

**Millennium Challenge Corporation**

Semiannual Report to Congress



**MILLENNIUM**  
CHALLENGE CORPORATION  

---

UNITED STATES OF AMERICA

*Submitted for the Period Ending September 30, 2015*

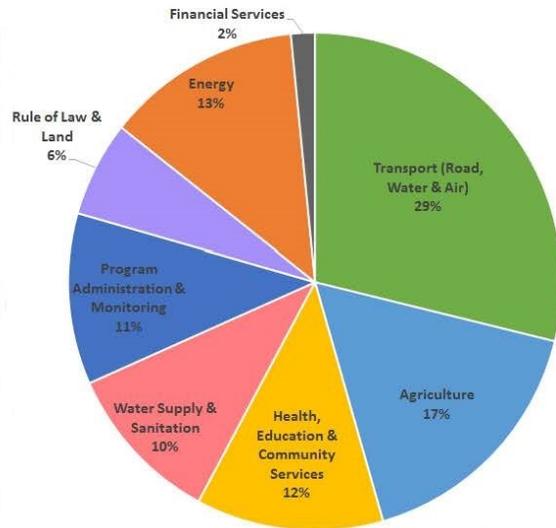
## Table of Contents

<b>MCC Portfolio by Sector</b>	3
<b>Summary by Fund Groups</b>	4
<b>Compact Country List and Signing Totals</b>	5
<b>Compact Obligations and Disbursements</b>	6 – 8
<b>Administrative Expenses</b>	9
<b>Compacts in Development Timeline</b>	10
<b>Threshold Program</b>	11
<b>Programmatic Changes</b>	12
<b>Country Compacts Quarterly Status Reports</b>	13 – 20

## MCC Portfolio by Sector (FY 2015 Q4)

### Results by Sector

Investments by Sector



Sector	Amount (in \$ millions)
Transport (Road, Water & Air)	\$ 2,939.9
Agriculture	\$ 1,707.5
Health, Education & Comm Servs	\$ 1,252.5
Water Supply & Sanitation	\$ 1,074.0
Program Administration & Monitoring	\$ 1,129.4
Rule of Law & Land	\$ 633.9
Energy	\$ 1,305.7
Financial Services	\$ 159.9
<b>Total</b>	<b>\$ 10,202.9</b>

Sector	Indicator	Total Portfolio	Data points	Active and Completed Countries Tracked
	<i>Indicators listed are MCC's common indicators, which are selected to aggregate sector results across countries.</i>	<i>Cumulative value for the indicator for both closed and active compacts (2005-Present).</i>	<i>Number of compacts with available data</i>	<i>Underlined text indicates compacts that are still active.</i>
ROADS	Temporary employment generated in road construction	49,822	6	Armenia, Burkina Faso, Cabo Verde, El Salvador, Georgia, Ghana, Honduras, Mali, <u>Moldova</u> , Mongolia, Mozambique, Nicaragua, <u>Philippines</u> , <u>Senegal</u> , Tanzania, Vanuatu
	Kilometers of roads completed	2,876	15	
AGRICULTURE & IRRIGATION	Farmers trained	275,094	13	
	Farmers who have applied improved practices as a result of training	126,210	10	Armenia, Burkina Faso, Cabo Verde, El Salvador, Georgia, Ghana, Honduras, <u>Indonesia</u> , Madagascar, Mali, <u>Moldova</u> , Morocco, Mozambique, Namibia, Nicaragua, <u>Senegal</u>
	Hectares under new or improved irrigation	121,795	8	
	Value of agricultural and rural loans	\$86,151,395	9	
WATER & SANITATION	Temporary employment generated in water and sanitation construction	15,437	5	
	People trained in hygiene and sanitary best practices	12,038	4	<u>Cabo Verde II</u> , El Salvador, Georgia, Ghana, <u>Jordan</u> , Lesotho, Mozambique, Tanzania, <u>Zambia</u>
	Water points constructed	1,181	3	
	Operating cost coverage	98%	2	
	Access to improved water supply	53%	2	
EDUCATION	Students participating	215,242	7	
	Facilities completed	746	5	Burkina Faso, El Salvador, <u>Georgia II</u> , Ghana, Mongolia, Morocco, Namibia
	Graduates from MCC-supported education activities	62,211	5	
LAND	Legal and regulatory reforms adopted	115	7	
	Stakeholders trained	73,211	10	
	Land administration offices established	393	9	Benin, Burkina Faso, <u>Cabo Verde II</u> , Ghana, Lesotho, Madagascar, Mali, Mongolia, Mozambique, Namibia, Nicaragua, <u>Senegal</u>
	Parcels corrected or incorporated in land system	315,480	7	
	Land rights formalized	311,785	6	
ENERGY	Kilometers of lines completed	4,408	3	El Salvador, Ghana, <u>Indonesia</u> , <u>Malawi</u> , Mongolia, Tanzania

Notes: The total amount does not equal the sum of the sector amounts due to rounding. Totals represent compact amounts at signing for all compacts signed before the end of FY 2015.

The Millennium Challenge Corporation  
 Summary by Fund Groups  
 Data as of September 30, 2015

SUMMARY BY FUND GROUPS

Fund Groups	Obligations in FY 2015	Cumulative Obligations through FY 2015 Q4	Disbursements in FY 2015	Actual Cumulative Disbursements through FY 2015 Q4
609(g) <sup>1</sup>	37,627,244	204,562,061	13,014,134	161,739,227
614 (g)	-3,513 <sup>2</sup>	270,869	0	270,869
Administrative	103,332,445	990,601,767	96,773,021	898,368,565
Audit	4,201,007	37,535,277	3,275,116	34,558,736
Compacts <sup>3</sup>	246,241,144	9,376,258,628	570,700,534	7,343,652,811
Due Diligence	37,832,639	413,153,268	39,774,385	312,839,939
Threshold Program	-1,777,455	492,791,742	2,013,375	474,892,436
<b>Total</b>	<b>\$427,453,511</b>	<b>\$11,515,173,612</b>	<b>\$725,550,565</b>	<b>\$9,226,322,583</b>

<sup>1</sup> The fund group "609(g)" includes funds under section 609(g) of the Millennium Challenge Act of 2003, as amended, other than Compact Implementation Funding.

