Dana Corp.	Indonesia	Manufacture & assemble axles & drive shafts	1,560,000	1,404,000
Delmed, Inc.	El Salvador	Assemble plastic medical products	2,000,000	1,500,000
Dixilyn-Field International Drilling Co., S.A.	India	Oil and gas drilling	3,200,000	3,200,000
E.P. Supe Gaulding Import & Export	Dominican Republic	Manufacture printing inks	350,000	270,000
Edward Broch	Costa Rica	Grow coconuts, pejibayos, oranges & teak/mahogany	50,000	45,000
Ellicott Machine Corporation International	Egypt	Supply dredges	269,500	110,250
Elliot, Thomas and Winnick, Martin	Haiti	Mink, rabbit and leather garments	408,206	817,385
Firestone Tire & Rubber Co.	Liberia	Latex crumb rubber processing facility	2,750,000	2,475,000
First National Bank of Boston	Turkey	Establishment of branch banks	9,000,000	24,300,000
Foote Mineral Co.	Chile	Production of lithium carbonate	14,000,000	12,600,000
General Electric Co.	Turkey	Lamp & glass bulb production	432,020	388,818
General Electric Co.	Saudi Arabia	Install combustion turbine	2,464,512	2,218,061
General Electric Co.	Saudi Arabia	Supply & install gas power substation	1,866,711	1,120,027
General Electric Co.	Brazil	Manufacture electrical conductors	471,108	423,997
General Electric Co.	Egypt	Supply turbine	2,084,912	1,876,420
General Foods Corp.	Korea	Manufacture of food products	4,456,239	12,031,845
Gillette Co.	Indonesia	Manufacture razors, blades & shaving preparations	530,000	648,720
Gillette Co.	Philippines	Manufacture blades, razors, toiletries & writing instruments	450,000	1,215,000
Gillette Co.	Philippines	Manufacture blades, razors, toiletries & writing instruments	800,000	2,160,000
Gillette Co.	Jamaica	Toiletries manufacturing facility	768,000	2,073,600
Gillette Co.	Thailand	Manufacture razors, writing instruments, etc.	3,803,000	10,268,100

Company	Country or Area	Project	Total Investment Insured This Investor	Largest Single Maximum Coverage
Gillette Co.	Malaysia	Manufacture ballpoint pens & refills	\$ 2,000,000	\$ 2,641,500
Gillette Co.	Philippines	Manufacture razors, blades, toiletries & writing instruments	2,000,000	5,400,000
HARSCO Corp.	Indonesia	Processing of metallic-bearing materials	841,790	1,331,300
Hanawalt, Jack F.	Costa Rica	Citrus farm	50,000	45,000
Harbert-Howard Cos.	Egypt	Design & install grain silos	79,278,470	4,000,000
Harris Corp.	Malaysia	Test integrated circuits	18,389,000	17,400,960
Honeywell, Inc.	Thailand	Assemble integrated circuits	2,500,000	2,700,000
Howard-Harbert-Sadelmi	Egypt	Rehabilitation of sewage pumping stations	8,555,555	7,700,000
Ingle Industries, Inc.	Grenada	Manufacture wooden toys & furniture	350,000	1,050,000
Int'l Development Institute Assoc.	Nepal	Software production facility	300,000	270,000
International Minerals & Chemical Corp.	Brazil	Production & marketing of fertilizer	13,000,000	35,100,000
International Nabisco Brands, Inc.	Turkey	Process & distribute peanuts & other nut products	1,260,000	3,780,000
International Paper Co.	Korea	Manufacture & market liquid packaging cartons	4,000,000	10,800,000
International Paper Co.	Taiwan	Manufacture & market liquid packaging cartons	1,650,000	4,455,000
J. Rose & Assoc./National Diversified Properties	Belize	Oil & gas exploration, development & production	4,166,667	3,750,000
Kimberly-Clark International, S.A.	Honduras	Manufacture disposable hygiene products	112,500	304,000
Kimberly-Clark Corp.	Indonesia	Manufacture paper	2,550,000	4,590,000
La Barge, Inc.	Haiti	Manufacture electrical & electronic components	4,220,000	3,600,000
Marsell, J.S., et al.	Costa Rica	Grow ferns	250,000	153,000
Morgan Guaranty International Finance Corp.	Portugal	Establishment of an investment company	1,070,000	963,000
Motorola Asia, Ltd.	Korea	Expansion of semiconductor facility	7,150,450	10,000,000
Nello L. Teer Co.	Dominica	Road reconstruction	3,000,000	2,000,000
North Central Oil Corp. & Newmont Oil Co.	Thailand	Oil & gas exploration, development & production	27,777,778	25,000,000
Omega Industries, S.A.	Haiti	Expansion of leather-tanning facility	100,000	160,000

