

STATEMENT OF ROBERT A. MOSBACHER, JR.

**Nominee of the President
to serve as
President and Chief Executive Officer
Overseas Private Investment Corporation**

**Committee on Foreign Relations
United States Senate
September 8, 2005**

Thank you Mr. Chairman and Members of the Committee. It is a privilege for me to appear before you today.

I want to thank Senator Hutchison for her kind words and her support of my nomination. I also want to thank Senator Cornyn for his support. The State of Texas is very fortunate to have individuals of such dedication and commitment to our State and country representing it in the United States Senate.

It is also a pleasure to have with me today my wife, Catherine, and our daughter, Jane, who is in the School of Foreign Service at Georgetown University. Our son, Peter, and our daughter, Meredith, are at schools in New England and unable to join us.

Mr. Chairman, it is, indeed, an honor for me to have been nominated by President Bush to serve as the President and Chief Executive Officer of the Overseas Private Investment Corporation (OPIC). The President has highlighted the importance of global development as a tool to promote economic growth and the rule of law, thereby supporting U. S. foreign policy. If I am honored to be confirmed, I look forward to accepting that challenge in leading OPIC and fulfilling its mission to mobilize U. S. private capital for the social and economic development of less developed countries.

If confirmed, I will build on the excellent work of my predecessor, Dr. Peter Watson, who refocused the agency on its core development mission and supported in a sustained and tangible way, OPIC's commitment to small business.

As a self-sustaining agency that supports United States investment in emerging markets, OPIC is truly unique. It has extraordinary potential to do good, and I am excited by the opportunity to help people in developing countries, as well as our own. I come from a family committed to public service and look forward to continuing that tradition.

For the past 24 years, I have worked in the private sector and have been actively involved in domestic and international business transactions. As President and CEO of Mosbacher Energy Company since 1986, and before that five years as Executive Vice President, I have run a company, met a payroll, and dealt first-hand with the challenges of prudent financial management and risk mitigation.

During my career I also have had the opportunity to experience working with OPIC as a customer. Our company purchased OPIC political risk insurance in 1993, for an energy project

in Venezuela, so I know directly the benefits of having OPIC in a project and the importance of having an efficient, user-friendly organization that can work with small- and medium-sized U.S. businesses.

Prior to my involvement in the private sector, I also had the privilege of working here in the United States Senate for Senator Howard H. Baker, Jr. of Tennessee, from whom I learned a great deal. Senator Baker is as fine an example of a dedicated public servant as I know and continues to serve as a model to me of integrity and commitment to excellence in government.

In addition to my business and government background, I am also deeply involved in my community. I have had the privilege of chairing the Boards of the Methodist Hospital in Houston, The Greater Houston Area Chapter of the American Red Cross, The Salvation Army, Rebuilding Together Houston, PreSchool for All, and the Greater Houston Partnership. My passions are improving our public schools, with particular emphasis on quality pre-school education, and accessible, affordable health care.

In my capacity as Chairman of the Greater Houston Partnership, which serves as our Chamber of Commerce, it became abundantly clear that advancing a community requires not only a good business climate, but also other attributes, such as clean air, good schools, accessible and affordable health care, abundant parks, solid transportation systems, and other factors that impact the overall quality of life. These are lessons that I would hope to share if I have the honor of heading OPIC.

I believe my cumulative experience is directly applicable to OPIC and supporting U.S. investment in developing countries. If we are effective, we can provide important infrastructure, services and jobs in developing countries, support the U.S. economy at home, and advance U.S. foreign policy abroad.

If I am confirmed, I will continue to make small business a high priority so smaller companies will have greater access to global investment opportunities. In addition, recent OPIC initiatives endorsed by Congress to advance accountability and increase transparency are also activities that I will continue and support.

In leading OPIC, I am also mindful of the importance of the Corporation's diverse statutory mandates related to protecting U.S. jobs, the environment, human rights and workers rights. I also believe the Corporation should continue to provide careful due diligence to safeguard the taxpayer's money and apply prudent risk management techniques in operating the Corporation in a self-sustaining manner. I look forward to working with all of OPIC's stakeholders in advancing these goals. I especially look forward to working with this Committee, its staff and all Members of Congress in a close partnership to make a difference in the lives of others.

Mr. Chairman, should I be confirmed, I am excited by the opportunity to lead OPIC and to work with its Board of Directors, its dedicated staff and its diverse stakeholders to advance OPIC's mission and make a meaningful contribution to U.S. developmental and foreign policy goals.

Again, Mr. Chairman, thank you for your consideration. I would be pleased to respond to your questions.