Report of the

OVERSEAS PRIVATE INVESTMENT CORPORATION

ANNUAL POLICY REPORT

FISCAL YEAR 2008

Submitted Pursuant to
Section 240A of the
Foreign Assistance Act of 1961,
As Amended

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OPIC ANNUAL POLICY REPORT – FY 2008

Executive Summary

- In Fiscal Year 2008 (FY 2008), OPIC assisted 72 new projects (including 26 investment funds subprojects and 19 framework subprojects) in 31 countries or regions, involving a wide range of industries. These projects are expected to generate more than $423 million in U.S. exports and support over 600 U.S. jobs.

- Of all the projects that OPIC supported in FY 2008, 68 percent, or 49 new projects involved small businesses. In addition, the projects OPIC assisted in FY 2008 are expected to procure $276 million from U.S. small businesses located in 15 states, plus the District of Columbia, supporting 432 U.S. jobs during the first five years of operations.

- In 2008, OPIC completed the baseline greenhouse gas inventory and established internal accounting procedures that will enable OPIC management and interested members of the public to track OPIC's progress toward achieving a 20 percent reduction in emissions represented by projects in OPIC's active portfolio.

- OPIC's Board of Directors in FY 2008 approved $505 million in financing for six new private equity funds that will invest in clean and renewable energy projects in OPIC-eligible countries worldwide.

- Eighty-eight percent of FY 2008 projects target the services sector, which includes financial services, social services, communications, tourism and other services. The high proportion of projects in this sector reflects the increasing importance of services to the global economy and the desire of U.S. services companies to expand their operations internationally.

- The projects that OPIC supported in FY 2008 are expected to generate close to 9,000 jobs in developing countries. Total initial host-country expenditures are projected to be $6.3 billion, which will support these jobs and spur additional economic activity and indirect employment in the host countries. Ninety percent of the 72 OPIC-supported projects in FY 2008 were located in low- and middle-income developing countries.

- In FY 2008, OPIC site monitored 46 insurance, finance and investment fund projects in various sectors in almost all world regions. FY 2008 was the first complete fiscal year of integrated site monitoring where, in most cases, OPIC monitored each project during the site visit for all three disciplines – Labor and Human Rights, Environment Impacts, and Economic and Developmental Effects.

- All OPIC-supported projects approved in FY 2008 were subject to a human rights review. OPIC works in close consultation with the U.S. Department of State's Bureau of Democracy, Human Rights, and Labor (DRL) in performance of that review..

- OPIC support is conditioned upon adherence to internationally recognized worker rights. All OPIC-supported projects are subject to statutorily required contract language; most potential projects also are subject to supplemental contract language addressing one or more internationally recognized rights.

- OPIC pursued its strategic initiatives by working in close collaboration with other U.S. agencies in promoting economic development within key regions in the world, including the Middle East and North Africa, Sub-Saharan Africa, and Central America.

I. OPIC in 2008

Fiscal Year Overview

In Fiscal Year 2008, OPIC assisted 72 projects in 31 countries and regions.

OPIC assisted 72 new projects[1] located in 31 countries and regions around the world in FY 2008. OPIC faced a challenging environment in FY 2008, partially due to the delay in Congressional passage of the agency's authorizing legislation. This delay prevented OPIC from making any new project commitments for nearly six months – from April 2nd through September 30th, 2008. For this reason, the 2008 total project count reflects a significant decrease over 2007, when OPIC committed to 139 projects.

In Fiscal Year 2008, the 72 new projects included:

- 3 structured finance projects
- 19 framework subprojects
- 14 small and medium enterprise finance projects
- 26 investment fund subprojects[2]
- 12 insurance projects[3].

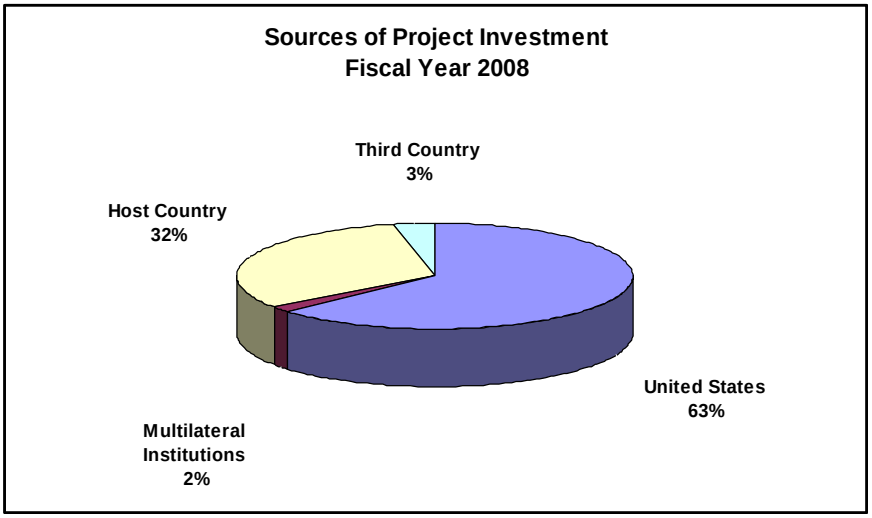
The total investment amount of the 72 new projects was $6.5 billion, of which approximately 63 percent ($4.1 billion) represents investment from U.S. sources (including OPIC), 32 percent from host countries ($2 billion), three percent from third countries ($213 million), and two percent ($107 million) from multinational development institutions (see Figure 1). Thus, OPIC's assistance to U.S. investors leveraged over $2.3 billion worth of investment from non-U.S. sources, mobilizing capital from numerous international investors.

[1] In previous years, OPIC had included in its project count its framework agreements and investment funds as single projects. The downstream investments of the framework agreements and investment funds were not included in the project count. However, beginning with FY 2007, the downstream investments of the framework agreements and investment funds are now included in the project count -- rather than the overall framework agreement or investment fund. Using this more inclusive approach, the data will cover all projects that OPIC supports on an annual basis.

[2] One of the 26 investment fund subprojects also received financing through OPIC's Finance Department. OPIC also approved three new investment funds. However, due to modifications in the project count methodology beginning in FY 2007, these three funds and projected impacts are not included in the annual project total.

[3] This count includes one project that received financing through both OPIC's Insurance Department and OPIC's Finance Department.

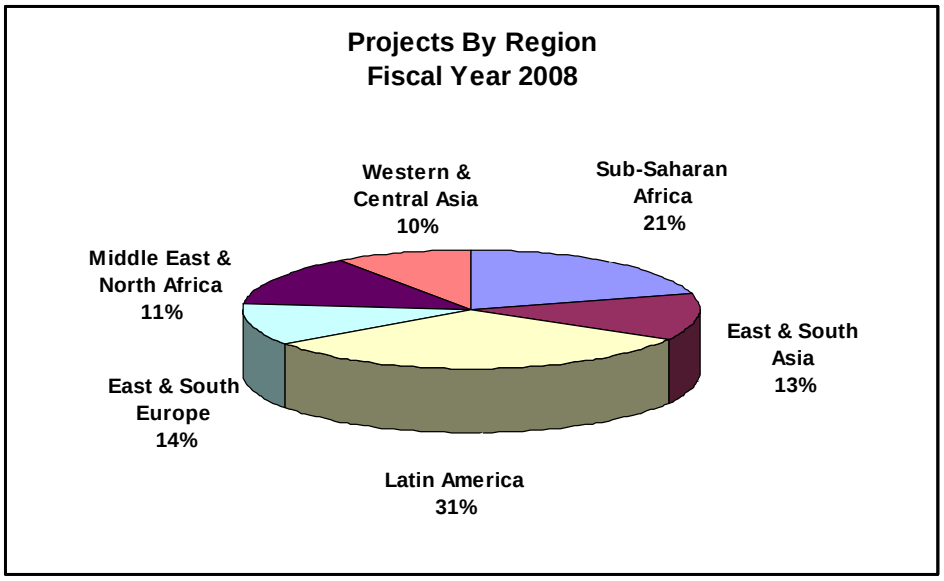
Figure 1



OPIC-supported projects target emerging markets around the globe.

In FY 2008, OPIC supported projects throughout the developing world, with a significant portion of projects located in the agency's targeted regions: Sub-Saharan Africa, the Middle East, and North Africa. The regional distribution of OPIC's FY 2008 projects is shown in Figure 2 below:

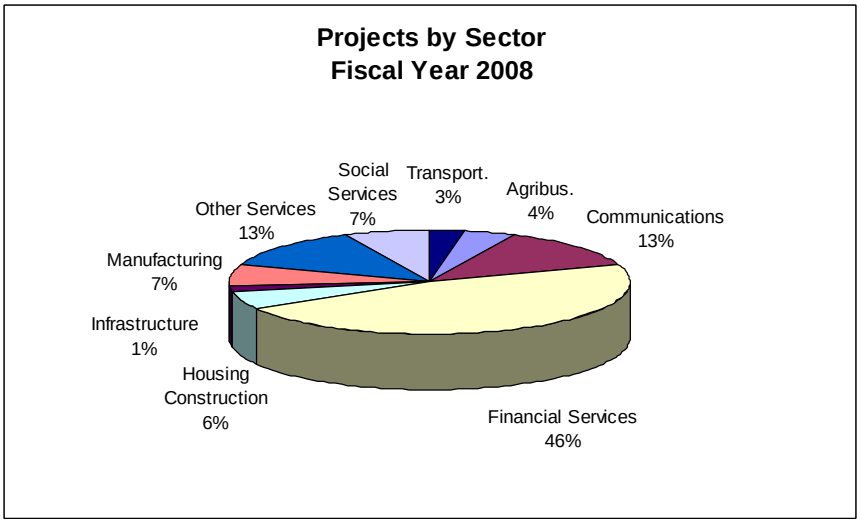
Figure 2



In Fiscal Year 2008, OPIC supported projects across a broad range of industries.

Figure 3 illustrates the projects OPIC supported in 2008, broken down by sector. Projects in the financial services sector accounted for 46 percent of all new OPIC-supported projects in 2008, followed by communications and other services (13 percent each), social services[4] and manufacturing (seven percent each), housing construction (six percent), agribusiness (four percent), transportation (three percent), and infrastructure (one percent). The entire services sector, composed of financial services, social services, communications, transportation services, and other services, accounted for 88 percent of all new OPIC-supported projects in 2008.

Figure 3



OPIC Initiatives in Fiscal Year 2008

In 2008, OPIC implemented its new environment initiative and continued to target key regions and sectors to fulfill its mission of promoting positive economic development in emerging markets. To encourage investment in particularly vulnerable countries that are critical to U.S. foreign policy, OPIC continued its work with other U.S. Government agencies to promote the Rapid Economic Development Initiative (REDI), which is designed to facilitate a coordinated and responsive approach to targeting new projects in post-conflict and transition regions. OPIC also focused on improving access to finance in numerous developing countries, targeting borrowers such as micro-entrepreneurs, small- and medium-sized business, and low- and middle-income homebuyers.

OPIC supports renewable energy projects through its Greenhouse Gas Initiative.

OPIC considers environmental improvement and the use of cleaner forms of energy a strong part of its developmental activities. In June 2007, OPIC launched its new policy initiative to reduce greenhouse gas emissions associated with projects that receive OPIC political risk insurance and financing. In 2008, OPIC completed a baseline greenhouse gas inventory and established internal accounting procedures that will enable OPIC management and interested members of the public to track OPIC's progress toward achieving a 20 percent reduction in emissions.

[4] Social services are defined as any investment providing humanitarian relief, health care, or education services.

In 2008, OPIC management renewed its commitment to work with the private sector to encourage and support renewable energy projects and projects that incorporate energy efficiency technology. As part of that commitment, OPIC dedicated personnel to increase market outreach to the renewable and clean energy business community for development of new projects. OPIC's Board of Directors also approved $505 million in financing for six new private equity funds designed to invest in clean and renewable energy projects in OPIC-eligible countries worldwide. The funds will mobilize a total of $1.6 billion in capital for the sector, representing an historic commitment by OPIC to renewable energy. For several developing countries, these funds will provide the first significant pool of capital available for investment in clean and renewable energy projects. As such, they represent an important breakthrough for renewable energy globally—a step forward from general agreement on the need to develop more renewable energy sources to the actual provision of capital to make it happen.

OPIC's Rapid Economic Development Initiative targets investment in post-conflict and transitional regions to promote economic stability and growth.

OPIC's Rapid Economic Development Initiative (REDI), created in conjunction with other U.S. Government agencies, targets investment in nations whose security or continued political and economic stability urgently depend on quick and tangible economic progress. These REDI countries are Lebanon, Liberia, Pakistan, West Bank, Georgia and Afghanistan. In FY 2008, 11 of the 72 projects that OPIC supported were in REDI countries. Examples include:

West Bank

OPIC continued to support projects under its Middle East Investment Initiative (MEII) lending facility, which is sponsored by the Aspen Institute, and administered through CHF, both of which are U.S. non-profit organizations.[5] In 2008, this included guaranteeing funds to four correspondent banks that have lending activities in the West Bank, for a total OPIC committed amount of $17.74 million. These funds are expected to result in over 24,000 loans to small and medium-sized businesses in the West Bank.

Lebanon

OPIC provided political risk insurance to cover the physical property and assets for Relief International's operations in Lebanon, where the conflict during the summer of 2006 has taken a significant toll on the country's citizens. Relief International, a U.S. non-profit organization, provides emergency and humanitarian relief services around the globe to refugees and those displaced by civil unrest, war and natural disasters. As demonstrated by their work in Lebanon, Relief International remains in-country after the worst of the crisis has abated to lend assistance in rebuilding efforts. Relief International commenced its activities in Lebanon in 2006 as an estimated half a million Lebanese were forced from their homes due to escalating violence, providing supplies to address the immediate, emergency needs of those displaced by the violence. Relief International has remained in the area to bolster its effort with reconstruction aid; it has executed this mission by supporting microfinance for small businesses and a public campaign on the risks of unexploded ordnances.

Afghanistan

In Afghanistan, OPIC supported the expansion of U.S.-based Summit Associates' cold storage facilities and frozen poultry import business. With an OPIC loan of $4.0 million combined with $2.55 million in U.S. investor equity, Summit Associates is building new facilities in Kabul and Kandahar. Summit Associates operates several cold storage facilities in Afghanistan and is an exporter of frozen poultry from the U.S. to Afghanistan. Once construction of the additional cold storage facilities is complete, Summit expects to increase U.S. exports to Afghanistan and hopes to build up sufficient local inventory to support the opening of new retail locations. This project will provide significant benefits to the local economy through the construction of modern food-storage facilities, which will increase and diversify the availability of food

[5] The Middle East Investment Initiative facility was included in OPIC's committed project list for FY 2005. In FY 2008, funds under this facility were committed to four correspondent banks. Commitments to correspondent banks are not included as new projects in the FY 2008 project count because the facility as a whole was already counted in 2005.

products for these local communities. In addition, the project expansion will create more than 200 local jobs. Lastly, Summit Associates is involved in community outreach by assisting non-profits in transporting and distributing books to the local community.

OPIC targeted projects broaden access to capital for micro-, small- and medium- sized entrepreneurs and homebuyers.

OPIC supported numerous financial services projects in 2008, with a particular emphasis on projects that focused on improving access to finance for micro-borrowers, and small- and medium-sized entrepreneurs (SMEs) in emerging markets. SMEs are a significant driver of employment and production in developed countries, yet in many developing countries, SMEs are unable to access capital to finance their continued expansion, production, and employment growth. Similarly, providing long-term mortgages to low- and middle-income homebuyers in emerging markets has helped connect a traditionally under-banked demographic with access to capital from the private market at reasonable terms. To address this issue, OPIC has focused on improving access to finance across its eligible countries and across all OPIC product offerings.

OPIC has continued its efforts to promote access to finance for small businesses in Central America via financial institutions in Latin America and the Caribbean through its partnership with the U.S. Department of the Treasury and the Inter-American Development Bank's (IDB) Multilateral Investment Fund (MIF). OPIC, Treasury and IDB implemented a technical cooperation program for local banks that are committed to serving small enterprises that will significantly expand their financing operations in the small business sector. For qualified financial intermediaries, OPIC has a program to provide financing and guarantees for small business loans. In addition, IDB can provide technical assistance to help banks service this market and the U.S. Treasury Department's Office of Technical Assistance addresses regulatory roadblocks to small business lending. In FY 2008, OPIC committed over $100 million to projects in Latin America that target SME-lending. This has resulted in more than 500 new loans to SMEs in Paraguay, Costa Rica and Honduras. Through its partnership with other U.S. government agencies and international financial institutions, OPIC's lending programs have had a significant impact on improving access to finance in emerging markets and the deepening of burgeoning capital markets.

OPIC's ability to stabilize and continue to grow capital availability during the global credit crisis underscores the agency's additive value in emerging markets. For example, in FY 2008, OPIC had a call for proposals for investment funds targeting capital market development in Latin America. OPIC also committed to several housing construction-related projects under its existing real estate investment fund vehicles. Other examples include the following projects that OPIC supported in 2008:

Costa Rica

Through its structured finance department, OPIC provided a loan of $15 million to expand Banco Lafise's mortgage lending portfolio. Founded in 1996 in Costa Rica as Grupo Lafise, and acquired as Banco Lafise in 2003, the bank is majority-owned by Roberto Zamora, a U.S. citizen. OPIC has provided two previous direct loans to Banco Lafise to support the creation of its mortgage-lending program. This third tranche is focused on lending to low-income homebuyers, by providing long-term (up to 25 years), fixed rate, dollar-denominated mortgages. Banco Lafise intends to issue more than 200 loans using OPIC funds, with an average loan amount of approximately $70,000. This project introduces a new financial product to a traditionally underserved demographic of homebuyers in Costa Rica, thus augmenting the financial sector in the host country.

Peru

Under its third global framework agreement with Wachovia Bank, OPIC provided an investment guaranty on a $10 million loan to Banco Financiero del Peru (BFP). Based in Lima and founded as a construction bank in 1964, BFP started expanding into personal and commercial lending activities in the 1980s. This investment is being used to expand the bank's SME lending portfolio, and OPIC funds have already resulted in more than 200 new loans to Peruvian SMEs, with an average loan size of just over $46,000. This project will have a positive impact on the availability of credit to local SMEs, facilitating their expansion of operations and generating ancillary multiplier impacts through demand for goods and services from local suppliers and increased production which should benefit consumers.

Moldova

In continued support of mortgage lending, OPIC provided a $10 million investment guaranty for the expansion of ICS Prime Capital's mortgage financing business. Prime Capital is a new-comer to the mortgage lending sector in Moldova. Founded in 2005 by the U.S. investor, New Century Holdings (NCH), which contributed an additional $300,000 in equity for this project, Prime Capital began writing loans in 2006 with a focus on mortgage and SME financing. Prime Capital expects to issue 300 new mortgages to low- and middle-income borrowers, with an average loan amount of $30,000. Nearly half of OPIC-guaranteed funds will be lent to rural and suburban areas outside of the capital city. This project will have significant developmental impacts by encouraging Moldova's nascent mortgage market, thereby increasing homeownership, home construction demand, and strengthening private property rights.

Kazakhstan

Under its third global on-lending facility with National City Bank, OPIC provided a $30 million investment guaranty on a $40 million investment in an expansion of ATF Bank's SME lending portfolio in Kazakhstan. Founded in 1995 as the Almaty Trade-Financial Bank, by 2006 ATF had grown to the third largest bank in Kazakhstan. With this investment, ATF expects to write 700 new SME loans largely to urban borrowers, with an average loan size of $150,000. More than half of the loans that ATF Bank issues under this OPIC-supported investment will have tenors of longer than five years, substantially longer than most loan tenors in the country. This project's lending activities will deepen the Kazakh banking sector through its positive demonstration impact to other local lenders.

Bangladesh

In Bangladesh, OPIC supported a loan to the Bangladesh Rural Advancement Committee (BRAC), a local microfinance institution, under its Citibank Asia Framework facility. OPIC provided an investment guaranty of $16.7 million on the $20 million Citibank loan, which leveraged a total investment of $55 million that included participation by the International Finance Corporation (IFC). Originally established as an organization to assist with refugee resettlement following the war of independence in 1971, today BRAC focuses on poverty alleviation and low-income empowerment. BRAC has programs that target the needs of the landless poor, especially women, through microcredit, health, education and training. The OPIC-supported investment will be used to expand BRAC's lending programs through an estimated 67,000 new loans, with an average loan amount of about $225, whose borrowers will be over 90 percent female. This investment will have a direct employment impact through the creation of over 60 new positions at BRAC. This project will have a significant development impact by providing capital in one of the poorest countries in the world.

II. U.S. ECONOMIC & HOST COUNTRY DEVELOPMENT IMPACTS

In FY 2008, OPIC committed to 72 projects, a decrease over 2007 when OPIC committed to 139 projects. As noted earlier, the decrease in the total number of new projects supported was primarily due to the delay in passage of the agency's authorizing legislation.

Prior to FY 2007, OPIC estimated the economic and developmental impact of its framework agreements and investment funds using a model based on actual monitored results from similar types of facilities. Projects were evaluated at the framework and fund level and the impacts at the subproject level were not included in the cumulative reporting data. However, in FY 2007, OPIC changed its methodology to include the estimated economic impact of the individual downstream subprojects in its cumulative reporting data instead of the modeled data for the framework agreements and investment funds. This change is intended to increase the transparency and accuracy in its cumulative reporting data.

U.S. Economic Effects

The projects that OPIC supported in FY 2008 will support over 600 U.S. jobs.

The FY 2008 portfolio of OPIC-supported projects will result in important economic benefits to the U.S. economy. These include:

- A substantial portion of the initial procurement for OPIC-supported projects will be supplied by U.S. firms, resulting in an estimated $70 million in U.S. exports of capital goods and services.
- The value of American materials and equipment required for ongoing operations is estimated at $353 million over the next five years.
- As a result of this level of initial and operational procurement from the United States, the FY 2008 projects will support an estimated 3,182 person-years of direct and indirect employment for U.S. workers. This is equivalent to an average of 636 U.S. jobs over a five-year period.
- Taking both the financial and trade flows into account, the combined impact of the FY 2008 projects on the U.S. balance of payments over the first five years of operation is expected to be a negative $2.9 billion. However, it is expected that over the lifetime of these projects, they will have a positive net balance of payments impact for the U.S.

Information in the Exhibits section at the end of this report shows the break-out of OPIC-supported projects and their impact on the U.S. economy through procurement and support of U.S. employment. Exhibit 1 breaks out all of the OPIC-supported projects in 2008 by sector – including agribusiness, minerals and energy, manufacturing, and services. Using these four sectoral classifications, the chart provides data on the markets – host country, U.S., and third country - in which revenue will be generated for all OPIC-supported projects in 2008, and what the U.S. procurement amount – both initial and operational – will be, as defined by sector. The U.S. employment impact is generated using procurement data provided by investors.

Exhibit 2 shows in detail the revenues generated by third-country sales from all OPIC-supported projects in Fiscal Year 2008, classified by sector. Projects are classified according to their impact on U.S. employment – one group includes projects having a positive U.S. employment impact, and the second group includes projects with a neutral U.S. impact. There were no projects that OPIC supported in FY 2008 that is expected to result in the loss of U.S. jobs.

Table 1: Estimated U.S. Economic Benefits of Fiscal Year 2008 Projects

Total project investment	$6,570 million
U.S. investment in projects	$4,165 million
U.S. percent of total	63 percent
Total direct U.S. project exports	$423 million
Initial procurement from U.S.	$70 million
Operational procurement (5 years)	$353 million
Estimated U.S. employment supported (5 years, direct and indirect)	3,182 person-years (636 U.S. jobs)

OPIC-supported projects are carefully screened for their U.S. employment effects. OPIC does not support projects that would harm the U.S. economy or result in the loss of U.S. jobs. OPIC collects and analyzes, both geographically and sectorally, the projected U.S. employment and associated economic effects of the projects that it assists. Even before taking into account their positive U.S. employment impacts, ***none of the Fiscal Year 2008 projects are expected to result in the loss of U.S. jobs***. For a detailed description of the methodology used to calculate the U.S. employment effects of initial and operational procurement generated by OPIC-supported projects, please refer to Exhibit 4.

OPIC supports U.S. small businesses, directly and indirectly.

OPIC is dedicated to assisting U.S. small businesses to expand into developing markets. According to the U.S. Small Business Administration, U.S. small businesses represent 99.7 percent of all employer firms and employ about half of all private sector employees. U.S. small businesses have generated 60 to 80 percent of annual net new jobs to the economy over the last decade and small businesses play an important role in U.S. trade flows, comprising nearly 97 percent of all identified exporters and producing 28.6 percent of total reported exports. OPIC recognizes the importance of small businesses as a key driver of U.S. economic growth and actively seeks to partner with these firms in enabling their expansion overseas.

OPIC's efforts to reach out to small businesses have yielded positive results in Fiscal Year 2008. OPIC supported 49 new projects that involved small businesses, representing 68 percent of all new projects supported by OPIC in Fiscal Year 2008. This includes:

- 10 small businesses received OPIC political risk insurance
- 34 small businesses received OPIC investment guarantees[6]
- 6 small businesses received OPIC support in the form of direct loans, which totaled over $111 million.

Since 1997, OPIC has provided over $1.8 billion in direct loans to U.S. small businesses. In addition, of the 164 active OPIC insurance and finance projects,, 15 include U.S. investors that are women- or minority-owned businesses.[7]

Many small businesses benefit from foreign investment by larger U.S. firms. Larger companies often turn to small U.S. businesses for products and services to support an overseas project. During their first five years of operations, the projects OPIC supported in FY 2008 are expected to procure $276 million from U.S. small businesses located in 15 states plus the District of Columbia, supporting 432 U.S. jobs.

OPIC collects data on the specific U.S. companies that will provide goods and services to OPIC-supported projects. This data help to ensure that procurement estimates are as accurate as possible and also help identify specific regions of the country benefiting from OPIC-supported foreign investments. According to the data collected for the fiscal years 1994 through 2008, OPIC has identified the specific U.S. suppliers for over $15 billion in expected procurement for OPIC-supported projects. These U.S. companies are located in 49 states, plus the District of Columbia and Puerto Rico.

It is estimated that approximately 57 percent of these identified suppliers to OPIC-backed projects are U.S. small businesses. Nearly all U.S. procurement associated with OPIC-supported projects is identified by specific product type, and in FY 2008, 97 percent of project-related U.S. procurement was identified by specific supplier. Investors are encouraged to provide as much detail as possible regarding their procurement of U.S. goods and services so that the positive impacts on the U.S. economy of OPIC-supported projects can be recorded fully and accurately.

Host Country Development Effects

In FY 2008, OPIC continued to systematically evaluate the developmental impacts of all projects.

OPIC's core mission is to promote private U.S. investment that will contribute to the economic development of the world's less developed countries. OPIC selects projects that are likely to serve as foundations for long-term economic growth, and that provide innovative products or services to emerging market countries. To further enhance OPIC's assessment of the relative benefits of the projects that it supports, in FY 2007 OPIC created a development assessment model specifically for financial services projects. The general structure of the financial services matrix is similar to the standard development matrix, but includes core indicators that are specific to financial services-related projects. For a detailed description of the methodologies employed for both the development matrix and the financial services development matrix, refer to Exhibits 5 and 6.

[6] One project received both an OPIC investment guaranty and political risk insurance.

[7] This data is not collected for OPIC investment fund and framework subprojects, as they do not have U.S. ownership stakes.

OPIC projects score well on both development matrices.

In FY 2008, 33 projects were scored on the financial services developmental matrix. The average developmental score was 86. Thirty-five[8] of the 72 projects were scored on the standard development matrix. The average developmental score of these projects was 83. OPIC's long-term goal is to achieve an average development rating of 100 across all business lines.

The projects that OPIC supported in 2008 that had the highest development scores are:

Financial Services

The project that scored the highest on the financial services matrix that OPIC supported involved a $50.7 million investment in Equity Bank by the Helios Sub-Saharan Africa Fund, an OPIC-supported private equity fund that targets the Africa region. The Helios Fund purchased new shares in Kenyan-based Equity Bank, a commercial bank that specializes in micro-lending. OPIC is providing Helios with an investment guaranty of $8.45 million, and through its investment, the Helios Fund will control about 25 percent of Equity Bank. With this OPIC-supported capital expansion, Equity Bank will expand its operations to neighboring countries, including Tanzania, Uganda and Rwanda, and increase its micro and SME lending portfolios.

This project will have a strong developmental impact in Kenya. The investment will provide Equity Bank with necessary expansion capital that should positively impact the income and quality of life for underserved borrowers by increasing micro and small business borrowers' access to capital. Micro and small borrowers are expected to represent 80 percent of the current project's loan portfolio, while five percent of all loans are to be used as seed capital for African entrepreneurs. As a result of the OPIC-supported investment, Equity Bank expects to issue 1.2 million new loans during the next five years, with an average loan size of $900. In addition, the investment will have positive human capital and corporate social responsibility impacts. Equity Bank expects to create more than 700 new jobs during the next five years at the bank level. Most of these positions will be professional or technical in nature. Lastly, the project will help finance Equity Bank's expansion efforts in Tanzania, Uganda, and Rwanda, as 15 percent of the investment funds will be used in these countries. This project is highly developmental on OPIC's financial services matrix due to the high-level of capital mobilization and augmentation of the financial sector, while also targeting an underserved sector of the economy.

Standard

The project that scored the highest on the standard developmental matrix that OPIC supported involved an agricultural project in Afghanistan. The project involved OPIC political risk insurance coverage of an investment by the International Foundation of Hope (IFH), a non-profit that has been promoting agriculture and business sector development in Afghanistan for more than 40 years. IFH is receiving OPIC inconvertibility, expropriation and political violence coverage for their entire $1.1 million investment that will be used to expand an existing plantation operating in Jalalabad. The project expansion will include planting new blood orange, pomegranate, and almond trees,[9] along with the purchase of new vehicles, installation of a new irrigation system, and overall capital improvements to the plantation. More than 100 permanent jobs are expected to be created by the fifth year of the project and 100 percent of the staff is expected to receive formal training. Most of the project expansion funds will be used for local procurement, thereby supporting local suppliers of agriculture-related goods and services. The project will provide education, training, and employment for local Afghans in developing and managing a plantation. The IFH project has a significant developmental impact in demonstrating how the private sector can grow viable enterprises in this post-conflict environment.

[8] Performance bid bonds and insurance coverage for existing assets were not evaluated on either development matrix. These projects comprised seven of the total 72 new projects OPIC committed this fiscal year.

[9] These products will be consumed locally. The U.S. does not export these products to Afghanistan.

In Fiscal Year 2008, OPIC focused its activities in low- and middle-income developing countries, providing an important source of employment and tax revenue for these economies.

The projects supported by OPIC in FY 2008 will provide significant economic and social benefits for developing host countries. The projects are expected to generate 8,961 jobs in developing countries directly, of which 4,927 (or 45 percent) are projected to be in skilled (management and professional) positions.

Twenty-seven projects (38 percent) are located in low-income countries, such as Paraguay and Sri Lanka, while 38 projects (53 percent) are located in middle-income developing countries, such as Peru and Turkey.[10] Seven projects (10 percent) are located in high income countries, with six of those projects in Mexico, a country that "graduated" from medium-income to high-income only two years ago, and one project in South Korea.[11] The concentration of projects in low- and middle-income countries, 90 percent of the projects that OPIC supported in Fiscal Year 2008, demonstrates OPIC's success in fulfilling its mission to focus on countries most in need.

The total initial host-country expenditures for Fiscal Year 2008 projects are projected at $6.3 billion. This procurement of local raw materials, services, and semi-finished goods will support economic activity and employment in the host countries. The OPIC-supported foreign enterprises are expected to generate $1.1 billion annually in taxes and duties for the host countries.[12] Once in operation, the projects will generate an estimated $1.8 million in annual export earnings for the host countries. Approximately 90 percent of the output associated with FY 2008 projects will be sold in host country markets. Exhibit 2 (at end of document) shows a break-out of the final destination of output for FY 2008 investments over the first five years of operation for projects that will export to third countries.

[10] As defined in OPIC's statute, low-income countries are classified as those with per capita GNP of $984 or less in 1986 dollars. Middle-income countries are those with per capita GNP of $985-$4,268 in 1986 dollars.

[11] Despite this change in classification, over 20 percent of the Mexican population lives on less than $2.00 per day, indicating that there is significant income disparity within the country.

[12] This estimate includes host government revenues generated by large public infrastructure projects OPIC supported this year, including a toll road in Mexico.

Table 2: Estimated Developmental Impacts of Fiscal Year 2008 Projects

Host Country Effects	*Amount or Number* (millions of $ or # workers)
A. Foreign exchange benefits [1]	
Exports generated	$184 million
Imports replaced	$0
Total A	$184 million
B. Foreign exchange costs [1]	
Capital outflows	$1,541 million
Project imports	$78 million
Total B	$1,618 million
Net foreign exchange impact (A less B) [1]	($1,434) million
Net annual taxes, revenues and duties paid to the host country [1]	$1,147 million
Initial local expenditures	$6,290 million
Local employment generated in fifth year of operation	
Technical and management	4,927
Skilled and unskilled labor	4,034
Total	8,961

[1] Average annual amount over a 5-year forecast period.

