

Statement of Patrick Durkin
Nominee for the Board of Directors of the Overseas Private Investment Corporation
Before the Senate Committee on Foreign Relations
July 17, 2008

Thank you, Mr. Chairman, and Members of the Committee, for the opportunity to appear before you today to consider my nomination to serve on the Board of Directors of the Overseas Private Investment Corporation (OPIC). I am honored to be President Bush's nominee to serve as a Board Member for OPIC and appreciate the trust placed in me.

I learned about OPIC 28 years ago when I was working as a legislative assistant in the House of Representatives and have watched it effectively execute and expand its political risk insurance and financing to help U.S. businesses in the developing markets for many years. In my own work in the emerging markets, I have seen OPIC be a catalyst for good investments in developing countries which would not have taken place without the organization's support.

The role of OPIC in promoting economic and social development remains important to help establish sustainable economies, promote democracy and improve the lives of millions of people. It is also exemplary how OPIC has operated in the most challenging markets and countries in the world and functions as a self-sustaining organization. This is a great tribute to the leadership of OPIC and the Congress.

I believe my background and experience in international finance are relevant in assisting OPIC fulfill its mission. I have spent my career in both the private and public sectors. During the last 22 years in business at Credit Suisse and Donaldson Lufkin and Jenrette, I spent the majority of that time in the international markets and as a Managing Director of our International Banking Group. I established businesses for advisory, capital raising and direct investment in Africa, Asia, Central and Latin America, Emerging Europe, India and the Former Soviet Union. I began working in these markets 20 years ago at the early stages of private sector financing and learned how difficult it can be to get capital in the hands of good entrepreneurs and businesses.

While some capital to the developing nations has become more available, there is still a great need for OPIC to provide financing and insurance in the most challenged emerging economies, and particularly for smaller businesses. Expanding international opportunities for U.S. small business, particularly minority- and women-owned business, has been a high priority for current OPIC President Robert Mosbacher, and I look forward to working toward this important objective.

Besides the private sector, I have a commitment to public service in both government and non-governmental organizations and greatly value their roles. Prior to a career in finance, I served as a Legislative Assistant in the House and a Special Assistant and Speechwriter at the U.S. Treasury Department. I also served on the Executive Staff of the President's Commission on the 1987 Markets Collapse (Brady Commission). I have been deeply involved for over 20 years with CARE, a leading humanitarian organization fighting global poverty, and have served on its Board. I am currently on the Boards of the American Red Cross of New York, and College for Every Student, and have served on the New York Advisory Committee for Human Rights Watch for over 10 years. I am also a Member of the Council of Foreign Relations.

My work in the international markets, government and not-for-profit organizations has given me a great appreciation for the importance of the public and private sectors working together to achieve common goals. Nowhere is this more important than in the developing economies and nations of the world, where OPIC programs are focused.

Mr. Chairman, thank you for including me in this hearing. If confirmed, I pledge to commit my full energies and experience in carrying out the important policy and fiduciary responsibilities of the OPIC Board and the organization.

I would be pleased to respond to your questions.