

BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION

BE IT RESOLVED, that the Board hereby approves issuance by the President of a loan guaranty under Section 234(b) of the Foreign Assistance Act of 1961, as amended, covering a loan or loans in the principal amount of up to \$87 million as part of the financing of a power project in Bangladesh sponsored by El Paso Energy International Company and Ogden Energy Group, Inc.

Approved by the Board of Directors
on September 22, 1998



Connie M. Downs
Corporate Secretary