

**STATEMENT BY MIMI ALEMAYEHOU
NOMINEE FOR EXECUTIVE VICE PRESIDENT OF THE
OVERSEAS PRIVATE INVESTMENT CORPORATIONS (OPIC)
BEFORE THE SENATE FOREIGN RELATIONS COMMITTEE
JUNE 29, 2010**

Mr. Chairman and Members of the Committee:

I am grateful for the opportunity to appear before you today. I am also honored that President Obama nominated me to serve as the Executive Vice President of the Overseas Private Investment Corporation.

Please allow me to acknowledge my family: my son Yacob Ndiaye and his father Papa Ndiaye, as well as the many friends and family who have come from as far away as Ethiopia to provide me with their enormous support.

I would also like to thank the President of OPIC Elizabeth Littlefield and the entire OPIC staff for their support.

It is my distinct privilege to appear before this committee for a second time as I recently returned from Tunisia where I served as the United States Executive Director on the board of the African Development Bank.

Since the last time I appeared in front of this committee, my life experiences have strengthened my belief in the increasing relevance of development and its importance in the United States international policy agenda. As the Board Representative of the largest non-African shareholder, I experienced firsthand the unique power of the United States to wield its influence to help an emerging continent develop. A good deal of this growth stems from a budding and dynamic private sector, which is becoming the main advocate for transparency and efficiency in the developing world. Greater awareness of this important trend in Africa made me an advocate for more reforms on disclosure policies at the AFDB. I have had the chance to work with the staff of this committee on such issues while I served at the AFDB and would like to thank them for their support.

The many lessons I learned in Africa are applicable to other parts of the developing world and recent world events illustrate this point. It is becoming apparent that development should not be catalogued as a niche part of economics, nor should it be seen by developed nations as a standalone opportunity to “do good”. Development is edging towards the center of international debates on security, peace and even climate change. By supporting U.S. investment in emerging markets worldwide, fostering development and the growth of free markets, OPIC has an enormously important role to play.

During my entire professional life both in the public and private sector, I have been driven by my passion for development. I am often asked when it was that I first became interested in development. I never actually “became” interested in development issues per

se. When one is born, as I was, in Ethiopia, one of the poorest countries in the world, economic development is a central domestic issue, not a foreign policy issue. But even in the poorest countries, the main engine of growth is the private sector.

I am excited by the opportunity to join OPIC as it is singularly positioned to be an effective enabler of private sector growth in the emerging markets. It was only 40 years ago, about the time that OPIC was started, that over 70 percent of United States money going to the developing world was in the form of official development assistance. Today the numbers are reversed: over 80 percent of United States financial flow to the developing countries is from private sources which are opening markets for US companies and keeping America competitive. The US private sector has increasingly become the face of America in developing countries around the world; improving lives in many countries and setting high standards for environmental and social protection. At the same time, US companies venturing in emerging markets are creating jobs in the United States. Since its inception, OPIC projects have generated \$74 billion in US exports and supported 274,000 American jobs.

As a government agency, OPIC fundamentally functions like the private sector players, which it supports. It operates on a self sustaining basis; in other words, at no net cost to the American tax payer. This is possible because OPIC charges market rates for its products. In 2009, OPIC's net income was \$243 million.

If confirmed, I look forward to working with the talented staff at OPIC and also to building stronger working partnerships with USAID, the State Department, MCC, EXIM and other agencies. In Afghanistan, OPIC has been successfully working with USAID on several initiatives ranging from power projects to assisting small businesses with access to financing. If confirmed, I would strongly support such partnerships, which champion US businesses and support our foreign policy initiatives.

I am passionate about the work of OPIC and its far reaching transformational role. To be given the opportunity to participate in such uplifting work would be a great honor for me.

Mr. Chairman, Members of the Committee, thank you for considering my nomination. I would be pleased to answer any questions.