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OPIC PARTNERSHIP WITH WORLDBUSINESS CAPITAL TO ENHANCE SUPPORT FOR U.S. SMALL BUSINESSES



OPIC President and CEO Dr. Peter Watson and WBC President and CEO Brett Silvers

WASHINGTON, D.C. -- The Overseas Private Investment Corporation (OPIC) and small business lender WorldBusiness Capital, Inc. (WBC) have entered into a cooperative agreement that will expand support for U.S. small businesses investing overseas and enhance the activities of OPIC's Small Business Center.

OPIC President and CEO Dr. Peter Watson and WBC President and CEO Brett Silvers signed a framework agreement authorizing the pilot program at the annual meeting of the Small Business Exporters Association, the oldest and largest association of small and mid-sized businesses in international trade.

Under this framework agreement, OPIC will provide loan guaranties for WBC projects pursuant to a risk-sharing

arrangement. WBC will make loans with its own funds, and will continue to monitor and service each loan.



Watson and Silvers sign the agreement

Dr. Watson said, "Helping small business is one of OPIC's leading priorities. The partnership between OPIC and WBC is another important step in this effort. WBC's expertise in identifying U.S. small businesses ready to expand into emerging markets will be particularly invaluable and will complement the ongoing activities of our small business center and OPIC's new Small and Medium Enterprise Department."

Mr. Silvers said the agreement "will improve the efficiency and flow of deals through OPIC's Small Business Center. By pooling our respective resources, we are providing a valuable service and serving as an additional complementary channel for OPIC to

extend its support to American small businesses.”

WorldBusiness Capital, Inc., a commercial finance company based in Hartford, Connecticut, intends to make OPIC-guaranteed loans of between \$250,000 and \$10 million to U.S. small businesses expanding into overseas markets.

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 32-year history, OPIC has supported \$145 billion worth of investments that have helped developing countries to generate over \$11 billion in host-government revenues and create over 680,000 host-country jobs. OPIC projects have also generated \$65 billion in U.S. exports and created more than 254,000 American jobs.

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