<sup>2</sup> Negative numbers indicate deobligations from prior years.

<sup>3</sup> The fund group "Compacts" includes Compact Implementation Funding, Compacts, and other grants except those made using threshold program and 609(g) fund groups.

Millennium Challenge Corporation  
 Compact Country List and Signing Totals  
 Data as of September 30, 2015 (\$ in millions)

	Country Partner	Sub-Saharan Africa	Europe, Asia and Pacific	Middle East and N. Africa	Latin America	Signing	Entry Into Force	Closed
1	Madagascar	109.8				4/18/2005	7/27/2005	8/31/2009
2	Honduras				215	6/13/2005	9/29/2005	9/29/2010
3	Cabo Verde, 2005	110.1				7/4/2005	10/17/2005	10/17/2010
4	Nicaragua				175	7/14/2005	5/26/2006	5/26/2011
5	Georgia		395.3			9/12/2005	4/7/2006	4/7/2011
6	Benin, 2006	307.3				2/22/2006	10/6/2006	10/6/2011
7	Vanuatu		65.7			3/2/2006	4/28/2006	4/28/2011
8	Armenia		235.7			3/27/2006	9/29/2006	9/29/2011
9	Ghana, 2006	547				8/1/2006	2/16/2007	2/16/2012
10	Mali	460.8				11/13/2006	9/17/2007	8/24/2012
11	El Salvador, 2006				460.9	11/29/2006	9/20/2007	9/20/2012
12	Mozambique	506.9				7/13/2007	9/22/2008	9/22/2013
13	Lesotho	362.6				7/23/2007	9/17/2008	9/17/2013
14	Morocco, 2007			697.5		8/31/2007	9/15/2008	9/15/2013
15	Mongolia		284.9			10/22/2007	9/17/2008	9/17/2013
16	Tanzania	698.1				2/17/2008	9/17/2008	9/17/2013
17	Burkina Faso	480.9				7/14/2008	7/31/2009	7/31/2014
18	Namibia	304.5				7/28/2008	9/16/2009	9/16/2014
19	Senegal	540				9/16/2009	9/23/2010	9/23/2015
20	Moldova		262			1/22/2010	9/1/2010	9/1/2015
21	Philippines		433.9			9/23/2010	05/25/2011	
22	Jordan			275.1		10/25/2010	12/13/2011	
23	Malawi	350.7				4/7/2011	9/20/2013	
24	Indonesia		600			11/19/2011	4/2/2013	
25	Cabo Verde, 2012	66.2				2/10/2012	11/30/2012	
26	Zambia	354.8				5/10/2012	11/15/2013	
27	Georgia, 2013		140			6/26/2013	7/1/2014	
28	Ghana, 2014	498.2				8/5/2014		
29	El Salvador, 2014				277	9/30/2014	9/9/2015	
30	Benin, 2015	375				9/9/2015		

\* Please note that the values above are the signed compact amounts and do not reflect lower actual expenditures due to early terminations or funds for a compact not being fully expended. The table on the next page reflects the net obligations/commitments associated with each compact.

COMPACT COUNTRY LIST AND SIGNING TOTALS

Millennium Challenge Corporation  
Compact Obligations and Disbursements  
Data as of September 30, 2015

Country	Fund Group	Obligations Through FY 2015 Q2	Obligations in FY 2015 Q3-Q4	Cumulative Obligations Through FY 2015	Disbursements Through FY 2015 Q2	Disbursements in FY 2015 Q3-Q4	Cumulative Disbursements Through FY 2015	Projected Disbursements				
								FY 2016	FY 2017	FY 2018	FY 2019	
<i>Armenia</i>												
<i>Signed 3/27/2009</i>	Compacts	\$176,550,239		\$176,550,239	\$176,550,239		\$176,550,239					
<i>EIF 9/29/2006</i>	Due Diligence	\$5,747,368	-\$25,290	\$5,722,078	\$5,515,369	\$97,978	\$5,613,347					
<i>Closed 9/29/2011</i>												
<i>Benin 2006</i>												
<i>Signed 2/22/2006</i>	Compacts	\$301,810,356		\$301,810,356	\$301,810,356		\$301,810,356					
<i>EIF 10/6/2006</i>	Due Diligence	\$10,149,346	-\$674,164	\$9,475,181	\$6,916,421	\$412,179	\$7,328,600					
<i>Closed 10/6/2011</i>												
<i>Benin 2015</i>	609 (g)	\$5,000,000	\$8,900,000	\$13,900,000		\$3,038,848	\$3,038,848					
<i>Signed 9/9/2015</i>	Compacts		\$18,000,000	\$18,000,000				\$11,392,664	\$54,805,000	\$76,596,000	\$110,135,800	
<i>EIF TBD</i>	Due Diligence	\$2,981,591	\$184,144	\$3,165,735		\$430,341	\$430,341					
<i>Burkina Faso</i>	609 (g)	\$7,730,422		\$7,730,422	\$7,730,422		\$7,730,422					
<i>Signed 7/14/2008</i>	Compacts	\$472,776,726	-\$22,188	\$472,754,538	\$472,776,725	-\$22,188	\$472,754,537					
<i>EIF 7/31/2009</i>	Due Diligence	\$27,894,676	\$62,426	\$27,957,102	\$23,339,548	\$1,149,435	\$24,488,983					
<i>Cabo Verde 2005</i>	609 (g)	\$242,081		\$242,081	\$242,081		\$242,081					
<i>Signed 7/4/2005</i>	Compacts	\$108,512,458		\$108,512,458	\$108,512,458		\$108,512,458					
<i>EIF 10/17/2005</i>	Due Diligence	\$6,457,756	\$28,194	\$6,485,950	\$5,807,952	\$11,413	\$5,819,365					
<i>Closed 10/17/2010</i>												
<i>Cabo Verde 2012</i>	609 (g)	\$1,355,000	-\$1,063	\$1,353,937	\$1,353,937		\$1,353,937					
<i>Signed 2/10/2012</i>	Compacts	\$66,230,000		\$66,230,000	\$12,495,834	\$5,759,598	\$18,255,432	\$27,016,729	\$17,533,249	\$2,350,785		
<i>EIF 11/30/2012</i>	Due Diligence	\$6,305,708	\$49,105	\$6,354,813	\$2,572,951	\$411,534	\$2,984,485					
<i>El Salvador 2006</i>												
<i>Signed 11/29/2006</i>	Compacts	\$449,566,762		\$449,566,762	\$449,566,761		\$449,566,761					
<i>EIF 9/20/2007</i>	Due Diligence	\$12,897,983	\$466,657	\$13,364,640	\$11,096,419	\$286,082	\$11,382,501					
<i>Closed 9/20/2012</i>												
<i>El Salvador 2014</i>	609 (g)	\$2,940,000		\$2,940,000	\$2,878,695	\$4,097	\$2,882,792					
<i>Signed 9/30/2014</i>	Compacts	\$10,000,000	\$267,000,000	\$277,000,000	\$118,523	\$906,744	\$1,025,267	\$13,598,088				
<i>EIF 9/9/2015</i>	Due Diligence	\$2,826,403	\$984,959	\$3,811,362	\$1,340,809	\$391,043	\$1,731,852					
<i>Georgia 2006</i>	609 (g)	\$4,155,000		\$4,155,000	\$4,155,000		\$4,155,000					
<i>Signed 9/12/2005</i>	Compacts	\$387,178,520		\$387,178,520	\$387,178,520		\$387,178,520					
<i>EIF 4/7/2006 Closed 4/7/2011</i>	Due Diligence	\$14,022,799	\$217,080	\$14,239,879	\$13,116,404	\$56,401	\$13,172,805					
<i>Georgia 2013</i>	609 (g)	\$2,700,000		\$2,700,000	\$2,329,252	\$4,000	\$2,333,252					
<i>Signed 7/26/2013</i>	Compacts	\$140,000,000		\$140,000,000	\$8,085,978	\$7,614,317	\$15,700,295	\$43,510,723	\$43,232,229	\$24,544,958	\$13,315,226	
<i>EIF 7/1/2014</i>	Due Diligence	\$3,836,048	\$621,789	\$4,457,837	\$1,063,525	\$711,561	\$1,775,086					
<i>Ghana 2006</i>	609 (g)	\$3,284,000		\$3,284,000	\$3,284,000		\$3,284,000					
<i>Signed 8/1/2006</i>	Compacts	\$536,288,970		\$536,288,970	\$536,288,968		\$536,288,968					
<i>EIF 2/16/2007</i>	Due Diligence	\$15,788,652	\$83,054	\$15,871,706	\$12,992,311	\$469,917	\$13,462,228					
<i>Closed 2/16/2012</i>												

