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The Neal Asbury Show
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Financial Opportunities Exist for American Entrepreneurs who want to Invest in Foreign Markets According to OPIC's Spinelli



Appearing on the nationally syndicated The Neal Asbury Show on WZAB-AM, Dr. Lawrence Spinelli, appointed in January 2009 by President Obama as Acting President of the Overseas Private Investment Corporation (OPIC), suggests that despite the current economy, small businesses looking to invest overseas can have access to long-term capital from OPIC. Dr. Spinelli made it clear that OPIC, which seeks to mobilize & facilitate the participation of United States private capital & skills in the economic & social development of less developed countries & areas, will only offer loans to U.S. companies who are investing in overseas com-

panies without reducing their American workforce. OPIC operates in 155 countries, excluding China.

Dr. Spinelli noted that OPIC was founded after World War II as part of the Marshall Plan to rebuild Europe. The U.S. government recognized that the investment in Europe had to come from a private sector that could make money investing in foreign markets while creating welcome revenue flow to depleted foreign economies. Yet, such investing was risky, as was the volatility of foreign governments, so OPIC was founded by the U.S. government to give American companies the financing they needed while also offering Political Risk Insurance that would reimburse U.S. companies in the event a new regime came to power that didn't honor American investments. OPIC continues to offer Political Risk Insurance today.

"The OPIC name is really a misnomer since we are NOT a private agency. In fact, we are part of America's family of government programs that help U.S. companies gain capital to participate in the global economy. A big difference

with OPIC is that we are a self-supporting agency, which means that we are totally funded by the fees we collect and the interest on our loans, so no American taxes are used to support our organization of only 215 staff members," said Dr. Spinelli, who before being named acting president, had directed OPIC's public affairs programs since 1998, and where he was responsible for all public diplomacy and outreach activities.

Dr. Spinelli believes that more entrepreneurs would avail themselves of OPIC's funding if they were aware of the scope of their lending programs. Consequently, OPIC has embarked on a mission to reach out to potential clients with workshops in Boston and St. Louis in 2009, and planned sessions in Philadelphia and Denver in 2010. It's part of his philosophy that "we should be bringing government to the people" so they can learn about the opportunities available



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from OPIC and other government organizations.

"We are really the bank of last resort for U.S. companies that can't get loans from traditional banks. Yet, that doesn't seem to deter America's entrepreneurs since we are busier than ever before. As they always have, entrepreneurs in this country continue to look for investment opportunities and are willing to take the risk by looking at emerging foreign markets. We are the backup so that we can reduce their risk," added Dr. Spinelli. He noted that OPIC's loan portfolio is \$12 billion, and that the majority of OPIC's loans are for 8-12 years. He characterizes OPIC as offering "patient capital."

Before offering a small business a loan, OPIC asks three major questions to determine if the company is a viable loan candidate: 1) Do you want to go to a country where OPIC is open for business?; 2) Do you have at least 3-5 years experience in a viable business?; 3) Do you have a business plan that shows us your growth projections? The minimum loan is \$100,000 and the maximum loan is \$250 million.

To begin building a relationship with OPIC, Dr. Spinelli invites entrepre-

neurs to visit the website at www.opic.gov where they can learn more about the organization and the countries in which OPIC operates.

Building on the entrepreneurial theme, host Neal Asbury and co-host Rich Roffman engaged in a lively debate whether America still believes in itself, and whether Americans are still committed to pursuing the American dream.

The discussion was prompted by a Newsweek survey of thousands of American and Chinese consumers regarding their attitudes about American innovation. The results were sobering.

While 82 percent of Chinese believe that America leads the UK in innovation, only 63 percent of Americans give America the lead. In India, 87 percent of Chinese think the US leads in innovation -- only a paltry 55 percent of Americans feel similarly. Only 51 percent of Americans feel that we lead in innovation over Germany while 69 percent of Chinese give the lead to the U.S. The worst scores are those regarding Japan where only 32 percent of Americans think we lead Japan in innovation while 70 percent of Chinese think America does

a better job. The biggest surprise? 81 percent of Chinese think that America's innovation outshines China, but only 41 percent of Americans think America outshines China in innovation.

"This country has lost its confidence. A lot of the blame goes to media that constantly portray America as a loser. It doesn't help that we're being pushed toward socialism, which is a repudiation of everything American," said Asbury.

Asbury contends that a big contributing factor to America's pessimism is the perceived path toward debasing U.S. currency, in essence printing "vapor paper" – dollars that aren't backed by anything. This leads to a "morphine economy" according to Asbury, where Americans get hooked on the currency being pumped into the economy and get a false sense of goodwill, when in actuality the cure is killing the patient.

"The government needs to get out of the way of entrepreneurs, who



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have always generated our job growth. Leave it to the private sector to create jobs and wealth and stop trying to redistribute wealth. It's socialism and it didn't work in the former USSR and Cuba and it won't work here. We have to believe in ourselves and stop being a country of appeasement. It's time to regain our confidence and believe that our best days are ahead of us," added Asbury.

John Manzella, President of Manzella Trade Communications and a world-recognized author and speaker on U.S. and global business and Washington politics, joined the discussion as he does each week with his Manzella Report. He discussed President Obama's recent trip to China, which has been met with mixed reviews within the U.S.

"I believe that the U.S. and China need to view each other as friends, and I had hoped President Obama would constructively engage China... but also urge that country to become a more responsible global stakeholder," said Manzella.

This prompted Neal Asbury to question whether "friends" flood the U.S. market with undervalued goods while denying American exporters

equal access to Chinese markets.

Manzella acknowledged that China has a way to go when it comes to: intellectual property piracy, product safety, market access, and human rights issues, as well as the U.S.-China trade deficit, and the low value of the Chinese currency remain problematic.

But on a more positive note, Manzella reminded listeners that China remains a tantalizing trade partner, with 20 percent of the world's population, which will soon surpass Japan as the world's second largest economy, and America's third largest export market.

Manzella proposed that China was slowly making progress as a trading partner since it joined the World Trade Organization in 2001. U.S. exports there have risen 273 percent as compared to 78 percent for the rest of the world. And this growth is likely to continue because Chinese consumer demand is predicted to rise from 8 percent of global demand today to 31 percent by 2020, according to a Credit Suisse report.

Perhaps more importantly, as America continues its fight against terrorism, Manzella noted that

"China is a vital ally in the effort to fight global terrorism, denuclearize North Korea and promote environmental initiatives." He added, "President Obama's trip this week may not change what we don't like about China in the short-term. But I think it's a good start, and an important step in U.S.-Sino relations."

The Neal Asbury Show tackles free trade and enterprise issues every Friday from 5:00 PM until 6:00 PM on WZAB-AM 880 and is co-hosted by Richard Roffman, a veteran 30-year publisher with extensive domestic and international experience. The show is streamed live on line at WWW.880THEBIZ.COM, which is affiliated with Bloomberg Radio and CNBC, and can be heard nationally on 920-WGKA (Atlanta); KSEV (Houston); 1500 AM (Washington D.C.); 1220-KDOW (San Francisco); and 1300-KKOL (Seattle).



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