

OPIC and International Bank Liberia Limited Sign Commitment to Support Lending in Key Sectors

Monrovia, Liberia – The Overseas Private Investment Corporation, the U.S. Government’s development finance institution, today signed a commitment letter for a \$20 million direct loan to International Bank Liberia Limited (IBLL) to support lending in sectors such as construction, services, manufacturing, agribusiness, hospitality, and transportation. The project seeks to foster jobs and opportunities by supporting investments in key economic areas and increasing long term lending to the Liberian private sector.

OPIC President and Chief Executive Officer Elizabeth L. Littlefield signed the commitment letter alongside IBLL Chief Executive Officer Henry Saamoi and Pan African Capital Group, LLC Chief Executive Officer Stephen D. Cashin while visiting Monrovia with a group of American and international executives for a business development and investment mission exploring the increasing opportunity on the continent.

The Liberian banking sector is faced with a number of critical challenges. This loan facility will allow Liberia’s economy to expand organically and the financial service industry to expand banking services, extend long credit facilities, support macroeconomic growth and poverty reduction, and connect Liberia with the global financial system.

“We are pleased to be working with IBLL on this facility” said OPIC President and Chief Executive Officer Elizabeth L. Littlefield. “The OPIC facility will allow IBLL to address a gap in the marketplace by providing clients in the road infrastructure construction sector, manufacturing sector, agribusiness sector, and other industries with long term credit facilities which will enable those clients to significantly contribute to Liberia’s economic recovery.”

“We are excited and proud to be working with OPIC on this loan facility and appreciate the confidence OPIC has in IBLL; one of the strongest and most profitable commercial banks in Liberia. With its young, energetic, and committed Liberian management team, IBLL will continue to grow as one of the leading financial institutions in the country,” said Pan African Capital Group Founder and Chief Executive Officer Stephen D. Cashin.

“We are proud of where we have come from as a bank, surviving the trials and tribulations brought upon the country as a result of the civil crisis and followed by the scourge of the Ebola Virus Disease. We are also proud of the young and energetic management team we have that has shown real commitment to success. Thus, we believe that the only thing worse than starting something and failing is not starting something. We glad that we started this journey,” said IBLL Chief Executive Officer Henry F. Saamoi.

OPIC President and Chief Executive Officer Elizabeth L. Littlefield is traveling throughout Liberia and Sierra Leone this week with a delegation of American executives to meet with government officials and business leaders and identify investment opportunities in the region as it continues to rebound from the Ebola crisis.

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ABOUT IBLL

Established in 1960, IBLL is the oldest commercial bank in the Republic of Liberia. IBLL supports Liberia's business, philanthropic, and NGO communities. The Bank is a strategic player in the redevelopment of Liberia through its lending activities and bank services, benefiting from its reputation for prudent business practices, strong internal controls, and excellent customer service, as well as its historical U.S. ownership and economic ties. The Bank serves customers throughout the country from its branch network in Montserrado, Margibi, and Maryland Counties. For more information, please visit the Bank's website, www.iblliberia.com.

ABOUT OPIC

OPIC is the U.S. Government's development finance institution. It mobilizes private capital to help address critical development challenges and in doing so, advances U.S. foreign policy and national security priorities. Because OPIC works with the U.S. private sector, it helps U.S. businesses gain footholds in emerging markets, catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with financing, political risk insurance, and support for private equity investment funds, when commercial funding cannot be obtained elsewhere. Established as an agency of the U.S. Government in 1971, OPIC operates on a self-sustaining basis at no net cost to American taxpayers.

All OPIC projects adhere to high environmental and social standards and respect human rights, including worker's rights. By mandating high standards, OPIC aims to raise the industry and regional standards of the countries where it funds projects. OPIC services are available for new and expanding business enterprises in more than 160 countries worldwide.