Company	Country or Area	Project	Total Investment Insured This Investor	Largest Single Maximum Coverage
Owens-Illinois, Inc.	Indonesia	Manufacture disposable plastic syringes	\$ 7,272,000	\$ 4,528,000
Page, Robert E.	Costa Rica	Citrus farm	1,500,000	1,035,000
Paul den Haene	Belize	Construct & operate tourist hotel	1,100,000	1,035,000
Pennzoil Co. & Mr. Rutherford	Tunisia	Oil & gas exploration, development & production	111,111,111	100,000,000
Pennzoil Co.	China	Oil & gas exploration, development & production	166,666,666	75,000,000
R. F. Varley International, Inc.	India	Provide offshore directional drilling services & training	25,000	22,500
Resort Development, Inc.	Jamaica	Resort facility	233,643	525,697
Roepke, Gordon R.	Costa Rica	Grow rice, beans & raise cattle	200,000	180,000
Salvador, B. J.	St. Kitts-Nevis	Commercial fishing	286,000	772,200
Schering Overseas, Ltd.	Korea	Manufacture & market pharmaceuticals/chemicals	3,155,754	5,680,357
Searle, G.D. & Co.	Pakistan	Pharmaceutical expansion	290,000	783,000
Signode International, Ltd.	Kenya	Manufacture steel strapping systems	57,692	103,846
Slater Electric, Inc.	Jamaica	Manufacture circuit boards, relays, & electronic subassemblies	370,000	333,000
Smithkline Beckman Corp.	Korea	Pharmaceuticals manufacturing facility	3,100,000	2,790,000
Spencer Turbine Co.	Saudi Arabia	Provide dental equipment	10,604	9,544
Squibb International, Inc.	Pakistan	Establishment of pharmaceutical plant	1,635,000	3,139,221
St. Joe International Corp.	Chile	Gold/silver exploration, development & production	220,000,000	90,000,000
Standex International Corp.	Haiti	Assemble & test electronic filters	750,000	675,000
Stapling Machines Co.	Turkey	Lease equipment to manufacture wirebound boxes	121,124	109,912
Tera Corp.	Saudi Arabia	Sell & install computerized document storage system	247,356	222,620
Texaco, Inc.	China	Oil & gas exploration, development & production	111,111,111	50,000,000
Uniroyal, Inc.	Turkey	Expansion of tire manufacturing facility	922,667	1,660,800
Uniroyal, Inc.	Taiwan	Manufacture antizonants, antioxidants, intermediates & accelerators for rubber industry	3,982,880	7,169,184
Universal Foods Corp.	Jordan	Operate yeast manufacturing facility	480,000	324,000
Universal Foods Corp.	Chile	Manufacture yeast	555,000	500,000
Universal Foods Corp.	Chile	Manufacture yeast	555,000	500,000
Warner-Lambert Co., A.G.	Thailand	Manufacture confectionary products	934,783	2,523,914

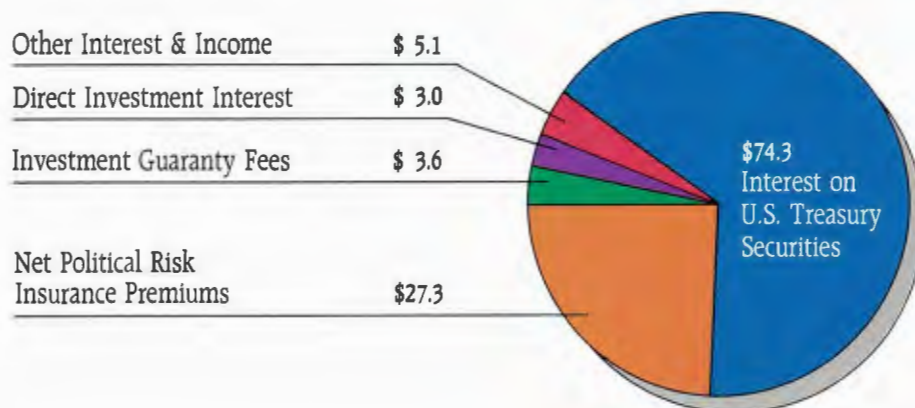
FINANCIAL HIGHLIGHTS

At the end of fiscal 1984, OPIC's financial results mirrored the Corporation's favorable financial status. Total revenue for the year was \$113.3 million, an increase of \$15.8 million or 16 percent over the \$97.5 million reported for the previous year.