III: ENVIRONMENTAL, HEALTH & SAFETY IMPACTS

The Environmental, Health and Safety Impacts section of OPIC's 2008 Policy Report represents the 11th year of reporting on environmental, health and safety considerations of OPIC-supported projects. This section replaces and continues the reporting of these environmental considerations in what had been previously reported in a stand-alone OPIC Annual Environmental Report. Specifically, this section will report information related to environmental, health and safety screening and assessment, annual greenhouse gas reporting as well as introduce and summarize any other environment-related policy matters undertaken by OPIC during the previous fiscal year.

Fiscal Year 2008 New Initiatives Summary

Since 1985 OPIC has had a strong environmental mandate, incorporated into its authorizing statute. In Fiscal Year 2008, OPIC undertook new initiatives to enhance and strengthen its implementation of that mandate, including efforts to increase support for the development of clean and renewable energy projects and to enhance monitoring and reporting on efforts to address the issue of climate change. These initiatives are discussed in detail in this section and the Monitoring section.

Project Screening and Assessment

OPIC screens all applications to identify the risk of adverse environmental and social impacts of a project and to identify project impacts that could preclude OPIC support on categorical grounds. If a project is determined to be categorically ineligible, OPIC immediately informs the applicant so as to avoid any unnecessary effort or expense. If the project is categorically eligible, OPIC categorizes the project to determine the requirements for documentation, disclosure, consultation, reporting and post-commitment monitoring. Projects may be categorized as A, B, C or D, with Category A representing the greatest potential for adverse environmental and/or social impacts.

OPIC's Utilizes a Rigorous Methodology for Assessing and Calculating Potential Environmental Impacts.

Environmental assessment is the process used by OPIC to evaluate the environmental and social impacts of an applicant's project and to identify the means to improve the project by preventing, minimizing, remediating or compensating for adverse impacts as a condition of OPIC support. The process includes the following:

- Identification of potential adverse environmental and social impacts;
- If the project has been screened as Category A, disclosure of the project's environmental impact assessment (EIA) for public review and comment;
- Comparison of the project's performance in relation to internationally-accepted standards and alternative approaches;
- Evaluation or design of mitigation measures;
- Evaluation or design of associated management and monitoring measures.

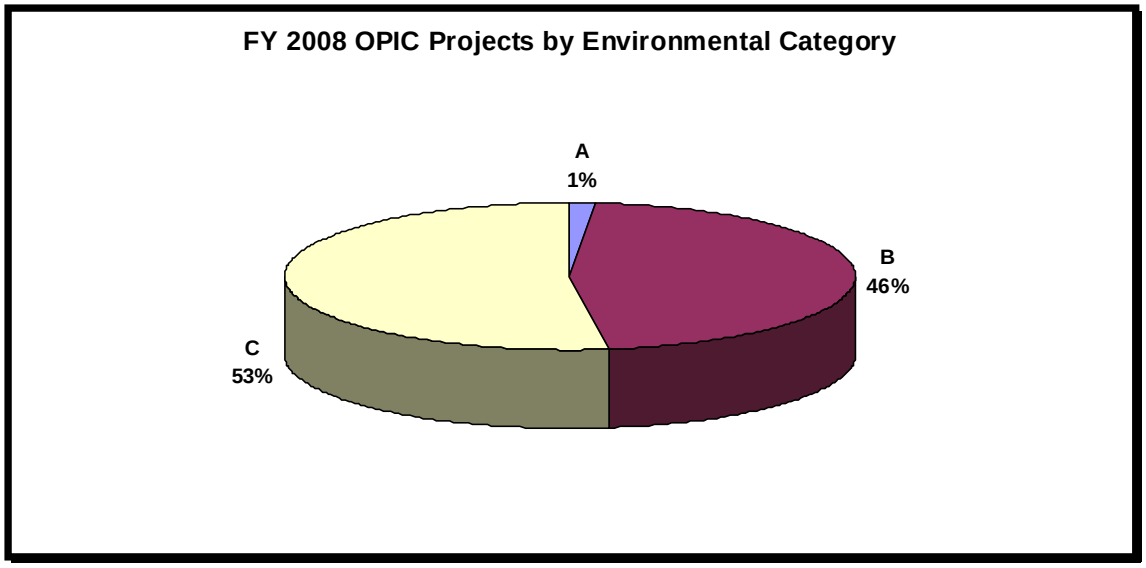
One of the 72 projects that OPIC provided a commitment to in Fiscal Year 2008 (or one percent of all projects) was screened as Category A; that is, likely to have significant adverse environmental and/or social impacts that are sensitive, diverse or unprecedented in the absence of adequate mitigation measures. This project, which involved toll road construction in Mexico, required the preparation of a full EIA, which was subsequently disclosed to the public for comment.

Thirty-two (46 percent) of the 72 OPIC-supported projects were screened as Category B. Category B projects are likely to have limited adverse environmental and/or social impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.

Thirty-six Fiscal Year 2008 projects (53 percent) were screened as Category C projects. Category C projects are likely to have minimal or no adverse environmental and/or social impacts.

To avoid double counting and confusion, OPIC is no longer reporting on Category D projects in this annual report. Category D is reserved for projects implemented by financial intermediaries such as investment funds or financial institutions that make investments in or provide financing to identifiable projects or enterprises ("Subprojects") engaged in activities within Categories A, B or C. Subproject investments are included within the annual project counts.

Figure 4



In addition to the 72 OPIC-supported projects, the Office of Investment Policy reviewed 186 projects during Fiscal Year 2008.

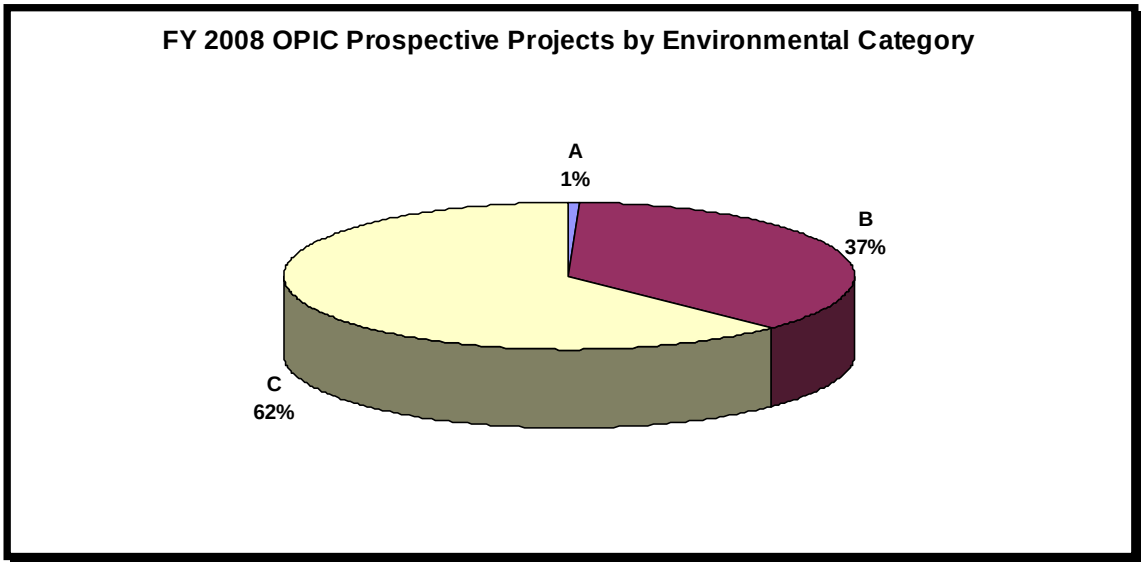
A more complete picture of OPIC's environmental activities can be illustrated by the 186 prospective insurance and, finance projects reviewed by the Office of Investment Policy during FY 2008. Many of these projects continue to be reviewed on credit, underwriting, or policy grounds and may ultimately receive OPIC support.[13]

As illustrated in Figure 5, of the 186 environmental reviews completed by OPIC's Office of Investment Policy during FY2008, one project (1 percent) was categorized as a Category A activity. This project involves the construction and operation of a water supply pipeline in Jordan.

The 59 projects (37 percent) screened as Category B involved housing construction, provision of humanitarian relief services, small manufacturing operations, small agribusinesses, leasing operations, and textile operations, among others. The 100 projects (62 percent) classified as Category C that were reviewed in Fiscal Year 2008 included telecommunications, cable television, mortgage financing, on-lending to microfinance institutions, and other banking activities.

[13] The environmental review process for Category A projects may continue over more than one year. Therefore, the number of committed projects, number of projects that have completed review, and the number of projects posted for comment and visited may differ based on the time required to review each Category A project.

Figure 5



The Environment Group conducts pre-approval site visits on all Category A projects.

As part of OPIC's environmental assessment process, OPIC environmental officers conduct on-site due diligence prior to a commitment of OPIC support to any project screened as Category A. In addition environmental officers also periodically visit projects at the screening stage to determine categorical eligibility. OPIC conducted pre-approval site visits on six projects in five countries in Fiscal Year 2008 including:

- a water supply project in Jordan;
- a toll road in Mexico;
- a zinc galvanizing plant in Bulgaria;
- a water supply and waste management project in Mexico;
- a gold mine in Mongolia; and
- an agribusiness project in Afghanistan.

OPIC publishes for public comment information on all Category A projects.

In Fiscal Year 2008, three potential Category A projects under consideration for OPIC support were disclosed on OPIC's website for 60 days and announced via the OPIC list server, giving the public and nongovernmental organizations full opportunity to review the EIAs or Baseline Audits, and to comment on the projects' environmental and social impacts. All transactions that required approval by OPIC's Board were publicly disclosed for at least 60 days prior to the Board vote on the transactions. Full text versions of EIAs and Baseline Audits are available for download directly from the OPIC website. No public comments were received on any of the posted projects.

In the future years, OPIC will be expanding it's definition of a Category A project to include all projects that are expected to significant emissions of greenhouse gases (> 100,000 tons of CO_{2eq} per year).

No transactions were rejected on environmental grounds this Fiscal Year.

OPIC did not reject any applications for finance or insurance in Fiscal Year 2008 on the basis of categorical ineligibility.

OPIC expands greenhouse gas accounting and support for renewable energy projects

In Fiscal Year 2008, OPIC Management renewed its commitment to work with the private sector to encourage and support renewable energy projects and projects that incorporate energy efficiency technology. As part of that commitment, OPIC dedicated personnel to increase market outreach to the renewable and clean energy business community for development of new projects.

In January 2008, OPIC formed a new unit within its primary small business group to focus on clean projects, the Renewable Energy and Sustainable Development Finance Group in the Small and Medium Enterprise Finance Department. The group consists of two Senior Managers who proactively identify renewable energy and sustainable development transactions in emerging markets, develop a program that facilitates such investments that might not otherwise proceed without OPIC project finance, and develop in-house expertise in key technologies and industry issues to advance OPIC's support of and presence in U.S. small business growth in the sector overseas.

On September 18, 2008, OPIC's Board of Directors approved $505 million in financing for six new private equity funds designed to invest in clean and renewable energy projects in OPIC-eligible countries worldwide. The funds will mobilize a total of $1.6 billion in capital for the sector, representing an historic commitment by OPIC to renewable energy.

For several developing countries, these funds will provide the first significant pool of capital available for investment in clean and renewable energy projects. As such, they represent an important breakthrough for renewable energy globally—a step forward from general agreement on the need to develop more renewable energy sources, to the actual provision of capital to make it happen.

On a transactional basis OPIC is also considering reduction and control alternatives for all projects, including opportunities to enhance energy and operational efficiencies and to protect and enhance sinks for greenhouse gases such as natural forests. Projects in energy intensive sectors are now required to meet energy efficiency guidelines and benchmarks. Many OPIC-supported projects incorporating energy efficiency improvements in capital expenditure planning. Examples include the following:

Darby BBVA Latin America Holdings L.P – Grupo Bajo Cero, S.A. de C.V.
The project involves a $35.6 million investment made by OPIC-supported Darby BBVA Latin America Holdings, L.P. in the largest producer, distributor and marketer of ice in Mexico. A portion of the Fund investment was used by Grupo Cero to achieve their goal of reducing energy use by 20 percent. Major actions taken by Grupo Cerro include replacement of all motors with more energy efficient models, installation of more efficient ammonia condensers at existing facilities, replacement of an aging distribution fleet with more efficient diesel trucks and gradual replacement of all old freezers throughout their distribution system.

Aqua International Partners, L.P. – Grupo Rotoplas
The project involves a $40.5 million investment made by OPIC-supported Aqua International Partners in a manufacturer of residential, commercial and agricultural water storage tanks, filtration products and other water-storage related equipment in Mexico. Part of the Fund investment enabled Grupo Rotoplas to modify production procedures to reduce natural gas usage by 50 percent. The company is now monitoring electricity use in hopes of identifying other production process changes to achieve further reductions in energy use.

Firebird Aurora Fund – SB Iberia

The project involves a $6.3 million loan to construct the Kavtaradze Street Housing Project in Tbilisi, Georgia. The design and construction of the building incorporated the innovative use of soil as insulation on the roof top as a means of energy conservation in winter. Additionally, the builder installed high quality PVC windows and doors on the outer perimeter of every floor to further conserve electricity.

Climate Change Mitigation

On June 14, 2007, OPIC announced the Greenhouse Gas/Clean Energy Initiative to systematically evaluate, monitor, and report on OPIC's investment decisions and to demonstrate to OPIC's stakeholders OPIC's progress in reducing climate change impacts in our investment decision making.

OPIC initiated a four-part plan to address the issue of Greenhouse Gas (GHG) Emissions and increase support for clean energy and green technology: (1) Reduce Portfolio Emissions; (2) Cap Transactional Emissions; (3) Support Energy Efficiency, Renewable & Clean Technology; and (4) Enhance Accounting and Transparency.

OPIC is committed to reducing direct GHG emissions.

As a part of the Initiative, OPIC has committed to reducing the direct GHG emissions associated with projects in the OPIC's active portfolio as of June 30, 2008[14] by 20 percent over a ten-year period and to shift investment focus to renewable and energy efficient projects.

For the purpose of tracking progress in achieving the 20 percent reduction goal, in 2008 OPIC procured the services of an outside auditor (Pace Global Energy Services LLC) to develop a baseline GHG inventory of existing OPIC supported projects. (See Exhibit 8 for the PACE inventory report). The organizational boundary for the inventory was defined as 100 percent of the direct, on-site emissions from all projects within OPIC's active portfolio as of June 30, 2008. The organizational boundary is consistent with the voluntary Scope 3[15] emissions reporting methodology that OPIC adopted in 2004. Under that approach OPIC reported 100 percent of the direct emissions associated with the power projects that received OPIC support in any given year. Accounting for 100 percent of project emissions is more conservative than the equity or operation control approach more commonly used in greenhouse gas accounting. OPIC's accounting is limited to direct emissions because (1) these emissions are verifiable and (2) directly attributable to the project activity that is benefiting from the OPIC support.

OPIC directly estimates greenhouse gas emissions from all projects that have significant emissions, which have been defined as emissions exceeding 100,000 tons of carbon dioxide equivalent (CO_{2eq}) per year. In order to account for GHG emissions from active projects in OPIC's portfolio that have less than 100,000 tons of CO_{2eq}, OPIC adds an additional 5 percent emissions to the aggregate emissions number. OPIC believes this additional 5 percent is conservative because a significant percentage (over half) of the

[14] This date which was originally March 31, 2007 was moved to June 30, 2008 when OPIC's reauthorization legislation was not finalized by March 31.

[15] Under the World Resource Institute's Greenhouse Gas Protocol, corporations choose to report emissions based on either an equity share or a financial or operational control basis. In other words, a corporation chooses to report either a share of a facility's emissions consistent with its equity ownership or it chooses to report all emissions from a facility (regardless of share ownership) based on its having operational or financial control of the facility. The corporation then assesses two types of emissions (Scope 1 and Scope 2) and may assess a third type of emissions (Scope 3). Scope 1 emissions are direct emissions; Scope 2 emissions are indirect emissions associated with purchased electricity; and Scope 3 emissions are other indirect emissions, which can involve any indirect emissions associated with the lifecycle of products or services associated with the company's activities (other than those associated with purchased electricity, i.e., Scope 2 emissions). Reporting of Scope 1 and Scope 2 emissions is mandatory while reporting of Scope 3 emissions is voluntary.

projects in OPIC's portfolio are in sectors that are not expected to result in significant direct emissions (e.g. financial services, telecommunications, home construction).

OPIC calculates GHG emissions from projects in its active portfolio using methodologies and algorithms that rely on activity data such as fuel consumption or gas/oil throughput. In most cases OPIC uses methodologies approved by the Climate Registry.[16] For emissions from sources without Registry-approved methodologies, OPIC uses emission estimates provided by the U.S. Environmental Protection Agency (EPA). For project-specific information on the methodologies and assumptions used in emission estimates, see the Pace report.

Following the completion of the independent audit OPIC provided investors an opportunity to comment on the Independent Auditor's estimate, activity data, and methodology. The audit estimates and comments received from investors are provided in Table 3.

Based on the independent audit findings, the estimated 2007 inventory of GHG emissions from all significant projects that were active as of June 30, 2008 is 48,050,463 million short tons of $CO2_{eq}$. The total is based on Pace's estimate unless the Investor provided data indicative of actual operating conditions. Five percent was then added to the total to account for GHG emissions from active projects in OPIC's portfolio that have less than 100,000 tons of CO_{2eq}, Thus, the 2007 total inventory of GHG emissions is 50,452,986 million short tons of $CO2_{eq}$.

[16] THE CLIMATE REGISTRY is a nonprofit collaboration among North American states, provinces, territories and Native Sovereign Nations that sets consistent and transparent standards to calculate, verify and publicly report greenhouse gas emissions into a single registry. The Registry supports both voluntary and mandatory reporting programs and provides comprehensive, accurate data to reduce greenhouse gas emissions.

Table 3: 2007 OPIC GHG Emissions Inventory Estimate by Project (short tons CO_{2eq}/year)

Tier	Project Name	Location	Description	Capacity / Throughput	Fuel Type	Maximum PTE (short tons CO2) [1]	Sponsor Reported Emissions (short tons CO2)	2007 Emissions (short tons CO2)
A	AES Nigeria Barge	Nigeria	Combined Cycle	270 MW	Natural Gas	1,603,307	1,116,398	1,166,398
A	Adapazari Elektrik Uretim	Turkey	Combined Cycle	777 MW	Natural Gas	2,706,499	2,106,754	2,106,754
A	AES Jordan	Jordan	Combined Cycle	370 MW	Natural Gas	1,288,809	-	- [2]
A	Doga Enerji	Turkey	Combined Cycle	180 MW	Natural Gas	816,057	740,756	740,756
A	Habibullah Coastal Power	Pakistan	Combined Cycle	140 MW	Natural Gas	487,658	447,880	447,880
A	Gebze Elektrik Uretim	Turkey	Combined Cycle	1554 MW	Natural Gas	5,412,998	4,121,923	4,121,923
A	Pakistan Water & Power Developmen t Authority	Pakistan	Combined Cycle	150 MW	Natural Gas	522,490	-	522,490 [3]
A	Isagen SA	Colombia	Combined Cycle	300 MW	Natural Gas	696,654	203,010	203,010
A	Izmir Elektrik Uretim	Turkey	Combined Cycle	1554 MW	Natural Gas	5,412,998	4,694,380	4,694,380
A	Jorf Lasfar Energy	Morocco	Steam Boiler	1356 MW	Coal	14,268,496	-	14,268,496 [3]
A	Gaza Private Generating PLC	Gaza	Combined Cycle	136.4 MW	Natural Gas	487,657	293,804	293,804
A	NEPC Consortium Power	Bangladesh	Combined Cycle	110 MW	Natural Gas	383,159	245,795	245,795
A	Paiton Energy	Indonesia	Steam Boiler	1200 MW	Coal	7,938,380	9,553,044	9,553,044
A	Termovalle SCA	Colombia	Combined Cycle	199 MW	Natural Gas	714,070	-	- [4]
A	Trakya Elektrik Uretim ve Ticaret	Turkey	Combined Cycle	478 MW	Natural Gas	1,818,912	1,747,956	1,747,956
A	Grenada Electricity Services (WRB)	Grenada	Combined Cycle	18 MW	Diesel (Fuel Oil)	104,604	114,571	114,571

Table 3 (continued)

Tier	Project Name	Location	Description	Capacity / Throughput	Fuel Type	Maximum PTE (short tons CO2) [1]	Sponsor Reported Emissions (short tons CO2)	2007 Emissions (short tons CO2)
B	Accroven SRL	Venezuela	NGL facility	800 MMscfd	Natural Gas	998,677	-	998,677 [3]
B	Various Egypt Subsidiaries (Apache)	Egypt	Oil/Gas extraction & processing	29,934,702 bbl/yr & 89,910 MMscf/yr	Oil & Natural Gas	1,190,476	1,505,247	1,505,247
B	Baku-Tbilisi-Ceyhan Pipeline	Azerbaijan	Crude Oil Pipeline	247 million bbl	Natural Gas & Diesel	699,034	707,672	707,672
B	E.P. Interoil	Papua New Guinea	Crude Oil Refinery	15,888 BPCD	Crude Oil	802,469	392,296	392,296
B	Foxtrot International	Cote d'Ivoire	Gas extraction & pipeline	1736 MMscf/yr	Natural Gas	270,804	104,484	104,484
B	Natural Gas Liquids II Financing	Nigeria	NGL facility	19.5 MMscfd	Natural Gas	390,806	244,048	244,048
B	Equate Petrochemical	Kuwait	Petrochemical facility	1540 MMBtu/hr	Natural Gas	720,573	-	720,573 [3]
B	West African Gas Pipeline	Ghana	Gas Pipeline	190 MMscfd	Natural Gas	244,728	-	-2
B	Wilpro Energy Services (El Furrial)	Venezuela	Gas Compression	60 MW	Natural Gas	289,106	289,106	289,106
B	Wilpro Energy Services (Pigap)	Venezuela	Gas Compression	100 MW	Natural Gas	507,923	571,090	571,090
N/A	Latin American Power III	Latin America	Fund	N/A	N/A	2,290,013	2,290,013	2,290,013 [5]
							Grand Total	**48,050,463**

[1] Note that the maximum PTE was calculated for projects that had detailed data as well as for those with spare data. For those projects with minimal data available, the maximum PTE may be less than the 2007 emissions for which more information became available from the project sponsors.

[2] AES Jordan and West African Gas Pipeline projects were both under construction during calendar year 2007 and were not operational; therefore, since emissions from construction would be below the 100,000 short ton threshold they are excluded from the 2007 inventory.

[3] Sponsor feedback was not provided; therefore, the max PTE was used for the 2007 Inventory.

[4] In 2007, Termovalle operated for less than 200 hours which resulted in emissions below the 100,000 short ton threshold; therefore, they are excluded from the 2007 Inventory.

[5] Per agreement between Latin American Power III and OPIC, the Fund agreed to "not make an investment in a Portfolio Company if after such investment, the assets and operations of all Portfolio Companies then held by the Fund would emit (in the aggregate and on a calendar year basis) in excess of 2,290,013 short tons CO2 as calculated in accordance with the IPCC".

Fiscal Year 2008 Reporting

As illustrated in Table 4, OPIC reports no direct (Scope 1) emissions associated with its activities because OPIC has no direct CO_2 emissions. OPIC reports indirect (Scope 2) emissions totaling 1,475 short tons of CO_2 associated with its purchase of electricity. OPIC is reporting as Scope 3 emissions for 2008 the direct GHG emissions associated with projects with emissions exceeding 100,000 tonnes $CO2_{eq}$/year that were in the OPIC's active portfolio as of June 30, 2008. In future annual reporting OPIC will report as Scope 3 emissions the direct emissions associated with projects with emissions exceeding 100,000 tonnes $CO2_{eq}$/year that are in the OPIC's active portfolio on the final date of the fiscal year (September 30).

Table 4: OPIC FISCAL YEAR 2008 CO_2 Emissions (in short tons)

	SCOPE 1 EMISSIONS	SCOPE 2 EMISSIONS	SCOPE 3 EMISSIONS
OPIC	0	1,475	50,452,986

OPIC has established an annual emissions cap for new projects it supports.

To meet the portfolio reduction target OPIC established an annual emissions cap for all new, OPIC-supported projects to which OPIC provided a commitment in a given year, OPIC has established a cap of 3 million metric tonnes of GHG emissions for all significant new projects it undertakes in any fiscal year. OPIC provided a commitment to one major emitting project in the first year the cap was in place: Contour Global Togo S.A., a 100 MW Multi Fuel-Fired Power Generating Facility located in Togo. Annual cap allocated to this project was 527,000 tonnes of CO2eq.

On a transactional basis, OPIC considers reduction and control alternatives for all projects, including opportunities to enhance energy and operational efficiency; protect and enhance sinks and reservoirs of greenhouse gases, such as natural forests, and the application of emerging technologies for capture, storage, and recovery of GHGs.

IV. LABOR AND HUMAN RIGHTS

Labor Rights

OPIC tracks countries' eligibility as part of its statutory obligations.

OPIC programs are subject to a country-level statutory criterion, specifically whether a country is taking steps to adopt and implement "internationally recognized worker rights," as defined under the Trade Act of 1974. The Generalized System of Preferences (GSP) program, a trade benefits program overseen by the Office of the U.S. Trade Representative (USTR), has parallel statutory requirements for GSP beneficiary countries. For U.S. Government-wide consistency on country-level determinations based on this particular "taking steps" standard, OPIC follows the USTR's actions on country eligibility for the GSP program on worker rights grounds. When a country becomes ineligible for the GSP program on grounds other than worker rights, or in some exceptional cases where the grounds for a country's GSP eligibility or ineligibility have not been established firmly, OPIC makes its own country eligibility determination, in consultation with the U.S. Departments of State and Labor and relevant members of its Board of Directors.

OPIC follows the USTR's petition and review process, including their Trade Policy Staff Committee's (TPSC) final determinations on these reviews. During Fiscal Year 2008, no countries regained their GSP benefits on worker rights grounds, and hence their eligibility for OPIC programs. Similarly, no countries became ineligible for GSP benefits or OPIC programs on worker rights grounds. However, for its 2008 GSP Annual Review, the USTR continues to review the GSP eligibility of the following countries on worker rights grounds: Bangladesh, Niger, Uzbekistan, and the Philippines. Furthermore, the USTR received petitions challenging the GSP eligibility of Iraq and Sri Lanka, on worker rights grounds, in December 2008. The decision regarding whether to accept these new country practice petitions for formal review is expected to be announced later this year. OPIC will implement in its own programs the TPSC's final determinations of these countries' GSP eligibility.

Historically, as a result of USTR's GSP and/or OPIC's own determinations, OPIC programs have been suspended in 15 countries[17] on account of their failure to meet the statutory "taking steps" standard. In a number of those countries, including Liberia and Chile, GSP and OPIC programs have been restored as a result of progress in adopting and implementing internationally recognized worker rights standards. At the present time, the following countries remain ineligible for OPIC programs on worker rights grounds: Belarus, China, Maldives, Qatar, Saudi Arabia, Sudan, and the United Arab Emirates.

OPIC places contractually binding worker rights conditions on every project it supports.

At the project level, OPIC requires that projects do not "contribute to violations of internationally recognized worker rights." These rights include: the right of association; the right of organization and collective bargaining; a prohibition on forced or compulsory labor; minimum age for employment and a prohibition on the worst forms of child labor; and acceptable conditions of work with respect to minimum wages, hours of work, and occupational health and safety. OPIC includes statutorily required standard worker rights language in every insurance contract, and every finance and investment funds agreement. The language prohibits explicitly the use of forced labor and requires the investor to respect the rights of association, organization, and collective bargaining, and to observe applicable laws with respect to minimum age and wage requirements, hours of work, and occupational health and safety.

In certain cases, the applicable laws of the host country or the implementation of such laws may not meet internationally recognized worker rights standards. In these instances, and as a condition of OPIC support, OPIC requires further that the investor meet the relevant International Labor Organization's (ILO) standards for internationally recognized worker rights through additional contractually-binding conditions. Such contract conditions typically refer to non-discrimination on account of union activities, minimum age of workers, payment of minimum wages, timely payment of wages, limits on hours of work, and rights related to hazardous work situations. In FY 2008, all OPIC-supported projects were subject to a full worker rights review, and OPIC support was conditioned upon contractual adherence to internationally recognized worker rights standards. Supplemental contract conditions addressing one or more of these rights were included in an overwhelming majority of the project contracts and agreements.

The Labor and Human Rights Group conducts on-site due diligence for particularly sensitive proposed new projects.

For projects deemed particularly sensitive upon initial project review, OPIC may conduct additional due diligence at the project site prior to issuing approval on worker rights or human rights grounds. A variety of factors may determine whether a potential project warrants on-site due diligence, including general country- or sector-level labor and human rights sensitivities, location, project size and size of workforce, potential for the use of child and/or forced labor, and the nature of the work conducted at the project,

[17] These countries include: Belarus, China, Maldives, Sudan, UAE, Saudi Arabia, Qatar, Liberia, Central African Republic, Chile, Nicaragua, South Korea, and Mauritania. Some countries (e.g., Chile and Liberia) regained GSP and/or OPIC eligibility as a result of steps taken to implement internationally recognized worker rights standards.

including the level of hazardous work activity. The number of potential projects that warrant on-site due diligence varies yearly.

Human Rights

The promotion of respect for basic human rights is essential to successful OPIC-supported projects, and OPIC recognizes the importance of human rights in its programs and project evaluation process. The OPIC human rights clearance process is designed to ensure that OPIC-supported projects meet the requirements of the Foreign Assistance Act. For all potential projects, OPIC works in close consultation with the U.S. Department of State's Bureau for Democracy, Human Rights and Labor (DRL), prior to making a final commitment.

In FY 2008, OPIC continued to collaborate with DRL on the human rights clearance process by utilizing a quarterly system of updates to keep apprised of human rights matters that could have an impact on potential OPIC projects. Every project considered for OPIC financing, insurance or for investment by an OPIC-supported investment fund in FY 2008 was subject to a human rights review.

OPIC focuses attention on human rights at projects in all sectors and supports multi-stakeholder initiatives such as the "Voluntary Principles on Security and Human Rights." The Principles provide guidance on safety, security, and human rights for companies in the extractive and energy sectors. OPIC encourages signatories to the Voluntary Principles to implement them to the best of their ability in OPIC-assisted projects.

V. MONITORING OF ACTIVE PROJECTS

Fiscal Year 2008 Monitoring Activity

OPIC considers monitoring active projects an important part of the project oversight process and undertakes two types of project monitoring: site monitoring and self monitoring.

Site monitoring involves field visits to OPIC-supported projects to ensure compliance with relevant conditions and covenants in OPIC support agreements. These projects (1) have been randomly sampled by the monitoring team, (2) have been designated as sensitive for at least one of OPIC's statutory disciplines (U.S. economic impact, host country developmental impact, labor and human rights, environment), or (3) are located in close proximity to other projects that are planned for site-monitoring.

Self monitoring requires the project investor to complete a "Self-Monitoring Questionnaire" (SMQ) annually - the SMQ reports on the project's actual results from the most recent fiscal year. A new, more user-friendly website for this questionnaire was launched in 2008 and represents a significant improvement in terms of easy of use for investors, quality of data collected and overall program performance from previous versions.

Information gathered during both site monitoring and self monitoring are similar, but site monitoring involves more detailed and qualitative discussions between OPIC personnel and representatives of the OPIC-supported project. In addition, OPIC site monitors projects to ensure compliance with relevant conditions and covenants in OPIC support agreements.

FY 2008 was the first complete fiscal year of integrated site monitoring where, in most cases, OPIC's Office of Investment Policy (OIP) monitored for all of the statutory disciplines for each selected OPIC project on one visit. The integrated monitoring program allows all three OIP disciplines to track monitored

projects and compliance with project-specific conditions precedent while using a comprehensive and integrated SMQ, which is responsive to the needs of all OIP disciplines.

In total, approximately 230 OPIC projects were self monitored and 46 OPIC projects were site monitored in FY 2008, an increase of over 20 percent from FY 2007. All projects that OIP site monitored demonstrated a quantifiable positive impact on the host country's economic development. Further, site monitoring provided OPIC with a more complete understanding of country conditions and revealed a strong commitment by U.S. businesses to contribute to local communities in ways that extend above and beyond OPIC's contractual requirements, such as initiatives on social certification programs and general job skills training.

Compliance with OPIC Conditions and Covenants

Each discipline within the Office of Investment Policy monitors projects to ensure compliance with OPIC conditions and covenants. The results of the site monitoring this year are:

U.S. Effects and Host Country Development: U.S. economic and host country developmental impact site monitoring concluded that no projects were out of compliance with conditions precedent.

Labor and Human Rights: Labor and human rights monitoring found that the vast majority of the projects visited were in compliance with OPIC's contractual requirements. Of the 21 projects site monitored by the group, two were found to be out of compliance with OPIC's contractual requirements. In these instances, OPIC worked with the project investor to determine whether the project was able to cure the non-compliance within a reasonable timeframe. One non-compliant project could not meet the cure requirements and as a result, OPIC's insurance support of the project was terminated. The other non-compliant project worked in close consultation with OPIC to cure the non-compliance in a timely fashion and in a manner that did not negatively impact the existing workforce. All other site-monitored projects demonstrated a generally strong commitment to the OPIC worker rights requirements.