COMPACT OBLIGATIONS AND DISBURSEMENTS

COMPACT OBLIGATIONS AND DISBURSEMENTS

Country	Fund Group	Obligations Through FY 2015 Q2	Obligations in FY 2015 Q3-Q4	Cumulative Obligations Through FY 2015	Disbursements Through FY 2015 Q2	Disbursements in FY 2015 Q3-Q4	Cumulative Disbursements Through FY 2015	Projected Disbursements			
								FY 2016	FY 2017	FY 2018	FY 2019
<b>Ghana 2014</b>	609 (g)	\$8,000,000		\$8,000,000	\$3,408,648	\$5,432	\$3,414,080				
<b>Signed 8/5/2014</b>	Compacts	\$28,900,000		\$28,900,000	\$798,368	\$3,507,404	\$4,305,772	\$17,698,294	\$58,272,951	\$73,940,817	\$123,102,132
<b>EIF TBD</b>	Due Diligence	\$1,524,126	\$204,796	\$1,728,922	\$585,396	\$193,534	\$778,930				
<i>Honduras</i>											
<i>Signed 6/13/2005</i>	Compacts	\$204,015,014		\$204,015,014	\$204,015,014		\$204,015,014				
<i>EIF 9/29/2005</i>	Due Diligence	\$5,141,376	\$848,383	\$5,989,759	\$4,881,607	\$39,778	\$4,921,385				
<i>Closed 9/29/2010</i>											
<b>Indonesia</b>	609 (g)	\$12,000,000		\$12,000,000	\$10,065,859	\$103,889	\$10,169,748				
<b>Signed 11/19/2011</b>	Compacts	\$600,000,000		\$600,000,000	\$60,393,044	\$26,946,555	\$87,339,599	\$140,970,849	\$182,478,337	\$80,713,050	
<b>EIF 4/2/2013</b>	Due Diligence	\$7,401,651	\$1,250,489	\$8,652,140	\$4,969,565	\$538,329	\$5,507,894				
<b>Jordan</b>	609 (g)	\$13,339,374		\$13,339,374	\$13,339,374		\$13,339,374				
<b>Signed 10/15/2010</b>	Compacts	\$275,100,000		\$275,100,000	\$155,404,992	\$46,868,233	\$202,273,225	\$64,978,611	\$3,158,036		
<b>EIF 12/13/2011</b>	Due Diligence	\$8,775,271	\$1,070,414	\$9,845,685	\$7,329,880	\$283,346	\$7,613,226				
<i>Lesotho</i>	609 (g)	\$1,035,924		\$1,035,924	\$1,035,924		\$1,035,924				
<i>Signed 7/23/2007</i>	Compacts	\$358,045,892		\$358,045,892	\$358,045,892		\$358,045,892				
<i>EIF 9/17/2008</i>	Due Diligence	\$20,601,333	-\$1,313,104	\$19,288,229	\$13,590,378	\$312,623	\$13,903,001				
<i>Closed 9/17/2013</i>											
<i>Madagascar</i>											
<i>Signed 4/18/2005</i>	Compacts	\$85,594,497		\$85,594,497	\$85,594,497		\$85,594,497				
<i>EIF 7/27/2005</i>	Due Diligence	\$2,786,098		\$2,786,098	\$2,785,931		\$2,785,931				
<i>Closed 8/31/2009</i>											
<b>Malawi</b>	609 (g)	\$14,798,969		\$14,798,969	\$14,429,318		\$14,429,318				
<b>Signed 4/7/2011</b>	Compacts	\$350,700,000		\$350,700,000	\$23,098,580	\$12,313,974	\$35,412,554	\$90,774,591	\$164,507,027	\$50,157,017	\$728,810
<b>EIF 9/20/2013</b>	Due Diligence	\$9,147,664	-\$101,402	\$9,046,262	\$5,316,403	\$996,115	\$6,312,518				
<i>Mali</i>	609 (g)	\$9,684,651		\$9,684,651	\$9,684,651		\$9,684,651				
<i>Signed 11/13/2006</i>	Compacts	\$435,596,747		\$435,596,747	\$435,596,747		\$435,596,747				
<i>EIF 9/17/2007</i>	Due Diligence	\$11,923,662	-\$151,093	\$11,772,569	\$11,107,968		\$11,107,968				
<i>Closed 8/24/2012</i>											
<b>Moldova</b>	609 (g)	\$15,094,964		\$15,094,964	\$13,596,024	\$37,667	\$13,633,691				
<b>Signed 1/22/2010</b>	Compacts	\$262,000,000		\$262,000,000	\$196,749,817	\$41,043,466	\$237,793,283				
<b>EIF 9/1/2010 Closed 9/1/2015</b>	Due Diligence	\$7,068,070	\$103,921	\$7,171,991	\$4,789,646	\$507,006	\$5,296,652				
<i>Mongolia</i>											
<i>Signed 10/22/2007</i>	Compacts	\$269,002,143		\$269,002,143	\$269,002,143		\$269,002,143				
<i>EIF 9/17/2008</i>	Due Diligence	\$18,058,258	-\$352,299	\$17,705,959	\$13,307,414	\$514,491	\$13,821,905				
<i>Closed 9/17/2013</i>											
<i>Morocco</i>											
<i>Signed 8/31/2007</i>	Compacts	\$650,163,890		\$650,163,890	\$649,370,442		\$649,370,442				
<i>EIF 9/17/2008</i>	Due Diligence	\$20,385,618	\$868,048	\$21,253,666	\$17,312,849	\$547,244	\$17,860,093				
<i>Closed 9/15/2013</i>											
<i>Mozambique</i>	609 (g)	\$9,481,801		\$9,481,801	\$9,481,801		\$9,481,801				
<i>Signed 7/13/2007</i>	Compacts	\$447,904,512		\$447,904,512	\$447,904,512		\$447,904,512				
<i>EIF 9/22/2008</i>	Due Diligence	\$16,273,602	-\$1,681,649	\$14,591,953	\$11,117,618	\$316,043	\$11,433,661				
<i>Closed 9/22/2013</i>											

