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OPIC BOARD APPROVES \$300 MILLION FOR TWO INVESTMENT FUNDS FOCUSED ON ASIA

WASHINGTON, D.C. – The Board of Directors of the Overseas Private Investment Corporation (OPIC) approved \$300 million in financing to support the establishment of two private equity investment funds that will invest in Asian companies. One will invest in infrastructure-related businesses, the other in distressed, but fundamentally sound, companies that require financing to turn around.

The Board first approved up to \$150 million in financing for Asia Development Partners III, a successor fund to Asia Development Partners II, for which OPIC provided \$50 million in 2005. The target capitalization of the new investment fund is \$300 million.

Asia Development Partners III will invest primarily in infrastructure and infrastructure-related companies primarily in India, and could invest in other OPIC-eligible Asian countries. Its investments will include businesses operating in infrastructure sectors, including water and waste water treatment, food infrastructure, renewable energy, transportation and facilitators of infrastructure. The fund is designed to help mitigate the large gap in available private capital for infrastructure development in the region, which had widened during the global financial crisis.

OPIC selected as fund manager Olympus Capital Holdings Asia, a leading private equity firm founded in 1997 and headquartered in New York and Hong Kong, and with offices in New Delhi, Seoul, Shanghai and Tokyo. Since its inception, the firm has invested \$1.3 billion in 30 portfolio companies across Asia and has successfully managed two OPIC- sponsored funds.

Next, the Board approved \$150 million in financing for Clearwater Capital Partners Investments IV, also a successor fund. The new fund has a target capitalization of \$1 billion.

Clearwater Capital Partners Investments IV will invest in Asian companies that are fundamentally sound but held back by poorly-performing assets, in the process making use of the fund manager's expertise in turning such companies around using equity infusions, debt restructuring, and improved strategic business advice. Due to the ongoing global credit crisis, such companies have often been unable to obtaining financing through traditional channels. The fund will therefore facilitate the establishment of efficient market mechanisms that enable companies to fix their balance sheets.

OPIC selected as fund manager Clearwater Capital Partners, a privately-owned firm headquartered in New York, with additional offices in Mumbai, Seoul, Hong Kong, and Beijing.

OPIC was established as an agency of the U.S. government in 1971. It helps U.S. businesses invest overseas, fosters economic development in new and emerging markets, complements the private sector in managing risks associated with foreign direct investment, and supports U.S. foreign policy. Because OPIC charges market-based fees for its products, it operates on a self-sustaining basis at no net cost to taxpayers.

OPIC's political risk insurance and financing help U.S. businesses of all sizes invest in more than 150 emerging markets and developing nations worldwide. Over the agency's 38-year history, OPIC has supported \$188 billion worth of investments that have helped developing countries to generate over 830,000 host-country jobs. OPIC projects have also generated \$72 billion in U.S. exports and supported more than 273,000 American jobs.

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