Environment: Environmental monitoring focuses on those projects that present the greatest environmental and social risk. In FY 2008, priority was given to the monitoring of Category A projects, which represented over 30 percent of site visits the Environment Group performed. During site monitoring, approximately 82 percent of projects were found to be in compliance with OPIC covenants and conditions pertaining to environmental and/or social considerations, and approximately 18 percent were found to be deficient in some manner. By far, the majority of instances in which a deficiency was noted involved a failure to submit required documentation or a required study in a punctual manner. In these instances, the OIP Environment Group officer informed the project investor of the deficiency and the appropriate documentation or study results were submitted shortly thereafter.

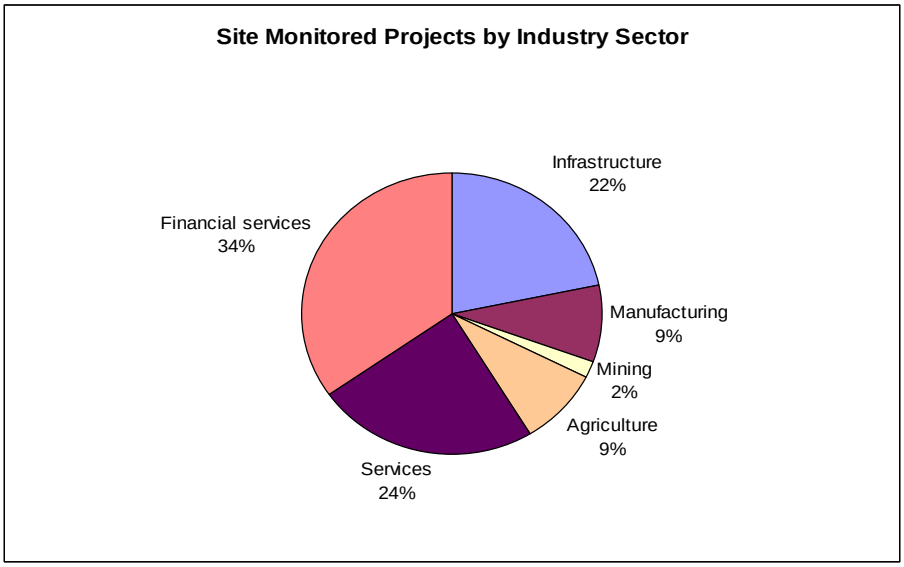
One project was found deficient in numerous areas related to environment, health and safety. During a site visit conducted in February 2007, it was noted that the facility appeared out of compliance with a number of the environmental conditions required by OPIC's contract with the investor. Subsequent attempts to obtain additional monitoring data, reports, and other information and attempts to have the investor provide a corrective action plan were unsuccessful and did not provide a convincing picture that project was in or could come into compliance with the environmental provisions of it contract with OPIC. Furthermore, information was obtained showing there were several government fines and a citizen complaint regarding project operations. In June of 2008, OPIC hired a contractor to undertake a more extensive environmental review of this facility. The consultant found numerous incidents of non-compliance. On January 15, 2009 OPIC sent notice to the investor that its insurance coverage was terminated.

The following sections provide additional detail on the results of OPIC's FY 2008 monitoring.

Site Monitoring

In FY 2008 OPIC site monitored 46 projects located in various sectors in almost all world regions. The figures below provide a breakdown of the locations, sectors, and products involved for projects site-monitored in FY 2008.

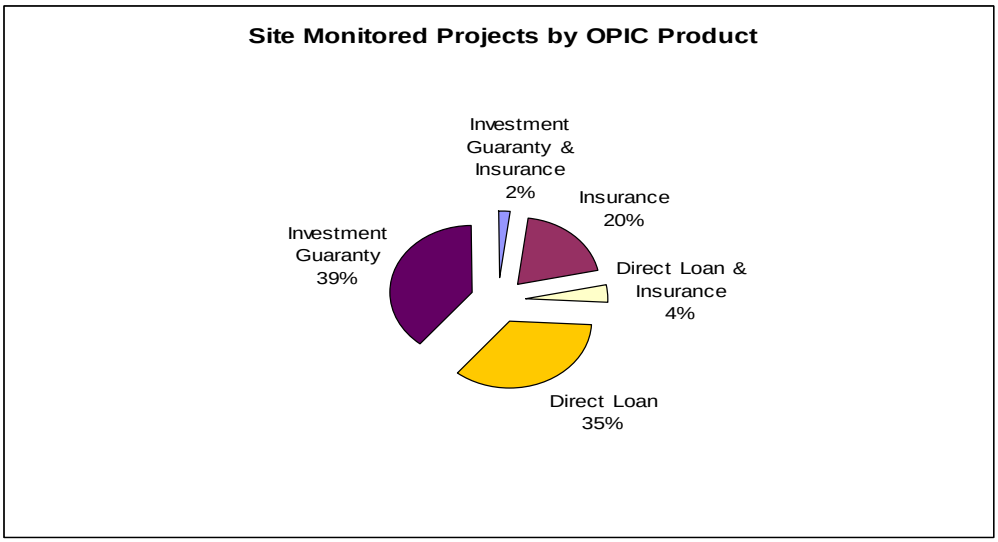
Figure 6



Reflecting the shift in the OPIC portfolio over the past few years toward financial services investments, in FY 2008 OPIC continued to monitor a significant number of projects in this sector. Financial services projects are often easier to monitor in volume, as many of these projects are located in larger cities in developing countries.

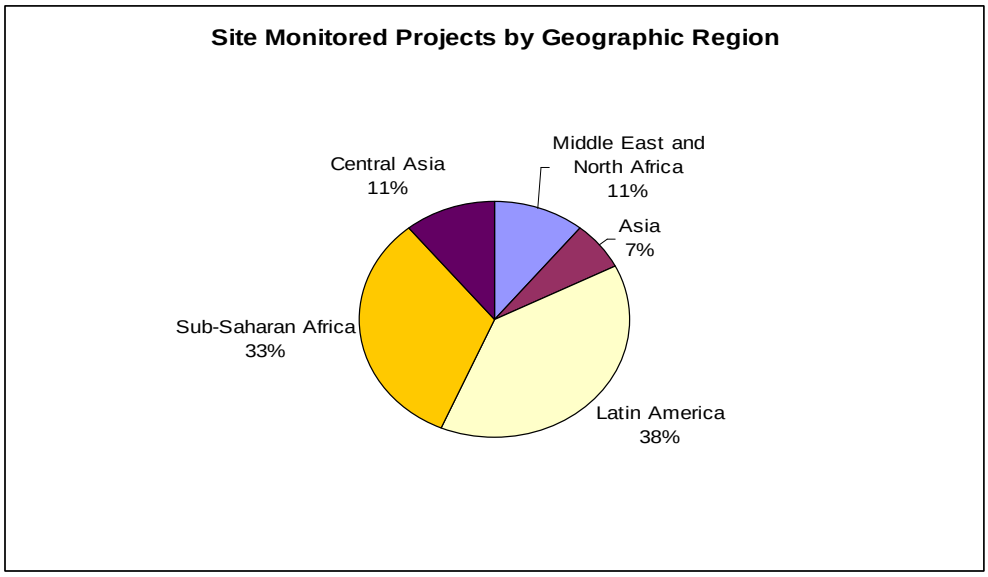
The focus on financial services also is reflected in the percentage breakdown of projects monitored by OPIC product line. Most financial services projects are supported through OPIC investment guarantees and this is reflected in the projects site monitored by OPIC product in FY 2008.

Figure 7



Geographically, the majority of projects monitored in FY 2008 were in Latin America and Sub-Saharan Africa.

Figure 8



FY 2008 Monitoring Observations

Latin America

In FY 2008 OPIC site monitored 18 projects in Latin American for statutory compliance. One project of note is a honeydew melon and cantaloupe farm in Guatemala which is making efficient use of land in a poor region that previously was significantly underutilized. The project provides employment to over 1,000 Guatemalans in the Ipala region who previously had limited job opportunities. All of these workers are paid at or above minimum wage and receive training (at least 25 hours/year) and various other benefits. While almost all of the project's output is exported, these sales are a source of foreign currency for Guatemala. The project employs approximately 20 permanent workers, but has a minimum of 150 temporary workers on site at any time, with over 1,000 during the main harvest months. This is significant as there is little to no other employment in the region.

Another Latin America project monitored in FY 2008 is involves a $15 million investment in regional Paraguayan commercial and retail bank with an agricultural focus. With OPIC-backed financing, the bank has been able to provide long-term loans to agribusiness companies in rural Paraguay. For example, the bank is now able to offer tenors of up to five years under the OPIC-supported loan, where one-year tenors were the norm prior to the OPIC support. As such, bank borrowers have been able to increase their production and sell on to Paraguayan-based agro-processors that export to needy markets around the world. The bank has been able to leverage its historical connections to the agribusiness sector to take advantage of the world's increasing demand for agricultural commodity products.

Asia

OPIC monitored three projects in Asia this year. One of these projects is one of the first microfinance institutions (MFI) established in the Philippines. By replicating the Grameen Bank lending-style, the MFI has effectively targeted impoverished, rural communities by providing financing to women in numerous provinces around the country. The MFI has created a successful model to easily provide financing in rural communities through its unique structure which sends loan officers to isolated community centers, called "barangays", to meet with existing borrowers and generate new business through local outreach. The MFI keeps its product line simple and straightforward and is limited to two products: business loans and emergency loans with a set interest rate repaid over a six-month or twelve month period. It has a very low default rate, and based on past successes and strong product demand, the MFI has ambitious growth plans for the future. The project provides a critical source of capital that will help augment the financial sector in the Philippines. The MFI promotes a high-level of corporate governance, through auditing, transparency, and receiving a rating from a microfinance credit rating agency. This project is sustainable and the OPIC-supported capital is, in part, enabling the bank to continue on a strong growth trajectory which will put financing in the hands of nearly 400,000 women entrepreneurs around the country. This microfinance bank is one of the most effective microfinance institutions, in terms of utilizing a financially viable model to successfully target rural borrowers, that has been monitored by OPIC to date.

Sub-Saharan Africa

OPIC monitored 15 projects in Sub-Saharan Africa in FY 2008. One of these projects involved a $250 million investment in a natural gas and crude petroleum extraction company in Cote d'Ivoire. The project is a thriving business venture, from a financial, economic and developmental perspective. The company's drilling efforts were successful early on, and subsequent exploration has found significant quantities of oil and gas reserves on the concession. These reserves ensure a constant and considerable stream of revenue flows for the project and CIE has signed a 20 year off-taker agreement with the investor.

The investment is having a positive economic impact, both in Cote d'Ivoire and in the U.S. The project provides 75 percent of the natural gas needed to power Cote d'Ivoire's national electric grid, and during the past five years, the supply of electricity has expanded to include a wider portion of the population while also becoming more stable, contributing to economic growth and overall social development. The investor has created numerous local jobs and provided a strong training program for these workers, good benefits, and a local community outreach program that benefits numerous local groups. On average, the project contributes $100,000 per annum to local community outreach programs. Also, the project contributed nearly $300,000 to the local university to establish a doctoral program for local students

interested in studying energy sciences. This activity alone has had a significant impact for Ivoirian students and provides a long-term boost to the creation of a skilled, local workforce.

In Kenya, OPIC provides an umbrella political risk insurance policy to a non-profit agency that provides humanitarian services to refugees and victims of armed conflict worldwide. This agency employs 115 Kenyan nationals and two expatriates, as well as approximately 600 refugees to work on various projects, from manual labor to staffing its administrative programs. Full-time employees are eligible for three months of maternity leave, 24 days of annual leave and comprehensive health, accident and life insurance. Employees working in the field receive meals and a housing subsidy. The agency has a fully developed medical evacuation plan and security protocol.

Another project site monitored in FY 2008 is an OPIC private equity fund investment in a South African company involved in the retailing of plumbing materials in the domestic market. The company appears to be well-managed and maintains a close relationship with the OPIC-supported fund. The company's internal human resources policies and overall management improvements stemming from the fund investment could have lasting impacts for a new class of emerging professionals that work for the company.

The firm has introduced performance management concepts and a 360 degree rating process that was not existent before the fund's involvement. Additionally, the company is working to bring on more black management employees and has created an incentive program where black employees and staff will receive a seven percent equity stake in the company along with an enforceable non-compete clause to attract and retain quality staff. Although a secondary share purchase, the fund investment is not passive in the sense that fund partner is heavily involved with company strategy and human resources decisions. The company also supports a social investment policy aimed at combating the AIDS epidemic. The company raised 120,000 Rand ($17,000) last year in support of this program. Lastly, the company offers a housing support fund where employee provident fund savings are used as collateral. Use of this fund is based on employees' employment history, financial status, etc.

Another sub-Saharan project involved a $3.3 million investment to expand an international school in Lusaka, Zambia and renovate the school's library/media center, IT and science labs. Before the existence of the school, it was difficult to attract high level expatriate management to Zambia because of the lack of adequate schooling. With a strong international school, more top management comes to Zambia, facilitating high level knowledge transfer to mid level local management. The quality of the school also makes it easier for Zambians who have had success abroad to return to their native country and invest and transfer the knowledge they have achieved in other parts of the world. The school appears well run and provides a top level educational experience. There is significant enthusiasm from its board of directors to continuously improve the school and make effective investments.

In Mozambique, OPIC provided financing support for the development of the Ibo Island Lodge, a small ecotourism lodge. The project appears to have had a positive impact on the local communities through its efforts on historic preservation, as well as job creation and training. Ibo Island Lodge employs a total of 40 permanent staff, 34 of whom were hired locally. Because there is no secondary school on Ibo Island, the lodge provides extensive on-the-job training, including English lessons. Wages at the lodge are competitive and all workers who are not from Ibo Island are given housing and two round trip tickets home each year. Workers are also given three meals per day, one month of holiday leave, and are eligible for personal loans from the company.

Middle East and North Africa (MENA)

OPIC monitored five projects in the Middle East and North Africa in FY 2008. Two of these projects involve OPIC-supported microfinance banks in Jordan, both leaders in the MFI space and specifically target low- income women borrowers. One of the MFIs has a particular interest in maintaining its outreach to the most underserved in the market and its conscious decision not to increase its maximum loan amount in 2008. This decision was taken due to increasing inflation, risk management prudence and a concern about the financial health of its borrowers. In this case, bank management indicated that they

are placing extra emphasis on making sure that borrowers in an uncertain and inflationary economic environment can service their loans. The other Jordanian MFI OPIC monitored has a formal CSR outreach program that has been quite effective at addressing the primary and secondary school dropout rate in Amman. In sum, both banks are professionally run institutions that dominate the Jordanian microfinance landscape.

Central Asia

In FY 2008 five projects were monitored in Central Asia. One of these projects involves the construction of a new hotel in Bukhara, Uzbekistan. Monitoring revealed that the project is financially successful even though it is located in a difficult operating environment. The project has strong human capacity building, local procurement, and corporate social responsibility impacts on the host country. It has created over 25 permanent local jobs in the host country, most of which are receiving strong training in hospitality and customer service. All project funds have been spent in the host country, thus stimulating the construction sector as well as the local agricultural and hotel supply sector.

The OPIC-supported investor has created and developed a successful chain of hotels throughout Uzbekistan, due in large part to OPIC assistance. The hotel itself has become a leading place to stay in Bukhara, and has established itself as a popular destination for foreign visitors. The investor's close relationships with its tour operators ensure a steady inflow of tourists from abroad, and the company's focus on providing superior service has given it a step up on its competition in the local hotel market.

The hotel has contributed to the development of the local economy by creating many new jobs, using local farmers and businesses for ongoing operational needs. As a result of this project, more foreign tourists are coming to Uzbekistan, where they spend $500 to $1,000 per trip. This influx of tourists greatly benefits the local economy, as the tourists buy souvenirs and other goods from local artisans, patronize local restaurants and cafes, and use the local transportation system. This also has had positive foreign exchange impacts, as these foreign visitors are exchanging their foreign currency into local currency. The investor said that his hotels have also stimulated competition among other hotels in the country.

OPIC has made a positive contribution to this project by providing long term credit at lower than local market interest rates. The local Uzbek banking system does not support small businesses, and securing a local loan would have been very costly for the investor, due to high interest rates, corruption, and short tenors. Had the investor not been able to secure an OPIC loan, the company would have tried to obtain financing from local investors. The OPIC loan also paved the way for the company to obtain credit from other international institutions and the investor recently secured financing from the European Bank for Reconstruction and Development (EBRD) and the Asian Development Bank (ADB) for its other hotel projects in the country.

OPIC also provided financing support to an international school in Tashkent to refurbish and expand its campus. The school is considered is the only institution in the region to have both European and American accreditation. Non-local teachers receive substantial benefits, including furnished housing and utilities, a return ticket home, health insurance, disability benefits, life insurance, moving expenses, and retirement contributions. All employees receive tuition waivers at the school for up to two of their children, an annual consultation at the Tashkent International Medical Clinic, and can participate in various professional development opportunities. The school's bylaws provide for a comprehensive grievance process that aims to solve issues efficiently and prescribes specific steps towards remediation, such as an established timeline, and the right to a hearing before the School Board.

As is evident from the selected project examples above, OPIC supports a wide array of developmental projects in various sectors and industries. Site monitoring allows OPIC to document project compliance with conditions precedent in their OPIC loan agreements and insurance contracts, and evaluate each investment's developmental impact. While the vast majority of projects site monitored are free of issues, non-compliant projects are guided through a process to remedy their shortcomings. Additionally, the entire site monitoring process serves to inform OPIC on the future support of investments across regions and sectors worldwide.

Self Monitoring

The Self Monitoring Questionnaire (SMQ), required by contract/agreement since 1993, is completed by all active OPIC investments.

In an effort to make OPIC's internal data management processes more efficient and to make procedures as streamlined and clear as possible to OPIC investors, in FY 2008 OPIC launched the integrated SMQ that better reflects the nature of OPIC's supported projects while making the form more user-friendly. As such, the SMQ is now divided into two sections. Users are required to only complete one section, not both sections and in no case shall an OPIC investor have to complete both sections for the same project.

Section A of the SMQ is to be completed by all "bricks and mortar" OPIC Finance and Insurance projects and OPIC Investment Funds and onlending facility/framework agreement subprojects. While Section A contains roughly the same original content from the previous version of the SMQ, it has been improved to reduce the burden on the investor while making data analysis easier for OPIC officers. Specifically, Section A includes the following improvements:

- Addition of "check" boxes where the OPIC investor can simply mark the correct response instead of completing the answer in prose form. This step will significantly reduce the time it takes for the OPIC investors to complete the form while improving the accuracy of responses.

- Streamlining of U.S. supplier and procurement information question (Section A – Part III). This page has been simplified by asking only for most recent fiscal year data. In addition, we have also added an example entry to facilitate OPIC investors' ease of use.

- Addition of environment and workers and human rights questions. These questions have been added to better track compliance with conditions precedent in OPIC loan agreements and insurance contracts while improving the utility of the SMQ for the Environment and Workers Rights/Human Rights disciplines in the Office of Investment Policy.

Section B is completed by OPIC-supported financial intermediary transactions as directed by OPIC staff. The term "financial intermediary" refers to, but is not limited to, general lending banks, specialized lending institutions, mortgage facilities, microfinance institutions, private equity funds, and other capital market transactions.

Section B was developed as it became evident that the current SMQ for "bricks and mortar" OPIC finance and insurance projects was not responsive to the growing number of OPIC-supported financial intermediary transactions. Section B also uses "check" boxes for the majority of its questions.

The analysis in this section is based on data obtained from approximately 247 SMQs, 186 of which are Section A respondents and 61 of which are Section B respondents. Of these received in FY 2008, Table 1 below shows the percentage of OPIC-supported projects which had certain quantifiable developmental impacts.

Table 5: FY 2008 Self-Monitoring Results

Capacity Measured	Qualitative Monitoring[18]	Percentage of Self- Monitored Projects Reporting Affirmative
Capital Mobilization	Involve Other Federal/Regional/Multilateral Organizations	37.24%
	Involve a Public/Private Partnership	24.27%
Human Capital Development	Provide Overseas Training for Workers*	50.56%
	Have Equal Employment Policy*	73.89%
	Have Policies for Women's Needs*	80.56%
	Provide Company Benefits	91.63%
Corporate Social Responsibility	Help the Local Community	66.53%
	Compliance with Environment, Health, & Safety Conditions	99.15%
Technology and Knowledge Transfer	Introduce Innovative Management Techniques*	43.33%
	Introduce New Marketing Techniques*	30.56%
	Introduce New Technology*	27.78%
	Introduce New Products*	24.44%
	Lower Local Prices*	26.11%
Economic Diversification	Have a percentage of Local Ownership*	55.00%
	Local Owner is a Small & Medium Enterprise*	25.00%
	Help a Poor Region*	73.89%
	Strengthen the physical, financial or social infrastructure*	68.89%

Capital Mobilization

One of OPIC's statutory objectives is to play a key role in leveraging private sector resources for development. The most obvious parameters to measure this is the involvement of non-OPIC project financing and equity, the involvement of other development institutions, and the promotion of Public-Private Partnerships (PPPs) through the involvement of local development banks, civil societies and non-governmental organizations.

Of the 2008 SMQs received by OPIC, approximately 37 percent reported the use of non-OPIC investment sources such as USAID, IFC, ADB, and EBRD, or a host country government entity, civil society or a non-governmental organization. In 2008, about 24 percent of OPIC supported projects involved a PPP. Examples of local government support may include a local government agency offering technical assistance, or a state agency providing construction support. The idea behind PPPs is to bring about local ownership in the project and to increase the number of stakeholders which would amplify the projects significance and support.

[18] Indicators noted above with an asterisk only contain information taken from Section A of the SMQ, as Section B does not request this information.

Human Capital Development

Employment generation is one of the key indicators OPIC uses to evaluate the developmental impact of projects it assists. In 2008, OPIC-supported projects created approximately 67,942 local jobs or on average 284 local employees per self-monitored project. The added employment contributed to the growth of the local economy generating around US$52,586 of revenue per employee.

The aim is not just to create jobs, but also to increase the overall skill level of the workforce through proper training and development. In 2008, SMQ respondents reported approximately 2,879 local employees received formal training and around 51 percent reported employees receiving training abroad. When these employees are trained in their various job aspects outside of their home country, they are able to diffuse the same knowledge that they received abroad to the local employees, increasing the technical knowledge base of the population.

Company and employee benefits are another indication of a maturing employment market. In 2008, 92 percent of the SMQ respondents offered various company benefits to its employees such as transportation or meal subsidies, pension plans, medical coverage, etc. An equal employment policy is a way to protect discrimination on the basis of race, color, gender, religion, etc.; approximately 74 percent of SMQ respondents had an equal employment policy over and above that required by local law. Finally, about 81 percent of OPIC-supported projects had special policies and benefits in place specifically to benefit women in their workplaces.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) defines organizations taking responsibility for the impact of their activities on customers, employees, shareholders, communities and the environment in all aspects of their operations. OPIC evaluates CSR in its projects by identifying socially responsible and environmentally conscious benefits that are offered to the greater community. For example, in 2008, 99 percent of the SMQ respondents sought to improve the environment through compliance with environment, health and safety conditions. CSR also includes community outreach programs whereby the foreign enterprise allows public access to company-sponsored clinics and schools, funds community centers, sponsors sports teams and cultural events, and provides financial support for local foundations and organizations. In 2008, 67 percent of the SMQ respondents were involved in community outreach programs through application of various programs.

Technology and Knowledge Transfer

These transfers include the dissemination of innovative management practices, marketing and distribution expertise, and adoption of new production technologies. Often they lead to the development and introduction of new products or services into emerging markets. These transfers frequently have a substantial effect on the host country by improving worker productivity levels and the quality of other factors of production. Moreover, additional impacts may be created through the diffusion and adoption of new technologies and ideas by other firms in the host country due to the implementation of these ideas by OPIC-supported investors.

OPIC seeks to gauge such transfers of technology and knowledge in its support. For example, in 2008, 43 percent of SMQ respondents introduced innovative management techniques in the host country while 31 percent introduced novel marketing methods. Furthermore, almost 27 percent of OPIC-supported projects sought to introduce new technologies in the host country, while almost 24 percent of projects introduced new products in foreign markets. Such practices assist the foreign enterprises trying to seek a competitive edge in the global market, lead to the strengthening of national capacities through development of a domestic technology base, and can result in increased operating efficiencies. This enhancement of productivity can be reflected in lower local prices and in 2008, 26 percent of OPIC-supported projects reported that they offered lower prices in the market than their main competitors.

Economic Diversification

OPIC encourages private sector ownership of projects in order to promote entrepreneurial growth and sustainable development around the world. In 2008, approximately 23 percent of OPIC-supported projects were located in Africa and the Middle East, 19 percent in Asia and the Pacific, 34 percent in Europe and Eurasia, and 25 percent in Latin America and the Caribbean. Moreover, OPIC encourages economic diversification of the private sector as it decreases the local economy's dependence on international market swings and on domestic business cycles; and brings about overall macroeconomic stability.

OPIC measures the economic diversification impact of its investments through various indicators. This can be achieved by developing a new sector of economic activity such as introducing a home mortgage financing program in a country without such lending facilities. OPIC's products also extend credit to SMEs in order to encourage private sector investments in entrepreneurial endeavors which would lead to further economic diversification. As such, approximately 55 percent of OPIC's projects have a percentage of local ownership and around 25 percent of these local owners are SMEs. Finally, in order to facilitate widespread development in the country, OPIC recognizes the need for rural development in order to avoid creating or exacerbating income and developmental disparities between thriving cities and rural communities. Approximately 74 percent of OPIC-supported projects reporting in FY 2008 were located in poor and affected regions in order to promote overall societal welfare and prosperity. Also, around 69 percent of OPIC's projects worked to strengthen the physical, financial, or social infrastructure, making infrastructure more accessible and affordable to all segments of the population.

VI. EXHIBITS

9. U.S. Employment and Associated Effects of OPIC-supported Projects
10. Breakout of Final Third Country Destination of the Output of OPIC-supported Projects
11. U.S. Employment Effects and Host-Country Location of OPIC-supported Projects
12. Methodology for Calculating Economic/Employment Benefits
13. Development Matrix Methodology
14. Financial Services Development Matrix Methodology
15. Methodologies for Site Monitoring
16. PACE Inventory Report

EXHIBIT 1: U.S. EMPLOYMENT & ASSOCIATED EFFECTS OF OPIC-SUPPORTED PROJECTS, FY 2008 (PROJECTIONS)

(All Dollar Figures are in Thousands)

Industry Sector	Number of Projects	U.S. Current Account Inflows 1/	Final Destination of Project Output 2/			U.S. Procurement 1/	Effect on U.S. Employment 1/ 3/			Effect on U.S. Trade Balance 1/
			Host Country	U.S.	3rd Country		Initial	Operating	Total	
A. Projects with Positive Effects on Employment 4/										
Agribusiness	1	$0	$1,200	$10,800	$0	$6,500	0	94	94	($54,000)
Communication	4	$256,850	$103,645	$0	$0	$229,974	274	1,251	1,524	$256,850
Manufacturing	1	$13,842	$0	$0	$0	$1,129	10	0	10	$13,842
Other Services	4	$149,228	$132,824	$0	$0	$129,578	41	1,485	1,527	$149,228
Positive Total	**10**	**$419,920** 6/	**$237,669**	**$10,800**	**$0**	**$367,180**	**325**	**2,830**	**3,156**	**$365,920**
B. Projects with Neutral Effects on Employment 7/										
Agribusiness	2	$0	$250	$0	$7,400	$0	0	0	0	$0
Communication	5	$238	$220,175	$0	$52,200	$238	2	0	2	$238
Financial Services	34	$650	$531,696	$0	$71,585	$706	3	3	6	$650
Housing Construction	4	$433	$22,637	$0	$0	$433	1	4	5	$433
Manufacturing	5	$1,940	$42,258	$0	$41,961	$1,015	11	0	11	$1,940
Services	10	$240	$237,810	$0	$0	$240	0	2	2	$240
Transportation	2	$0	$315,900	$0	$0	$0	0	0	0	$0
Neutral Total	**62**	**$3,501**	**$1,370,725**	**$0**	**$173,146**	**$2,632**	**18**	**8**	**26**	**$3,501**
C. Projects with Negative Effects on Employment 8/										
Negative Total	**0**	**$0**	**$0**	**$0**	**$0**	**$0**	**0**	**0**	**0**	**$0**
Net FY Total	**72**	**$423,420**	**$1,608,394**	**$10,800**	**$173,146**	**$369,813**	**343**	**2,839**	**3,182**	**$369,420**

1/ Total effect during first five years of project operation.
2/ Average annual effect during first five years of project operation.
3/ Person years of employment.
4/ Projects with a U.S. employment effect of 2 or more jobs (10 person years or more of employment during the first 5 years of project operation).
5/ There is one project within the Agribusiness sector and in the Infrastructure sector in Section A (positive effects). To protect business confidentiality, the data for these projects is included in the data for the Manufacturing sector.
6/ Totals may differ slightly from the sum of individual sectors due to rounding.
7/ Projects with a U.S. employment effect of plus or minus 2 jobs (plus/minus 10 person years of employment during the first 5 years of project operation).
8/ There were no projects supported in fiscal 2008 that resulted in the loss of any U.S. employment.

EXHIBIT 2: BREAKOUT OF FINAL THIRD COUNTRY DESTINATION OF THE OUTPUT OF OPIC-SUPPORTED PROJECTS, FY 2008 (Projections)

PROJECTS WITH POSITIVE EFFECTS ON U.S. EMPLOYMENT 1/

Agribusiness		
	Sector Total	$0
Minerals and Energy		
	Sector Total	$0
Manufacturing		
	Sector Total	$0
Services		
	Sector Total	$0
	TOTAL POSITIVE EFFECTS	$0

1/ There were no projects with positive U.S. employment effects that had sales to third countries. There were no projects supported in fiscal 2008 that resulted in the loss of any U.S. employment.

Continued on next page

EXHIBIT 2 (continued): BREAKOUT OF FINAL THIRD COUNTRY DESTINATION OF THE OUTPUT OF OPIC-SUPPORTED PROJECTS, FY 2008 (Projections)

PROJECTS WITH NEUTRAL EFFECTS ON U.S. EMPLOYMENT 3/

Agribusiness		
China		$6,000,000
India		$200,000
Italy		$600,000
Pakistan		$200,000
United Kingdom		$400,000
	Sector Total	$7,400,000
Minerals & Energy		
	Sector Total	$0 2/
Manufacturing		
Africa Regional		$6,179,400
Algeria		$16,947,400
Europe Regional		$3,653,900
Libya		$11,015,000
Mauritania		$1,719,000
United Kingdom		$2,446,100
	Sector Total	$41,960,800 2/
Services		
Botswana		$6,000,000
Egypt		$1,294,117
El Salvador		$5,200,000
Guatemala		$17,400,000
Guinea		$31,620,000
Honduras		$9,000,000
Jordan		$1,941,176
Kenya		$1,500,000
Lesotho		$3,000,000
Malawi		$2,000,000
Nicaragua		$3,500,000
Rwanda		$3,250,000
Sierra Leone		$20,580,000
Tanzania		$6,250,000
Uganda		$4,250,000
Zambia		$7,000,000
	Sector Total	$123,785,293 2/
	TOTAL NEUTRAL EFFECTS	$173,146,093
	FY TOTAL	$173,146,093

2/ Totals may differ slightly from the sum of individual countries due to rounding.
3/ Represents projects with a U.S. employment effect of plus or minus 2 jobs (plus/minus 10 person years of employment during the first 5 years of project operation). There were no projects supported in fiscal 2008 that resulted in the loss of any U.S. employment.

EXHIBIT 3: U.S. EMPLOYMENT EFFECTS AND HOST-COUNTRY LOCATION OF OPIC-SUPPORTED PROJECTS, FY 2008

A. PROJECTS WITH POSITIVE EFFECTS ON EMPLOYMENT 1/

COUNTRY/REGION	AGRICULTURE	MINERALS & ENERGY	MANUFACTURING	SERVICES	TOTAL
Africa Regional				1	**1**
Liberia				1	**1**
Total Sub-Saharan Africa	**0**	**0**	**0**	**2**	**2**
Albania				1	**1**
Russia				2	**2**
Total Europe	**0**	**0**	**0**	**3**	**3**
Latin America Regional				1	**1**
Guatemala				1	**1**
Mexico	1				**1**
Total Latin America	**1**	**0**	**0**	**2**	**3**
Iraq			1		**1**
Total Middle East & N. Africa	**0**	**0**	**1**	**0**	**1**
Afghanistan				1	**1**
Total South Asia	**0**	**0**	**0**	**1**	**1**
TOTAL POSITIVE	**1**	**0**	**1**	**8**	**10**

1/ Projects with a U.S. employment effect of 2 or more jobs (10 person years or more of employment during the first five years of operation). The vast majority of projects were in the services sector. There were no projects in the minerals and energy sector. Furthermore, there were no projects supported in 2008 that resulted in the loss of any U.S. employment.

