

RESOLUTION OF THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BDR(98)03

BY THE BOARD OF DIRECTORS OF THE OVERSEAS PRIVATE INVESTMENT
CORPORATION

BE IT RESOLVED, that the Board hereby approves issuance by the President of contracts of political risk insurance under Section 234 of the Foreign Assistance Act of 1961, as amended, covering political risks to eligible investments in Bhilai Power Supply Company Limited, a power project in India; provided, however, that the Corporation's maximum liability pursuant to the coverage issued hereunder shall not exceed \$200,000,000 plus interest and any other amounts relating to compensation paid pursuant to the terms of such contracts; and provided further that OPIC Management concludes, based on completion of its environmental review, that the project satisfies OPIC's environmental requirements.

Approved by the Board of Directors
on December 9, 1997



Connie M. Downs
Corporate Secretary