

RELEASE IN PART B6

From: Mills, Cheryl D <MillsCD@state.gov>
Sent: Thursday, March 29, 2012 8:38 PM
To: H
Subject: FW: OPIC's Franchise Facility for Tunisia

From: Littlefield, Elizabeth [redacted]
Sent: Thursday, March 29, 2012 5:25 PM
To: Fogarty, Daniel J
Cc: Mills, Cheryl D; Shah, Rajiv (AID/A); Hormats, Robert D; Taylor, William B
Subject: OPIC's Franchise Facility for Tunisia

B6

Dear Secretary Clinton,

At your Deputies meeting earlier this week you asked about the status of the Enterprise Funds in Tunisia. I thought you would appreciate an update on OPIC's Franchise Facility for Tunisia, which OPIC initiated in response to your announcement that OPIC would provide \$2 billion dollars for private investments in the Middle East and North Africa.

Since then, we have been working closely with the State Department, USAID, the Middle East Investment Initiative (MEII) and Shore Bank International (SBI), to establish a \$50 million franchisee lending program in Tunisia. Last week, OPIC and USAID signed an MOU which will provide \$1 million in grant assistance today and \$4 million in subsequent years to cover operating expenses for MEII/SBI, OPIC's implementing partners in Tunis. Through MEII and SBI, OPIC will provide \$50 mill in loan guarantees and technical assistance to local financial institutions, which will lend working capital to Tunisian franchisees interested in partnering with American, European and Tunisian franchisors. We will soon be disbursing to MEII/SBI for them to begin the diagnostics on the local banks for the facility.

As I have said about a number of recent projects, this facility would not have been possible without the keen support of the State Department and USAID, whose staff were a key part of getting this project done. This is yet another example to add to your list of U.S. development agencies combining forces quickly and effectively to advance the U.S. foreign policy and development agenda.

This facility will help small, local entrepreneurs bring new American franchises to Tunisia, and I am proud that OPIC, State and USAID have pulled this together after you called on us to support the MENA region.

Best,

Elizabeth

Elizabeth L. Littlefield
President & CEO
Overseas Private Investment Corporation

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