Continued on next page

Exhibit 3 (cont): U.S. EMPLOYMENT EFFECTS AND HOST COUNTRY LOCATION OF OPIC-SUPPORTED PROJECTS

B. PROJECTS WITH NEUTRAL EFFECTS ON EMPLOYMENT 1/

COUNTRY/REGION	AGRICULTURE	MINERALS & ENERGY	MANUFACTURING	SERVICES	TOTAL
Africa Regional				3	**3**
Central African Republic				1	**1**
Liberia				2	**2**
Mauritania				1	**1**
Nigeria				1	**1**
South Africa				5	**5**
Total Sub-Saharan Africa	**0**	**0**	**0**	**13**	**13**
Albania				1	**1**
Moldova				1	**1**
Russia				5	**5**
Total Europe	**0**	**0**	**0**	**7**	**7**
Afghanistan	2			1	**3**
Bangladesh				1	**1**
India				1	**1**
South Korea				1	**1**
Pakistan			1		**1**
Sri Lanka				1	**1**
Total East & South Asia	**2**	**0**	**1**	**5**	**8**

1/ Projects with a U.S. employment effect of 2 or more jobs (10 person years or more of employment during the first five years of operation). The vast majority of projects were in the services sector. There were no projects in the minerals and energy sector. Furthermore, there were no projects supported in 2008 that resulted in the loss of any U.S. employment.

Continued on next page

EXHIBIT 3 (cont): U.S. EMPLOYMENT EFFECTS AND HOST COUNTRY LOCATION OF OPIC-SUPPORTED PROJECTS

B. PROJECTS WITH NEUTRAL EFFECTS ON EMPLOYMENT 1/ (continued)

COUNTRY/REGION	AGRICULTURE	MINERALS & ENERGY	MANUFACTURING	SERVICES	TOTAL
Brazil				4	**4**
Costa Rica				3	**3**
Ecuador				1	**1**
Honduras				2	**2**
Mexico				5	**5**
Paraguay				3	**3**
Peru				2	**2**
Total Latin America	**0**	**0**	**0**	**20**	**20**
Algeria				**1**	**1**
Iraq			1	1	**2**
Jordan				1	**1**
Lebanon				2	**2**
Tunisia			1		**1**
Total Middle East & N. Africa	**0**	**0**	**2**	**4**	**7**
Azerbaijan				1	**1**
Kazakhstan				2	**2**
Turkey			2	2	**4**
Total Western & Central Asia	**0**	**0**	**2**	**5**	**7**
TOTAL NEUTRAL	**2**	**0**	**5**	**54**	**62**

1/ Projects with a U.S. employment effect of 2 or more jobs (10 person years or more of employment during the first five years of operation). The vast majority of projects were in the services sector. There were no projects in the minerals and energy sector. Furthermore, there were no projects supported in 2008 that resulted in the loss of any U.S. employment.

Continued on next page

EXHIBIT 3 (cont): U.S. EMPLOYMENT EFFECTS AND HOST COUNTRY LOCATION OF OPIC-SUPPORTED PROJECTS

C. PROJECTS WITH NEGATIVE EFFECTS ON EMPLOYMENT

1/

COUNTRY/REGION	AGRICULTURE	MINERALS & ENERGY	MANUFACTURING	SERVICES	TOTAL
TOTAL NEGATIVE	0	0	0	0	0

D. TOTAL PROJECT EFFECTS ON EMPLOYMENT

TOTAL EFFECTS: Positive, Neutral & Negative ALL OPIC COUNTRIES	3	0	6	62	72

1/ Projects with a U.S. employment effect of 2 or more jobs (10 person years or more of employment during the first five years of operation). The vast majority of projects were in the services sector. There were no projects in the minerals and energy sector. Furthermore, there were no projects supported in 2008 that resulted in the loss of any U.S. employment.

EXHIBIT 4: METHODOLOGY FOR CALCULATING U.S. EMPLOYMENT EFFECTS

Each project seeking OPIC support is reviewed on a case-by-case basis to estimate its U.S. employment effects. OPIC obtains estimates from the investor of the projected initial and operational procurement from the United States by value and specific type of good or service. The U.S. employment generated by a project's initial and five-year operational procurement of goods and services is estimated by considering the *direct and indirect* employment necessary to produce those goods and services. That is, the employment effects incorporate the direct employment necessary to produce the procured goods and services, as well as the indirect employment required for the production of the associated intermediate inputs.

OPIC details each type of U.S. good or service procured for each project and calculates the employment effect in that industrial sector as well as in the sectors that supply necessary components or inputs. By using this methodology, OPIC is able to ascertain employment-generation levels with greater precision than if it used an across-the-board average for all U.S. exports. By including indirect effects, OPIC's employment figures present a more accurate picture of the benefits accruing to U.S. workers from the procurement of goods and services. Finally, to confirm its estimates, OPIC monitors *actual* economic effects after project start-up and throughout the life of the OPIC's involvement with the project. OPIC's monitoring is described in further detail in the Monitoring section.

EXHIBIT 5: OPIC's DEVELOPMENT MATRIX EXPLAINED

OPIC supports projects that are likely to serve as foundations for long-term economic growth, especially those that improve upon the host country's infrastructure and provide the basic human necessities of shelter, food, water and health care – these types of projects are assessed on OPIC's standard development matrix. Through this development impact assessment, OPIC evaluates and scores every proposed project in 26 key areas across three broad categories that objectively quantify its expected contribution to host-country development.

- Category I covers job creation, training, local procurement, corporate social responsibility, and equal employment opportunity – five highly-weighted impacts that should be demonstrated by any project, regardless of sector or the level of economic development within the host country.

- Category II covers 20 additional development indicators within such broad areas as human capacity building (degree of training), private sector development, resource leveraging, social effects, infrastructure improvements, macroeconomic and institutional effects, and technology/knowledge transfer. The degree to which projects demonstrate these additional developmental benefits depends significantly on the features of a given project.

- Category III adjusts for the host country's per capita GNP, reflecting both OPIC's priority to steer investment into the poorest countries and the reality that nations most in need often lack the capacity to support more developmentally sophisticated investments.

A project must score at least 50 out of 160 possible points on the matrix to be considered *developmental* and clearly eligible for OPIC support. A score of 100 to 160 qualifies a project as *highly developmental.*

EXHIBIT 6: OPIC's FINANCIAL SERVICES DEVELOPMENT MATRIX EXPLAINED

As more of OPIC's projects focus on financial services, it became evident that in many cases the development matrix, originally created for traditional "bricks and mortar" projects, did not capture accurately the developmental impact of these projects. A new model was developed tailored to assessing the development impacts of financial services projects. The general structure of the financial services matrix is similar to the standard development matrix, but includes core indicators that are specific to financial services-related projects. These core indicators result in a development matrix that is a more comprehensive and accurate measurement of the developmental impact of financial services projects. The types of projects that are scored on the financial services matrix include framework agreements, investment funds, mortgage finance and securitization projects, microfinance facilities, and general bank lending.

To support its developmental mission, OPIC evaluates and scores every proposed project in 11 key areas across three broad categories that objectively quantify its expected contribution to host-country development.

- Category I covers financial instrument innovation or augmentation, multiplier/spillover effects, corporate governance, and capital mobilization and complementarity – four highly-weighted impacts that should be demonstrated by any project, regardless of sector or the level of economic development within the host country.

- Category II covers six additional development indicators within such broad areas as sustainability, economic diversification, human capacity building (job creation and training), social effects, macroeconomic and institutional effects, and technology/knowledge transfer. The degree to which projects demonstrate these additional developmental benefits depends significantly on the features of a given project.

- Category III adjusts for the host country's per capita GNP, reflecting both OPIC's priority to steer investment into the poorest countries and the reality that nations most in need often lack the capacity to support more developmentally sophisticated investments.

A project must score at least 50 out of 160 possible points on the matrix to be considered *developmental* and clearly eligible for OPIC support. A score of 100 to 160 qualifies a project as *highly developmental.*

EXHIBIT 7: OPIC SITE MONITORING METHODOLOGY

(Statutory Disciplines: Environment, U.S. Economic Impact, Labor and Human Rights, Host Country Developmental Impact)

OPIC performs comprehensive and integrated monitoring to evaluate the U.S. and host-country economic effects as well as the environmental, health and safety (EHS) and labor and human rights impacts of its projects. OPIC's integrated project monitoring is designed to ensure that each project complies with statutory and contractual requirements in these areas. Project monitoring consists of site visits to projects, in addition to the analysis of information submitted annually by investors in the form of an online "Self Monitoring Questionnaire." As of 1993, Self Monitoring Questionnaires are required of all investors per the OPIC finance agreement or insurance contract.

Using sampling theory, OPIC identifies investment projects that OIP staff across all disciplines will site monitor during a three-year period, drawing active projects that exhibit specific characteristics within the portfolio. OPIC currently is site monitoring projects that were supported by OPIC during fiscal years 2003 through 2005. The sample of projects selected for site monitoring includes: (1) a random sample of projects supported by the agency during a three-year period or "monitoring round"; (2) projects supported during this period that are sensitive with respect to U.S. economic effects, labor and human rights or environment, health and safety issues; and (3) projects from other years that have either not been site-monitored in the past or that fit in logistically with randomly sampled project in similar regions or countries. This "sensitive project" sample ultimately provides a conservative bias to the monitored results.

Labor and Human Rights

OPIC monitors projects for compliance with contractual worker rights requirements through a combination of annual reporting by companies as well as site visits to both random and selected samples of projects. OPIC targets its worker rights monitoring efforts toward countries and sectors with a higher potential for possible worker rights violations.

Because certain areas of worker rights violations may be difficult to identify from a typical project site monitoring visit, in instances when OPIC determines further investigation is warranted for a project, OPIC employs trained and certified labor rights auditors, usually recruited from the NGO community with reputations for impartiality and credibility among both the labor and business communities, to perform a full project audit. The auditors spend as much time as necessary to investigate thoroughly potential violations. At a minimum, an audit would include independent and confidential interviews with employees, management, government officials and knowledgeable local NGOs and organized labor groups.

In order to improve its monitoring process, the Labor and Human Rights Group continues to review and refine its on-site monitoring strategies, as well as its contractual instruments to communicate better to potential investors OPIC's expectations with respect to worker rights and how worker rights best can be protected under diverse project and corporate structures, particularly projects involving contractors and subcontractors.

Environment, Health, and Safety (EHS)

With respect to EHS issues, projects selected for site monitoring in a given year are prioritized based on an environmental and social risk rating. Environmental and social risk ratings are based on several factors including project sensitivity, host country context, project-level environmental and social management system, and investor experience in implementing projects of similar complexity. OPIC assesses the EHS and social performance of a project against applicable benchmarks including contract conditions, international standards and guidelines, and industry best practices. Factors included in the performance assessment include an evaluation of the project's environmental and social management systems, the effectiveness of mitigation, including pollution controls in risk reduction, and the efficiency of the operations, including energy efficiency.

U.S. Economic Impact

All projects visited are evaluated for their actual impact on the United States and host country economies, including the employment generation effects of the investments. Those projects deemed sensitive with respect to U.S. economic effects are visited to ensure that they are not negatively impacting the U.S. economy. This exercise includes verifying export levels to the U.S. (if any) or to other countries, calculating the U.S. balance of payments impact, and verifying compliance with any restrictions put forward in the OPIC loan agreement or insurance contract (e.g. restrictions on exporting to the U.S. or significant U.S. export markets).

Developmental Impact

Regarding host country economic impact, projects are reviewed across the same criteria as used at the time of project approval. Thus, an "apples-to-apples" comparison can be made between original estimates and actual operations. For example, if a project originally expects to hire 100 local workers, actual employment numbers are verified and compared to the forecast. Additionally, if a project is expected to build a school for the children of its employees, this will be verified. Other developmental impacts not identified or anticipated at the time of application also are evaluated and quantified during site monitoring. Finally, the project is scored using actual findings against the initial developmental impact evaluation using the same criteria projected in the project's original OPIC clearance.

Exhibit 8: PACE Report

PACE

4401 Fair Lakes Court
Fairfax, VA 22033-3848 USA
Phone: 1.703.818.9100
Fax: 1.703.818.9108

March 19, 2009

Dear Sirs / Madams:

The Overseas Private Investment Corporation ("OPIC") commissioned Pace Global Energy Services, LLC ("Pace") to perform an independent assessment of climate change impacts attributable to projects to which OPIC is financially committed. Pace calculated the estimated annual emissions of greenhouse gases ("GHGs"), gases that absorb heat in the atmosphere and are linked to climate change, from all projects deemed to be significant sources of GHG emissions. These estimates relied upon general project data provided by OPIC. To verify and refine initial estimates, Pace contacted project sponsors requesting 2007 GHG emissions estimates based on actual operational parameters in 2007. OPIC's 2007 GHG emissions inventory is comprised of Pace's emission estimates verified by project sponsor data, where available. The following report presents OPIC's 2007 emissions inventory estimate and all underlying assumptions and calculations.

Pace certifies OPIC's 2007 GHG emissions inventory to be 48,050,463 short tons CO2 based on available project specific data and employing internationally accepted protocols and factors for GHG emissions accounting.

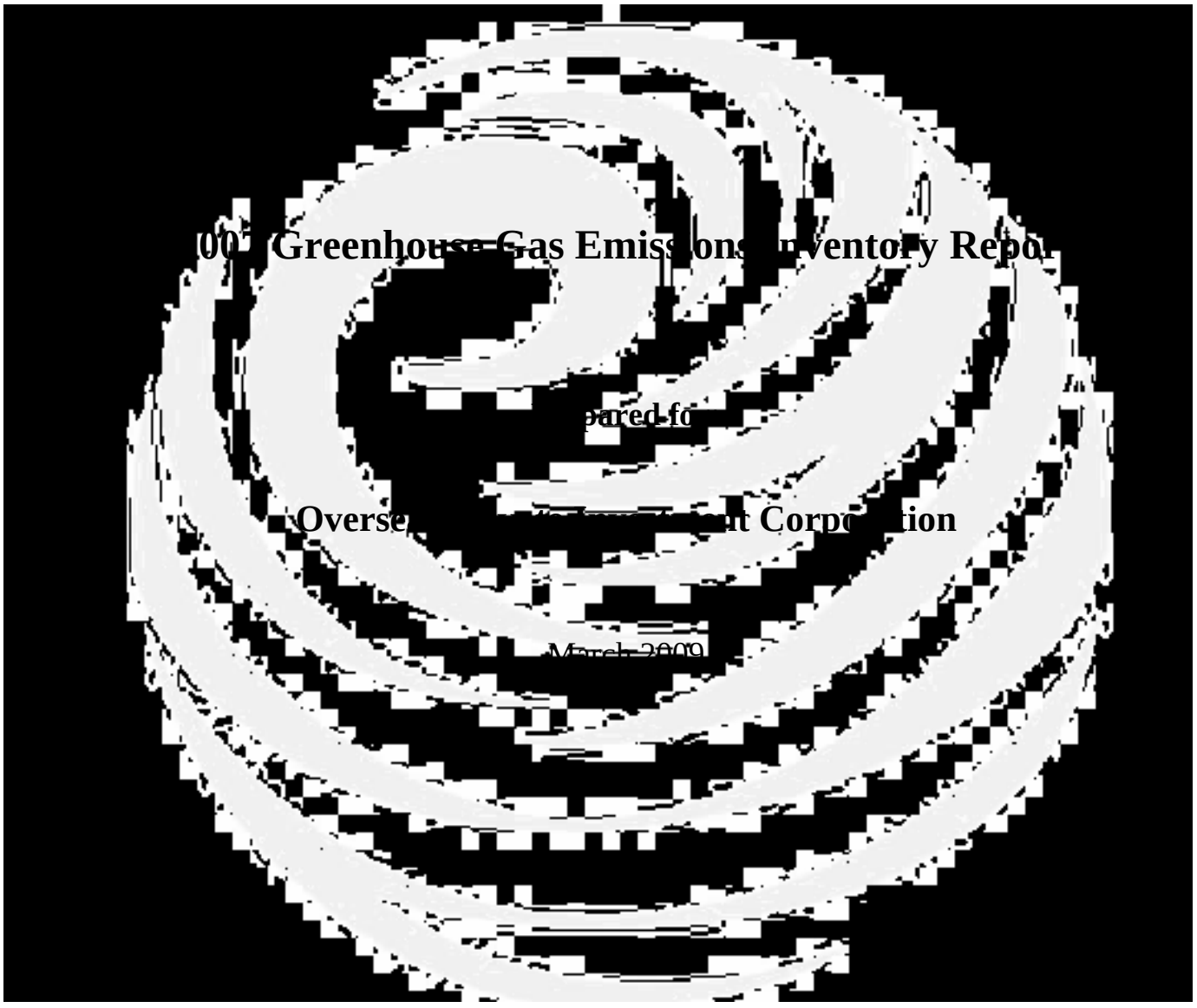
Pace certifies that the inventory includes all projects active in OPIC's portfolio during the calendar year 2007 that are significant sources, defined as projects emitting over 100,000 short tons of GHG emissions annually.

Pace will continue over the next five years to assess OPIC's GHG emission inventory annually and issue reports documenting and justifying changes in the emissions profile.

Best Regards,

Melissa Ritter
Director Environmental Markets and Policy
Pace Global Energy Services, LLC

CC: Sanjeev Aggarwal and Booker Weaver (OPIC)
Christian Whitaker and Jennifer Ellison (Pace)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March 2009

PACE

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Introduction

Pace Global Energy Services, LLC ("Pace") performed an independent analysis to quantify the greenhouse gas ("GHG") emissions directly attributable to projects to which the Overseas Private Investment Corporation ("OPIC") is financially committed. GHGs are atmospheric compounds that trap the sun's infrared radiation or heat. In excess quantities, GHGs are linked to numerous impacts to global climate and the environment as a whole. Further, regulations are being developed and implemented at regional and local levels to limit and / or reduce GHG emissions from human caused sources that have the potential to impart compliance cost implications to major sources of these emissions. This analysis aims to assess the level of potential GHG emissions of projects determined to be significant sources of GHG emissions in terms of short tons of carbon dioxide ("CO2") emissions.

This emissions estimate included only those projects active in OPIC's portfolio as of June 30,2008 with annual emission levels exceeding 100,000 short tons of CO2 (major sources) and was produced using data available from project sponsors as supplied by OPIC. This estimate included only emissions from direct, on site sources from operations in the 2007 calendar year and not indirect emissions associated with purchased electricity or steam, chemical releases, or the past construction of facilities.

Initially, Pace conducted a screen of OPIC supported projects and developed a 'short list' of those projects likely to exceed an emissions threshold of 100,000 short tons CO2 per annum from direct fossil fuel combustion. Further analysis of environmental data and project descriptions narrowed this list to 27 projects. The maximum Potential to Emit ("PTE") was estimated for these 27 projects based on available project information which varied by project but included a combination of consumption data, throughput, generating capacity, relative project sizes, and an assumed operating capacity of 8,000 hours per year. In order to support the accuracy of the estimates and assumptions and to ascertain 2007 operational emissions data, OPIC solicited additional information and verification of Pace's estimates from the individual sponsors. OPIC's 2007 emissions inventory includes emissions from 24 projects and one fund. Actual 2007 emissions estimates and operating data received from project sponsors was used in the 2007 inventory where available. For projects where sponsor feedback and / or actual 2007 year operating data was unavailable, the PTE estimate was used to reflect 2007 emissions, in absence of actual operational data. The estimated total for OPIC's 2007 GHG Inventory is 48,050,463 short tons CO2.

This report presents the results of the 2007 year GHG emissions estimate for OPIC projects. Going forward, Pace will annually review and update the emissions attributable to projects to which OPIC is financially committed and identify and report differences from the emissions estimates presented in the initial inventory report herein.

Methodology

Initial Screen

Pace screened all of OPIC's affiliated projects from a complete project list provided by OPIC. Calendar year 2007 was selected as the "base" year rather than 2008 as it represented the latest complete year of emissions data available for analysis. The scope of the analysis included emissions from the direct combustion of fossil fuels that would result in over 100,000 short tons of CO2 emitted per year. Emissions associated with electricity usage, industrial processes, and/or refrigerants were excluded. Based on the criteria below, Pace developed a 'short list' of projects that warranted more detailed analysis to determine whether or not they exceeded the threshold for inclusion and to calculate the PTE emissions. The initial screen relied on the following criteria for inclusion. (See Appendix A, Table A-1 for the complete list of projects analyzed).

- Projects that were active as of June 30,2008;
- Projects in the energy, oil & gas, transportation, mining, manufacturing, and construction sectors as facilities in these sectors are of sufficient size to potentially directly emit over 100,000 short tons CO2 per year; and
- Projects in the finance/banking, insurance, and service sectors were omitted from further analysis because the majority of emissions from these sectors are attributed to electricity usage which is outside the scope of this study.

A total of 98 projects were included in the initial 'short list.' (See Appendix A, Table A-2 for the initial 'short list'). After discussing and reviewing project details with OPIC for additional information regarding specific projects, this list was shortened to around 50 projects that could potentially reach or surpass the emissions threshold for inclusion in the inventory. (See Appendix A, Table A-3 for the draft 'short list'). Of the 50 remaining projects, Pace analyzed available project specific environmental data and calculated a rough emissions estimate for each project. Those projects over or near the 100,000 short tons per year threshold were included in the final 'short list' of 27 projects. Pace vetted and finalized emission calculations for these projects and included them into the 2007 inventory.

Tier A (Power Generation) Facility Inventory Estimates

Pace segregated fossil fuel fired power generation projects on the final 'short list,' of which a total of 16 projects were identified and were referred to as "Tier A projects". The maximum PTE for Tier A projects were based on an operating capacity of 8,000 hours per year, consumption data (if available), facilities' power generating capacity (MW), and/or specific estimates of GHG emissions provided by the project sponsor if available. The most accurate emissions profile is that based on actual fuel consumption; however, this information was not available for most of

the Tier A projects. Therefore, when calculating emissions based on generation capacity alone, Pace generated estimates by calculating emissions based on capacity (MW) and used a conversion efficiency factor obtained from the International Finance Corporation's Guidance Note 3. Other standard assumptions required to perform inventory calculations were primarily sourced from The Climate Registry's General Reporting Protocol. A complete list of data sources relied upon for this analysis is included in the Annotated Bibliography in Appendix C.

Five of the Tier A projects' emissions estimates were calculated using actual annual fuel consumption data provided by the project sponsors and the remaining 11 projects' emissions estimates were based on power generation capacity / fuel throughput estimates. The data used in the calculations as well as the maximum PTE calculations are detailed in Appendix B.

Tier B Facility Inventory Estimates

Eleven projects on the 'short list' were identified as Tier B facilities, defined as facilities in the oil & gas, mining, transportation, manufacturing, or construction sectors with annual GHG emissions estimated to be above the threshold defining a major source for this analysis. Oil & gas sector projects' emissions were based on throughput, consumption data, and/or emissions data from similar facilities. Emissions from manufacturing projects were based on the energy requirements from similar facilities and/or processed volumes. All maximum PTE estimates assume an operating capacity of 8,000 hours per year. When emissions data from similar facilities was necessary to perform the calculation, the data was obtained from credible, publically available information sources such as the American Petroleum Institute ("API"), Energy Information Administration ("EIA"), and U.S. Environmental Protection Agency ("EPA"). Other assumptions required to perform inventory calculations were primarily sourced from The Climate Registry's General Reporting Protocol. A complete list of data sources relied upon for this analysis is included in the Annotated Bibliography in Appendix C. The data used in the calculations as well as the estimate calculations are detailed in Appendix B.

Annual Review of Inventory Estimates

Pace will review OPIC's portfolio annually and determine if projects should be removed or added to the inventory calculation and quantify the impacts of annual operational changes against the maximum PTE estimate. Pace will utilize the above methodology to screen these additional projects and estimate emissions going forward.

Project Sponsor Feedback and Estimate Revisions

To support the accuracy of the estimates, OPIC solicited additional information and verification of project specific assumptions from the individual sponsors. The project sponsors had 30 days to reply to the solicitation with additional project details and 2007 operational emissions estimates. This feedback reflects OPIC's 2007 emissions inventory which includes emissions

from 24 of the 27 projects on the final short list. When sponsor feedback was unavailable, the PTE was used to reflect 2007 emissions.

Two projects, the West African Gas Pipeline and AES Jordan, were removed from the inventory because they were not operational in 2007 and emissions from construction were below the 100,000 short ton threshold. Details provided by the sponsor for RPK-Vysotsk (Lukoil II) required Pace to refine its methodology which resulted in project emissions below the threshold and therefore, RPK-Vysotsk (Lukoil II) was omitted from the inventory.

Results

OPIC's 2007 GHG Inventory is 48,050,463 short tons CO2, based on sponsor feedback and maximum PTE when sponsor comments were unavailable.

Exhibit 1: 2007 OPIC GHG Emissions Inventory Estimate by Project

Tier	Project Name	Location	Description	Capacity / Throughput	Fuel Type	Maximum PTE (short tons CO2) [19]	Sponsor Reported Emissions (short tons CO2)	2007 Emissions (short tons CO2)
A	AES Nigeria Barge	Nigeria	Combined Cycle	270 MW	Natural Gas	1,603,307	1,166,398	1,166,398
A	Adapazari Elektrik Uretim	Turkey	Combined Cycle	777 MW	Natural Gas	2,706,499	2,106,754	2,106,754
A	AES Jordan	Jordan	Combined Cycle	370 MW	Natural Gas	1,288,809	-	- [20]
A	Doga Enerji	Turkey	Combined Cycle	180 MW	Natural Gas	816,057	740,756	740,756
A	Habibullah Coastal Power	Pakistan	Combined Cycle	140 MW	Natural Gas	487,658	447,880	447,880
A	Gebze Elektrik Uretim	Turkey	Combined Cycle	1554 MW	Natural Gas	5,412,998	4,121,923	4,121,923
A	Pakistan Water & Power Development Authority	Pakistan	Combined Cycle	150 MW	Natural Gas	522,490	-	522,490 [21]
A	Isagen SA	Colombia	Combined Cycle	300 MW	Natural Gas	696,654	203,010	203,010
A	Izmir Elektrik Uretim	Turkey	Combined Cycle	1554 MW	Natural Gas	5,412,998	4,694,380	4,694,380
A	Jorf Lasfar Energy	Morocco	Steam Boiler	1356 MW	Coal	14,268,496	-	14,268,496 [3]
A	Gaza Private Generating PLC	Gaza	Combined Cycle	136.4 MW	Natural Gas	487,657	293,804	293,804
A	NEPC Consortium Power	Bangladesh	Combined Cycle	110 MW	Natural Gas	383,159	245,795	245,795
A	Paiton Energy	Indonesia	Steam Boiler	1200 MW	Coal	7,938,380	9,553,044	9,553,044
A	Termovalle SCA	Colombia	Combined Cycle	199 MW	Natural Gas	714,070	-	- [22]
A	Trakya Elektrik Uretim ve Ticaret	Turkey	Combined Cycle	478 MW	Natural Gas	1,818,912	1,747,956	1,747,956
A	Grenada Electricity Services (WRB)	Grenada	Combined Cycle	18 MW	Diesel (Fuel Oil)	104,604	114,571	114,571

[19] Note that the maximum PTE was calculated for projects that had detailed data as well as for those with spare data. For those projects with minimal data available, the maximum PTE may be less than the 2007 emissions for which more information became available from the project sponsors.

[20] AES Jordan and West African Gas Pipeline projects were both under construction during calendar year 2007 and were not operational; therefore, since emissions from construction would be below the 100,000 short ton threshold they are excluded from the 2007 inventory.

[21] Sponsor feedback was not provided; therefore, the max PTE was used for the 2007 Inventory.

[22] In 2007, Termovalle operated for less than 200 hours which resulted in emissions below the 100,000 short ton threshold; therefore, they are excluded from the 2007 Inventory.

Tier	Project Name	Location	Description	Capacity / Throughput	Fuel Type	Maximum PTE (short tons CO2) [19]	Sponsor Reported Emissions (short tons CO2)	2007 Emissions (short tons CO2)
B	Accroven SRL	Venezuela	NGL facility	800 MMscfd	Natural Gas	998,677	-	998,677 [3]
B	Various Egypt Subsidiaries (Apache)	Egypt	Oil/Gas extraction & processing	29,934,702 bbl/yr & 89,910 MMscf/yr	Oil & Natural Gas	1,190,476	1,505,247	1,505,247
B	Baku-Tblisi-Ceyhan Pipeline	Azerbaijan	Crude Oil Pipeline	247 million bbl	Natural Gas & Diesel	699,034	707,672	707,672
B	E.P. Interoil	Papua New Guinea	Crude Oil Refinery	15,888 BPCD	Crude Oil	802,469	392,296	392,296
B	Foxtrot International	Cote d'Ivoire	Gas extraction & pipeline	1736 MMscf/yr	Natural Gas	270,804	104,484	104,484
B	Natural Gas Liquids II Financing	Nigeria	NGL facility	19.5 MMscfd	Natural Gas	390,806	244,048	244,048
B	Equate Petrochemical	Kuwait	Petrochemical facility	1540 MMBtu/hr	Natural Gas	720,573	-	720,573 [3]
B	West African Gas Pipeline	Ghana	Gas Pipeline	190 MMscfd	Natural Gas	244,728	-	- [2]
B	Wilpro Energy Services (El Furrial)	Venezuela	Gas Compression	60 MW	Natural Gas	289,106	289,106	289,106
B	Wilpro Energy Services (Pigap)	Venezuela	Gas Compression	100 MW	Natural Gas	507,923	571,090	571,090
N/A	Latin American Power III	Latin America	Fund	N/A	N/A	2,290,013	2,290,013	2,290,013 [23]
							Grand Total	**48,050,463**

[23] Per agreement between Latin American Power III and OPIC, the Fund agreed to "not make an investment in a Portfolio Company if after such investment, the assets and operations of all Portfolio Companies then held by the Fund would emit (in the aggregate and on a calendar year basis) in excess of 2,290,013 short tons CO2 as calculated in accordance with the IPCC".

Appendix A

Table A-1: OPIC's Project Portfolio, lists all active projects in OPIC's portfolio as of June 30, 2008 and analyzed by Pace during the Fall / Winter of 2008. Table A-2. Initial Short List, lists those 98 projects included in the initial 'short list,' based on their potential to generate emissions above the threshold for inclusion in OPIC's inventory. Table A-3. Draft Short List, lists those 50 projects included in the draft 'short list'.