Country	Fund Group	Obligations Through FY 2015 Q2	Obligations in FY 2015 Q3-Q4	Cumulative Obligations Through FY 2015	Disbursements Through FY 2015 Q2	Disbursements in FY 2015 Q3-Q4	Cumulative Disbursements Through FY 2015	Projected Disbursements			
								FY 2016	FY 2017	FY 2018	FY 2019
<i>Nambia</i> Signed 7/28/2008 EIF 9/16/2009 Closed 9/14/2014	609 (g)	\$3,076,093		\$3,076,093	\$3,076,093		\$3,076,093				
	Compacts	\$304,477,816	<b>-\$8,758,643</b>	\$295,719,173	\$295,719,173		\$295,719,173				
	Due Diligence	\$11,359,201	\$1,521,330	\$12,880,531	\$7,463,802	\$855,998	\$8,319,800				
<i>Nicaragua</i> Signed 7/14/2005 EIF 5/26/2006 Closed 5/26/2011	609 (g)										
	Compacts	\$112,703,083		\$112,703,083	\$112,703,083		\$112,703,083				
	Due Diligence	\$2,778,032	\$83,592	\$2,861,624	\$2,748,522		\$2,748,522				
<b>Philippines</b> Signed 9/23/2010 EIF 5/25/2011	609 (g)	\$9,108,499		\$9,108,499	\$9,104,452	-\$3,175	\$9,101,277				
	Compacts	\$433,910,000		\$433,910,000	\$227,186,287	\$44,935,953	\$272,122,240	\$132,668,953			
	Due Diligence	\$8,856,941	\$806,659	\$9,663,600	\$5,923,026	\$851,090	\$6,774,116				
<b>Senegal</b> Signed 9/16/2009 EIF 9/23/2010 Closed 9/23/2015	609 (g)	\$18,076,408		\$18,076,408	\$18,076,408		\$18,076,408				
	Compacts	\$540,000,000	<b>-\$23,800,000</b>	\$516,200,000	\$293,851,201	\$92,265,656	\$386,116,857				
	Due Diligence	\$13,846,313	\$5,237	\$13,851,550	\$9,835,208	\$1,388,652	\$11,223,860				
<i>Tanzania</i> Signed 2/17/2008 EIF 9/17/2008 Closed 9/17/2013	609 (g)	\$9,799,938		\$9,799,938	\$9,799,938		\$9,799,938				
	Compacts	\$694,545,914		\$694,545,914	\$694,545,914		\$694,545,914				
	Due Diligence	\$20,461,252	\$1,832,026	\$22,293,278	\$17,155,176	\$852,169	\$18,007,345				
<i>Vanuatu</i> Signed 3/2/2006 EIF 4/28/2006 Closed 4/28/2011	609 (g)										
	Compacts	\$65,403,518		\$65,403,518	\$65,403,518		\$65,403,518				
	Due Diligence	\$2,420,743	<b>-\$1,511</b>	\$2,419,232	\$2,148,905		\$2,148,905				
<b>Zambia</b> Signed 5/10/2012 EIF 11/15/2013	609 (g)	\$16,030,000		\$16,030,000	\$15,302,715	-\$996	\$15,301,719				
	Compacts	\$354,757,640		\$354,757,640	\$21,666,018	\$8,985,197	\$30,651,215	\$60,800,000	\$108,500,000	\$120,503,457	\$36,247,221
	Due Diligence	\$8,415,572	\$2,027,751	\$10,443,323	\$4,954,876	\$922,635	\$5,877,511				
Funding and Grants Made to Countries Not Previously Listed	Due Diligence/609 (g)/614 (g)/Grants	\$102,506,762	\$24,594,720	\$127,101,482	\$61,881,403	\$12,871,463	\$74,752,866				
<b>Total</b>	Compacts	\$9,697,307,695	\$294,932,368	\$9,992,240,063	\$7,495,775,477	\$320,733,071	\$7,816,508,548	\$603,409,501	\$632,486,829	\$428,806,084	\$283,529,189

