

RELEASE IN PART
B6

From: H <hrod17@clintonemail.com>
Sent: Tuesday, June 28, 2011 6:35 AM
To: 'JilotyLC@state.gov'
Subject: Fw: Delivery on your \$2 bn commitment for MENA

Pls print.

From: Mills, Cheryl D [mailto:MillsCD@state.gov]
Sent: Friday, June 24, 2011 01:04 PM
To: H
Subject: FW: Delivery on your \$2 bn commitment for MENA

From: Littlefield, Elizabeth [redacted]
Sent: Friday, June 24, 2011 12:35 PM
To: Fogarty, Daniel J
Cc: Mills, Cheryl D; Shah, Rajiv (AID/A); Hormats, Robert D
Subject: Delivery on your \$2 bn commitment for MENA

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Dear Secretary Clinton,

I thought you would appreciate hearing good news about fast action on the \$2 billion dollars from OPIC for the Middle East and North Africa which you announced during your trip on March 17th.

Yesterday, the OPIC Board of Directors approved Loan Guaranty Facilities of \$250 million *each* for Egypt and Jordan for local banks to lend to SMEs. The facilities will mobilize up to \$1.5 billion in total lending to SMEs and are modeled after a highly successful OPIC-supported facility in the Palestinian Territories. That facility has succeeded beyond our best expectations, and we are confident that these new facilities for Egypt and Jordan will have a similarly powerful effect on job creation in the local economies.

In addition to being a story of rapid response, since we took it from concept to board approval in just 3 months, it is also a particularly good story of collaboration between OPIC and USAID. These facilities would not have been possible without the enthusiastic support of USAID, which provided the technical assistance grants necessary to fund the on-the-ground implementing organization. This is yet another example of U.S. development agencies combining forces quickly and effectively to advance the U.S. foreign policy and development agenda.

I'm proud that we were able to put this together so fast and so collaboratively after you called on us to support the MENA region. This is the first of many deals to come.

Best,

Elizabeth

Elizabeth L. Littlefield
President & CEO
Overseas Private Investment Corporation

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