Table A-1: OPIC's Project Portfolio

Project Name	Sector	Country
FINANCE		
TB-ANDREW & WILLIAMSON FRESH PRODUCE	AGRI	MEXICO
FLAMA DE ORO S.A.	AGRI	GUATEMALA
FLAMA DE ORO, S.A.	AGRI	GUATEMALA
BESCH INT'L, INC/SAN MARTIN FARMS CIA. LTDA.	AGRI	ECUADOR
BRUCH SIDE FARMS AGROPECUARIA DO BRAZIL LTDA	AGRI	BRAZIL
EL SALADERO UY S.R.L.	AGRI	URUGUAY
DMITROV DAIRY FARMS, CJSC	AGRI	RUSSIA
ROTA INTERNATIONAL EXPORTING, LLC.	AGRI	GUINEA-BISSAU
LA FUTURA, S.A.	AGRI	GUATEMALA
WBC-FORESTRADE, INC	AGRI	LATIN AMERICA REGIONAL
WBC-SOUTHERN VALLEY FRUIT & VEGETABLE, INC.	AGRI	MEXICO
WBC-MARICULTURA DEL NORTE, S.DE R.L. DE C.V.	AGRI	MEXICO
CSA-REY BANANO DEL PACIFICO C.A.	AGRI	ECUADOR
LEAWOOD INVESTMENTS INC/BARRIEFIELD LLC	AGRI	COLOMBIA
CELLCOM TELECOMMUNICATIONS INC.	COMM	LIBERIA
SABLE-CELLCOM TELECOMMUNICATIONS INC	COMM	LIBERIA
RURALFONE, INC.	COMM	BRAZIL
ZAO STAR NETWORKS	COMM	RUSSIA
CAFR-MIC TANZANIA LIMITED (TZS)	COMM	TANZANIA
CAFR-MIC TANZANIA LIMITED (USD)	COMM	TANZANIA
CASIA-PACIFIC BANGLADESH TELECOM LIMITED	COMM	BANGLADESH
CPAK-PAKISTAN MOBILE COMMUNICATION(PMCL)	COMM	PAKISTAN
AGROTERMINAL LTD.	CONS	RUSSIA
ATLANTIC GROUP (UGANDA) LTD.	CONS	UGANDA
CUSTOMIZED CONSTRUCTION, INC.	CONS	AFGHANISTAN
INTERNATIONAL DEVELOPMENT TRUST IRAQ	CONS	IRAQ
ROUMEL DEVELOPMENT CORPORATION 2	CONS	BOSNIA-HERZEGOVINA
INTERNATIONAL VILLAGE SH.P.K.	CONS	KOSOVO
GHP(HONDURAS)LLC/GLOBAL HOUSING DEVELOPMENT	CONS	HONDURAS
MASKAN, INC. (TRANCHE A)	CONS	AFGHANISTAN
AFCO-KANDAHAR VALLEY, LLC	CONS	AFGHANISTAN
ROUMEL DEVELOPMENT CORPORATION	CONS	BOSNIA-HERZEGOVINA
JOPA VILLAS, LLC	CONS	KENYA

Project Name	Sector	Country
AMEBRASIL CONSTRUCOES LIMITADA	CONS	BRAZIL
WBC-MONOLITHIC HOUSING S.A.	CONS	MEXICO
SIGMA INTERNATIONAL CONSTRUCTION LLC.	CONS	IRAQ
CENTRAL EAST AFRICA RAILWAYS COMPANY LIMITED	CONS	MALAWI
CONDOMINIOS RIVERSIDE ETAPA II, S.A.	CONS	COSTA RICA
SOUTH AFRICA FINANCING ENTERPRISE	CONS	SOUTH AFRICA
VISTAS BELIZE LTD	CONS	BELIZE
CORREDOR DE DESENVOLVIMENTO DO NORTE S.A.R.L	CONS	MOZAMBIQUE
SOCIEDAD CONCESIONARIA VESPUCIO NORTE EXPRES	CONS	CHILE
EMERGENCY LIQUIDITY FACILITY, L.P.	FIN	LATIN AMERICA REGIONAL
AEGIS INVESTMENT COMPANY	FIN	ALL OPIC COUNTRIES
CITIBANK, N.A.(RUSSIA/CIS LENDING FACILITY)	FIN	NIS REGIONAL
MIDDLE EAST INVESTMENT INITIATIVE,INC.	FIN	GAZA
CITIBANK, N.A.(PAKISTAN ON LENDING FACILITY)	FIN	PAKISTAN
HONDURAS HOMES, S.A.	FIN	HONDURAS
AFGHAN GROWTH FINANCE LLC	FIN	AFGHANISTAN
BANCO DE CREDITO CENTROAMERICANO, S.A.	FIN	NICARAGUA
BANCO DE CREDITO CENTROAMERICANO, S.A.	FIN	NICARAGUA
BANCO LAFISE HONDURAS, S.A.	FIN	HONDURAS
CMFI-K-REP BANK	FIN	KENYA
FIRST MORTGAGE COMPANY UCO, LLC	FIN	ARMENIA
HFA ZAMBIA LIMITED	FIN	ZAMBIA
INTER-MAC INTERNATIONAL, INC.	FIN	HONDURAS
IRAQ MIDDLE MARKET DEVELOPMENT FOUNDATION	FIN	IRAQ
MIDDLE EAST INVESTMENT INITIATIVE, INC.	FIN	GAZA
NHCAPSTONE HOLDING GROUP LIMITED	FIN	LEBANON
RUSSIAN ASSET MBS, S.A.	FIN	RUSSIA
TAMEER MICROFINANCE BANK LIMITED	FIN	PAKISTAN
THE COOPERATIVE HOUSING FOUNDATION LEBANON	FIN	LEBANON
W3-BANCO FINANCIERO DEL PERU	FIN	PERU
W3-RIZAL COMMERCIAL BANKING CORP	FIN	PHILIPPINES
W3-SEKERBANK A.S.	FIN	TURKEY
MEII-AL RAFAH BANK	FIN	WEST BANK
MEII-BANK OF PALESTINE	FIN	WEST BANK
COUNTERPART INTERNATIONAL, INC.	FIN	PHILIPPINES
CMFI-TAMWEELCOM	FIN	JORDAN
THE COOPERATIVE HOUSING FOUNDATION	FIN	MEXICO
CALVERT SOCIAL INVESTMENT FOUNDATION	FIN	ALL OPIC COUNTRIES
CMFI-FINANCIERA SOLIDARIA (FINSOL)	FIN	HONDURAS
CMFI-UGANDA FINANCE TRUST	FIN	UGANDA
CMFI-PRIDE UGANDA	FIN	UGANDA
CMFI-CENTER FOR AGRICULTURE & RURAL DEVELOP	FIN	PHILIPPINES
LIBERIAN ENTERPRISE DEVELOPMENT FINANCE CO.	FIN	LIBERIA
CMFI-UGANDA MICROFINANCE LIMITED	FIN	UGANDA
CONSERVATION INTERNATIONAL FOUNDATION	FIN	ALL OPIC COUNTRIES
NCB-DENIZBANK PURPOSE B	FIN	TURKEY
CMFI-APOYO INTEGRAL, S.A. DE C.V.	FIN	EL SALVADOR

Project Name	Sector	Country
CMFI-FUNDACION INTEGRAL COMUNITARIA (FINCA)	FIN	MEXICO
BANCO LAFISE HONDURAS, S.A.	FIN	HONDURAS
WBC-RABITABANK OJSC	FIN	AZERBAIJAN
THE COOPERATIVE HOUSING FOUNDATION	FIN	ROMANIA
SOA KREDIT NON-BANKING CREDIT ORGANIZATI LLC	FIN	AZERBAIJAN
THE COOPERATIVE HOUSING FOUNDATION	FIN	ROMANIA
MICROFINANCE SECURITIES XXEB SA JUNIOR	FIN	ALL OPIC COUNTRIES
PROCREDIT, S.A.	FIN	MOLDOVA
NCB-NBD BANK, JOINT-STOCK COMPANY	FIN	RUSSIA
CMFI-KAZMICROFINANCE LLC	FIN	KAZAKHSTAN
RKU FRANCHISING LIMITED	FIN	RUSSIA
W2-FINANSBANK A.S.	FIN	TURKEY
GLOBAL PARTNERSHIPS MICROFINANCE FUND2006LLC	FIN	LATIN AMERICA REGIONAL
CPAK2-KASHF FOUNDATION	FIN	PAKISTAN
PROCREDIT BANK (TRANCHE 2)	FIN	UKRAINE
W2-ANADOLUBANK	FIN	TURKEY
W2-AYSA FINANS	FIN	TURKEY
CHF/L-FRANSABANK S.A.L.	FIN	LEBANON
BANCO LAFISE, S.A. (TRANCHE 3)	FIN	COSTA RICA
BANCO DE CREDITO CENTROAMERICANO, S.A.	FIN	NICARAGUA
WBC-GEORGIAN LEASING COMPANY, LLC	FIN	GEORGIA
CSI LATINA FINANCIAL, INC.	FIN	MEXICO
GREENWICH FINANCIAL SERVICES, L.L.C.	FIN	RUSSIA
MICROFINANCE SECURITIES XXEB SA SENIOR	FIN	ALL OPIC COUNTRIES
EMERGING MARKETS CONSULTING (PRIVATE) LTD.	FIN	PAKISTAN
IRAQ MIDDLE MARKET DEVELOPMENT FOUNDATION	FIN	IRAQ
WBC-NBD BANK	FIN	RUSSIA
CHF/L-JAMAL TRUST BANK S.A.L.	FIN	LEBANON
WBC-OJSC COMMERCIAL BANK "SDM-BANK"	FIN	RUSSIA
CASIA-LANKA ORIX LEASING COMPANY LTD.	FIN	SRI LANKA
SOA KREDIT NON-BANKING CREDIT ORGANIZATI LLC	FIN	AZERBAIJAN
W3-CREDICORP BANK, S.A.	FIN	PANAMA
NCB-DENIZBANK A.	FIN	TURKEY
GHANA HOME LOANS (FUND 1) LIMITED	FIN	GHANA
W2-BANK CENTERCREDIT	FIN	KAZAKHSTAN
WBC-ZAO DELTALEASING	FIN	RUSSIA
WBC-BANK OF GEORGIA	FIN	GEORGIA
WBC-INDEPENDENT LEASING, LLC	FIN	RUSSIA
WBC-SOTSYALNIY GORODSKOY BANK (SOTSGORBANK)	FIN	RUSSIA
BANCO LAFISE S.A.	FIN	COSTA RICA
W-BANCO FINANCIERA COMERCIAL HONDURENA	FIN	HONDURAS
PROCREDIT BANK	FIN	UKRAINE
MICROFINANCE SECURITIES XXEB SA MEZZANINE	FIN	ALL OPIC COUNTRIES
W2-FIRST INVESTMENT BANK BULGARIA	FIN	BULGARIA
W2-TEKSTIL BANKASI, A.S.	FIN	TURKEY
UMBRALCAPITAL, S.A.P.I. DE C.V.	FIN	MEXICO
NCB2 -OYAK BANK A.S.	FIN	TURKEY

Project Name	Sector	Country
NCB2-TURK EKONOMI BANKASI A.S.(T.E.B.)	FIN	TURKEY
NCB2-BANK ASYA KATALIM, A.S.	FIN	TURKEY
W-FIRST INVESTMENT BANK	FIN	BULGARIA
CSA-BANCO REGIONAL, S.A.	FIN	PARAGUAY
NCB-OJSC SIBACADEMBANK	FIN	RUSSIA
CCA2-BANCA PROMERICA, S.A.	FIN	COSTA RICA
CCA2-BANCO IMPROSA, S.A.	FIN	COSTA RICA
CCA2-BANCO MERCANTIL, S.A.	FIN	HONDURAS
SMALL BUSINESS CREDIT BANK (TRANCHE A)	FIN	RUSSIA
SMALL BUSINESS CREDIT BANK (TRANCHE B)	FIN	RUSSIA
CSA-BANCO PROCREDIT ECUADOR	FIN	ECUADOR
NCB3-LOCKO BANK	FIN	RUSSIA
NCB3-TRANSCAPITAL BANK JSC	FIN	RUSSIA
W2-BANCO DEL PAIS, S.A.	FIN	HONDURAS
W2-PROBUSINESSBANK	FIN	RUSSIA
W3-BANCO PINE, S.A.	FIN	BRAZIL
W3-BANCO REFORMADOR, S.A.	FIN	GUATEMALA
CASIA-BRAC	FIN	BANGLADESH
CASIA-SKS MICROFINANCE PRIVATE LTD.	FIN	INDIA
CHOUS-BANCO DE LA PRODUCCION S.A.	FIN	NICARAGUA
NCB3-BANCO PINE S.A.	FIN	BRAZIL
W2-ALLIANCE BANK	FIN	KAZAKHSTAN
NCB3-CENTER-INVEST BANK JSC	FIN	RUSSIA
CPAK-ORIX LEASING PAKISTAN LIMITED	FIN	PAKISTAN
CLEB-BANQUE LIBANO-FRANCAISE S.A.L.	FIN	LEBANON
BAN-CREDITO INMOBILARIO S.A. DE C.V.	FIN	MEXICO
BANCO LAFISE, S.A. (TRANCHE 2)	FIN	COSTA RICA
NCB2-BANCO MERCANTIL DO BRASIL S.A.	FIN	BRAZIL
W2-SIBACADEMBANK	FIN	RUSSIA
W2-TURK EKONOMI BANK	FIN	TURKEY
CLOSED JOINT STOCK COMPANY DELTALEASING	FIN	RUSSIA
NCB3-ROSEUROBANK	FIN	RUSSIA
INTERNATIONAL MORTGAGE BANK	FIN	UKRAINE
NCB2-TURK EKONOMI BANKASI A.S. PURPOSE B	FIN	TURKEY
W-OYAK BANK	FIN	TURKEY
W3-TURKIYE GARANTI BANKASI AS	FIN	TURKEY
NCB3-BANK CENTER CREDIT JSC	FIN	KAZAKHSTAN
CNIS-JSC KAZKOMMERTSBANK	FIN	KAZAKHSTAN
CNIS-JSC HALYK BANK	FIN	KAZAKHSTAN
CHOUS-BANCO FINANCIERA COMMERCIAL HONDURENA	FIN	HONDURAS
NCB2 -BANK TURAN ALEM	FIN	KAZAKHSTAN
W2-OYAK BANK A.S.	FIN	TURKEY
NCB2-JSC PROMSVYAZBANK	FIN	RUSSIA
W2-BANCO ATLANTIDA	FIN	HONDURAS
PROCREDIT HOLDING A.G.	FIN	ALL OPIC COUNTRIES
W2-JSC BANK TURAN ALEM	FIN	KAZAKHSTAN
IRAQ MIDDLE MARKET DEVELOPMENT FOUNDATION	FIN	IRAQ

Project Name	Sector	Country
W2-AKBANK T.A.S.	FIN	TURKEY
ZAO EUROPLAN	FIN	RUSSIA
CHOUS-BANRURAL S.A.	FIN	GUATEMALA
CLEB2-BANK AUDI SAL-AUDI SARADAR GROUP	FIN	LEBANON
NCB3-ALLIANCE BANK JSC	FIN	KAZAKHSTAN
NCB3-ATF BANK JSC	FIN	KAZAKHSTAN
REFORMA BLN-BACKED I	FIN	MEXICO
CLEB-BANKMED S.A.L.	FIN	LEBANON
CLEB-BYBLOS BANK S.A.L.	FIN	LEBANON
BLUEORCHARD MICROFINANCE SECURITIES I LLC	FIN	ALL OPIC COUNTRIES
TRADE BANK OF IRAQ	FIN	IRAQ
ZAO COMMERCIAL BANK DELTACREDIT	FIN	RUSSIA
ZAO EUROPLAN	FIN	RUSSIA
HOUSING FOR HIV, INC.	FIN	SOUTH AFRICA
PT. PADI MURNI INDONESIA	MFR	INDONESIA
ELLICOTT DREDGES IRAQ, LLC	MFR	IRAQ
NAMGEM TRADING BVI LIMITED	MFR	NAMIBIA
PALCO SP.ZO.O.	MFR	POLAND
TB-WISENBAKER BUILDING SERVICES, LTD.	MFR	BRAZIL
ZAO SOLNTSE MEXICO	MFR	RUSSIA
PURPLE RHINO IMPORTS, INC.	MFR	SOUTH AFRICA
NATURA BEVERAGE LLC	MFR	CAMEROON
DESARROLLO DE RIO PACORA SA	MFR	PANAMA
DESARROLLO DE RIO PACORA SA	MFR	PANAMA
GOLDEN CYPRESS WATER CO. LTD.	MFR	PHILIPPINES
ZAO NUMOTECH-SPEKTR	MFR	RUSSIA
RAYMOND DE VENEZUELA, C.A.	MFR	VENEZUELA
WESTSTAR PRECISION, INC.	MFR	COSTA RICA
NATURA BEVERAGE, LLC	MFR	CAMEROON
MAGNUM MACHINING INCORPORATED	MFR	MEXICO
QWO JOINT STOCK COMPANY	MFR	AFGHANISTAN
ADOBERIA SAHEL, S.A.	MFR	MALI
V G ENTERPRISES, INC.	MFR	RUSSIA
CASAMAR MAURITIUS, LTD./CASAMAR INDIAN OCEAN	MFR	MAURITIUS
SERVICIO GRAFICOS QUIPUS	MFR	BOLIVIA
BAKU OIL TOOLS, LTD.	MFR	AZERBAIJAN
DOMES INTERNATIONAL, INC.	MFR	ASIA REGIONAL
SAFI APPAREL CORPORATION	MFR	AFGHANISTAN
CAMAS GHANA INC.	MFR	GHANA
CPAK2-ENGRO VOPAK TERMINAL LTD	MFR	PAKISTAN
NUMOTECH, INC.	MFR	RUSSIA
AFRICAN-AMERICAN TRADING COMPANY, INC.	MFR	GHANA
RAYMOND DE VENEZUELA, C.A.	MFR	VENEZUELA
PRODUCTORA DE PAPELES SA (SUBORDINATED DEBT)	MFR	COLOMBIA
WBC-PREFERRED BRANDS INTERNATIONAL, LLC	MFR	INDIA
ZAO NYPRO	MFR	RUSSIA
SWEETWATER PAKISTAN (PRIVATE) LIMITED	MFR	PAKISTAN

Project Name	Sector	Country
QWO JOINT STOCK COMPANY	MFR	AFGHANISTAN
ACAI DO AMAPA AGROINDUSTRIAL LTDA.	MFR	BRAZIL
SANTE GMT PRODUCTS LTD.	MFR	GEORGIA
WBC-PREFERRED BRANDS INTERNATIONAL, LLC	MFR	INDIA
LAGRAY CHEMICAL COMPANY LTD	MFR	GHANA
MOUNTAIN PASTURES HOLDINGS LLC	MFR	AFGHANISTAN
WBC-INTERFARMA TIBBI MALZEMELER SANAYI VE TI	MFR	TURKEY
CSA-CORPORACION JOSE R. LINDLEY, SA-2	MFR	PERU
WBC-CORPORATIVO PAPELERO Y DE SUMINISTROS BA	MFR	MEXICO
GOLDEN SIERRA PARTNERS, LLC	MFR	ESTONIA
WBC-DELTA PLASTIK ENDUSTRISI A.S.	MFR	TURKEY
WBC-KELLY GRAINS CORPORATION S.R.L.	MFR	MOLDOVA
ABI GROUP LTD.	MFR	AFGHANISTAN
WBC-SFC ENTEGRE ORMAN URUNLERI SANAYI VE TIC	MFR	TURKEY
WBC-JSC POLIGRAF LAND	MFR	RUSSIA
PREFABRICADOS Y MODULARES DE MONTERREY(PYMM)	MFR	MEXICO
PHYTO-RIKER PHARMACEUTICALS LTD.	MFR	GHANA
CPAK-LUCKY CEMENT LIMITED	MFR	PAKISTAN
PRODUCTORA DE PAPELES SA (PROPAL)	MFR	COLOMBIA
CPAK-D.G.KHAN CEMENT COMPANY LIMITED	MFR	PAKISTAN
CAFR-MIDDLE EAST COMPLEX FOR ENGINEERING	MFR	JORDAN
CSA-CORPORACION JOSE R. LINDLEY, S.A.	MFR	PERU
COMPANIA MINERA PIMENTON SA	MINE	CHILE
BRAZILIAN EMERALDS,INC.	MINE	BRAZIL
ADVANCED CENTRAL GAS COMPANY LIMITED	OIL	JORDAN
BRAVO ENERGY MEXICO SRL DE CV	OIL	MEXICO
PARKO SERVICES, S.A.	OIL	COLOMBIA
BRAVO ENERGY ARGENTINA SCA	OIL	ARGENTINA
PT. TUCAN PUMPCO SERVICES INDONESIA	OIL	INDONESIA
JOSHI TECHNOLOGIES INTERNATIONAL, INC.	OIL	COLOMBIA
BRAVO ENERGY MEXICO SRL DE CV	OIL	MEXICO
GOLDHAM PTY LTD.T/A KALAHARI GAS CORPORATION	OIL	BOTSWANA
E.P. INTEROIL, LTD.	OIL	PAPUA NEW GUINEA
RPK-VYSOTSK "LUKOIL-II"	OIL	RUSSIA
WILPRO ENERGY SERVICES (PIGAP II) LTD.	OIL	VENEZUELA
WILPRO ENERGY SERVICES (EL FURRIAL) LIMITED	OIL	VENEZUELA
ACCROVEN SRL	OIL	VENEZUELA
NATURAL GAS LIQUIDS (II) FINANCING COMPANY	OIL	NIGERIA
MATH HYDRO POWER (PVT) LTD.	POWER	SRI LANKA
E+CO, INC.	POWER	HONDURAS
TRIANGLE GENERAL CONTRACTORS, INC.	POWER	KOSOVO
AES JORDAN PSC	POWER	JORDAN
PAITON ENERGY COMPANY	POWER	INDONESIA
JORF LASFAR ENERGY COMPANY	POWER	MOROCCO
ADAPAZARI ELEKTRIK URETIM LTD. SIRKETI	POWER	TURKEY
TRAKYA ELEKTRIK	POWER	TURKEY
NEPC CONSORTIUM POWER LTD.(HARIPUR)	POWER	BANGLADESH

Project Name	Sector	Country
DOGA ENERJI	POWER	TURKEY
IZMIR ELEKTRIK URETIM LTD SIRKETI	POWER	TURKEY
GEBZE ELEKTRIK URETIM LTD SIRKETI	POWER	TURKEY
TERMOBARRANQUILLA, S.A.	POWER	COLOMBIA
PAITON ENERGY COMPANY	POWER	INDONESIA
AMERICAN WOOL-CASHMERE, INC.	SVC	AFGHANISTAN
INTERCOMP CJSC	SVC	RUSSIA
SUMMIT ASSOCIATES, LTD.	SVC	AFGHANISTAN
DEXTER SAFETY & INDUSTRIAL PRODUCTS, INC.	SVC	MEXICO
RAPID MAIL COMPANY LIMITED	SVC	BELIZE
GILBERTO J.M.GONZALEZ/DBA/FERRETERIA MORALES	SVC	NICARAGUA
GLOBAL DESIGN, S.A.	SVC	PANAMA
PRINCETON HEALTHCARE	SVC	BRAZIL
INSTITUTO CULINARIO SANTA LUCIA,S.A.	SVC	NICARAGUA
IBS HOLDINGS, LLC	SVC	AFGHANISTAN
SUBWAY RUSSIA, LLC	SVC	RUSSIA
LIVING WATER INTERNATIONAL	SVC	KENYA
ADMINISTRADORA DE INVERSIONES PEGGY, S.A.	SVC	GUATEMALA
ABAMEDIA, L.P.(TRANCHE A)	SVC	RUSSIA
MEDPHARM, INC.	SVC	ETHIOPIA
S&N PUMP AFRICA, LDA	SVC	ANGOLA
GEOSURVEY INTERNATIONAL LLC	SVC	KENYA
THREE PAPAS, INC.	SVC	RUSSIA
QSI INTERNATIONAL SCHOOL OF TBILISI	SVC	GEORGIA
NH SERVICOS DE SINALIZACAO LTDA.	SVC	BRAZIL
INTERNATIONAL COMMUNITY SCHOOL LIMITED	SVC	GHANA
ISTANBUL INTERNATIONAL COMMUNITY SCHOOL (B)	SVC	TURKEY
MAJESTIC GROUP KOREA, LTD.	SVC	KOREA (SOUTH)
TIS LTD.	SVC	UZBEKISTAN
INTERNET GABON, SA	SVC	GABON
AMERICAN EMBASSY SCHOOL OF LUSAKA	SVC	ZAMBIA
THREE PAPAS, LLC	SVC	RUSSIA
WESTWOOD INTERNATIONAL SCHOOL	SVC	BOTSWANA
WBC-ZAO AIRES	SVC	RUSSIA
WINNER GROUP UKRAINE, INC.	SVC	UKRAINE
AMERICAN INTERNATIONAL SCHOOL SYSTEMS, INC.	SVC	PAKISTAN
WBC-VALLARTA VISION Y MISION A.C.	SVC	MEXICO
AMERICAN WOOL-CASHMERE, INC.	SVC	AFGHANISTAN
RB-AMERICAN COOPERATIVE SCHOOL OF TUNIS	SVC	TUNISIA
SALVATIERRA DESARROLLOS URBANOS, S.A. DE C.V	SVC	MEXICO
AMERICAN INTERNATIONAL SCHOOL OF ABUJA	SVC	NIGERIA
WBC-COMERCIAL LAEISZ, S.A. DE C.V.	SVC	HONDURAS
NEW YORK PIZZA CO. LTD.	SVC	RUSSIA
ISTANBUL INTERNATIONAL COMMUNITY SCHOOL,INC.	SVC	TURKEY
WBC-ZAO AIRES	SVC	RUSSIA
WBC-ATLANTIC GROUP LIMITED	SVC	UKRAINE
CNIS-IKEA	SVC	RUSSIA

Project Name	Sector	Country
FIXED RATE FUNDING & LIQUIDITY LTD (HWD SPA)	SVC	ALGERIA
TAYL INVESTORS GROUP LIMITED	TOUR	AFGHANISTAN
MONGOLIAN RESORTS XXK	TOUR	MONGOLIA
MALIKA HOTEL BUKHARA, LLC	TOUR	UZBEKISTAN
DESARROLLOS DE LOS SUENOS, S.A.	TOUR	ARGENTINA
MERCURY INVESTMENTS LIMITADA	TOUR	MOZAMBIQUE
GAMETRACKERS MANAGEMENT LTD (NYATI LODGE)	TOUR	MOZAMBIQUE
HERMITAGE HOSPITALITY FRANCHISING LIMITED	TOUR	RUSSIA
M/N BUTLER MIMARLAR ARASTIRMA TASARI LTD.	TOUR	TURKEY
COMPANIA GENERAL DE COMERCIO E INDUSTRIA SA	TOUR	ARGENTINA
SOM OTELCILIK VE TURIZM TICARET A.S.	TOUR	TURKEY
TANRUSS INVESTMENT LTD	TOUR	TANZANIA
TANRUSS INVESTMENT LTD	TOUR	TANZANIA
ARMENIA HOTEL COMPLEX CLOSED JSC	TOUR	ARMENIA
JOINT STOCK COMPANY HOTEL TBILISI	TOUR	GEORGIA
IZMIR INTERNATIONAL HOTEL AS	TOUR	TURKEY
SOM OTELCILIK VE TURIZM TICARET A.S.	TOUR	TURKEY
MORUMBY HOTEIS LTDA.	TOUR	BRAZIL
AMERICAN MONOLITH LTD	TRAN	GEORGIA
RED CARRETERAS DE OCCIDENTE, S. DE RL DE CV	TRAN	MEXICO
TRANSNATIONAL AUTOMOTIVE GROUP-CAMEROON S.A.	TRAN	CAMEROON
PACIFIC SUBSEA SAIPAN 2	TRAN	THAILAND
PACIFIC SUBSEA SAIPAN 3	TRAN	THAILAND
PACIFIC SUBSEA SAIPAN, INC.	TRAN	THAILAND
DAYSTAR AIRWAYS LTD (DBA NEVIS EXPRESS)	TRAN	ST. CHRISTOPHER & NEVIS
DAYSTAR AIRWAYS	TRAN	ST. CHRISTOPHER & NEVIS
NORTH AMERICAN FLOAT PLANE SERVICE SAC	TRAN	PERU
LODOM SP.ZO.O-FACILITY B	TRAN	POLAND
PACIFIC INTERNATIONAL HOLDINGS, INC.	TRAN	GEORGIA
CORPORACION QUIPORT S.A.	TRAN	ECUADOR
TARSIAN & BLINKLEY LLC	N/A	AFGHANISTAN
ABC.R.O., INC	N/A	EUROPE/EURASIA
MASKAN, INC. (Tranche B)	N/A	AFGHANISTAN
BESCH INT'L, INC/SAN MARTIN FARMS CIA. LTDA.	N/A	ECUADOR
GLOBAL RAILROAD LEASING, LLC	N/A	BRAZIL
LIVING WATER INTERNATIONAL	N/A	KENYA
BAGRAM FRUIT PACKING COMPANY	N/A	AFGHANISTAN
GAMA LTD	N/A	GEORGIA
SPORTS INTERNATIONAL BILKENT FITNESS VE SPOR	N/A	TURKEY
BRAZILIAN EMERALDS,INC.	N/A	BRAZIL
COMPANIA GENERAL DE COMERCIO E INDUSTRIA SA	N/A	ARGENTINA
BIURO PROJEKTOWANIA SYSTEMOW CYFROWYCH S.A.	N/A	POLAND
BAJA TRANSPORTATION/BAJA SALT	N/A	EL SALVADOR
DARA SALAM REAL ESTATE DEVELOPERS	N/A	GHANA
UNIGESTION HOLDING S.A. (digicel Haiti)	N/A	HAITI
WEND-REY RESTAURANTS LTD	N/A	MEXICO
GLOBAL RAILROAD LEASING, LLC	N/A	BRAZIL

Project Name	Sector	Country
FARO DE AQUA SA DE C.V.	N/A	MEXICO
ASIAN CREDIT FUND CREDIT COOP LLC	N/A	KAZAKHSTAN
OOO AIR STRUCTURES AMERICAN TECHNOLOGIES	N/A	RUSSIA
V-TRAC HOLDINGS Ltd	N/A	VIETNAM
SHORE OVERSEAS AZERBAIJAN	N/A	AZERBAIJAN
THE POWERSOURCE GROUP LLC	N/A	PHILIPPINES
XTREME CINEMAS, SRL De C.V./iehc, Inc	N/A	MEXICO
CLOSED JOINT STOCK COMPANY shvydko-ukraine 2	N/A	UKRAINE
LEMNA DE MEXICO S.A. De C.V.	N/A	MEXICO
CLOSED JOINT STOCK COMPANY shvydko-ukraine 1	N/A	UKRAINE
CENTURY 21 RUSSIA	N/A	RUSSIA
PAKISTAN MORTGAGE GUARANTY TRUST	N/A	PAKISTAN
GAME VIEWERS LTD / GAME TRACKERS (botswana)ltd	N/A	BOTSWANA
TIGER MACHINERY COMPANY LLC	N/A	RUSSIA
INTERNATIONAL VILLAGE PRISTINA	N/A	KOSOVO
MICROFINANCE INTERNATIONAL CORPORATION	N/A	LATIN AMERICA REGIONAL
CNIS-OJSC RG BRANDS	N/A	KAZAKHSTAN
DEAMAR NIGERIA LLC	N/A	NIGERIA
TEKFENBANK	N/A	TURKEY
XTREME CINEMAS S.DE RI/XTREME DEL PONIENTE	N/A	MEXICO
BANCO UNO SA	N/A	PANAMA
BAN-FINANCIERA COMPARTAMOS S.A.	N/A	MEXICO
GLOBAL RAILROAD LEASING, LLC	N/A	BRAZIL
MEDYCYNA RODZINNA S.A.	N/A	POLAND
AFGHANISTAN RENEWAL FUND, LTD	N/A	AFGHANISTAN
ZAO MS-SPETSTELEKOM	N/A	RUSSIA
RIO VERDE, S.A.	N/A	NICARAGUA
ZAO ASTON	N/A	RUSSIA
GUATEMALA MORTGAGE CORPORATION	N/A	GUATEMALA
SIRIUS WIRELESS, LTD	N/A	NIGERIA
WBC-NEWCOM LTD	N/A	LATIN AMERICA REGIONAL
DODSON-LINDBLOM HYDRO POWER PRIVATE LTD	N/A	INDIA
NCB2-FINANSBANK A.S.	N/A	TURKEY
CAFR-MILLICOM GHANA LTD	N/A	GHANA
TECNOQUAT S.A.	N/A	GUATEMALA
ABSOLUT BANK	N/A	RUSSIA
CITIBANK N.A. (al-mansour automotive co)	N/A	EGYPT
CNIS-OAO NIZHEKAMSKNEFTEKHIM (nknk)	N/A	RUSSIA
TAVL LIMITED (hyatt regency kabul)	N/A	AFGHANISTAN
DENIZBANK ISTANBUL	N/A	TURKEY
LKI, INTERNATIONAL	N/A	NAMIBIA
CE LUZON GEOTHERMAL POWER CO	N/A	PHILIPPINES
HIDROELECTRICA RIO HONDO S.A.	N/A	GUATEMALA
PUERTO QUETZAL POWER LLC	N/A	GUATEMALA
EMPRESA DE TELECOMMUNICATIONS NUEVATEL SA	N/A	BOLIVIA
IRAQ MIDDLE MARKET FACILITY - Tranche B	N/A	IRAQ
CMS ENSENADA S.A.	N/A	ARGENTINA

Project Name	Sector	Country
LIMA AIRPORT PARTNERS S.R.L	N/A	PERU
LIVING WATER INTERNATIONAL (ghana)	N/A	GHANA
TNT PRODUCTIONS INTERNATIONAL INC	N/A	KAZAKHSTAN
INFINITY	N/A	NICARAGUA
FOURSAN	N/A	JORDAN
CEMACO	N/A	GUATEMALA
MILLICOM (CITIBANK)	N/A	TANZANIA
WBC-ICS PRIME CAPITAL	N/A	MOLDOVA
BANK POSITIF KREDIT	N/A	TURKEY
AL-QUDS BANK	N/A	WEST BANK
INDEPENDENT LEASING LLC	N/A	RUSSIA
CMFI (CITIBANK) PHILIPPINES	N/A	PHILIPPINES
STACK GROUP – SAFE DATA SERVICES	N/A	RUSSIA
SANGHVI MOTORS	N/A	INDIA
INSURANCE		
Inversiones Agropecuarias, S.A.	AGRI	NICARAGUA
Farmer George Limited	AGRI	GHANA
Granton Safaris CC	AGRI	SOUTH AFRICA
BAGRAM FRUIT PACKING COMPANY	AGRI	AFGHANISTAN
Finca La Cruz	AGRI	ARGENTINA
Ministry of Water Resources	AGRI	IRAQ
Bagram Fruit Packing Company	AGRI	AFGHANISTAN
International Foundation of Hope	AGRI	AFGHANISTAN
El Saladero, UY SRL	AGRI	URUGUAY
Seminole S.A.	AGRI	NICARAGUA
Siberian Farms L.L.C.	AGRI	RUSSIA
Finca Calle Larga, Calle Large Vieja	AGRI	ARGENTINA
El Saladero, UY SRL	AGRI	URUGUAY
N/A	AGRI	GUINEA-BISSAU
Best Value Zambia Limited	AGRI	ZAMBIA
ZAO VG Enterprises Inc	AGRI	RUSSIA
Desarrollo Industrial bioacuatico SA (dibsa)	AGRI	ECUADOR
Camanica SA	AGRI	NICARAGUA
VietnamNet Media Joint Stock Company	COMM	VIETNAM
Ministry of Interior Affairs of the Republic of Serbia	COMM	SERBIA
Brasil Telecom, S.A.	COMM	BRAZIL
KATEL Joint Venture	COMM	KYRGYZ REPUBLIC
teconvi SA	COMM	BRAZIL
Ministry of Interior	COMM	MACEDONIA
Ven World Telecom CA	COMM	VENEZUELA
Ruralfone do Brasil, Ltda.	COMM	BRAZIL
Ruralfone do Brasil, Ltda.	COMM	BRAZIL
Ruralfone do Brasil, Ltda.	COMM	BRAZIL
Ruralfone do Brasil, Ltda.	COMM	BRAZIL
Ruralfone do Brasil, Ltda.	COMM	BRAZIL
Ruralfone do Brasil, Ltda.	COMM	BRAZIL
AXS Bolivia S.A.	COMM	BOLIVIA

