

OPIC Board Approves \$150 Million for Investment in African Priority Sectors

Thursday, December 20, 2012

Agribusiness, energy & infrastructure, financial services lack access to long-term capital

WASHINGTON, D.C. – Agribusiness, energy and infrastructure, and financial services – three sectors critical to Africa’s development – got a significant boost when the Board of Directors of the Overseas Private Investment Corporation (OPIC) recently approved \$150 million for a new company designed to support their growth.

By supporting companies poised to become regional leaders in those sectors, the project will fill a financing gap in Africa that has prevented investors from taking advantage of sound opportunities.

The company, Amethis Africa Finance Ltd. (AAF), will provide long-term financing for fast-growing businesses contemplating expansion in the financial services sector, with a focus on retail banks serving SMEs; infrastructure and energy; and the rapidly-growing agribusiness sector.

In the process, AAF’s executive team, with a proven record in asset management and African development, will help strengthen companies’ management and accounting practices. AAF is currently raising additional capital from a number of private African, European and U.S. investors.

“Agribusiness, infrastructure, energy and financial services are all critical to Africa’s economic growth – and consequently offer great investment prospects – but to date have lacked access to long-term financing,” said OPIC President and CEO Elizabeth Littlefield. “Amethis Africa Finance will help bridge that financing gap by enabling African companies with the greatest potential to grow those sectors more quickly and efficiently.”

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OPIC is the U.S. Government’s development finance institution. It mobilizes private capital to help solve critical development challenges and in doing so, advances U.S. foreign policy. Because OPIC works with the U.S. private sector, it helps U.S. businesses gain footholds in emerging markets catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with financing, guarantees, political risk insurance, and support for private equity investment funds.

Established as an agency of the U.S. Government in 1971, OPIC operates on a self-sustaining basis at no net cost to American taxpayers. OPIC services are available for new and expanding business enterprises in more than 150 countries worldwide. To date, OPIC has supported more than \$200 billion of investment in over 4,000 projects, generated an estimated \$75 billion in U.S. exports and supported more than 277,000 American jobs.

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