



Millennium Challenge Corporation

Reducing Poverty Through Growth

PRESS RELEASE

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CEO Paul Applegarth Reports to Senate on Millennium Challenge Corporation's Progress

Millennium Challenge Corporation (MCC) Chief Executive Officer Paul Applegarth told members of the Senate Foreign Relations Committee on Tuesday that, since it opened its doors on January 23rd of this year, "MCC has set ambitious goals for itself, and then met them."

Mr. Applegarth said, MCC by May had selected 16 potential partners out of 63 of the poorest countries in the world, which, "when combined represent more than 130 million people." Within three weeks of selection, MCC had teams on the road to visit all 16 countries, asking each to assess its barriers to poverty reduction and growth, identify priorities, and submit a proposal for an MCA Compact. At the moment, according to Mr. Applegarth, MCC is evaluating the draft proposals and concept papers that have arrived from 13 of the 16 countries.

Mr. Applegarth explained to the Senate committee the process by which MCC assesses proposals. As investors using US taxpayer dollars, MCC is not pushing any particular sector or project, he said, "But instead we seek to help these countries find the best opportunities for poverty reduction and growth."

The Millennium Challenge Corporation CEO described the proposals submitted to MCC as covering many areas, including: education, water, micro-credit, rural development, infrastructure, and financial sector development. Mr. Applegarth said that his "personal hope" is that MCC could sign one or more Compacts by the beginning of next year. "Let me be clear," Mr. Applegarth emphasized, "MCC is not in the business of rushing funds out the door before it is satisfied that the proposed Compact will achieve real, measurable results."

MCC, a new government corporation designed to work with some of the poorest countries in the world, is based on the principle that aid is most effective when it reinforces sound political, economic, and social policies that promote poverty reduction through economic growth. For additional information about Millennium Challenge Corporation, please refer to our website at: www.mcc.gov.

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