**Notes:**

Compacts listed alphabetically. **Bold** indicates compacts in implementation during the reporting period. **Red** indicates deobligations during the reporting period. "EIF" refers to "Entry into Force," the point of fund obligation. "TBD" refers to "To Be Determined"

Millennium Challenge Corporation  
Administrative Expenses  
Data as of September 30, 2015  
(\$ in millions)

<b>Net Obligations</b>				
<b>Administrative Categories</b>	<b>FY 2012 Actual</b>	<b>FY 2013 Actual</b>	<b>FY 2014 Actual</b>	<b>FY 2015 Actual</b>
Human Capital	52.7	52.2	51.0	45.8
Contracted Services	12.8	9.3	10.9	6.0
Rent, Leasehold, and Improvements	9.2	9.7	31.5	18.8
Information Technology	9.6	9.2	15.2	18.5
Overseas Operations	14.3	13.8	13.6	9.3
Travel	5.0	5.1	4.9	5.0
<b>Total<sup>1</sup></b>	<b>103.5</b>	<b>99.4</b>	<b>127.1</b>	<b>103.3</b>

ADMINISTRATIVE EXPENSES

<sup>1</sup> Columns may not total correctly due to rounding.

Compact Development Progress Timeline (End of FY 2015)																
Country	Threshold Program / 1st Compact Completion Dates	FY 2014				FY 2015				FY 2016				FY 2017		Potential Investment (USD Millions)
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Morocco II	1st compact complete September 2013	Preliminary Analysis	Project Definition		Project Development				Negotiation, Board Presentation & Compact Signing	Implementation Development				EIF & Implementation		\$450
Tanzania II	1st compact complete September 2013	Project Definition		Project Development				Negotiation, Board Presentation & Compact Signing	Implementation Development				EIF & Implementation		\$473	
Niger	Threshold program in implementation	Project Definition				Project Development				Negotiation, Board Presentation & Compact Signing				Implementation Development		\$450-\$550
Lesotho II	1st compact complete September 2013			Preliminary Analysis	Project Definition			Project Development				Negotiation, Board Presentation & Compact Signing		Implementation Development	\$360	
Nepal	Selects as eligible for compact December 2014	Preliminary Analysis				Project Definition				Project Development					TBD	
Philippines II	Selects as eligible for compact December 2014					Preliminary Analysis			Project Definition				Project Development		TBD	
Mongolia II	Selects as eligible for compact December 2014					Preliminary Analysis			Project Definition				Project Development		TBD	

Current Quarter

Preliminary Analysis	Country selects a core team, analyzes constraints to growth and poverty reduction, completes a social and gender assessment as well as an investment opportunities assessment, conducts social and gender assessment and initiates broad public consultations.	Negotiation, Board Presentation & Compact Signing	Negotiation, board presentation, & compact signing
Project Definition	Country prepares concept notes and subsequently more detailed concept papers for each proposed investment. MCC conducts initial project assessment.	Implementation Development	Country stands up the accountable entity, establishes procurement and fiscal agents, IT systems and agreements; provides capacity building, and continues detailed design and planning.
Project Development	Country and MCC conduct feasibility and design studies as well as environmental and social impact assessments to contribute to the final scope, cost and conditions of the compact.	EIF	Entry into force and commencement of compact implementation.

Morocco II	Tanzania II	Niger	Lesotho II	Nepal	Philippines II	Mongolia II
<p>The compact includes an employability project to improve the quality, relevance and equitable access of secondary education and vocational skills training; and a land project to help rural and industrial land markets better respond to investor demand, and modernize property rights policies. The compact was approved by the Board in September 2015</p>	<p>The compact program will address the critical constraints of access to reliable electricity through significant policy reforms and infrastructure investments within the frameworks of Power Africa and Partnership for Growth. MCC will submit the program to the Board for consideration once the Economic Rates of Return are finalized.</p>	<p>The compact program will address water access and management for agriculture and livestock as well as limited market and trade capacity. It will include the development of large-scale irrigation and road infrastructure, as well as community-based water and resource management activities that support small-scale farmers. A June 2016 Board presentation is expected.</p>	<p>Events in Lesotho over the past year have raised eligibility concerns for MCC related to rule of law and a culture of impunity in the armed forces. MCC is closely monitoring Lesotho's political situation. The Government submitted concept notes in June 2015, is addressing key reform requests in constraint areas, and has committed additional resources to compact development.</p>	<p>Despite the earthquake, political transition, and the fuel crisis, the government was able to stand up a full-time compact development team and has begun identifying projects to alleviate constraints in power and transport sectors. A full-time MCC country director is now located in Nepal.</p>	<p>In mid-summer 2015, the government and MCC identified binding constraints in transport logistics, energy, rural markets, and government coordination. An analysis of root causes took place in August 2015, and the government is now in the process of developing concept notes regarding the transport logistics and rural markets constraints.</p>	<p>The government and MCC identified binding constraints in the macro-economic environment, inconsistent laws and policies, health impacts of air pollution in the capital, and costly access to water and sanitation. Mongolia is currently identifying focus areas for projects and reforms.</p>

Millennium Challenge Corporation

Threshold Program  
 Data as of September 30, 2015  
 (\$ in millions)

Country	Signing Date	Status	Cumulative Program Obligations by MCC through 9/30/2015 <sup>1</sup>	Cumulative Expenditures <sup>2</sup> by MCC and U.S. Government Agencies through 9/30/2015
<b><i>Approved Threshold Programs</i></b>				
<b>Niger<sup>3</sup></b>	3/17/2008	Ongoing, to close 12/31/2015	\$23.1	\$16.9
<b>Honduras</b>	8/28/2013	Ongoing	\$15.6	\$5.3
<b>Guatemala<sup>4</sup></b>	4/8/2015	Signed	\$0	\$0
<b>Total</b>			<b>\$38.7</b>	<b>\$22.2</b>

**THRESHOLD PROGRAM**

<sup>1</sup> Cumulative Program Obligations by MCC include MCC allocations and transfers of funds for obligation by other U.S. government agencies and reflect deobligations of funds returned to MCC.

