

OVERSEAS PRIVATE INVESTMENT CORPORATION  
WASHINGTON, D.C. 20527, USA



August 6, 2004

OFFICE OF THE  
PRESIDENT

Mr. Doug Norlen  
Policy Director  
Pacific Environment  
1367 Connecticut Avenue, N.W.  
Suite 300  
Washington, District of Columbia 20036

Dear Mr. Norlen:

Thank you for your letter of July 28. We share your views regarding the constructive process that continues in building out the transparency program that we initiated and Congress has endorsed. We look forward to additional progress in fulfilling our commitments to you, Congress, and other OPIC stakeholders.

With respect to the continuing and understandable concerns expressed by yourselves and other NGOs in the international community concerning construction standards and contractor compliance in the implementation of the Baku-to-Ceyhan (BTC) oil pipeline project, given press accounts and other statements, we view this as a serious matter and share the desire for a full review of the circumstances which we are doing as part of the lender group due diligence. We will continue working toward that end with other senior lenders.

We appreciate being kept informed of your concerns and perceptions about the implementation of this important project. We will certainly keep your concerns and interests in mind as we collectively address the situation and will keep in contact with you as the situation develops.

Best regards,

Peter S. Wilson  
President & CEO

cc: Colleen Freeman  
Aaron Goldzimer