

Millennium Challenge Corporation

Semiannual Report to Congress



MILLENNIUM
CHALLENGE CORPORATION

UNITED STATES OF AMERICA

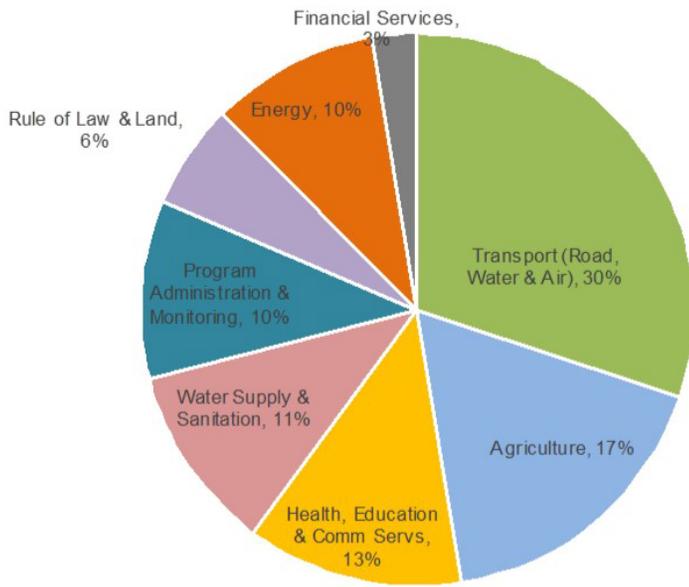
Submitted for the Periods Ending September 30, 2014 and March 31, 2015

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MCC Portfolio by Sector (FY 2015 Q2)

Investments by Sector



Sector	Amount (\$ Millions)
Transport (Road, Water & Air)	\$ 2,963.3
Agriculture & Irrigation	\$ 1,708.9
Water Supply & Sanitation	\$ 1,074.0
Health, Education & Community Services	\$ 1,254.8
Rule of Law & Land	\$ 610.2
Energy	\$ 973.0
Financial Services	\$ 255.4
Program Administration & Monitoring	\$ 1,026.6
Total*	\$ 9,860.0

Table may not total due to rounding.

Results by Sector

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 in implementation.</i>
ROADS	Temporary employment generated in road construction	50,187	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	2,814	14	
AGRICULTURE & IRRIGATION	Farmers trained	274,045 ¹	13	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>
	Farmers who have applied improved practices as a result of training	125,793 ¹	10	
	Hectares under new or improved irrigation	121,795	8	
	Value of agricultural and rural loans	\$84,427,975 ²	9	
WATER & SANITATION	Temporary employment generated in water and sanitation construction	15,964 ¹	5	<u>Cabo Verde II</u> , El Salvador, Georgia, Ghana, <u>Jordan</u> , Lesotho, Mozambique, Tanzania, <u>Zambia</u>
	People trained in hygiene and sanitary best practices	12,038	4	
	Water points constructed	1,181	3	
	Operating cost coverage	100%	2	
	Access to improved water supply	53%	2	
EDUCATION	Students participating	224,214 ¹	6	Burkina Faso, El Salvador, <u>Georgia II</u> , Ghana, Mongolia, Morocco, Namibia
	Facilities completed	746	5	
	Graduates from MCC-supported education activities	62,211	5	
LAND	Legal and regulatory reforms adopted	107	7	Benin, Burkina Faso, <u>Cabo Verde II</u> , Ghana, Lesotho, Madagascar, Mali, Mongolia, Mozambique, Namibia, Nicaragua, <u>Senegal</u>
	Stakeholders trained	86,750 ²	10	
	Land administration offices established	384 ¹	9	
	Parcels corrected or incorporated in land system	310,664 ¹	7	
	Land rights formalized	306,050 ¹	6	
ENERGY	Kilometers of lines completed	4,408	3	El Salvador, Ghana, <u>Indonesia</u> , <u>Malawi</u> , Mongolia, Tanzania

1. The Total Portfolio Actuals increased slightly due to corrections of mis-reported data in closed compacts. This report has been updated to reflect actuals from the verified monitoring data at compact closeout.
 2. The Total Portfolio Actuals decreased slightly due to corrections of mis-reported data in closed compacts. This report has been updated to reflect actuals from the verified monitoring data at compact closeout.