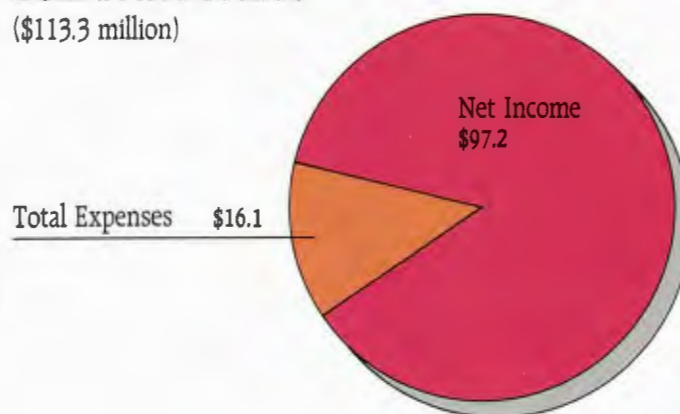
Political risk insurance operations contributed 24 percent of total revenue, while finance programs contributed 6 percent; interest income from investment in U.S. Treasury securities contributed 65 percent and other interest and income accounted for 5 percent. Net income was \$97.2 million, 18 percent more than fiscal 1983. Net revenue from operations increased to \$33.9 million from \$31.9 million recorded for fiscal 1983. This increase was due principally to a \$1.8 million increase in net insurance revenues.

Interest income on the portfolio of U.S. government securities increased by 21 percent over fiscal 1983 to \$74.3 million, reflecting higher yields obtained on investments. At the end of the fiscal year, the par value of the portfolio amounted to \$824.1 million, the original cost of which totalled \$775.4 million.

Analysis of FY 84 Total Revenue (\$113.3 million)



FY 84 Profit Generated from Total Revenue (\$113.3 million)

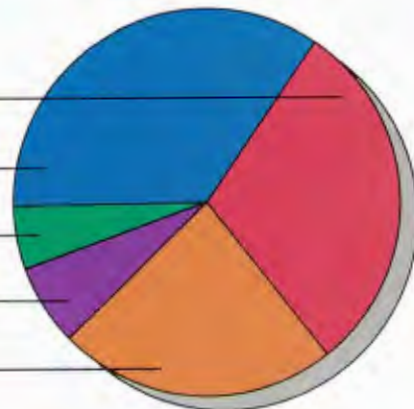


Analysis of FY 84 Total Expenses (\$16.1 million)

Expenses

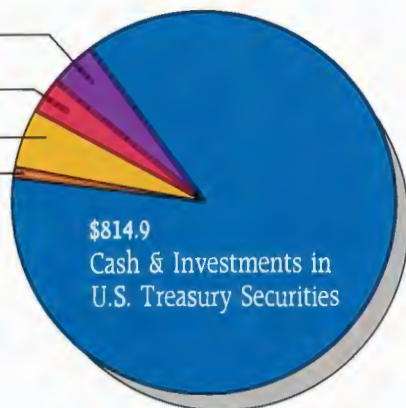
Total expenses of \$16.1 million for fiscal 1984 were \$1.3 million more than the \$14.8 million recorded last fiscal year. This increase was due to a \$2.1 million net increase in insurance and guaranty loan claims and investment encouragement expenses—offset by an \$800,000 reduction in administrative expenses.

Other Administrative Expenses	\$4.6
Salaries & Benefits	\$5.7
Investment Encouragement	\$.9
Provision for Uncollectible DIF loans	\$1.0
Net Loss on Insurance & Guaranty Payments	\$3.9



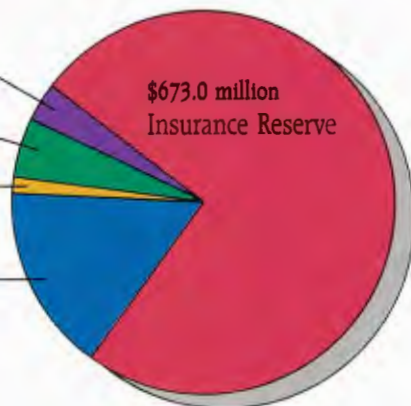
Analysis of FY 84 Assets (\$907.2 million)

Net DIF Loans Outstanding	\$28.9
Accounts Receivable	\$24.3
Assets Acquired in Claims Settlements	\$35.3
Other Assets	\$ 3.8



Analysis of FY 84 Liabilities, Capital & Reserves (\$907.2 million)

Total Liabilities	\$ 24.0
Capital	\$ 50.0
Retained Earnings	\$ 8.0
Guaranty Reserve	\$152.2



Financial Condition

OPIC's total assets at the end of fiscal 1984 amounted to \$907.2 million, an increase of four percent over \$871.2 million at the end of fiscal 1983.