<sup>2</sup> Cumulative expenditures are based on MCC, USAID and U.S. Department of Treasury estimates. Prior to a reorganization of the threshold programs in 2010, USAID or the Department of Treasury administered the programs. The Niger threshold program, administered by USAID, is the only remaining program of this type..

<sup>3</sup> The Niger threshold program originally obligated \$23.1 million. The program was suspended and subsequently reinstated. Upon reinstatement, the total cumulative obligations for the program were reduced to \$16.9 million. The program will close 12/31/2015.

<sup>4</sup> The Guatemala threshold program agreement was signed on 4/8/2015 in the amount of \$28 million and obligated on 5/15/2016 (after the end of this reporting period).

Millennium Challenge Corporation  
 Programmatic Changes  
 Data as of September 30, 2015

Country	Project and Original Project Amount	Programmatic Change	Description
Philippines	Kalahi-CIDSS Project & Secondary National Roads Development Project  Original Project Amount: \$120 million	Addition to Kalahi-CIDSS subprojects (\$12 million), and Secondary National Roads Development Project (\$11 million) and reduction in scope of Revenue Administration Reform Project's Electronic Tax Information System (eTIS) sub-activity and compact savings (\$23 million).	In July 2015, MCC approved an aggregate reallocation of \$23 million from total anticipated compact savings, of which up to \$12 million was used to fund additional Kalahi-CIDSS subprojects, and up to \$11 million would be used to cover a projected budget shortfall on the Secondary National Roads Development Project. These reallocations were to balance a reduction in scope of the Revenue Administration Reform Project's Electronic Tax Information System (eTIS) sub-activity, and savings in program management and oversight.

**PROGRAMMATIC CHANGES**

QUARTERLY STATUS REPORT  
 **Benin II Compact**  
 AS OF SEPTEMBER 2015

**COMPACT GOAL**

To reduce poverty and spur growth by increasing the quantity and reliability of electrical power through infrastructure improvements and a strengthened energy policy and institutional environment.

**COMPACT AT A GLANCE**

Eligibility Notification.....	12-15-2011
Constraints Analysis.....	08-22-2012
Eligibility Notification.....	12-19-2012
Concept Note Received.....	09-14-2012
Concept Paper Received.....	04-15-2013
Eligibility Notification.....	12-11-2013
Eligibility Notification.....	12-10-2014



<https://assets.mcc.gov/documents/qsr-2015002171804-benin-ii.pdf>

QUARTERLY STATUS REPORT  
 **Cabo Verde II Compact**  
 AS OF SEPTEMBER 2015

**COMPACT GOAL**

MCC's five-year, \$66.2 million compact with the Government of Cabo Verde was signed on February 10, 2012. The Compact focuses on two main constraints to growth: 1) inefficiencies in Cabo Verde's water and sanitation sector that result in limited access, high costs, low quality, and poor systems management; and 2) inadequacies in the country's land property registration and management systems that limit the ability of households and firms to invest in their property in order to create value and increase incomes.

**COMPACT AT A GLANCE**

		% OF TOTAL COMPACT	BUDGET (USD MILLIONS)
Compact Signed	02-10-2012	60%	<b>Water, Sanitation, and Hygiene Project</b> \$39.7
Entry Into Force	11-30-2012	26%	<b>Land Management for Investment Project</b> \$17.2
Compact End Date	--	12%	<b>Program Administration</b> \$7.8
Compact Total	\$66,230,000	2%	<b>Monitoring and Evaluation</b> \$1.3
Amount Committed	\$26,011,091		
Amount Expended	\$18,255,432		
Estimated Program Beneficiaries	604,100		
Estimated Increase in Household Income	\$112,900,000		



<https://assets.mcc.gov/documents/qsr-2015002171904-cabo-verde-ii.pdf>

**El Salvador Compact:** The El Salvador Investment Compact Entered Into Force on September 9, 2015.  
 No Quarterly Status Report was produced for El Salvador.

QUARTERLY STATUS REPORT  
 **Georgia II Compact**  
 AS OF SEPTEMBER 2015

**COMPACT GOAL**

The goal of this compact is to reduce poverty through economic growth in Georgia. The objective of the program is to support strategic investments in general education, technical and vocational education and training, and higher education that will strengthen the quality of education in Georgia, with an emphasis on science, technology, engineering, and math ("STEM") education.



**COMPACT AT A GLANCE**

		% OF TOTAL COMPACT	BUDGET (USD MILLIONS)
Compact Signed	07-26-2013	55%	Improving General
Entry Into Force	07-01-2014		Education Quality Project
Compact End Date	07-01-2019	11%	Industry-led Skills and
Compact Total	\$140,000,000		Workforce Development Project
Amount Committed	\$20,964,202	21%	STEM Higher Education Project
Amount Expended	\$15,700,295	3%	Monitoring and Evaluation
Estimated Program Beneficiaries	1,770,000	10%	Program Administration and Control
Estimated Increase in Household Income			\$76.5
			\$16.0
			\$30.0
			\$3.5
			\$14.0

<https://assets.mcc.gov/documents/qsr-2015-002-1682-04-georgia-ii.pdf>

**COMPACT GOAL**

The \$498.2 million Ghana Power Compact will support the transformation of Ghana's power sector and stimulate private investment. The compact seeks to create a financially viable power sector that will meet the current and future needs of households and businesses—and ultimately help fight poverty across the country. MCC is also collaborating with other U.S. Government agencies in the energy sector through the Partnership for Growth and Power Africa initiatives.



