

Statement of
Elizabeth Littlefield
as
Nominee of the President
to serve as
President and Chief Executive Officer
Overseas Private Investment Corporation

Committee on Foreign Relations
United States Senate
March 11, 2010

Mr. Chairman, Ranking Member, and members of the Committee, thank you for offering me the opportunity to appear here today. I am honored to be nominated by President Obama to serve as President of the Overseas Private Investment Corporation and I am humbled by his confidence in me to lead the agency.

I would like to thank the Members of the Committee and their staff for the time they've spent with me prior to the hearing. Thank you too for the invitation to have my family join me here today.

I also want to recognize Lawrence Spinelli, who has been serving as OPIC's Acting President. During the past year, Dr Spinelli has further expanded OPIC's outreach and financing to US small businesses as well as taken concrete actions to enhance transparency and accountability to the public on OPIC's programs.

I am joined here by my father, Dr John Littlefield, my husband, Matthew Arnold, my two stepsons, Jasper and Devoe. Thank you all for being here.

The mission of OPIC has been my own mission for much of my career - helping to bring private sector resources to developing countries to improve the lives of their citizens and to support sustainable development. Throughout my years working in emerging markets

it has become ever clearer that private sector investment is crucial if poorer nations are to build the kind of infrastructure and markets that will allow their people to prosper and contribute to the prosperity and security of other nations.

I am very grateful that the President has given me the chance to apply what I have learned from my 18 year career in international finance at JP Morgan, concentrated in emerging markets, and then my second, 10 year career, in development finance, heading up CGAP, the Consultative Group to Assist the Poor, a microfinance organization housed at the World Bank. My work in the international financial markets, and in development finance, has given me great appreciation for the importance of the public and private sectors working together to achieve common goals. It has shown me how focus in strategy, generosity in partnership and excellence in execution are essential to achieve lasting results. My 28 years of financial and development experience prepare me to offer my services to one of the most innovative instruments of U.S. development assistance, the Overseas Private Investment Corporation.

I have lived and worked in villages in Africa, Asia and Eastern Europe, working with microfinance programs as they paved the way for some of the world's poorest and bravest people to chart their own courses out of poverty as self-confident micro-entrepreneurs.

I had the privilege of helping over a dozen emerging market governments, and many more local corporations, gain access to the international capital markets for the first time.

I have seen how skillfully-deployed foreign investments provide not only jobs, but also hope and stability in poor countries.

And I have seen the crucial role that well-administered government assistance from developed countries can play in making both of these things happen.

Today OPIC's work is the nexus of just this kind of U.S. development assistance.

OPIC supports US foreign policy by financing or insuring U.S. businesses' investment in sustainable development abroad. Working with thousands of US companies investing, it places priority on small businesses in the US and on positive social, economic and environmental impact abroad. In so doing, OPIC has directly supported the creation of over 274,000 US jobs, with many more indirectly supported, while creating \$74 billion in US exports.

OPIC is fully self-funding. It operates on a commercial basis and hence records a net profit, which has enabled it to return money to the Treasury every year. And it operates within a stringent policy framework that respects the values of the American people – values like the protection of human rights, worker rights, the environment, transparency, and accountability.

If confirmed, I hope to be able to enhance the agency's role as an instrument of foreign policy, creating synergies and boosting effectiveness in energetic partnerships with the State Department, USAID and other development agencies. OPIC complements the work of others in being able to respond rapidly, catalyze private investment, and do so while supporting US jobs. As an example, within days of the earthquake in Haiti, OPIC teams had accelerated and finalized a project with a Florida-based manufacturer of pre-fabricated housing panels to be shipped within only weeks to Haiti.

Should I be confirmed, I would like to build on the agency's role as a pre-eminent sustainable investor, and in particular its growing expertise and engagement in renewable energy. OPIC is uniquely positioned to assemble private capital and channel it into clean and renewable energy, through large projects and small businesses, throughout the developing world. As an example, OPIC is funding a small US business that is providing machinery that generates electricity from discarded rice husks in India, providing 32 villages and thousands of villagers with clean and renewable energy for the first time.

If confirmed, I also would want to see OPIC's track record of success with U.S. small businesses develop even further. From a base of just a few million dollars a year in small business transactions in the 1990's, OPIC has expanded to nearly \$1 billion in commitments to US small businesses in the last Fiscal Year. And yet demand from credit-worthy US small businesses remains unmet.

Finally, if confirmed I would continue to augment the measurement of results and development impact of OPIC's work, and better convey those results to stakeholders.

Mr. Chairman, I welcome the chance to serve our country as President and CEO of OPIC. If confirmed, I look forward to working with you, the other Members of the Committee, the Committee staff, and OPIC's talented and committed teams to advance our common goals in the months and years ahead.

Thank you and I welcome your questions.

rev