These assets are funded by liabilities of \$24 million, capital of \$50 million and reserves of \$833.2 million. The increase occurred despite a return of \$56 million to the U.S. Treasury, representing the balance of the \$106 million originally appropriated to OPIC.

OPIC reserves and retained earnings for claims payments and other contingencies increased dramatically to reach a level of \$833.2 million at the end of fiscal 1984, compared with \$735.9 million at the end of fiscal 1983.

CURRENT OPIC INSURANCE & FINANCE CLIENTS

A.B.A. INDUSTRIES, INC.
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 ADDISON-WESLEY PUBLISHING CO.
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 AGRO-TECH INTERNATIONAL, INC.
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 AIR PRODUCTS AND CHEMICALS, INC.
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 ALLIED TUBE & CONDUIT CORP.
 ALLIS-CHALMERS CORPORATION
 ALUMINUM COMPANY OF AMERICA
 AM CABLE TV INDUSTRIES, INC.
 AMERICAN CAN COMPANY
 AMERICAN CYANAMID CO.
 AMERICAN EXPRESS COMPANY
 AMERICAN MOTORS CORPORATION
 AMERICAN PRESIDENT LINES, LTD.
 AMERICAN STANDARD INC.
 AMERICAN UNIFORM CO.
 AMERICAN WESTERN ENERGY CORP.
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 AMPEX CORPORATION
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 ANTAKLI, NICOLA M.
 APPLIED MAGNETICS CORPORATION
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 ARKEL INTERNATIONAL, INC.
 ARMCO INC.
 ARMOUR AND COMPANY
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 ASHLAND OIL INC.
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 ATLANTIC RICHFIELD COMPANY

Note: In cases of multiple investment projects, only the parent company is listed.

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 AVX CERAMICS CORP.
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 BANKERS TRUST NEW YORK CORP.
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 BEROL CORPORATION
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 BETTFR COIL & TRANSFORMER CORP.
 B-G SHRIMP SALES COMPANY
 BIENENFELD, MARVIN et al.
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 BLOUNT, INC.
 BLUE BIRD BODY COMPANY
 BOB'S CANDIES, INC.
 JUDY BOND, INC.
 BORDEN, INCORPORATED
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 BRENTESON, ALLEN J.
 C. BREWER AND COMPANY
 BROCH, EDWARD
 BROTHERS, WILLIAM C.
 BROVENTURE CO.
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 CABOT CORPORATION
 CANIS, E.H. et al.
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 CARNATION COMPANY
 CASA COMERCIAL MUNSON
 CASTILLO RIO, INC.
 CASTLE & COOKE, INC.
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 C&W TRADING CO., INC.
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 CHAMPION SPARK PLUG COMPANY
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 CHEMICAL BANK
 CHEMICAL FABRICS CORPORATION
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 CLAYTON DEWANDRE HOLDINGS, LTD.
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 CM INTERNATIONAL CORP.
 COCA-COLA COMPANY
 COILCRAFT INC.
 COLAC
 COLGATE-PALMOLIVE COMPANY
 COLT INDUSTRIES, INC.
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 CONTINENTAL GROUPS, INC.
 CONTINENTAL ILLINOIS CORPORATION
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 CONTROL DATA CORPORATION
 CORNING GLASS WORKS
 COSECHA DE ORO
 CRESCENT CONSTRUCTION COMPANY
 CW COMMUNICATIONS
 CWT FARMS
 DANA CORPORATION
 DANLY MACHINE CORPORATION
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 GENERAL RESISTANCE INC.
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 GTE CORPORATION
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THE WHITE HOUSE
WASHINGTON

March 26, 1986

MEMORANDUM FOR THE FILES

FROM: JOHN G. ROBERTS 

SUBJECT: Thomas Bolan

Thomas Bolan, a member of the OPIC Board of Directors, telephoned me today to inquire if his registering as a foreign agent on behalf of South Africa would present any problems with respect to his continued service on the OPIC Board. I returned Bolan's call and advised him that 18 U.S.C. § 219 prohibited him from simultaneously serving on the OPIC Board and registering as an agent for a foreign principal. He stated that he would tender his resignation from the OPIC Board to OPIC President and CEO Craig Nalen.