**COMPACT AT A GLANCE**

Eligibility Notification.....	01-05-2011
Constraints Analysis.....	08-15-2011
Concept Note Received.....	11-14-2011
Concept Paper Received.....	11-02-2012

<https://assets.mcc.gov/documents/qsr-2015-002-1683-04-ghana-ii.pdf>

**COMPACT GOAL**

The MCC compact with Indonesia includes three projects. The Green Prosperity Project aims to increase productivity in rural areas by expanding access to renewable energy and improving land use practices to support low carbon economic development, protection of natural capital, and increased household incomes. The Community-Based Health and Nutrition to Reduce Stunting Project intends to reduce and prevent low birth weight, childhood stunting and malnourishment, and increase household income through cost savings, productivity growth and higher lifetime earnings. Finally, the Procurement Modernization project aims to achieve significant government expenditure savings on procured goods and services, while assuring their quality satisfies the public need, and to achieve the delivery of public services as planned.



COMPACT AT A GLANCE		% OF TOTAL COMPACT	BUDGET (USD MILLIONS)
Compact Signed	11-19-2011	55%	<b>Green Prosperity Project</b> \$332.5
Entry into Force	04-02-2013	22%	<b>Community-Based Health and Nutrition to Reduce Stunting Project</b> \$131.5
Compact End Date	04-02-2018		<b>Procurement Modernization Project</b> \$50.0
Compact Total	\$600,000,000	8%	<b>Monitoring and Evaluation</b> \$12.2
Amount Committed	\$140,485,117	2%	<b>Program Administration and Control</b> \$75.8
Amount Expended	\$87,339,598	13%	
Estimated Program Beneficiaries			
Estimated Increase in Household Income			

<https://assets.mcc.gov/documents/qsr-2015002168404-indonesia.pdf>

**COMPACT GOAL**

Jordan is one of the most water scarce countries in the world, and severe water shortages constrain economic opportunities and impact daily life. The Compact will invest up to \$275.1 million to increase income and reduce poverty in Zarqa Governorate through increases in the supply of water available to households and businesses and through improvements in the efficiency of water delivery, the extension of wastewater collection and the expansion of wastewater treatment.



**COMPACT AT A GLANCE**

COMPACT AT A GLANCE		% OF TOTAL COMPACT	BUDGET (USD MILLIONS)
Compact Signed	10-25-2010	33%	<b>Water Network Project</b> \$90.7
Entry Into Force	12-13-2011	32%	<b>Wastewater Network Project</b> \$88.1
Compact End Date	12-13-2016	35%	<b>As-Samra Expansion Project</b> \$97.1
Compact Total	\$275,100,000	1%	<b>Monitoring and Evaluation</b> \$2.8
Amount Committed	\$257,502,659	7%	<b>Program Administration and Control</b> \$19.6
Amount Expended	\$202,273,225		
Estimated Program Beneficiaries	3,000,000		
Estimated Increase in Household Income	\$800,300,000		

<https://assets.mcc.gov/documents/qsr-2015002169304-jordan.pdf>

**COMPACT GOAL**

MCC has negotiated a Compact with the Government of Liberia (GoL), including components centered principally around electricity generation and policy reform, and road planning and maintenance. This program definition process is based on an economic constraints analysis and related social and gender and investment opportunity assessments completed in the fall of 2013, concepts submitted by the GoL thereafter, and continued subsequent engagement with the GoL.



**COMPACT AT A GLANCE**

Eligibility Notification.....	12-19-2012
Constraints Analysis.....	11-14-2013
Concept Note Received.....	10-25-2013
Eligibility Notification.....	12-10-2013
Eligibility Notification.....	12-10-2014

<https://assets.mcc.gov/documents/qsr-2015002168604-liberia.pdf>

QUARTERLY STATUS REPORT  
 **Malawi Compact**  
 AS OF SEPTEMBER 2015

**COMPACT GOAL**

The Compact aims to revitalize Malawi's power sector by upgrading electricity infrastructure and improving the performance of key institutions responsible for the electrical power sector. The program is intended to reduce outages and system losses, improve efficiency of hydropower generation, improve service delivery to electricity consumers, and create an enabling environment for private sector investment and expansion of electrification. The Compact is expected to reduce energy costs to enterprises and households and enhance productivity and employment opportunities in key economic sectors.



COMPACT AT A GLANCE		% OF TOTAL COMPACT	BUDGET (USD MILLIONS)	
Compact Signed	04-07-2011	73%	Infrastructure Development Project	\$255.6
Entry Into Force	09-20-2013	7%	Power Sector Reform Project	\$25.5
Compact End Date	09-20-2018	8%	Environmental and Natural Resource Management Project	\$28.0
Compact Total	\$350,700,000		Program Administration	\$34.5
Amount Committed	\$51,817,125	10%	Monitoring and Evaluation	\$6.9
Amount Expended	\$23,098,580	2%		
Estimated Program Beneficiaries	982,729			
Estimated Increase in Household Income	\$567,200,000			

<https://assets.mcc.gov/documents/qsr-2015002168704-malawi.pdf>

QUARTERLY STATUS REPORT  
 **Moldova Compact**  
 AS OF SEPTEMBER 2015

**COMPACT GOAL**

The compact was focused on reducing poverty and accelerating economic growth by enabling improved agricultural productivity and expanding access to markets and services through critical infrastructure investments in the irrigation and road sectors, and capacity building in the high value agriculture sector.



COMPACT AT A GLANCE		% OF TOTAL COMPACT	BUDGET (USD MILLIONS)	
Compact Signed	01-22-2010	50%	Transition to High Value Agriculture	\$130.2
Entry Into Force	09-01-2010	42%	Road Rehabilitation	\$110.2
Compact End Date	09-01-2015	1%	Monitoring And Evaluation	\$3.0
Compact Total	\$262,000,000	7%	Program Administration And Control	\$18.4
Amount Committed	\$258,298,537			
Amount Expended	\$237,793,284			
Estimated Program Beneficiaries	414,000			
Estimated Increase in Household Income	\$260,000,000			

<https://assets.mcc.gov/documents/qsr-2015002168804-moldova.pdf>

**COMPACT GOAL**

The Government of Morocco, in partnership with the Millennium Challenge Corporation, is developing a second compact in Morocco toward the shared objective of poverty reduction through economic growth.