Project Name	Sector	Country
Netmaster Communications S.R.L.	COMM	ROMANIA
Caicos Television Holdings Ltd.	COMM	TURKS & CAICOS ISLANDS
VietnamNet Media Joint Stock Company	COMM	VIETNAM
AFCO - Kandahar Valley, LLC	CONS	AFGHANISTAN
Mutual Ventures Limited	CONS	TANZANIA
Administradora de Inversiones Peggy, S.A.	CONS	GUATEMALA
S.C. Empire Tower S.R.L.	CONS	ROMANIA
Open Joint Stock Company Terminal	CONS	RUSSIA
Southern Coastal Properties Nicaragua, S.A., c/o Fernando	CONS	NICARAGUA
Ministry of Water Resources	CONS	IRAQ
Ministry of Finance of the Democratic Republic of Congo	CONS	CONGO
Ministry of Finance of the Democratic Republic of Congo	CONS	CONGO
ARC Construction Company, LLC	CONS	AFGHANISTAN
Enterprise Homes Tanzania Limited, C/o Ishengoma, Masha	CONS	TANZANIA
Global Housing Development, S.A.	CONS	HONDURAS
General Directorate of Highways	CONS	TURKEY
American International School of Abuja	CONS	NIGERIA
Ministry of Finance of the Democratic Republic of Congo	CONS	CONGO
Alterra Partners LLC	CONS	PERU
NA	CONS	KENYA
Hrvatske Autoceste DOO	CONS	CROATIA
American International School of Abuja	CONS	NIGERIA
Financiera TFC, S.A.	FIN	PERU
OOO Morgan Stanley Bank	FIN	RUSSIA
Banco de Credito Centroamericano, S.A.	FIN	NICARAGUA
Morgan Stanley do Brasil Ltda.	FIN	BRAZIL
HSBC bank of brazil SA - Banco multiplo	FIN	BRAZIL
National Road Operating & Construction Co	FIN	JAMAICA
Proficio d.d.	FIN	CROATIA
Ghana Home Loans (Fund I) Limited	FIN	GHANA
Kompanion Financial Group	FIN	KYRGYZ REPUBLIC
Honduras Homes, S.A.	FIN	HONDURAS
Kompanion Financial Group	FIN	KYRGYZ REPUBLIC
Asya Katilim Bankasi A.S.	FIN	TURKEY
Banco Pine	FIN	BRAZIL
Merodent Zimbabwe (Pvt.) Ltd.	MFR	ZIMBABWE
Ministry of Water Resources	MFR	IRAQ
Nationwide Group of Companies, Inc.	MFR	LIBERIA
Merodent Zimbabwe (Pvt.) Ltd.	MFR	ZIMBABWE
Natura Beverage SARL	MFR	CAMEROON
Ministry of Water Resources	MFR	IRAQ
ZAO "ISP Optics, Saint-Petersburg"	MFR	RUSSIA
Merodent Zimbabwe (Pvt.) Ltd.	MFR	ZIMBABWE
Ministry of Water Resources	MFR	IRAQ
Ministry of Water Resources	MFR	IRAQ
A. Stucki - Rail	MFR	UKRAINE
Not applicable	MFR	AFGHANISTAN

Project Name	Sector	Country
Merodent Zimbabwe (Pvt.) Ltd.	MFR	ZIMBABWE
A. Stucki Rail	MFR	UKRAINE
A. Stucki - Rail	MFR	UKRAINE
SORWATHE S.A.R.L.	MFR	RWANDA
Acai do Amapa Agroindustrial Ltda.	MFR	BRAZIL
Instrum-Rand	MFR	RUSSIA
Afghanistan Natural Beverages	MFR	AFGHANISTAN
Minoterie du Congo, S.A.	MFR	CONGO
Afghanistan Beverage Industries (ABI Group, Limited)	MFR	AFGHANISTAN
Golden Cypress Water Co., LTD/Mrs Almera Guba-Gould	MFR	PHILIPPINES
Golden Cypress Water Co., LTD/Mrs Almera Guba-Gould	MFR	PHILIPPINES
Zao ISP Optics St. Petersburg	MFR	RUSSIA
Domes International Inc - India Manufacturing Division	MFR	INDIA
Cuirs Hawtan S.A.	MFR	HAITI
ISP Optics Sankt Petersburg	MFR	RUSSIA
Kimberly-Clark Peru SA	MFR	PERU
Kimberly-Clark Costa Rica	MFR	COSTA RICA
Colombiana Kimberly SA	MFR	COLOMBIA
molinos del ecuador CA	MFR	ECUADOR
Antarctica Empreendimentos e Participacoes Ltda.	MFR	BRAZIL
PSI Do Brasil Servicios de Seguranca LTDA	MFR	BRAZIL
ABI Group Ltd.	MFR	AFGHANISTAN
Afritrack Angola LDA	MFR	ANGOLA
KWABA - Sociedade Industrial e Comercial, S.A.R.L.	MFR	ANGOLA
Les Moulins d'Haiti S.E.M.	MFR	HAITI
Les Moulins D'Haiti S.E.M. (LMH)	MFR	HAITI
Instrum-Rand	MFR	RUSSIA
Lesotho Flour Mills Limited	MFR	LESOTHO
Minoterie de Matadi, S.A.R.L.	MFR	CONGO, DEM. REPUBLIC OF
Minoterie du Congo, S.A.	MFR	CONGO
Mobeira, SARL	MFR	MOZAMBIQUE
Minoterie de Matadi, S.A.R.L.	MFR	CONGO, DEM. REPUBLIC OF
Pakistan Water and Power Development Authority ("WAPDA")	MFR	PAKISTAN
Pakistan Water and Power Development Authority ("WAPDA")	MFR	PAKISTAN
Kimberly-Clark Vietnam Co., Ltd.	MFR	VIETNAM
National Milling Company Limited	MFR	ZAMBIA
Coca-Cola Nigeria Limited	MFR	NIGERIA
EQUATE Petrochemical Company K.S.C. (Closed)	MFR	KUWAIT
Colombiana Universal de papeles SA	MFR	COLOMBIA
Afritrack Angola LDA	MFR	ANGOLA
PT cabot Chemical	MFR	INDONESIA
Kimberly-Clark Thailand Limited	MFR	THAILAND
Colombiana Kimberly Colpapel SA	MFR	COLOMBIA
Kimberly-Clark Phillipines INC	MFR	PHILIPPINES
Maksan Manisa Mesrubat Kutulama Sanayi AS	MFR	TURKEY
White Star USA	MINE	RUSSIA
Sector Resources, Ltd. Branch	MINE	COLOMBIA

Project Name	Sector	Country
Empresa Minera Manquiri S.A.	MINE	BOLIVIA
Sociedad Minera Cerro Verde, S.A.A.	MINE	PERU
White Star USA	MINE	RUSSIA
N/A	OIL	NICARAGUA
MKJ Exploraciones Internacionales, S.A.	OIL	NICARAGUA
MKJ Exploraciones Internacionales, S.A.	OIL	NICARAGUA
N/A	OIL	NICARAGUA
PT Tucan Pumpco Services Indonesia	OIL	INDONESIA
West African Gas Pipeline Company Limited	OIL	BENIN
West African Gas Pipeline Company Limited	OIL	TOGO
Baku Oil Tools LTD	OIL	AZERBAIJAN
MKJ Exploraciones Internacionales, S.A.	OIL	NICARAGUA
Foxtrot International LDC	OIL	COTE DIVOIRE
West African Gas Pipeline Company Limited	OIL	GHANA
Various Apache Egypt concession subsidiaries	OIL	EGYPT
The Baku-Tbilisi-Ceyhan Pipeline Company	OIL	AZERBAIJAN
N/A	OIL	EGYPT
perforaciones western, CA	OIL	VENEZUELA
Pride Forasol SAS	OIL	CHAD
Israel electric corporation LTD	OIL	ISRAEL
Zeta Gas De Centro America S.A.	OIL	GUATEMALA
	POWER	PHILIPPINES
DV Technologies d.o.o. Belgrade	POWER	SERBIA
DV Technologies d.o.o. Belgrade	POWER	SERBIA
SEP Energy India Pvt. Ltd.	POWER	INDIA
SEP Energy Pvt. Ltd.	POWER	INDIA
Khozner HPP	POWER	KOSOVO
MaTH Hydro Power (Pvt) Limited	POWER	SRI LANKA
Puerto Cabezas Power S.A.	POWER	NICARAGUA
P.H. Rio Volcan,S.A.	POWER	COSTA RICA
Dominica Electricity Services Ltd. ("DOMLEC")	POWER	DOMINICA
Termovalle S.C.A. .E.S.P.	POWER	COLOMBIA
Fabmik Construction & Equipment Co Inc	POWER	PHILIPPINES
Tipitapa Power Company Ltd.	POWER	NICARAGUA
Gaza Power Generating Private Limited Company	POWER	GAZA
Kidwell International Power Vietnam Company Limited	POWER	VIETNAM
Grenada Electricity Services Limited	POWER	GRENADA
Habibullah Coastal Power (Private) Company	POWER	PAKISTAN
ContourGlobal Togo S.A.	POWER	TOGO
CE Casecnan Water and Energy Company, Inc.	POWER	PHILIPPINES
Gaza Power Generating Private Limited Company	POWER	GAZA
P.H. Don Pedro, S.A.	POWER	COSTA RICA
Doga Enerji Uretim Sanayi ve Ticaret L.S.	POWER	TURKEY
P.H. Rio Volcan, S.A.	POWER	COSTA RICA
Termovalle S.C.A. E.S.P.	POWER	COLOMBIA
CE Casecnan Water and Energy Company, Inc.	POWER	PHILIPPINES
Termobarranquilla S.A., Empresa de Servicios Publicos	POWER	COLOMBIA

Project Name	Sector	Country
AES Nigeria Barge Limited	POWER	NIGERIA
National Power Corporation ("NAPOCOR")	POWER	PHILIPPINES
the national power corporation	POWER	PHILIPPINES
Bhote Koshi private company pvt ltd	POWER	NEPAL
Tipitapa Power Company Ltd.	POWER	NICARAGUA
PT Energi Sengkang	POWER	INDONESIA
CBK power Company Limited	POWER	PHILIPPINES
Turboven Maracay company	POWER	VENEZUELA
Turboven Cagua company	POWER	VENEZUELA
Isagan SA ESP	POWER	COLOMBIA
The American Cooperative School of Tunisia	SVC	TUNISIA
N/A	SVC	LEBANON
Khudairi Trading Company Ltd.	SVC	IRAQ
Universal Star Co.	SVC	UKRAINE
N/A	SVC	UKRAINE
Hill Estates Limited, P.O. Box 31617	SVC	ZAMBIA
American University of Beirut	SVC	LEBANON
N/A	SVC	LEBANON
Total Artefactos S.A.	SVC	PERU
Samara Oblast	SVC	RUSSIA
Ministry of Health of Samara Oblast	SVC	RUSSIA
Hercules Liftboat Company Nigeria limited	SVC	NIGERIA
NA	SVC	IRAQ
Compexpo	SVC	HUNGARY
	SVC	RISK
Relief International Branch Office	SVC	AFGHANISTAN
Relief International Branch Office	SVC	PAKISTAN
Relief International Branch Office	SVC	BANGLADESH
Relief International Branch Offices	SVC	JORDAN
Relief International Branch Office	SVC	TAJIKISTAN
Relief International Branch Office	SVC	INDONESIA
The Asia Foundation	SVC	MONGOLIA
The Asia Foundation	SVC	EAST TIMOR
The Asia Foundation	SVC	FIJI
International Rescue Committee	SVC	COLOMBIA
The International Rescue Committee	SVC	JORDAN
International Rescue Committee	SVC	NEPAL
Directorate General Procurement	SVC	PAKISTAN
The Asia Foundation	SVC	BANGLADESH
Relief International Branch Offices	SVC	SRI LANKA
Gilberto Juan Morales Gonzalez, d/b/a Ferreteria Morales	SVC	NICARAGUA
The Asia Foundation	SVC	SRI LANKA
The Asia Foundation	SVC	PAKISTAN
Relief International Branch Office	SVC	AZERBAIJAN
Relief International Branch Office	SVC	SOMALIA
Relief International Hebron Center of Excellence	SVC	WEST BANK
Relief International Branch Offices	SVC	LEBANON

Project Name	Sector	Country
The Asia Foundation	SVC	VIETNAM
The Asia Foundation	SVC	CAMBODIA
International Rescue Committee, Inc. - Branch Offices	SVC	CHAD
The Asia Foundation	SVC	NEPAL
The Asia Foundation	SVC	PHILIPPINES
The Asia Foundation Branch Offices	SVC	THAILAND
International Rescue Committee - Eritrea	SVC	ERITREA
International Rescue Committee, Inc. Branch Offices	SVC	CENTRAL AFRICAN REPUBLIC
The Asia Foundation	SVC	KOREA (SOUTH)
International Community School, Limited	SVC	GHANA
IRC Branch Office	SVC	THAILAND
International Rescue Committee, Inc.	SVC	AZERBAIJAN
International Rescue Committee, Inc.	SVC	BOSNIA-HERZEGOVINA
International Rescue Committee, Inc.	SVC	CONGO
Asia Foundation	SVC	AFGHANISTAN
Jl. Adityawarman	SVC	INDONESIA
Colite Nicaragua S.A.	SVC	NICARAGUA
International Rescue Committee, Inc.	SVC	RUSSIA
International Rescue Committee, Inc.	SVC	RWANDA
Government of Antigua and Barbuda	SVC	ANTIGUA & BARBUDA
International Rescue Committee - Kenya	SVC	KENYA
International Rescue Committee - branch offices	SVC	ETHIOPIA
S&N Pump Africa LDA	SVC	ANGOLA
International Rescue Committee, Inc. - Guinea	SVC	GUINEA
International Rescue Committee - Pakistan	SVC	PAKISTAN
Union "QSI International School of Tbilisi"	SVC	GEORGIA
International Rescue Committee, Inc. - Branch Offices	SVC	UGANDA
Rio Verde Water Consortium, Inc.	SVC	PHILIPPINES
American Cooperative School of Tunis (ACST) Association	SVC	TUNISIA
Colite El Salvador S.A., c/o Rusconi -	SVC	EL SALVADOR
Sweetwater Pakistan (Private) Ltd.	SVC	PAKISTAN
International Rescue Committee	SVC	LIBERIA
International Rescue Committee - Jakarta	SVC	INDONESIA
International Rescue Committee, Inc. branch offices	SVC	TANZANIA
Tashkent International School	SVC	UZBEKISTAN
International Rescue Committee	SVC	BURUNDI
Colite Costa Rica, S.A.	SVC	COSTA RICA
Colite Guatemala, S.A.	SVC	GUATEMALA
International Rescue Committee, Inc.	SVC	AFGHANISTAN
International Rescue Committee, Inc. - Branch Offices	SVC	SIERRA LEONE
Wade Rain de Mexico, S. de R.L. de C.V.	SVC	MEXICO
Colite Panama, S.A.	SVC	PANAMA
Colite Honduras, S.A.	SVC	HONDURAS
International Rescue Committee, Inc. branch offices	SVC	CONGO, DEM. REPUBLIC OF
American International School System Private Limited	SVC	PAKISTAN
Colite Panama, S.A.	SVC	PANAMA
Colite El Salvador SA	SVC	EL SALVADOR

Project Name	Sector	Country
Colite Honduras, S.A.	SVC	HONDURAS
Colite Nicaragua S.A.	SVC	NICARAGUA
International Business Services	SVC	AFGHANISTAN
Kabul maskan Company LTD (KMC)	SVC	AFGHANISTAN
georgian leasing company LTD	SVC	GEORGIA
International Rescue Committee Inc	SVC	JORDAN
georgian leasing company LTD	SVC	GEORGIA
princeton healthcare do brazil ltd	SVC	BRAZIL
Medpharm Inc	SVC	ETHIOPIA
Fabmik Construction & Equipment Co Inc	SVC	PHILIPPINES
Lemna De Mexico, SA De CV	SVC	MEXICO
Hercules Liftboat Company Nigeria limited	SVC	NIGERIA
Compania General de Comercio e Industria S.A.	TOUR	ARGENTINA
Joint Venture Italkyr CJSC	TOUR	KYRGYZ REPUBLIC
Armenia Hotel Complex Closed Joint Stock Company	TOUR	ARMENIA
Seven Hills International Hotel, Tourism & Trade A.S.	TOUR	TURKEY
Tayl Limited	TOUR	AFGHANISTAN
Joint Venture Italkyr CJSC	TOUR	KYRGYZ REPUBLIC
M/N Butler Mimarlar Arastirma Tasari ve Yapi Ltd. Sti.	TOUR	TURKEY
M/N Butler Mimarlar Arastirma Tasari ve Yapi Ltd. Sti.	TOUR	TURKEY
Malika Barikhasi, LLC/Malika Hotel Bukhara	TOUR	UZBEKISTAN
M/N Butler Mimarlar Arastirma Tasari ve Yapi Ltd. Sti.	TOUR	TURKEY
Khiva Malikasi, LLC	TOUR	UZBEKISTAN
Seminole S.A.	TOUR	NICARAGUA
Malika Barikhasi, LLC/Malika Hotel Bukhara	TOUR	UZBEKISTAN
Khiva Malikasi, LLC	TOUR	UZBEKISTAN
Takoma LTD	TOUR	UZBEKISTAN
Consolidada de Ferrys C.A. (Conferry)	TRAN	VENEZUELA
Corporacion Quiport S.A.	TRAN	ECUADOR
Corporacion Quiport S.A.	TRAN	ECUADOR
Consolidada de Ferrys, C. A. (Conferry)	TRAN	VENEZUELA
Kwapa Trading Co	N/A	Liberia
St. Michael Enterprises	N/A	Yugoslavia
OTHER		
AMERICAN EQUIPMENT CO., FLUOR CORP	N/A	Iraq
MINISTRY OF WATER RESOURCES, BALTIMORE DREDGE	N/A	Iraq
IMMDF, CITIBANK	N/A	Iraq
TRADE BANK OF IRAQ, CITIBANK	N/A	Iraq
SIGMA IRAQ LLC, SIGMA INTERNATIONAL CONSTRUCT	N/A	Iraq
A. KHUDAIRI TRADING CO	N/A	Iraq
MINISTRY OF WATER RESOURCES, UNITED MARINE INT'L	N/A	Iraq
AL MANSOUR AUTOMOTIVE CO, CITIBANK	N/A	Iraq
NATIONAL HOUSEHOLD PRODUCTS CO., CITIBANK	N/A	Iraq
AL KHALIJ LABORATORIES-PHOTO SERVICES, CITIBANK	N/A	Iraq
TECHNOLOGY PARTNERS, CITIBANK	N/A	Iraq
AL-BAREEQ AIR CONDITIONING, CITIBANK	N/A	Iraq
FURAT WATER, CITIBANK	N/A	Iraq

Project Name	Sector	Country
BAZIAN BRICKS PRODUCTION COMPANY, CITIBANK	N/A	Iraq
HILAL AL KHAIR, CITIBANK	N/A	Iraq
AL MUHANAD PLASTICS, CITIBANK	N/A	Iraq
AL YOUSIF MODERN WHEAT FACTORIES, CITIBANK	N/A	Iraq
DARCO WOODWORKING, CITIBANK	N/A	Iraq
ROZHANO CO FOR GLASS MANUFACTURE, CITIBANK	N/A	Iraq
AL HARMOOSH FOR GENERAL TRADING TOURISM/TRAVEL, CITIBANK	N/A	Iraq
AL IHSAN AL DEEM, CITIBANK	N/A	Iraq
QASIM JAWHAR KAREEM COMPANY (KURDISTAN FLOUR MILL), CITIBANK	N/A	Iraq
KAIS PLANT FOR MINERAL WATER AND JUICE PRODUCTION, CITIBANK	N/A	Iraq
JASSIM ROCK CRUSHER GRAVEL AND SAND CATEGORIZATION FACTORY, CITIBANK	N/A	Iraq
RASUN COMPANY FOR POULTRY, CITIBANK	N/A	Iraq
BURJ AL FANAR FOR READY MIX CONCRETE CO	N/A	Iraq
STUDENT SOLIDARITY ORGANIZATION, CITIBANK	N/A	Iraq
AL-MANSOUR AUTOMOTIVE COMPANY, CITIBANK	N/A	Iraq
CINEMA SINBAD HOTEL COMPANY, ARCADD INC	N/A	Iraq
MINISTRY WATER RESOURCES, BALTIMORE DREDGES	N/A	Iraq
MINISTRY WATER RESOURCES, BALTIMORE DREDGES	N/A	Iraq
MINISTRY WATER RESOURCES, BALTIMORE DREDGES	N/A	Iraq
MINISTRY WATER RESOURCES, BALTIMORE DREDGES	N/A	Iraq
MINISTRY WATER RESOURCES, BALTIMORE DREDGES	N/A	Iraq
BEARING POINT IRAQ, BEARING POINT INC	N/A	Iraq
IRAQI MIDDLE MARKET FINANCING FACILITY (IMMFF) FRAMEWORK AGREEMENT, CITIBANK	N/A	Iraq
IRAQ MIDDLE MARKET DEVELOPMENT FOUNDATION	N/A	Iraq
TRADE BANK OF IRAQ II, CITIBANK	N/A	Iraq
ERBILL RESIDENTIAL DEVELOPMENT COMPANY, ERBIL HOUSING PROJECT	N/A	Iraq
SGV MANAGEMENT COMPANY, ERBIL RESIDENTIAL DEVELOPMENT	N/A	Iraq
AMERICAN EQUIPMENT CO, FLOUR ENTERPRISES INC	N/A	Iraq
REPUBLIC OF IRAQ MINISTRY OF ELECTRICITY, GE CAPITAL MARKETS SERVICES	N/A	Iraq
STATE OIL PROJECTS COMPANY, GENERAL ELECTRIC	N/A	Iraq
H&W HOLDINGS GROUP LLC	N/A	Iraq
H&W HOLDINGS GROUP LLC	N/A	Iraq
INTERNATIONAL DEVELOPMENT TRUST LTD	N/A	Iraq
INTERNATIONAL RESCUE COMMITTEE-IRAQ	N/A	Iraq
IRAQ RECOVERY FUND LLC, EXCALIBUR VENTURES LLC, PRINCE STREET CAPITAL MANAGEMENT LLC, POTOMAC PARTNERS LLC	N/A	Iraq
A. KHUDAIRI TRADING COMPANY LTD	N/A	Iraq
KHUDAIRI TRADING COMPANY LTD, AZIZ KHUDAIRI	N/A	Iraq
IRAQI MINISTRY OF WATER RESOURCES, LIQUID WASTE TECHNOLOGY LLC	N/A	Iraq
MENA INDUSTRIES INC., MID NATIONAL HOLDINGS	N/A	Iraq

Project Name	Sector	Country
YAPA MUHENDISLIK INSAAT VE DIS TICARET LTD., MERIDIAN INVESTMENT MANAGEMENT INC	N/A	Iraq
ORASCOM TELECOM IRAQ CORP, MOTOROLA CREDIT	N/A	Iraq
MORRIS & MCDANIEL COMPANY	N/A	Iraq
RELIEF INTERNATIONAL SCHOOLS ONLINE	N/A	Iraq
RHMK IRAQ FUND, L.P.	N/A	Iraq
SIGMA IRAQ, SIGMA INT'L CONSTRUCTION LLC	N/A	Iraq
MINISTRY OF WATER RESOURCES, UNITED MARINE INTERNATIONAL LLC	N/A	Iraq
ABDUL MAJEED AL-FRAIH GENERAL TRADERS/RAINIA WATERS, CITIBANK	N/A	Iraq
ADVANCED TECHNOLOGY SYSTEMS, CITIBANK	N/A	Iraq
AL AZZAWAI, CITIBANK	N/A	Iraq
AL BAREEQ AIR CONDITIONING, CITIBANK	N/A	Iraq
AL HARMOOSH GENERAL TRADING, CITIBANK	N/A	Iraq
AL IHSAN A-DAEEM GENERAL CONTRACTING, CITIBANK	N/A	Iraq
AL KHALIJ LABORATORIES-PHOTO SERVICES, CITIBANK	N/A	Iraq
AL MUHANAD CO FOR PLASTIC INDUSTRIES, CITIBANK	N/A	Iraq
AL RASHEED GYPSUM, CITIBANK	N/A	Iraq
AL YOUSIF MODERN WHEAT FACTORIES, CITIBANK	N/A	Iraq
ALIEDAD GENERAL CONSTRUCTION, CITIBANK	N/A	Iraq
ARABIAN AERATED WATER CO LTD, CITIBANK	N/A	Iraq
IMMDF-ARKAN HAMID FACTORY, CITIBANK	N/A	Iraq
BALAK FACTORY, CITIBANK	N/A	Iraq
BAZIAN BRICKS PRODUCTION CO, CITIBANK	N/A	Iraq
BECKER FOR MAKING SELLING ALL KINDS, CITIBANK	N/A	Iraq
BEZA FOR PREPARED CONCRETE LTD, CITIBANK	N/A	Iraq
BURJ AL FANAR FOR READY MIX CONCRETE, CITIBANK	N/A	Iraq
DARCO WOODWORKING COMPANY, CITIBANK	N/A	Iraq
DARZELOCK COMPANY/GENERAL TRADING & EXPORT	N/A	Iraq
FURAT WATER, CITIBANK	N/A	Iraq
GARA FACTORY, CITIBANK	N/A	Iraq
GEBALA CENTER COLLECT AND COOL MILK, CITIBANK	N/A	Iraq
HASSAN MOHAMMED EINAD FOR WATER, CITIBANK	N/A	Iraq
IRAQI METAL WEAVING COMPANY, CITIBANK	N/A	Iraq
JASSIM CRUSHER GRAVEL AND SAND, CITIBANK	N/A	Iraq
JIDA FOR IRON AND ALUMINUM INDUSTRIES LTD	N/A	Iraq
K1 GENERAL CONTRACTING CO LTD., CITIBANK	N/A	Iraq
KAIS PLANT MINERAL WATER, CITIBANK	N/A	Iraq
IMMDF-KHALAF BLOCK FACTORY, CITIBANK	N/A	Iraq
KURDISTAN FLOUR MILL, CITIBANK	N/A	Iraq
LOAY FACTORY FOR ASPHALT PRODUCTION, CITIBANK	N/A	Iraq
MUTTAHIDA ELECTRICAL BOARDS, CITIBANK	N/A	Iraq
NAMA GROUP, CITIBANK	N/A	Iraq
NATIONAL HOUSEHOLD PRODUCTS CO., CITIBANK	N/A	Iraq
RASUN COMPANY FOR POULTRY LTD, CITIBANK	N/A	Iraq
ROZHANO COMPANY FOR GLASS MANUFACTURING	N/A	Iraq
SAMAN MA-RUF ABDULKARIM BARZNJI, CITIBANK	N/A	Iraq

Project Name	Sector	Country
SARQALA COMPANY FOR GENERAL CONTRACT, CITIBANK	N/A	Iraq
SMAG LOAN, CITIBANK	N/A	Iraq
STUDENT SOLIDARITY ORGANIZATION, CITIBANK	N/A	Iraq
STUDENT SOLIDARITY ORGANIZATION, CITIBANK	N/A	Iraq
TECHNOLOGY PARTNERS, CITIBANK	N/A	Iraq
YAFA CO FOR FOOD INDUSTRIES, CITIBANK	N/A	Iraq
FUNDS		
ACTIS SOUTH ASIA FUND, NILGIRI FRANCHISE	N/A	India
RUSSIA PARTNERS II, ISKRA TELECOM	N/A	Russia
RUSSIA PARTNERS II, PSL	N/A	NIS REGIONAL
SEEF II, SERBIA BROADBAND	N/A	Serbia
ECP AFRICA, SPENCON	N/A	East Africa regional
ACTIS SOUTH ASIA FUND, NAT'L DEVELOPMENT BANK	N/A	Sri Lanka
DARBY-BBVA LATIN AMERICA PRIVATE EQUITY FUND, GRUPO EMPRESARIAL METROPOLITANO (GEMET)	N/A	Mexico
ECP AFRICA, ECOBANK	N/A	West Africa Regional
ECP AFRICA, BANK OF AFRICA	N/A	Africa regional
ECP AFRICA, INTERCONTINENTAL BANK	N/A	Nigeria
ECP AFRICA, CONTINENTAL REINSURANCE	N/A	Nigeria
ETHOS FUND V, KANDERLANE	N/A	South Africa
ETHOS FUND V, ALEXANDER FORBES	N/A	South Africa
ETHOS FUND V, OCEANIC BANK	N/A	Nigeria
RUSSIA PARTNERS II, APR BANK MOSCOW	N/A	Russia
ACTIS SOUTH ASIA FUND, CEYLON OXYGEN	N/A	Sri Lanka
AQUA INT'L PARTNERS FUND, GRUPO ROTOPLAST	N/A	Mexico
ASIAN DEV'T PARTNERS FUND II, PROJECT GREEN	N/A	India
ISRAEL GROWTH FUND, APAX PARTNERS&CO	N/A	Israel
RUSSIA PARTNERS COMPANY LP, SIGULER GUFF & CO	N/A	Europe/Eurasia
AIG BRUNSWICK MILLENNIUM FUND, AIG MILLENIUM GP	N/A	Europe/Eurasia
AIG BRUNSWICK MILLENNIUM FUND, AIG MILLENIUM GP	N/A	Europe/Eurasia
EMERGING EUROPE FUND, TEMPLETON ADVISORS	N/A	Europe/Eurasia
RUSSIA PARTNERS COMPANY LP, SIGULER GUFF & CO	N/A	Europe/Eurasia
POLAND PARTNERS, LANDON BUTLER & CO	N/A	Poland
DRAPER INT'L INDIA FUND, DRAPER INTERNATIONAL	N/A	India
INDIA PRIVATE EQUITY FUND, CIBC WORLD MARKETS	N/A	India
AGRIBUSINESS PARTNERS INT'L, AMERICA FIRST CO	N/A	Europe/Eurasia
AGRIBUSINESS PARTNERS INTERNATIONAL (BALTICS), AMERICA FIRST COMPANIES	N/A	Europe/Eurasia
BANCROFT EASTERN EUROPE FUND	N/A	Europe/Eurasia
NEW CENTURY CAPITAL PARTNERS LP, NCH ADVISORS	N/A	Europe/Eurasia
NEW CENTURY CAPITAL PARTNERS LP, NCH ADVISORS	N/A	Europe/Eurasia
NEW AFRICA OPPORTUNITY FUND LP, ZEPHYR SOUTHERN AFRICA PARTNERS LLC	N/A	Africa/MidEast
AQUA PARTNERS LP, TARRANT PARTNERS	N/A	All Opic
GLOBAL ENVIRONMENT EMERGING MARKETS FUND LI, GEF MANAGEMENT CORP	N/A	All Opic
ASIA DEVELOPMENT PARTNERS LP, SOUTH ASIA CAPITAL LTD C/O OLYMPUS CAPITAL HOLDINGS	N/A	Asia/Pacific