COMPACTS BY SECTOR

Millennium Challenge Corporation
Summary by Fund Groups
Data as of September 30, 2014
(\$ in millions)

Fund Groups	Obligations in FY 2014	Cumulative Obligations through FY 2014 Q4	Disbursements in FY 2014	Actual Cumulative Disbursements through FY 2014 Q4
609(g) ¹	3.29	166.93	12.46	148.73
614 (g)	0.00	0.27	0.00	0.27
Administrative	127.12	887.25	100.57	801.57
Audit	3.44	33.33	3.36	31.28
Compacts ²	384.87	9130.02	924.9	6772.95
Due Diligence	44.22	375.32	34.51	273.07
Threshold Program	1.22	494.52	7.05	472.83
Total³	564.15	11,087.65	1,082.88	8,500.70

Data as of March 31, 2015
(\$ in millions)

Fund Groups	Obligations in FY 2015	Cumulative Obligations through FY 2015 Q2	Disbursements in FY 2015	Actual Cumulative Disbursements through FY 2015 Q2
609(g) ¹	21.10	188.04	5.11	153.84
614 (g)	0.00	0.27	0.00	0.27
Administrative	39.71	926.95	45.05	846.62
Audit	0.99	34.32	0.94	32.23
Compacts ²	-6.18 ³	9123.84	279.5	7052.53
Due Diligence	11.84	387.16	18.07	291.13
Threshold Program	-0.05 ³	494.52	0.36	473.04
Total⁴	67.41	11,155.10	349.10	8849.66

¹ The fund group "609(g)" includes funds provided under the authority of section 609(g) of the Millennium Challenge Act of 2003, as amended, other than Compact Implementation Funding (which is 609(g) funds used after compact signing, and is included in the Compacts fund group below).

² The fund group "Compacts" includes compact funding provided under the authority of section 605, and Compact Implementation Funding provided under the authority of section 609(g).

³ Negative numbers represent deobligations of prior year 614(g), Compacts, and Threshold Program obligations.

⁴ Columns may not total correctly due to rounding.

Millennium Challenge Corporation
 Compact Obligations and Disbursements
 Data as of March 31, 2015 (\$ in millions)

	Country Partner	Sub-Saharan Africa	Europe, Asia and Pacific	Middle East and North Africa	Latin America	Signing	Entry Into Force	Closed Dates
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	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	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	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				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			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	
20	Moldova		262			1/22/2010	9/1/2010	
21	Philippines		433.9			9/23/2010	05/25/11	
22	Jordan			275.1		10/25/2010	12/13/11	
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			7/26/2013	7/1/2014	
28	Ghana, 2014	498.2				8/5/2014		
29	El Salvador, 2014				277	9/30/2014		

* 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 spent. The table on the next page reflects the net obligations and commitments associated with each compact.