**COMPACT AT A GLANCE**

Eligibility Notification.....	12-19-2012
Constraints Analysis.....	03-15-2014
Eligibility Notification.....	12-10-2013
Concept Note Received.....	07-16-2014
Concept Paper Received.....	11-06-2014
Eligibility Notification.....	12-10-2014



<https://assets.mcc.gov/documents/qsr-2015002168904-morocco-ii.pdf>

**COMPACT GOAL**

MCC is currently working with the Government of Niger (GoN) to address the following binding constraints to economic growth: (i) access to and management of water for agriculture and livestock production and (ii) barriers to cross-border trade. This program definition process is based on the analysis of the binding constraints to economic growth, investment opportunity, and social and gender constraints. The proposed Compact goal shall be to increase rural household incomes, and its specific objective will be increase sales and value of crops and livestock products through improved small-scale agricultural productivity, coupled with improved market infrastructure. The current compact scope includes an "Establishment of large-scale irrigation and market infrastructure" Project and an "Strengthening of community-based and climate-smart agricultural systems" Project.

**COMPACT AT A GLANCE**

Eligibility Notification.....	12-19-2012
Constraints Analysis.....	01-20-2014
Concept Note Received.....	12-13-2013
Eligibility Notification.....	12-10-2013
Eligibility Notification.....	12-10-2014
Concept Paper Received.....	06-15-2015
Eligibility Notification.....	12-16-2015



<https://assets.mcc.gov/documents/qsr-20160021792011-niger.pdf>

QUARTERLY STATUS REPORT  
 **Philippines Compact**  
 AS OF JUNE 2015

**COMPACT GOAL**

The Compact intends to support: (i) reforms and investments to modernize the Bureau of Internal Revenue to increase fiscal space for public investment and to reduce opportunities for corruption in tax administration; (ii) expansion and enhancement of a community-driven development project, Kalahi-CIDSS; and (iii) rehabilitation of a secondary national road connecting the provinces of Samar and Eastern Samar.

COMPACT AT A GLANCE		% OF TOTAL COMPACT	BUDGET (USD MILLIONS)	
Compact Signed	09-23-2010	28%	<b>Kalahi-CIDSS Community Development Project</b>	\$120.0
Entry Into Force	05-25-2011			
Compact End Date	05-25-2016	49%	<b>Secondary National Roads Development Project</b>	\$214.4
Compact Total	\$433,910,000			
Amount Committed	\$378,203,289	13%	<b>Revenue Administration Reform Project</b>	\$54.3
Amount Expended	\$249,179,500	2%	<b>Monitoring and Evaluation</b>	\$8.2
Estimated Program Beneficiaries	125,822,000	9%	<b>Program Administration &amp; Control</b>	\$36.9
Estimated Increase in Household Income	\$649,300,000			



<https://assets.mcc.gov/documents/qsr-2015002169003-philippines.pdf>

QUARTERLY STATUS REPORT  
 **Senegal Compact**  
 AS OF SEPTEMBER 2015

**COMPACT GOAL**

Senegal's \$540 million MCC Compact aims to reduce poverty and provide for economic growth by unlocking the country's agricultural productivity and expanding access to markets and services. These strategic investments in rehabilitation of the road network and large-scale irrigation schemes are geographically focused in the rice production heartland in the north and the fertile Casamance in the south and align with the Government of Senegal's ambitious economic growth plan.

COMPACT AT A GLANCE		% OF TOTAL COMPACT	BUDGET (USD MILLIONS)	
Compact Signed	09-16-2009	56%	<b>Roads Rehabilitation Project</b>	\$300.9
Entry Into Force	09-23-2010	32%	<b>Irrigation &amp; Water Resources Management Project</b>	\$171.7
Compact End Date	09-23-2015			
Compact Total	\$540,000,000	1%	<b>Monitoring and Evaluation</b>	\$3.7
Amount Committed	\$489,073,515	7%	<b>Program Administration and Audit</b>	\$39.7
Amount Expended	\$386,116,857			
Estimated Program Beneficiaries	1,550,000			
Estimated Increase in Household Income	\$625,000,000			



<https://assets.mcc.gov/documents/qsr-2015002169104-senegal.pdf>

**COMPACT GOAL**

Using the results from the growth diagnostic developed under the Partnership for Growth (PFG) initiative, the Government of Tanzania (GOT) finalized concept notes in April 2014. Based on due diligence of these proposed concept notes, the GOT and MCC signed a 609(g) agreement in November 2014 for \$9.78 million to further study, design and develop the compact program focused on increasing access to reliable electricity, strengthening utilities and utility management, helping Tanzania implement its ambitious plan to reform the energy sector, and catalyzing private sector investment. The compact program was presented to MCC's investment management committee in July, negotiated with the GOT in August and discussed by MCC's Board of Directors in September.



**COMPACT AT A GLANCE**

Eligibility Notification.....	12-19-2012
Constraints Analysis.....	09-13-2011
Concept Note Received.....	12-17-2013
Eligibility Notification.....	12-10-2013
Eligibility Notification.....	12-10-2014
CN on Intent to Negotiate.....	07-23-2015

<https://assets.mcc.gov/documents/qsr-2015002169404-tanzania-ii.pdf>

**COMPACT GOAL**

This Compact aims to expand and improve the reliability of water supply, sanitation, and drainage services in select urban and peri-urban areas of the capital city of Lusaka with the objective of decreasing the incidence of water-related diseases, generating time savings for households and businesses, and reducing non-revenue water in the water supply network.



**COMPACT AT A GLANCE**

		% OF TOTAL COMPACT		BUDGET (USD MILLIONS)
Compact Signed	05-10-2012	80%	<b>Infrastructure Activity</b>	\$283.2
Entry Into Force	11-15-2013	8%	<b>Institutional Strengthening Activity</b>	\$26.9
Compact End Date	11-15-2018	11%	<b>Program Administration and Audit</b>	\$38.8
Compact Total	\$354,757,640	2%	<b>Monitoring and Evaluation</b>	\$5.8
Amount Committed	\$117,775,685			
Amount Expended	\$30,651,216			
Estimated Program Beneficiaries	1,230,413			
Estimated Increase in Household Income	\$283,323,389			

<https://assets.mcc.gov/documents/qsr-2015002169204-zambia.pdf>