Project Name	Sector	Country
NEWBRIDGE ANDEAN PARTNERS LP, ACON PARTNERS	N/A	LatinAmerica/Caribbean
MODERN AFRICA GROWTH AND INVESTMENT COMPANY, CITICORP VENTURES / LAND & MITTENDORF / OTHER	N/A	Africa/MidEast
AFRICA GROWTH FUND, EQUATOR HOLDINGS LTD	N/A	Africa/MidEast
MODERN AFRICA GROWTH AND INVESTMENT FUND 2, MODERN AFRICA FUND MANAGERS LLC	N/A	Africa/MidEast
SOUTHEAST EUROPE EQUITY FUND LTD, BEDMINSTER CAPITAL MANAGEMENT LLC	N/A	Europe/Eurasia
GREAT CIRCLE FUND LP (MISF), GREAT CIRCLE CAPITAL	N/A	All Opic
RUSSIA PARTNERS LI O SERIES LP, SIGULER GUFF & CO	N/A	Europe/Eurasia
ASIA PACIFIC GROWTH FUND, HAMBRECHT & QUIST ASIA PACIFIC LTD	N/A	Asia/Pacific
DARBY-BBVA LATIN AMERICAN HOLDINGS LLC, DARBY OVERSEAS PARTNERS LTD	N/A	LatinAmerica/Caribbean
PALADIN REALTY LATIN AMERICA INVESTORS LI LP, PALADOR REALTY I GP, LLC	N/A	LatinAmerica/Caribbean
EMP AFRICA FUND LI INVESTMENTS LLC, EMP AFRICA MANAGEMENT LP	N/A	Africa/MidEast
ETHOS PRIVATE EQUITY FUND V, ELIGIBLE US INVESTORS	N/A	Africa/MidEast
ACTIS SOUTH ASIA FUND 2 LP, ELIGIBLE US INVESTORS	N/A	Asia/Pacific
ASIA DEVELOPMENT PARTNERS LI LP, OLYMPUS ADP II GP, LLC	N/A	Asia/Pacific
CLEARWATER CAPITAL PARTNERS INVESTMENTS II LP	N/A	Asia/Pacific
SOUTHEAST EUROPE EQUITY FUND LTD, BEDMINSTER CAPITAL MANAGEMENT LLC	N/A	Europe/Eurasia
BARING MEXICO PRIVATE EQUITY LI FUND, BARING MEXICO II (GP) INC/BARING LATIN AMERICAN HOLDINGS	N/A	LatinAmerica/Caribbean
ECP MENA GROWTH INVESTMENTS LLC, EMERGING CAPITAL PARTNERS LLC	N/A	Africa/MidEast
GLOBAL ENVIRONMENT EMERGING MARKET FUND, GEF MANAGEMENT CORP	N/A	All Opic
DARBY PROBANCO LI FUND, DARBY OVERSEAS PARTNERS LTD	N/A	LatinAmerica/Caribbean
LATIN POWER TRUST LII, CONDUIT CAPITAL PARTNERS	N/A	LatinAmerica/Caribbean
DARBY BBVA, GRUPO BAJA CERO	N/A	Mexico
ACTIS SOUTH ASIA FUND, PARAS PHARMACEUTICALS	N/A	India
AQUA INT'L PARTNERS FUND, SPRINGS OF EDEN BV	N/A	Poland
ASIAN DEV'T PARTNERS FUND II, SANJHVI MOVERS	N/A	Korea
DARBY BBVA LATIN AMERICA PRIVATE EQUITY FUND, SATELITE DISTRIBUIDORA DE PETROLEO	N/A	Brazil
ETHOS FUND V, MORESPORT	N/A	South Africa
ETHOS FUND V, PLUMBLINK	N/A	South Africa
RUSSIA PARTNERS II, SOK	N/A	Russia
RUSSIA PARTNERS II, UKRAINE INSURANCE	N/A	Ukraine
SEEF II, HEDEF	N/A	Turkey
GREAT CIRCLE CAPITAL, OVERSEAS LOGISTIC (RLS)	N/A	Russia
GREAT CIRCLE CAPITAL, BALNAK LOGISTICS GROUP	N/A	Turkey
GREAT CIRCLE CAPITAL, STS LOGISTICS	N/A	Russia
ZAO AIST	N/A	Russia
Kujtesda	N/A	Kosovo
Hiperdia	N/A	Romania
Health Management System	N/A	Bulgaria

Project Name	Sector	Country
West Call Communications	N/A	Russia
Russia Partners Direct Insurance	N/A	Ukraine
Helios PT Africa	N/A	Netherlands
Helios First City Monument Bank	N/A	Nigeria
EMP Africa Fund II	N/A	Algeria
Planor Capital	N/A	Mauritius
Blue Financial	N/A	South Africa
SAWHF	N/A	South Africa
ECP Mena – Societe d'Articles Hygieniques	N/A	Tunisia
Helios Towers	N/A	Nigeria
Equity Bank	N/A	Africa
UniversALB	N/A	Albania
Clearwater Capital Partners	N/A	Asia
Insun – Project Green	N/A	South Korea
BIS EOOD – New Europe Directories	N/A	Bulgaria
Diamant – Kontakt Insurance	N/A	Ukraine

Table A-2. Initial Short List

Project Name	Sector	Country
Global Housing Development, S.A., GHP Honduras LLC	CONS	HONDURAS
General Directorate of Highways, Dillingham Const Int'l	CONS	TURKEY
Alterra Partners LLC, Nat'l Union Fire Insurance Co of Pitt, PA	CONS	PERU
NA, Jopa Villas LLC, Jopa Villas LLC	CONS	KENYA
Hrvatske Autoceste DOO, Eligible US Bondholders	CONS	CROATIA
Foxtrot International LDC, Mondoil Enterprises	OIL	COTE DIVOIRE
West African Gas Pipeline Company Limited, Steadfast Insure	OIL	GHANA
Various Apache Egypt concession subsidiaries, Apache Corp	OIL	EGYPT
The Baku-Tbilisi-Ceyhan Pipeline Company, BTC Pipeline	OIL	AZERBAIJAN
N/A, APACHE, Apache Corp	OIL	EGYPT
Tipitapa Power Company Ltd., El Paso Energy Int'l	POWER	NICARAGUA
Gaza Power Generating Limited Company, Morganti Dev't	POWER	GAZA
Kidwell International Power Vietnam Company, GE Rentals	POWER	VIETNAM
Grenada Electricity Services Limited, WRB Enterprises	POWER	GRENADA
Habibullah Coastal Power (Private) Company, El Paso Corp	POWER	PAKISTAN
CE Casecnan Water and Energy, Inc., Mid American Holding	POWER	PHILIPPINES
Gaza Power Generating Limited Company, Morganti Dev't	POWER	GAZA
Doga Enerji Uretim Sanayi ve Ticaret L.S., Edison Mission	POWER	TURKEY
P.H. Rio Volcan, S.A., GE Capital Corp	POWER	COSTA RICA
Termovalle S.C.A. E.S.P., Termovalle Invest	POWER	COLOMBIA
CE Casecnan Water and Energy, Inc., Mid American Holding	POWER	PHILIPPINES
Termobarranquilla Empresa de Servicios Publicos, Los Amigos	POWER	COLOMBIA
AES Nigeria Barge Limited, AES Nigeria Holdings	POWER	NIGERIA
National Power Corporation ("NAPOCOR"), US Bank Nat'l Ass	POWER	PHILIPPINES
perforaciones western, CA, Pride Int'l	OIL	VENEZUELA
Pride Forasol SAS, Pride Int'l	OIL	CHAD

Project Name	Sector	Country
Israel electric corporation LTD, Citibank	OIL	ISRAEL
Zeta Gas De Centro America S.A., Texas Overseas gas Corp	OIL	GUATEMALA
Bhote Koshi private company pvt ltd, Loudon Reinsurance	POWER	NEPAL
Tipitapa Power Company Ltd., Coastal power	POWER	NICARAGUA
PT Energi Sengkang, El Paso Corp	POWER	INDONESIA
CBK power Company Limited, New Hampshire Insurance	POWER	PHILIPPINES
Turboven Maracay company, PS EG Americas	POWER	VENEZUELA
Turboven Cagua company, PS EG Americas	POWER	VENEZUELA
Isagan SA ESP, Eligible Bondholders	POWER	COLOMBIA
Instrum-Rand, Ingersoll Rand Co	MFR	RUSSIA
Pakistan Water and Power Development Authority ("WAPDA")	MFR	PAKISTAN
Pakistan Water and Power Development Authority ("WAPDA")	MFR	PAKISTAN
Kimberly-Clark Vietnam Co., Ltd.	MFR	VIETNAM
National Milling Company Limited, Seaboard Overseas	MFR	ZAMBIA
Coca-Cola Nigeria Limited	MFR	NIGERIA
EQUATE Petrochemical Company K.S.C., Union Carbide	MFR	KUWAIT
PT cabot Chemical, Cabot Corp	MFR	INDONESIA
Kimberly-Clark Thailand Limited	MFR	THAILAND
Colombiana Kimberly Colpapel SA	MFR	COLOMBIA
Kimberly-Clark Phillipines INC	MFR	PHILIPPINES
Maksan Manisa Mesrubat Kutulama Sanayi AS, Bank of NY	MFR	TURKEY
Sector Resources, Ltd. Branch	MINE	COLOMBIA
Empresa Minera Manquiri S.A., Coeur D Alene Mines	MINE	BOLIVIA
Sociedad Minera Cerro Verde, S.A.A., Phelps Dodge Corp	MINE	PERU
White Star USA	MINE	RUSSIA
Corporacion Quiport S.A., American Home Assurance	TRAN	ECUADOR
Corporacion Quiport S.A., American Home Assurance	TRAN	ECUADOR
Consolidada de Ferrys, C. A. (Conferry), Caterpillar Finance	TRAN	VENEZUELA
WBC-MONOLITHIC HOUSING S.A.	CONS	MEXICO
SIGMA INTERNATIONAL CONSTRUCTION LLC.	CONS	IRAQ
CENTRAL EAST AFRICA RAILWAYS COMPANY LIMITED	CONS	MALAWI
SOUTH AFRICA FINANCING ENTERPRISE	CONS	SOUTH AFRICA
CORREDOR DE DESENVOLVIMENTO DO NORTE S.A.R.L	CONS	MOZAMBIQUE
SOCIEDAD CONCESIONARIA VESPUCIO NORTE EXPRES	CONS	CHILE
WBC-KELLY GRAINS CORPORATION S.R.L.	MFR	MOLDOVA
ABI GROUP LTD.	MFR	AFGHANISTAN
WBC-SFC ENTEGRE ORMAN URUNLERI SANAYI VE TIC	MFR	TURKEY
WBC-JSC POLIGRAF LAND	MFR	RUSSIA
PREFABRICADOS Y MODULARES DE MONTERREY(PYMM)	MFR	MEXICO
PHYTO-RIKER PHARMACEUTICALS LTD.	MFR	GHANA
CPAK-LUCKY CEMENT LIMITED	MFR	PAKISTAN
PRODUCTORA DE PAPELES SA (PROPAL)	MFR	COLOMBIA
CPAK-D.G.KHAN CEMENT COMPANY LIMITED	MFR	PAKISTAN
CAFR-MIDDLE EAST COMPLEX FOR ENGINEERING	MFR	JORDAN
CSA-CORPORACION JOSE R. LINDLEY, S.A.	MFR	PERU
CNIS-OAO Nizhnekamskneftekhim (nknk)	MFR	RUSSIA

Project Name	Sector	Country
LKI, International	MINE	NAMIBIA
BRAVO ENERGY MEXICO SRL DE CV	OIL	MEXICO
GOLDHAM PTY LTD.T/A KALAHARI GAS CORPORATION	OIL	BOTSWANA
E.P. INTEROIL, LTD.	OIL	PAPUA NEW GUINEA
RPK-VYSOTSK "LUKOIL-II"	OIL	RUSSIA
WILPRO ENERGY SERVICES (PIGAP II) LTD.	OIL	VENEZUELA
WILPRO ENERGY SERVICES (EL FURRIAL) LIMITED	OIL	VENEZUELA
ACCROVEN SRL	OIL	VENEZUELA
NATURAL GAS LIQUIDS (II) FINANCING COMPANY	OIL	NIGERIA
AES JORDAN PSC	POWER	JORDAN
PAITON ENERGY COMPANY	POWER	INDONESIA
JORF LASFAR ENERGY COMPANY	POWER	MOROCCO
ADAPAZARI ELEKTRIK URETIM LTD. SIRKETI	POWER	TURKEY
TRAKYA ELEKTRIK	POWER	TURKEY
NEPC CONSORTIUM POWER LTD.(HARIPUR)	POWER	BANGLADESH
DOGA ENERJI	POWER	TURKEY
IZMIR ELEKTRIK URETIM LTD SIRKETI	POWER	TURKEY
GEBZE ELEKTRIK URETIM LTD SIRKETI	POWER	TURKEY
TERMOBARRANQUILLA, S.A.	POWER	COLOMBIA
PAITON ENERGY COMPANY	POWER	INDONESIA
Puerto Quetzal power llc	POWER	GUATEMALA
CMS Ensenada S.A.	POWER	ARGENTINA
CORPORACION QUIPORT S.A.	TRAN	ECUADOR
Lima Airport Partners S.R.L	TRAN	PERU

Table A-3. Draft Short List

Project Name	Sector	Country
General Directorate of Highways, DILLINGHAM CONSTRUCTION INTERNATIONAL INC	CONS	TURKEY
Hrvatske Autoceste, Eligible US Bondholders	CONS	CROATIA
Foxtrot Int'l, MONDOIL ENTERPRISES L L C	OIL	COTE DIVOIRE
West African Gas Pipeline, STEADFAST INSURANCE CO	OIL	GHANA
Various Egypt Subsidiaries, APACHE CORP	OIL	EGYPT
Baku-Tbilisi-Ceyhan Pipeline, B T C PIPELINE	OIL	AZERBAIJAN
Zeta Gas De Centro American TEXAS OVERSEAS GAS CORP	OIL	GUATEMALA
Israel Electric Corp., Citibank NA	OIL	ISRAEL
Gaza Private Generating Power, MORGANTI DEVELOPMENT L L C	POWER	GAZA
Kidwell Int'l Power, G E ENERGY RENTALS INC	POWER	VIETNAM
Grenada Electric Services, W R B ENTERPRISES INC	POWER	GRENADA
Habibullah Coastal Power, EL PASO CORP	POWER	PAKISTAN
P.H. Rio Volcan, GENERAL ELECTRIC CAPITAL CORP	POWER	COSTA RICA
TERMOVALLE SCA	POWER	COLOMBIA
A E S NIGERIA BARGE LTD	POWER	NIGERIA
NAPOCOR, U S BANK NATIONAL ASSOCIATION	POWER	PHILIPPINES

Project Name	Sector	Country
Isagen SA, Eligible US Bondholders	POWER	COLOMBIA
Pakistan Water and Power Development Authority, GE	MFR	PAKISTAN
Pakistan Water and Power Development Authority, GE	MFR	PAKISTAN
KIMBERLY CLARK CORP	MFR	VIETNAM
National Milling Co., SEABOARD OVERSEAS LIMITED	MFR	ZAMBIA
COCA COLA CO	MFR	NIGERIA
Equate Petrochemical Co, UNION CARBIDE CORP	MFR	KUWAIT
SECTOR RESOURCES LTD	MINE	COLOMBIA
Empresa Minera Manguiri, COEUR D ALENE MINES CORP	MINE	BOLIVIA
Sociedad Minera Cerro Verde, PHELPS DODGE CORP	MINE	PERU
Consolidada De Ferrys, CATERPILLAR FINANCIAL SERVICES	TRAN	VENEZUELA
SIGMA INTERNATIONAL CONSTRUCTION LLC.	CONS	IRAQ
SOCIEDAD CONCESIONARIA VESPUCIO NORTE EXPRES	CONS	CHILE
WBC-SFC ENTEGRE ORMAN URUNLERI SANAYI VE TIC	MFR	TURKEY
PRODUCTORA DE PAPELES SA (PROPAL)	MFR	COLOMBIA
CAFR-MIDDLE EAST COMPLEX FOR ENGINEERING	MFR	JORDAN
LKI, International	MINE	NAMIBIA
E.P. INTEROIL, LTD.	OIL	PAPUA NEW GUINEA
RPK-VYSOTSK "LUKOIL-II"	OIL	RUSSIA
WILPRO ENERGY SERVICES (PIGAP II) LTD.	OIL	VENEZUELA
WILPRO ENERGY SERVICES (EL FURRIAL) LIMITED	OIL	VENEZUELA
ACCROVEN SRL	OIL	VENEZUELA
NATURAL GAS LIQUIDS (II) FINANCING COMPANY	OIL	NIGERIA
AES JORDAN PSC	POWER	JORDAN
PAITON ENERGY COMPANY	POWER	INDONESIA
JORF LASFAR ENERGY COMPANY	POWER	MOROCCO
ADAPAZARI ELEKTRIK URETIM LTD. SIRKETI	POWER	TURKEY
TRAKYA ELEKTRIK URETIM VE TICARET	POWER	TURKEY
NEPC CONSORTIUM POWER LTD.(HARIPUR)	POWER	BANGLADESH
IZMIR ELEKTRIK URETIM LTD SIRKETI	POWER	TURKEY
GEBZE ELEKTRIK URETIM LTD SIRKETI	POWER	TURKEY
American Home Assurance Co ; Corporacion Quiport SA	TRAN	ECUADOR
Doga Enerji	POWER	TURKEY

Appendix B

This Appendix contains the inputs, sources of those inputs, and calculations utilized to estimate the maximum Potential to Emit (PTE) for each of the projects in OPIC's 2007 GHG Inventory. If sponsor feedback was submitted, the 2007 operational emissions estimate was also included.

Tier A Projects – Based on Sponsor Provided Throughput

AES Nigeria Barge

Maximum Potential to Emit Estimate

AES Nigeria Barge's emissions estimate of **1,603,307 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	270 MW	Project Description
Consumption	80 Mcf/day	Project Description
Heat Content Natural Gas	1,029 Btu/scf	The Climate Registry, Table 12.1
Emission Factor	53.06kg CO2/MMBtu	The Climate Registry, Table 12.1

Consumption based maximum potential to emit = 1,603,307 short tons CO2 per year

$$\frac{80\text{Mcf}}{\text{day}} * \frac{333\text{days}}{\text{yr}} * \frac{1029\text{Btu}}{\text{scf}} * \frac{53.06\ \text{kgCO2}}{\text{MMBtu}} * \frac{0.0011023\ \text{short tons}}{\text{kg}}$$

2007 Operational Estimate Based On Sponsor Feedback

AES Nigeria Barge's 2007 operational emissions of **1,166,398 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	270 MW	Project Description
Consumption	58.165 Mcf/day	Project Sponsor
Emission Factor	53.06kg CO2/MMBtu	The Climate Registry, Table 12.1

Consumption based emissions = 1,166,398 short tons CO2 per year

$$\frac{58.165\text{Mcf}}{\text{day}} * \frac{333\text{days}}{\text{yr}} * \frac{1029\text{Btu}}{\text{scf}} * \frac{53.06\ \text{kgCO2}}{\text{MMBtu}} * \frac{0.0011023\ \text{short tons}}{\text{kg}}$$

Doga Enerji

Maximum Potential to Emit Estimate

Doga Enerji's emissions estimate of **816,057 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	180 MW	Project Description
Consumption	48,000 m3/hour	Project Description
Heat Content Natural Gas	1,029 Btu/scf	The Climate Registry, Table 12.1
Emission Factor	53.06kg CO2/MMBtu	The Climate Registry, Table 12.1
Conversion Factor	251.98 cal/Btu	Perry's Chemical Engineering Hand Book, Table 1-7

Consumption based maximum potential to emit = 816,057 short tons CO2 per year

48000m3 * 8000hr * ___scf____ * 1029Btu * __MMBtu__ * 53.06 kgCO2 * 0.0011023 short tons
hr yr 0.02832m3 scf 1000000Btu MMBtu kg

2007 Operational Estimate Based On Sponsor Feedback

Doga Enerji's 2007 operational emissions of **740,756 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	180 MW	Project Description
Annual Fuel Consumption	347,644,124 Sm3	Project Actual Data 2007
Heat Content Natural Gas	9180 kcal/Sm3	Agreement with local Natural Gas supplier (BOTAS)
Emission Factor	53.06kg CO2/MMBtu	The Climate Registry, Table 12.1

Consumption based emissions = 740,756 short tons CO2 per year

$$\frac{347644124\ Sm3}{yr} * \frac{9180\ kcal}{Sm3} * \frac{1\ Btu}{951.98\ cal} * \frac{1000\ cal}{kcal} * \frac{MMBtu}{1000000 Btu} * \frac{53.06\ kgCO2}{MMBtu} * \frac{0.0011023\ short\ tons}{kg}$$

Jorf Lasfar Energy

Maximum Potential to Emit Estimate

Jorf Lasfar Energy's emissions estimate of **14,268,496 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Coal	Project Description
Capacity	1,356 MW	Project Description
Consumption	630,000 kg/hr	Additional Project Description Details from OPIC
Coal Type	Bituminous	IEA, Coal in Morocco in 2006
Heat Content Coal	24.93 MMBtu/short ton	The Climate Registry, Table 12.1
Emission Factor	93.46 kg CO2/MMBtu	The Climate Registry, Table 12.1

Consumption based maximum potential to emit = 14,268,496 short tons CO2 per year

$$\frac{630{,}000\text{kg}}{\text{hr}} * \frac{8000\text{hr}}{\text{yr}} * \frac{0.0011023\text{short tons}}{\text{kg}} * \frac{24.93\text{MMBtu}}{\text{short ton}} * \frac{93.46\text{kgCO2}}{\text{MMBtu}} * \frac{0.0011023\text{short tons}}{\text{kg}}$$

Paiton Energy

Maximum Potential to Emit Estimate

Paiton Energy's emissions estimate of **7,938,380 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Coal	Project Description
Capacity	1,200 MW	Project Description
Consumption	4,300,000 short tons/yr	Project Description
Coal Type	Sub-Bituminous	IEA, Coal in Indonesia in 2006
Heat Content Coal	17.25 MMBtu/short ton	The Climate Registry, Table 12.1
Emission Factor	97.09 kg CO2/MMBtu	The Climate Registry, Table 12.1

Consumption based maximum potential to emit = 7,938,380 short tons CO2 per year

$$\frac{4{,}300{,}000 \text{ short tons}}{\text{yr}} * \frac{17.25 \text{ MMBtu}}{\text{short ton}} * \frac{97.09 \text{ kgCO2}}{\text{MMBtu}} * \frac{0.0011023 \text{ short tons}}{\text{kg}}$$

2007 Operational Estimate Based On Sponsor Feedback

Paiton Energy's 2007 operational emissions of **9,553,044 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Coal	Project Description
Capacity	1,200 MW	Project Description
Consumption	4,694,238,000 kg	Project Sponsor
Coal Type	Sub-Bituminous	IEA, Coal in Indonesia in 2006
Heat Content Coal	17.25 MMBtu/short ton	The Climate Registry, Table 12.1
Emission Factor	97.09 kg CO2/MMBtu	The Climate Registry, Table 12.1

Consumption based emissions = 9,553,044 short tons CO2 per year

$$4{,}694{,}238{,}000 \text{ kg} * \frac{\text{short ton}}{907.18 \text{ kg}} * \frac{17.25 \text{ MMBtu}}{\text{short ton}} * \frac{97.09 \text{ kg CO2}}{\text{MMBtu}} * \frac{\text{short ton}}{907.18 \text{ kg}}.$$

Trakya Elektrik Uretim ve Ticaret

Maximum Potential to Emit Estimate

Trakya Elektrik Uretim ve Ticaret's emissions estimate of **1,818,912 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	478MW	Project Description
Consumption	20 kg/s	Project Description
Density of Natural Gas	23.8 scf per lb	EPA AP 42, p.A-7
Heat Content Natural Gas	1,029 Btu/scf	The Climate Registry, Table 12.1
Emission Factor	53.06kg CO2/MMBtu	The Climate Registry, Table 12.1

Consumption based maximum potential to emit = 1,818,912 short tons CO2 per year

$$\frac{20\text{kg}}{\text{sec}} * \frac{3600\text{sec}}{\text{hr}} * \frac{8000\text{hr}}{\text{yr}} * \frac{2.2046\text{lb}}{\text{kg}} * \frac{23.8\text{ scf}}{\text{lb}} * \frac{1029\text{ Btu}}{\text{scf}} * \frac{\text{MMBtu}}{1000000\text{Btu}} * \frac{53.06\text{kgCO2}}{\text{MMBtu}} * \frac{0.0011023\text{short tons}}{\text{kg}}$$

2007 Operational Estimate Based On Sponsor Feedback

Trakya Elektrik Uretim ve Ticaret's 2007 operational emissions of **1,747,956 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	478MW	Project Sponsor
Consumption	568,912,217 kg	Project Sponsor
Density of Natural Gas	20.8 scf per lb	Project Sponsor
Heat Content Natural Gas	1,120 Btu/scf (HHV)	Project Sponsor
Emission Factor	54.18 kg CO2/MMBtu	Project Sponsor
2007 Operating Emissions	1,585,746 metric tonnes	Project Sponsor

Consumption based emissions = 1,747,956 short tons CO2 per year

$$1{,}585{,}746 \text{ metric tonnes} * \frac{\text{short tons}}{0.9072 \text{ metric tonnes}}.$$

Tier A Projects – Based on Capacity (Throughput not Available)

Adapazari Elektrik Uretim

Maximum Potential to Emit Estimate

Adapazari Elektrik Uretim's emissions estimate of **2,706,499 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	777 MW	Project Description
Emission Factor for Emissions Estimate from Capacity	395 g CO2/kWh	International Finance Corporation, Guidance Note 3, Annex A section A-(i)

Capacity based maximum potential to emit = 2,706,499 short tons CO2 per year

$$777\text{MW} * \frac{1000\text{kW}}{\text{MW}} * \frac{8000\text{hr}}{\text{yr}} * \frac{395\text{gCO2}}{\text{kWh}} * \frac{0.0000011023 \text{ short tons}}{\text{g}}$$

2007 Operational Estimate Based On Sponsor Feedback

Adapazari Elektrik Uretim's 2007 operational emissions of **2,106,754 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	777 MW	Project Description
2008 Emissions	1,911,247.2 metric tonnes	Project Sponsor

For the purpose of this baseline calculation, we are assuming 2007 operating year was similar to the 2008 operating year for which emissions were provided; therefore 2007 operational emissions = 2,106,754 short tons CO2 per year

$$1{,}911{,}247.2 \text{ metric tonnes} * \frac{\text{short ton}}{0.9072 \text{ metric tonnes}}.$$

AES Jordan

Maximum Potential to Emit Estimate

AES Jordan's emissions estimate of **1,288,809 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	370 MW	Project Description
Emission Factor for Emissions Estimate from Capacity	395 g CO2/kWh	International Finance Corporation, Guidance Note 3, Annex A section A-(i)

Capacity based maximum potential to emit = 1,288,809 short tons CO2 per year

$$370\text{MW} * \frac{1000\text{kW}}{\text{MW}} * \frac{8000\text{hr}}{\text{yr}} * \frac{395\text{gCO2}}{\text{kWh}} * \frac{0.0000011023 \text{ short tons}}{\text{g}}$$

2007 Operational Estimate Based On Sponsor Feedback

AES Jordan was under construction and not operational during 2007. Since emissions from construction would be below the 100,000 short ton threshold this project is omitted from the 2007 inventory.

Habibullah Coastal Power

Maximum Potential to Emit Estimate

Habibullah Coastal Power's emissions estimate of **487,658 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	140 MW	Project Description
Emission Factor for Emissions Estimate from Capacity	395 g CO2/kWh	International Finance Corporation, Guidance Note 3, Annex A section A-(i)

Capacity based maximum potential to emit = 487,658 short tons CO2 per year

$$140\text{MW} * \frac{1000\text{kW}}{\text{MW}} * \frac{8000\text{hr}}{\text{yr}} * \frac{395\text{gCO2}}{\text{kWh}} * \frac{0.0000011023 \text{ short tons}}{\text{g}}$$

2007 Operational Estimate Based On Sponsor Feedback

Habibullah Coastal Power's 2007 operational emissions of **447,880 short tons CO2** was calculated using the following information.

Data	Value	Source
Emissions from CH4	406,311.5 metric tonnes	Project Sponsor
Emissions from High Speed Diesel	5.7 metric tonnes	Project Sponsor
2007 Emissions	406,317 metric tonnes	Project Sponsor

For the purpose of this baseline calculation, we are assuming 2007 operating year was similar to the 2007 fiscal year for which emissions were provided; therefore 2007 operational emissions = 447,880 short tons CO2 per year

406,317 metric tonnes * $\frac{\text{short ton}}{0.9072 \text{ metric tonnes}}$.

Gebze Elektrik Uretim

Maximum Potential to Emit Estimate

Gebze Elektrik Uretim's emissions estimate of **5,412,998 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	1554 MW	Project Description
Emission Factor for Emissions Estimate from Capacity	395 g CO2/kWh	International Finance Corporation, Guidance Note 3, Annex A section A-(i)

Capacity based maximum potential to emit = 5,412,998 short tons CO2 per year

1554MW * $\frac{1000\text{kW}}{\text{MW}}$ * $\frac{8000\text{hr}}{\text{yr}}$ * $\frac{395\text{gCO2}}{\text{kWh}}$ * $\frac{0.0000011023 \text{ short tons}}{\text{g}}$

2007 Operational Estimate Based On Sponsor Feedback

Gebze Elektrik Uretim's 2007 operational emissions of **4,121,923 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	1554 MW	Project Description
2008 Emissions	3,739,408.4 metric tonnes	Project Sponsor

For the purpose of this baseline calculation, we are assuming 2007 operating year was similar to the 2008 operating year for which emissions were provided; therefore 2007 operational emissions = 4,121,923 short tons CO2 per year

$$3{,}739{,}408.4 \text{ metric tonnes} * \frac{\text{short ton}}{0.9072 \text{ metric tonnes}}.$$

Pakistan Water & Power Development Authority

Maximum Potential to Emit Estimate

Pakistan Water & Power Development Authority's emissions estimate of **522,490 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	150 MW	Project Description
Emission Factor for Emissions Estimate from Capacity	395 g CO2/kWh	International Finance Corporation, Guidance Note 3, Annex A section A-(i)

Capacity based maximum potential to emit = 522,490 short tons CO2 per year

$$150\text{MW} * \frac{1000\text{kW}}{} * \frac{8000\text{hr}}{} * \frac{395\text{gCO2}}{} * \frac{0.0000011023 \text{ short tons}}{}$$

MW yr kWh g

Isagen SA

Maximum Potential to Emit Estimate

Isagen SA's emissions estimate of **696,654 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	200 MW + 100MW from steam turbine	Project Description
Emission Factor for Emissions Estimate from Capacity	395 g CO2/kWh	International Finance Corporation, Guidance Note 3, Annex A section A-(i)

Capacity based maximum potential to emit = 696,654 short tons CO2 per year

$$200\text{MW} * \frac{1000\text{kW}}{\text{MW}} * \frac{8000\text{hr}}{\text{yr}} * \frac{395\text{gCO2}}{\text{kWh}} * \frac{0.0000011023 \text{ short tons}}{\text{g}}$$

2007 Operational Estimate Based On Sponsor Feedback

Isagen SA's 2007 operational emissions of **203,010 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	300 MW	Project Description
2007 Emissions	184,171 metric tonnes	Project Sponsor

Capacity based emissions = 203,010 short tons CO2 per year

184,171 metric tonnes * $\frac{\text{short tons}}{0.9072 \text{ metric tonnes}}$.

Izmir Elektrik Uretim

Maximum Potential to Emit Estimate

Izmir Elektrik Uretim's emissions estimate of **5,412,998 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	1554 MW	Project Description
Emission Factor for Emissions Estimate from Capacity	395 g CO2/kWh	International Finance Corporation, Guidance Note 3, Annex A section A-(i)

Capacity based maximum potential to emit = 5,412,998 short tons CO2 per year

1554MW * $\frac{1000\text{kWh}}{\text{MWh}}$ * $\frac{8000\text{hr}}{\text{yr}}$ * $\frac{395\text{gCO2}}{\text{kWh}}$ * $\frac{0.0000011023 \text{ short tons}}{\text{g}}$

2007 Operational Estimate Based On Sponsor Feedback

Izmir Elektrik Uretim's 2007 operational emissions of **4,694,380 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	1554 MW	Project Description
2008 Emissions	4,258,741.3 metric tonnes	Project Sponsor

For the purpose of this baseline calculation, we are assuming 2007 operating year was similar to the 2008 operating year for which emissions were provided; therefore 2007 operational emissions = 4,694,380 short tons CO2 per year

$$4{,}258{,}741.3 \text{ metric tonnes} * \frac{\text{short ton}}{0.9072 \text{ metric tonnes}}.$$

Gaza Private Generating PLC

Maximum Potential to Emit Estimate

Gaza Private Generating PLC's emissions estimate of **487,657 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	140 MW	Project Description
Emission Factor for Emissions Estimate from Capacity	395 g CO2/kWh	International Finance Corporation, Guidance Note 3, Annex A section A-(i)

Capacity based maximum potential to emit = 487,657 short tons CO2 per year

$$140\text{MW} * \frac{1000\text{kW}}{\text{MW}} * \frac{8000\text{hr}}{\text{yr}} * \frac{395\ \text{gCO2}}{\text{kWh}} * \frac{0.0000011023\ \text{short tons}}{\text{g}}$$

2007 Operational Estimate Based On Sponsor Feedback

Gaza Private Generating PLC's 2007 operational emissions of **293,804 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	136.4 MW	Project Sponsor
2007 Emissions	266,539 metric tonnes	Project Sponsor

Capacity based emissions = 293,804 short tons CO2 per year

$$266{,}539\ \text{metric tonnes} * \frac{\text{short ton}}{0.9072\ \text{metric tonnes}}.$$

NEPC Consortium Power

Maximum Potential to Emit Estimate

NEPC Consortium Power's emissions estimate of **383,159 short tons CO2** was calculated using the following information.

Data	**Value**	**Source**
Fuel Type	Natural Gas	Project Description
Capacity	110 MW	Project Description
Emission Factor for Emissions Estimate from Capacity	395 g CO2/kWh	International Finance Corporation, Guidance Note 3, Annex A section A-(i)

Capacity based maximum potential to emit = 383,159 short tons CO2 per year

$$110\text{MW} * \frac{1000\text{kW}}{\text{MW}} * \frac{8000\text{hr}}{\text{yr}} * \frac{395\text{gCO2}}{\text{kWh}} * \frac{0.0000011023 \text{ short tons}}{\text{g}}$$

2007 Operational Estimate Based On Sponsor Feedback

NEPC Consortium Power's 2007 operational emissions of **245,795 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	110 MW with average dispatch of 70.565 MW	Project Sponsor
2007 Emissions	222,985 metric tonnes	Project Sponsor

Capacity based emissions = 245,795 short tons CO2 per year

222,985 metric tonnes * $\frac{\text{short ton}}{0.9072 \text{ metric tonnes}}$.

