

STATEMENT OF JOHN SIMON

**Nominee of the President
to serve as
Executive Vice President
Overseas Private Investment Corporation**

**Committee on Foreign Relations
United States Senate
March 8, 2006**

Mr. Chairman and Members of the Committee, I am honored to appear before you today in consideration of my nomination as Executive Vice President of the Overseas Private Investment Corporation (OPIC). I am deeply grateful to President George W. Bush and OPIC President Robert Mosbacher, Jr., for the confidence and trust they have shown in me.

I am particularly pleased to have my family with me today – my wife Laura, my sons Will and Leo, my daughter Maya, and my parents Barry and Hinda Simon. Without their love and support, my career in public service, which has been as demanding as it has been satisfying, would not have been possible.

Over the last four years, I have had the extraordinary honor and privilege to serve the President as an official at the U.S. Agency for International Development (USAID) and, more recently, at the National Security Council (NSC) as Senior Director for Relief, Stabilization, and Development. In both capacities, I have helped to support the President's international development agenda at a time of dynamic economic and political change around the globe.

In OPIC, the United States has a unique tool to mobilize U.S. capital towards the goal of expanding the circle of development, providing critical private sector financial resources, skills and technology in important developing markets, while also supporting U.S. foreign policy. Ultimately, investment – both foreign and domestic – is critical for countries to develop modern private sectors that are the engines of true, sustainable development.

If confirmed, I look forward to continuing my work in advancing the President's development agenda through mobilizing private investment. I am particularly committed to President Mosbacher's priorities of small business and making sure that OPIC's capabilities are fully integrated into our larger U.S. Government development efforts and coordinated with the many other agencies working to expand the circle of development.

In my work at the NSC, I have seen first hand the value of coordination and how effective OPIC can be as part of the economic development agenda for the U.S., with the considerable talents of its dedicated and professional staff. From providing access to private capital for companies in Iraq to supporting a mortgage facility for low and moderate income families in Zambia, OPIC has been at the forefront of mobilizing and leading capital into these important markets, supporting development and foreign policy.

In addition to my work in development, should I be confirmed, I will be able to utilize the skills acquired in my previous career in public and private finance. As an official in the Massachusetts Executive Office of Administration and Finance, and Director for Strategic Planning and Business Finance at Harvard Pilgrim Healthcare, I helped manage and structure innovative mechanisms to finance infrastructure, housing and healthcare facilities, and became very familiar with aspects of the insurance industry. I fully expect to bring that experience with me and help apply OPIC's creativity to the myriad of development challenges facing us as we move forward.

Mr. Chairman and Members of the Committee, the challenges are significant, and if confirmed, I look forward to working with you, your staff, as well as the wider development and financial communities, to improve and build support for the unique development contribution that OPIC can offer.

Thank you again, Mr. Chairman, for scheduling this hearing. I would be pleased to respond to your questions.