



MEDIA

OPIC BOARD OF DIRECTORS APPROVED TWO PROJECTS IN DEVELOPING COUNTRIES

March 16, 2017

WASHINGTON – The Board of Directors of the Overseas Private Investment Corporation (OPIC) today approved \$195 million in new financing to support two private sector-led projects that will invest in developing markets globally in the financial service sector and in Sub-Saharan Africa’s agriculture sector.

The board of directors’ approval for OPIC support included:

- An expansion of OPIC’s existing guaranty to MFX Solutions Inc., a Washington, D.C.-based company, up to \$120 million. MFX helps micro, small, and medium enterprise financial intermediaries and other impact investors manage currency risk by offering currency hedging products in markets where such products are either unavailable or highly limited. These products protect its clients against the impact of depreciation of the local currency. By enabling MSME intermediaries and others to borrow in their own currency, MFX facilitates private capital flow into markets globally that would otherwise be constrained by high local currency risk. The expansion of OPIC’s guaranty from \$48 million to up to \$168 million will allow MFX to increase significantly the number of MSME and impact sector clients to which it offers hedging.
- Up to \$75 million in financing to Phatisa Food Fund 2 L.L.C. managed by Phatisa Group Limited. This private equity fund supports food security in Sub-Saharan Africa by providing growth capital and management expertise to mid-sized companies operating across the African food value chain. OPIC’s support will help agriculture and food production industries on the continent meet Africa’s growing food demand. The fund seeks to deliver strong commercial and developmental returns by growing mid-sized food-related companies that will modernize and grow Africa’s domestic food production industry to increase household incomes and improve the livelihood of people across the continent.

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The Overseas Private Investment Corporation (OPIC) helps U.S. businesses compete in the global marketplace. Established in 1971 as the primary U.S. government agency supporting private sector investment in the developing world, OPIC provides businesses with the tools to manage the risks associated with foreign direct investment, fosters economic development in emerging market countries, and advances U.S. foreign policy and national security priorities. OPIC helps American businesses gain footholds in new markets, catalyzes new revenues and contributes to jobs and growth opportunities both at home and abroad. OPIC fulfills its mission by providing businesses with financing, political risk insurance, advocacy and by partnering with private equity investment fund managers.

OPIC services are available to new and expanding businesses planning to invest in more than 160 countries worldwide. Because OPIC charges market-based fees for its products, it operates on a self-sustaining basis at no net cost to taxpayers. All OPIC projects must adhere to best international practices and cannot cause job loss in the United States.