Termovalle SCA

Maximum Potential to Emit Estimate

Termovalle SCA's emissions estimate of **714,070 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	205 MW	Project Description
Emission Factor for Emissions Estimate from Capacity	395 g CO2/kWh	International Finance Corporation, Guidance Note 3, Annex A section A-(i)

Capacity based maximum potential to emit = 714,070 short tons CO2 per year

205MW * 1000kW * 8000hr * 395 gCO2 * 0.0000011023 short tons

MW yr kWh g

2007 Operational Estimate Based On Sponsor Feedback

Termovalle SCA's 2007 operating emissions of **16,226 short tons CO2** was calculated using the following information.

Data	**Value**	**Source**
Fuel Type	Natural Gas	Project Description
Capacity	205 MW	Project Description
2007 Operating Hours	181.79 hrs	Project Sponsor
Emission Factor for Emissions Estimate from Capacity	395 g CO2/kWh	International Finance Corporation, Guidance Note 3, Annex A section A-(i)

Capacity based emissions = 16,226 short tons CO2 per year

$$205\text{MW} * \frac{1000\text{kW}}{\text{MW}} * \frac{181.79\text{hr}}{\text{yr}} * \frac{395\ \text{gCO2}}{\text{kWh}} * \frac{0.0000011023\ \text{short tons}}{\text{g}}$$

Grenada Electricity Services (WRB)

Maximum Potential to Emit Estimate

Grenada Electricity Services (WRB)'s emissions estimate of **104,604 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Diesel (Fuel Oil)	Project Description
Capacity	18 MW	Project Description
Emission Factor for Emissions Estimate from Capacity	659 g CO2/kWh	International Finance Corporation, Guidance Note 3, Annex A section A-(i)

Capacity based maximum potential to emit = 104,604 short tons CO2 per year

$$18MW * \frac{1000kW}{MW} * \frac{8000hr}{yr} * \frac{659\ gCO2}{kWh} * \frac{0.0000011023\ short\ tons}{g}$$

2007 Operational Estimate Based On Sponsor Feedback

Grenada Electricity Services (WRB)'s 2007 operational emissions of **114,571 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Diesel (Fuel Oil)	Project Description
Fuel Consumption	10,821,042 gallons	Project Sponsor
Heat Rate	8013 Btu/kWh	Project Sponsor
Diesel LHV	70302 Btu/kg	Project Sponsor
Energy Generated	117,323,661 kWh	Project Sponsor
Emissions Factor	73.15 kg CO2/MMBtu	The Climate Registry, Table 12-1
2007 Emissions	114,571 short tons	Project Sponsor

Capacity based emissions = 114,571 short tons CO2 per year

Tier B Projects

Accroven SRL

Maximum Potential to Emit Estimate

Accroven SRL's emissions estimate of **998,677 short tons CO2** was calculated by utilizing a representative complete calculation of GHG emissions for a natural gas liquids (NGL) facility sourced from the American Petroleum Institute's (API) Compendium on GHG Emissions. The API example had a capacity of 800 MMscfd for annual emissions of 906,000 metric tonnes CO2; the same capacity as Accroven SRL. Below is the information used in the estimate.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Capacity	800 MMscfd	Project Description

"Emissions Factors"	906,000 metric tonnes CO2 per year for a facility with capacity of 800 MMscfd	API Compendium, Table 7-14
Multiplication Factor	1	Factor applied to account for approximate size discrepancy between Accroven and example

Maximum potential to emit = 998,677 short tons CO2 per year

$$\frac{906{,}000 \text{ metric tonnes CO2e}}{\text{yr}} * \frac{\text{short ton}}{0.9072 \text{ metric tonnes}} * 1$$

Various Egypt Subsidiaries (Apache)

Maximum Potential to Emit Estimate

Various Egypt Subsidiaries (Apache)'s emissions estimate of **1,190,476 short tons CO2** was calculated by utilizing an example from API for a similar oil and gas extraction and processing facility. The API example produced 6100 barrels oil per day and 30 MMscf natural gas per day for annual emissions of 108,000 metric tonnes CO2; approximately $1/10^{th}$ the size of Various Egypt Subsidiaries (Apache). Below is the information used in the estimate.

Data	**Value**	**Source**
Fuel Type	Oil and Natural Gas	Project Description
Production Volumes	29,934,702 barrels oil per year 89,910 MMscf natural gas per year	Project Description
"Emissions	108,000 metric tonnes CO2 per year for a facility that produces	API Compendium, Table 7-

Factors"	6100 barrels oil per day and 30 MMscf natural gas per day	4
Multiplication Factor	10	Factor applied to account for approximate size discrepancy between Apache and example

Maximum potential to emit = 1,190,476 short tons CO2 per year

$$\frac{108{,}000 \text{ metric tonnes } CO_2}{\text{yr}} * \frac{\text{short ton}}{0.9072 \text{ metric tonnes}} * 10$$

2007 Operational Estimate Based On Sponsor Feedback

Various Egypt Subsidiaries (Apache)'s 2007 operational emissions of **1,505,247 short tons CO2** was calculated using the following information.

Data	**Value**	**Source**
2007 Emissions	1,365,560 metric tonnes	Project Sponsor

2007 Operational Emissions = 1,505,247 short tons CO2 per year

$$1{,}365{,}560 \text{ metric tonnes} * \frac{\text{short ton}}{0.9072 \text{ metric tonnes}}.$$

Baku-Tblisi-Ceyhan Pipeline

Maximum Potential to Emit Estimate

The Baku-Tblisi-Ceyhan Pipeline's emissions estimate of **699,034 short tons CO2** was calculated for emissions related to the combustion of natural gas and diesel in the transportation of crude oil through the pipeline. We assume that the 180 Btu per short ton of crude transport per mile energy requirement is evenly split between natural gas and diesel. Below is the information used in the estimate.

Data	Value	Source
Fuel Type used for Transport	Natural Gas and Diesel (dual fuel)	Project Description
Pipeline Throughput	1 million barrels crude oil	Project Description
Pipeline Length	1,760 km	Project Description
Conversion Factors	1.6093 km/mile 7.3 lbs/gal (density of crude)	EPA AP 42, p.A-7
Energy Required for Pipeline Transport (Crude)	180 Btu/short ton crude oil per mile (for ~40in. diameter pipeline)	Trans Alaska Pipeline EIS, p. 4.9-2
Emissions Factors	53.06 kg CO2/MMBtu (natural gas) 73.15 kg CO2/MMBtu (diesel)	The Climate Registry, Table 12.1

Maximum potential to emit = 699,034 short tons CO2 per year

$$\frac{1000000\text{barrels}}{\text{day}} * \frac{333\text{day}}{\text{yr}} * \frac{7.3\text{lbs}}{\text{gal}} * \frac{42\text{gal}}{\text{barrel}} * \frac{\text{short ton}}{2000\text{lbs}} = 51{,}048{,}900 \text{ short tons crude/yr}$$

$$\frac{51048900\text{short tons crude}}{\text{yr}} * \frac{1760\text{km}}{} * \frac{\text{mile}}{1.6093\text{km}} * \frac{180\text{Btu}}{\text{short ton-mile}} * \frac{\text{MMBtu}}{1000000\text{Btu}} = 10{,}049{,}271 \text{ MMBtu/yr}$$

$$\frac{10049271\text{MMBtu}}{\text{yr}} * \frac{73.15 \text{ kg CO2}}{\text{MMBtu}} * \frac{0.0011023 \text{ short tons}}{\text{kg}} * 0.5 = 405{,}153 \text{ short tons CO2/yr from diesel}$$

$$\frac{10049271\text{MMBtu}}{\text{yr}} * \frac{53.06 \text{ kg CO2}}{\text{MMBtu}} * \frac{0.0011023 \text{ short tons}}{\text{kg}} * 0.5 = 293{,}881 \text{ short tons CO2/yr from nat. gas}$$

2007 Operational Estimate Based On Sponsor Feedback

The Baku-Tblisi-Ceyhan Pipeline's 2007 operational emissions of **707,672 short tons CO2** was calculated using the following information.

Data	Value	Source
2008 Emissions	642,000 metric tonnes	Project Sponsor

For the purpose of this baseline calculation, we are assuming 2007 operating year was similar to the 2008 operating year for which emissions were provided; therefore 2007 operational emissions = 707,672 short tons CO2 per year

$$642{,}000 \text{ metric tonnes} * \frac{\text{short ton}}{0.9072 \text{ metric tonnes}}.$$

E.P. Interoil

Maximum Potential to Emit Estimate

E.P. Interoil's emissions estimate of **802,469 short tons CO2** was calculated by utilizing an example from API for a refinery with a throughput of 250,000 barrels crude oil per day for annual emissions of 5,600,000 metric tonnes CO2. E.P. Interoil is approximately 13% the size of the example. Below is the information used in the estimate.

Data	Value	Source
Fuel Type	Crude Oil	Project Description
Throughput Volumes	32,500 barrels crude oil per day	Project Description
"Emissions Factors"	5,600,000 metric tonnes CO2 per year for a facility with throughput of 250,000 barrels crude oil per day	API Compendium, Table 7-25

Multiplication Factor	0.13	Factor applied to account for approximate size discrepancy between E.P. Interoil and example

Maximum potential to emit = 802,469 short tons CO2 per year

$$\frac{5600000 \text{ metric tonnes CO2}}{\text{yr}} * \frac{\text{short ton}}{0.9072 \text{ metric tonnes}} * 0.13$$

2007 Operational Estimate Based On Sponsor Feedback

E.P. Interoil's 2007 operational emissions of **392,296 short tons CO2** was calculated using the following information.

Data	Value	Source
2007 Average Throughput	15,888 BPCD	Project Sponsor
2007 Emissions	355,891 metric tonnes	Project Sponsor

2007 Operational Emissions = 392,296 short tons CO2 per year

$$355{,}891 \text{ metric tonnes} * \frac{\text{short ton}}{0.9072 \text{ metric tonnes}}.$$

RPK-Vysotsk (Lukoil II)

Maximum Potential to Emit Estimate

RPK-Vysotsk (Lukoil II)'s emissions estimate of **140,388 short tons CO2** was calculated by utilizing an example from API for a petroleum terminal with heated product storage/transport. The API example throughput was 300,000,000 gallons per year of petroleum products for annual emissions of 19,900 metric tonnes CO2; approximately 6.4 times smaller than the size of RPK-Vysotsk (Lukoil II). Below is the information used in the estimate.

Data	Value	Source
Fuel Type	Petroleum Products	Project Description
Throughput Volumes	6.8 million short tons per year [1,920,900,000 gallons petroleum product per year]	Project Description and [Calculated]
"Emissions Factors"	19,900 metric tonnes CO2 per year for a facility with throughput of 300,000,000 gallons petroleum products per year	API Compendium, Table 7-22
Multiplication Factor	6.4	Factor applied to account for approximate size discrepancy between Lukoil II and example

Maximum potential to emit = 140,388 short tons CO2 per year

$$\frac{19900 \text{ metric tonnes CO2}}{\text{yr}} * \frac{\text{short ton}}{0.9072 \text{ metric tonnes}} * 6.4$$

2007 Operational Estimate Based On Sponsor Feedback

RPK-Vysotsk (Lukoil II)'s 2007 operational emissions of **70,767 short tons CO2** was estimated with the following information.

Data	Value	Source
Fuel Type	Petroleum Products	Project Description
Throughput Volumes	11,700,000 tons	Project Sponsor
2007 Emissions	64,200 metric tonnes	Project Sponsor

2007 Operational emissions = 70,767 short tons CO2 per year

64,200 metric tonnes * $\frac{\text{short ton}}{0.9072 \text{ metric tonnes}}$.

Sponsor feedback for RPK-Vysotsk (Lukoil II) resulted in operational emissions below the 100,000 short ton threshold; therefore the project is omitted from the inventory.

Foxtrot International

Maximum Potential to Emit Estimate

Foxtrot International's emissions estimate of **270,804 short tons CO2** was calculated accounting for both combustion emissions from the compression and transmission of natural gas as well as fugitive emissions using the following information. Additionally, an estimate of platform emissions was provided in the project description and incorporated into the emissions total.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Pipeline Throughput	100 MMscfd	Project Description
Platform Emissions	142,000 short tons CO2e	Project Description

Emissions Factors	3439 lbs CO2 per MMscfd from combustion 4297 lbs CO2 per MMscfd from fugitive	U.S. EIA and EPA GHG Inventory, Tables 3-34 & 3-36

Maximum potential to emit = 270,804 short tons CO2 per year

$$\frac{100\ \text{MMscf}}{\text{day}} * \frac{333\ \text{day}}{\text{yr}} * \frac{3439\ \text{lbs CO2}}{\text{MMscf}} * \frac{\text{short ton}}{2000\ \text{lbs}} = 57{,}259\ \text{short tons CO2/yr (combustion)}$$

$$\frac{100\ \text{MMscf}}{\text{day}} * \frac{333\ \text{day}}{\text{yr}} * \frac{4297\ \text{lbs CO2}}{\text{MMscf}} * \frac{\text{short ton}}{2000\ \text{lbs}} = 71{,}545\ \text{short tons CO2/yr (fugitive)}$$

142,000 short tons CO2 = 142,000 short tons CO2/yr (platform)

2007 Operational Estimate Based On Sponsor Feedback

Foxtrot International's 2007 operational emissions of **104,484 short tons CO2** was calculated using the following information.

Data	**Value**	**Source**
Fuel Type	Natural Gas	Project Description
2008 Consumption	1530 MMscf/yr from flaring, power generation, and re-boiler offshore; 206 MMscf/yr from onshore heaters	Project Sponsor
Emissions Factor	0.0546 kg CO2/scf	The Climate Registry, Table 12.1

For the purpose of this baseline calculation, we are assuming 2007 operating year was similar to the 2008 operating year for which emissions were provided; therefore 2007 operational emissions = 104,484 short tons CO2 per year

$$\frac{1736\ \text{MMscf}}{\text{yr}} * \frac{1000000\ \text{scf}}{\text{MMscf}} * \frac{0.0546\ \text{kg CO2}}{\text{scf}} * \frac{\text{short ton}}{907.18\ \text{kg}}$$

Natural Gas Liquids II Financing

Maximum Potential to Emit Estimate

Natural Gas Liquids II Financing's emissions estimate of **390,806 short tons CO2** was calculated using gas consumption rates provided in the project description and the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Pipeline Throughput	19.5 MMscfd	Project Description
Heat Content Natural Gas	1029 Btu/scf	The Climate Registry, Table 12.1
Emissions Factors	53.06 kg CO2/MMBtu	The Climate Registry, Table 12.1

Maximum potential to emit = 390,806 short tons CO2 per year

$$\frac{19.5\ \text{MMscf}}{\text{day}} * \frac{333\ \text{day}}{\text{yr}} * \frac{1029\ \text{Btu}}{\text{scf}} * \frac{53.06\ \text{kg CO2}}{\text{MMBtu}} * \frac{0.0011023\ \text{short tons}}{\text{kg}}$$

2007 Operational Estimate Based On Sponsor Feedback

Natural Gas Liquids II Financing's 2007 operational emissions of **244,048 short tons CO2** was calculated using the following information.

Data	Value	Source
2007 Emissions	221,400 metric tonnes	Project Sponsor

2007 Operational Emissions = 244,048 short tons CO2 per year

$$221{,}400 \text{ metric tonnes} * \frac{\text{short ton}}{0.9072 \text{ metric tonnes}}.$$

Equate Petrochemical

Maximum Potential to Emit Estimate

Equate Petrochemical's emissions estimate of **720,573 short tons CO2** was based on a typical petrochemical facility in the Middle East with 850 MMBtu/hr natural gas equivalent power and 690 MMBtu/hr off gas equivalent power, total energy requirements of approximately 250 MW of natural gas fired power. These average specs were determined by Pace experts and referencing the April 2006 CEC/EPRI report. Below is the information used to perform the calculation.

Data	Value	Source
Fuel Type	Natural Gas	CEC, EPRI, p.4-6
Energy Requirements	850 MMBtu/hr (natural gas equivalent power) 690 MMBtu/hr (off gas equivalent power)	CEC, EPRI, p.4-6
Emissions Factors	53.06 kg CO2/MMBtu	The Climate Registry, Table 12.1

Maximum potential to emit = 720,573 short tons CO2 per year

$$\frac{850\text{MMBtu} + 690\text{ MMBtu}}{\text{hr}} * \frac{8000\text{hr}}{\text{yr}} * \frac{53.06\text{ kg CO2}}{\text{MMBtu}} * \frac{0.0011023\text{ short tons}}{\text{kg}}$$

West African Gas Pipeline

Maximum Potential to Emit Estimate

The West African Gas Pipeline's emissions estimate of **244,728 short tons CO2** was calculated accounting for both combustion emissions from the compression and transmission of natural gas as well as fugitive emissions using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Pipeline Throughput	190 MMscfd	Project Description
Emissions Factors	3439 lbs CO2 per MMscfd from combustion 4297 lbs CO2 per MMscfd from fugitive	U.S. EIA and EPA GHG Inventory, Tables 3-34 & 3-36

Total emissions estimate = 244,728 short tons CO2 per year

$$\frac{190\ \text{MMscf}}{\text{day}} * \frac{333\ \text{day}}{\text{yr}} * \frac{3439\ \text{lbs CO2}}{\text{MMscf}} * \frac{\text{short ton}}{2000\ \text{lbs}} = 108{,}792\ \text{short tons CO2/yr (combustion)}$$

$$\frac{190\ \text{MMscf}}{\text{day}} * \frac{333\ \text{day}}{\text{yr}} * \frac{4297\ \text{lbs CO2}}{\text{MMscf}} * \frac{\text{short ton}}{2000\ \text{lbs}} = 135{,}936\ \text{short tons CO2/yr (fugitive)}$$

2007 Operational Estimate Based On Sponsor Feedback

The West African Gas Pipeline was under construction and not operational during 2007. Since emissions from construction would be below the 100,000 short ton threshold this project is omitted from the 2007 inventory.

Wilpro Energy Services (El Furrial)

Maximum Potential to Emit Estimate

Wilpro Energy Services (El Furrial)'s emissions estimate of **289,106 short tons CO2** was based on capacity values and heat rates derived from the compressor depiction in the project description and from the manufacturer, Nuovo Pignone. Both combustion and fugitive emissions were included in the calculation. Below is the information used in the estimate. Pace experts estimated the energy requirements for the required compression of natural gas based on specifications included in the project description.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Number of Compressors	4	Project Description
Capacity	60 MW	Project Description/Pace and Nuovo Pignone unit specs (Nye Thermodynamics Corporation)
Heat Rate	9,976 Btu/kWh	Nuovo Pignone unit specs (Nye Thermodynamics Corporation)
GWP for CH4	21	The Climate Registry, Appendix B
Emissions Factors	53.06 kg CO2/MMBtu (combustion) 0.0122 tonnes CH4/hr (fugitive)	The Climate Registry, Table 12.1 and API GHG Compendium, Table 6-5

Maximum potential to emit = 289,106 short tons CO2 per year

$$\frac{60\text{MW}}{}*\frac{8000\text{hr}}{\text{yr}}*\frac{1000\text{kW}}{\text{MW}}*\frac{9976\text{Btu}}{\text{kWh}}*\frac{\text{MMBtu}}{1000000\text{Btu}}*\frac{53.06\text{kgCO2}}{\text{MMBtu}}*\frac{0.0011023\text{short tons}}{\text{kg}} = 280{,}069 \text{ short tons CO2 (combust)}$$

0.0122 tonnes CH4 / hr * short ton / 0.9072 metric tonne * 8000hr / yr * 4 compressors * 21 tonnes CH4 / tonnes CO2e = 9,037 short tons CO2 (fugitive)

2007 Operational Estimate Based On Sponsor Feedback

Wilpro Energy Services (El Furrial)'s 2007 operational emissions of **289,106 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Number of Compressors	4 centrifugal compressors	Project Description
Capacity	60MW	Project Description and Coopers
Heat Rate	9976 Btu/kWh	Coopers Data
GWP for CH4	21	The Climate Registry, Appendix B
Emissions Factors	53.06 kg CO2/MMBtu (combustion) 0.0122 tonnes CH4/hr (fugitive)	The Climate Registry, Table 12.1 and API GHG Compendium, Table 6-5

2007 Operational emissions = 289,106 short tons CO2 per year

60MW / yr * 8000hr / MW * 1000kW / kWh * 9976Btu / 1000000Btu * MMBtu / MMBtu * 53.06kgCO2 / kg * 0.0011023short tons = 280,069 short tons CO2 (combust)

0.0122 tonnes CH4 / hr * short ton / 0.9072 metric tonne * 8000hr / yr * 4 compressors * 21 tonnes CH4 / tonnes CO2e = 9,037 short tons CO2 (fugitive)

Wilpro Energy Services (Pigap)

Maximum Potential to Emit Estimate

Wilpro Energy Services (Pigap)'s emissions estimate of **507,923 short tons CO2** was based on capacity values and heat rates derived from the compressor depiction in the project description and from the manufacturer, Nuovo Pignone. Both combustion and fugitive emissions were included in the calculation. Below is the information used in the estimate. Pace experts estimated the energy requirements for the required compression of natural gas based on specifications included in the project description.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Number of Compressors	8	Project Description
Capacity	100 MW	Project Description/Pace and Nuovo Pignone unit specs (Nye Thermodynamics Corporation)
Heat Rate	10469 Btu/kWh	Nuovo Pignone unit specs (Nye Thermodynamics Corporation)
GWP for CH4	21	The Climate Registry, Appendix B
Emissions Factors	53.06 kg CO2/MMBtu	The Climate Registry,

	(combustion)	Table 12.1 and API GHG
	0.0122 tonnes CH4/hr (fugitive)	Compendium, Table 6-5

Maximum potential to emit = 507,923 short tons CO2 per year

$$\frac{100\text{MW}}{}*\frac{8000\text{hr}}{\text{yr}}*\frac{1000\text{kWh}}{\text{MWh}}*\frac{10469\text{Btu}}{\text{kWh}}*\frac{\text{MMBtu}}{1000000\text{Btu}}*\frac{53.06\text{kgCO2}}{\text{MMBtu}}*\frac{0.0011023\text{short ton}}{\text{kg}}=489{,}849 \text{ short tons CO2 (combust)}$$

$$\frac{0.0122 \text{ tonnes CH4}}{\text{hr}}*\frac{\text{short ton}}{0.9072 \text{ metric tonne}}*\frac{8000\text{hr}}{\text{yr}}*8 \text{ compressors}*\frac{21 \text{ tonnes CH4}}{\text{tonnes CO2e}} = 18{,}074 \text{ short tons CO2 (fugitive)}$$

2007 Operational Estimate Based On Sponsor Feedback

Wilpro Energy Services (Pigap)'s 2007 operational emissions of **571,090 short tons CO2** was calculated using the following information.

Data	Value	Source
Fuel Type	Natural Gas	Project Description
Number of Compressors	8 centrifugal compressors	Project Description
Capacity	100MW	Project Description and Nuovo Pignone data
Heat Rate	11819 Btu/kWh	Nuovo Pignone Data
GWP for CH4	21	The Climate Registry, Appendix B
Emissions Factors	53.06 kg CO2/MMBtu (combustion) 0.0122 tonnes CH4/hr (fugitive)	The Climate Registry, Table 12.1 and API GHG Compendium, Table 6-5

2007 Operational emissions = 571,090 short tons CO2 per year

$$\frac{100\text{MW}}{}*\frac{8000\text{hr}}{\text{yr}}*\frac{1000\text{kW}}{\text{MW}}*\frac{11819\text{Btu}}{\text{kWh}}*\frac{\text{MMBtu}}{1000000\text{Btu}}*\frac{53.06\text{kgCO2}}{\text{MMBtu}}*\frac{0.0011023\text{short tons}}{\text{kg}} = 553{,}016 \text{ short tons CO2(combust)}$$

$$\frac{0.0122 \text{ tonnes CH4}}{\text{hr}}*\frac{\text{short ton}}{0.9072 \text{ metric tonne}}*\frac{8000\text{hr}}{\text{yr}}*8 \text{ compressors}*\frac{21 \text{ tonnes CH4}}{\text{tonnes CO2e}} = 18{,}074 \text{ short tons CO2 (fugitive)}$$

Conversion Factors and Sources

Below are additional emission factors, conversions, and other factors used in the emission estimates and sources.

Value	Unit of Measure	Source
8,000	Hours per Year	Conservative Operating Assumption – EIA Form 923 data, 2007
333	Days per Year	Calculated from Hours per Year
1,000	kWh per MWh	The Climate Registry, Appendix C
1,000,000	Btu per MMBtu	The Climate Registry, Appendix C
0.001	metric tonnes per kg	The Climate Registry, Appendix C
0.0011023	Short Tons per kg	The Climate Registry, Appendix C
1,000,000	scf per Mcf	The Climate Registry, Appendix C
0.02832	m3 per scf	The Climate Registry, Appendix C
0.9072	metric tonnes per short ton	The Climate Registry, Appendix C
0.000001	metric tonnes per g	The Climate Registry, Appendix C
0.0000011023	short tons per g	The Climate Registry, Appendix C
907.18	kg per short ton	The Climate Registry, Appendix C
2.2046	lbs per kg	The Climate Registry, Appendix C
2204.62	lbs per metric tonne	The Climate Registry, Appendix C
2,000	lbs per short ton	The Climate Registry, Appendix C
42	gallons per barrel	The Climate Registry, Appendix C

53.06	kg CO2 per MMBtu natural gas	The Climate Registry, Table 12.1
73.15	kg CO2 per MMBtu diesel (fuel oil)	The Climate Registry, Table 12.1
93.46	kg CO2 per MMBtu coal (bituminous)	The Climate Registry, Table 12.1
97.09	kg CO2 per MMBtu coal (sub-bituminous)	The Climate Registry, Table 12.1
74.54	kg CO2 per MMBtu crude oil	The Climate Registry, Table 12.1
0.0546	kg CO2 per scf natural gas	The Climate Registry, Table 12.1
1029	Btu per scf natural gas	The Climate Registry, Table 12.1
5.825	MMBtu per barrel diesel (fuel oil)	The Climate Registry, Table 12.1
24.93	MMBtu per short ton coal (bituminous)	The Climate Registry, Table 12.1
17.25	MMBtu per short ton coal (sub-bituminous)	The Climate Registry, Table 12.1
5.8	MMBtu per barrel crude oil	The Climate Registry, Table 12.1
893	g CO2 per kWh generated using coal	IFC Guidance Note 3, Annex A section A-(i)
659	g CO2 per kWh generated using oil	IFC Guidance Note 3, Annex A section A-(i)
395	g CO2 per kWh generated using nat. gas	IFC Guidance Note 3, Annex A section A-(i)

Appendix C

Annotated Bibliography

American Petroleum Institute. Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Gas Industry. February 2004. <http://www.api.org/ehs/climate/new/upload/2004_COMPENDIUM.pdf>

> For those projects in Tier B [Accroven SRL, Various Egypt Subsidiaries (Apache), EP Interoil, RPK-Vysotsk (Lukoil II)] for which there were no consumption volumes or other data to base an emissions estimate from, examples from API were used. The size of operations for these examples was compared to the size of the projects in Tier B resulting in a multiplication factor which was applied to the API example's emissions estimate to arrive at an approximate estimate for the Tier B project. Additionally, a methane fugitive emissions factor for compression was used for the Wilpro Energy Services projects as this factor was sourced from the API Compendium of Greenhouse Gas Emissions, Table 6-5.

California Energy Commission, Electric Power Research Institute. Implementing Advanced Control and Power Technologies to Improve Energy Efficiency and Reduce Operating Costs for U.S. Petroleum Refining and Petrochemical Manufacturing. CEC-500-2006-055. April 2006.

> No information was provided in the project description for the Equate Petrochemical facility indicating its size or energy consumption. The average size of petrochemical facilities in the Middle East, of ~850,000 tpy, was sourced from the Oil and Gas Journal. Specific energy requirements and generation sources expected from a petrochemical facility of this size were sourced from the CEC report. This data enabled the qualified estimation of emissions from this facility.

The Climate Registry. General Reporting Protocol Version 1.1. May 2008. <http://www.theclimateregistry.org/downloads/GRP.pdf>

> The Climate Registry is the broadest reaching registry in North America with participation from all Canadian provinces, six Mexican states, and forty U.S. states. The Climate Registry's General Reporting Protocol is based on the WRI/WBCSD GHG Protocol, the "gold" standard in GHG Accounting and Reporting. Emission, heat content, and conversion factors from this document were used in the analysis (Table 12.1 and Appendix C).

Energy Information Administration (EIA) U.S. Natural Gas Consumption by End Use. 2003-2007. <http://tonto.eia.doe.gov/dnav/ng/ng_cons_sum_dcu_nus_a.htm>

Emissions from natural pipeline transport are very segment specific, varying with pipeline infrastructure, compression energy source, and segment distance. In order to define the related emissions for representative pipeline hauls in the absence of system specifications, Pace assumed pipeline fuel consumption and both combustion and non-combustion CO2e emissions based on EIA natural gas consumption data and data from the U.S. GHG Inventory released by EPA in 2008. This data yielded an average fugitive emission loss rate of 1.7% (per unit volume), and fugitive emissions factor of 4,297 lbs CO2 per MMscfd. The emissions associated with combustion required to move natural gas was calculated to be3,439 lbs CO2 per MMscd.

International Energy Agency. Coal in Indonesia in 2006.
<http://www.iea.org/Textbase/stats/coaldata.asp?COUNTRY_CODE=ID>

The coal profile for Indonesia in 2006 specifies the type of coal consumed and what it was combusted for. The table provided by IEA, details the volume of coal used in electricity plants as being 100% sub-bituminous. This information was necessary to calculate the emissions for Paiton Energy as each coal type has a different emissions factor and heat content value.

International Energy Agency. Coal in Morocco in 2006.
<http://www.iea.org/Textbase/stats/coaldata.asp?COUNTRY_CODE=MA>

The coal profile for Morocco in 2006 specifies the type of coal consumed and what it was combusted for. The table provided by IEA, details the volume of coal used in electricity plants as being 100% bituminous. This information was necessary to calculate the emissions for Jorf Lasfar Energy as each coal type has a different emissions factor and heat content value.

International Finance Corporation. Guidance Note 3: Pollution Prevention and Abatement. July 31, 2007.
<http://www.ifc.org/ifcext/sustainability.nsf/Content/GuidanceNotes>

This guidance note by the IFC provides suggested GHG emissions estimation methodologies for the energy and industrial sectors. The table in Annex A provides the capacity for electric generating technologies (oil = 25MW, coal = 18MW, gas = 41MW) that would emit 100,000 metric tonnes of CO2e per year. The table also provides the emissions factor which was applied to the electric generation projects for which no throughput or consumption volumes were available.

Nye Thermodynamics Corporation. Gas Turbine Specifications by Manufacturer. Nuovo Pignone turbine specifications.
<http://www.gas-turbines.com/specs/manuf.htm>

The project descriptions for Wilpro Energy Services (Pigap) and Wilpro Energy Services (El Furrial) indicate that the compression if driven by Nuovo Pignone Gas Turbines. Pace estimated energy requirements from compression levels depicted for each project and consulted specifications of the appropriately sized Nuovo Pignone gas turbines. Efficiency and other specifications of these turbines were collected from the Nye Thermodynamics Corporation website documenting gas turbine specifications by manufacturer.

Oil and Gas Journal. "Special Report: Worldwide Ethylene Capacity Increases 2 Million TPY in 2007," Volume 106, July 28, 2008.

No information was provided in the project description for the Equate Petrochemical facility indicating its size or energy consumption. The average size of petrochemical facilities in the Middle East, of ~850,000 tpy, was sourced from the Oil and Gas Journal. Specific energy requirements and generation sources expected from a petrochemical facility of this size were sourced from the CEC report. This data enabled the qualified estimation of emissions from this facility.

Trans Alaska Pipeline Environmental Impact Statement Document, Energy Requirements for Conservation Potential. February 15, 2001.
<http://tapseis.anl.gov/documents/docs/Section_4_9_May2.pdf>

Energy demand factors for crude pipeline transport were sourced from documents associated with the Environmental Impact Statement for the Trans Alaska Gas pipeline in order to calculate GHG emissions for the Baku-Tblisi-Ceyhan Pipeline.

United States Environmental Protection Agency.(EPA). AP 42: Compilation of Air Pollutant Emission Factors, Volume 1 Stationary Point and Area Sources. "Appendix A: Miscellaneous Data & Conversion Factors". September 1985.
<http://www.epa.gov/ttn/chief/ap42/>

Conversion factors not provided by The Climate Registry were obtained from U.S. EPA's AP 42 document, specifically for the density of natural gas and crude oil and the conversion of kilometers to miles.

United States Environmental Protection Agency.(EPA). Inventory of U.S. GHG Emissions and Sinks, 1990-2006. Tables 3-34 and 3-36.
<http://www.epa.gov/climatechange/emissions/downloads/08_CR.pdf>

Emissions from natural pipeline transport are very segment specific, varying with pipeline infrastructure, compression energy source, and segment distance. In order to define the related emissions for representative pipeline hauls in the absence of system specifications, Pace assumed pipeline fuel consumption and both combustion and non-combustion CO2e emissions based on EIA natural gas consumption data and data from the U.S. GHG Inventory released by EPA in

2008. This data yielded an average fugitive emission loss rate of 1.7% (per unit volume), and fugitive emissions factor of 4,297 lbs CO2 per MMscfd. The emissions associated with combustion required to move natural gas was calculated to be 3,439 lbs CO2 per MMscd.