COMPACT COUNTRY LIST AND SIGNING TOTALS

Millennium Challenge Corporation
Compact Obligations and Disbursements

Data as of March 31, 2015

Country	Fund Group	Obligations Through FY 2014 Q2	Obligations in FY 2014 Q3-4	Obligations in FY 2015 Q1-2	Cumulative Obligations Through FY 2015	Disbursements Through FY 2014 Q2	Disbursements in FY 2014 Q3-Q4	Disbursements in FY 2015 Q1-Q2	Cumulative Disbursements Through FY 2015 Q2	Projected Disbursements				
										FY 2015	FY 2016	FY 2017	FY 2018	
<i>Armenia</i>														
<i>Signed 3/27/2009</i>	Compacts	\$176,550,239	\$0	\$0	\$176,550,239	\$176,550,239	\$0	\$0	\$176,550,239					
<i>EIF 9/29/2006</i>	Due Diligence	\$6,556,450	-\$964,824	\$155,741	\$5,747,368	\$5,191,765	\$197,964	\$125,640	\$5,515,369					
<i>Closed 9/29/2011</i>														
<i>Benin</i>														
<i>Signed 2/22/2006</i>	Compacts	\$301,810,356	\$0	\$0	\$301,810,356	\$301,810,356	\$0	\$0	\$301,810,356					
<i>EIF 10/6/2006</i>	Due Diligence	\$9,381,790	\$469,341	\$298,215	\$10,149,346	\$6,851,908	\$2,539	\$61,974	\$6,916,421					
<i>Closed 10/6/2011</i>														
Burkina Faso	609 (g)	\$9,430,000	-\$1,699,578	\$0	\$7,730,422	\$7,738,477	-\$8,055	\$0	\$7,730,422					
Signed 7/14/2008	Compacts	\$478,954,470	\$0	-\$6,177,744	\$472,776,726	\$339,090,328	\$106,877,893	\$26,808,504	\$472,776,725					
EIF 7/31/2009	Due Diligence	\$25,957,092	\$1,978,101	-\$40,518	\$27,894,676	\$20,080,419	\$2,100,516	\$1,158,613	\$23,339,548					
<i>Cabo Verde 2005</i>	609 (g)	\$242,081	\$0	\$0	\$242,081	\$242,081	\$0	\$0	\$242,081					
<i>Signed 7/4/2005</i>	Compacts	\$108,512,458	\$0	\$0	\$108,512,458	\$108,512,458	\$0	\$0	\$108,512,458					
<i>EIF 10/17/2005</i>	Due Diligence	\$7,482,836	-\$803,962	-\$221,118	\$6,457,756	\$5,473,988	\$11,619	\$322,346	\$5,807,952					
<i>Closed 10/17/2010</i>														
Cabo Verde 2012	609 (g)	\$1,355,000	\$0	\$0	\$1,355,000	\$1,141,756	\$188,828	\$23,353	\$1,353,937					
Signed 2/10/2012	Compacts	\$66,230,000	\$0	\$0	\$66,230,000	\$5,310,771	\$3,098,265	\$4,086,799	\$12,495,834					
EIF 11/30/2012	Due Diligence	\$3,690,802	\$1,306,376	\$1,308,530	\$6,305,708	\$2,056,992	\$189,626	\$326,333	\$2,572,951					
<i>El Salvador 2006</i>														
<i>Signed 11/29/2006</i>	Compacts	\$449,566,762	\$0	\$0	\$449,566,762	\$449,566,761	\$0	\$0	\$449,566,761					
<i>EIF 9/20/2007</i>	Due Diligence	\$12,464,639	-\$77,503	\$510,847	\$12,897,983	\$10,497,666	\$393,188	\$205,566	\$11,096,419					
<i>Closed 9/20/2012</i>														
El Salvador 2014	609 (g)	\$2,940,000	\$0	\$0	\$2,940,000	\$2,090,011	\$756,857	\$31,827	\$2,878,695					
Signed 9/30/2014	Compacts	\$0	\$10,000,000	\$0	\$10,000,000	\$0	\$0	\$118,523	\$118,523					
EIF TBD	Due Diligence	\$1,566,092	\$1,083,443	\$176,868	\$2,826,403	\$628,823	\$203,230	\$508,756	\$1,340,809					
<i>Georgia 2006</i>	609 (g)	\$4,155,000	\$0	\$0	\$4,155,000	\$4,155,000	\$0	\$0	\$4,155,000					
<i>Signed 9/12/2005</i>	Compacts	\$387,178,520	\$0	\$0	\$387,178,520	\$387,178,520	\$0	\$0	\$387,178,520					
<i>EIF 4/7/2006</i>	Due Diligence	\$14,781,695	-\$735,707	-\$23,189	\$14,022,799	\$13,011,469	\$49,360	\$55,574	\$13,116,404					
<i>Closed 4/7/2011</i>														
Georgia 2013	609 (g)	\$2,700,000	\$0	\$0	\$2,700,000	\$1,291,560	\$404,041	\$633,651	\$2,329,252					
Signed 7/26/2013	Compacts	\$3,350,000	\$136,650,000	\$0	\$140,000,000	\$2,068,958	\$2,759,208	\$3,257,813	\$8,085,978					
EIF 7/1/2014	Due Diligence	\$2,097,319	\$656,757	\$1,081,972	\$3,836,048	\$572,126	\$140,568	\$350,830	\$1,063,525					
<i>Ghana 2006</i>	609 (g)	\$3,284,000	\$0	\$0	\$3,284,000	\$3,284,000	\$0	\$0	\$3,284,000					
<i>Signed 8/1/2006</i>	Compacts	\$536,288,969	\$0	\$0	\$536,288,970	\$536,288,968	\$0	\$0	\$536,288,968					
<i>EIF 2/16/2007</i>	Due Diligence	\$15,457,724	\$350,300	-\$19,371	\$15,788,652	\$12,844,056	\$98,783	\$49,472	\$12,992,311					
<i>Closed 2/16/2012</i>														
Ghana 2014	609 (g)	\$8,000,000	\$0	\$0	\$8,000,000	\$187,591	\$378,397	\$2,842,661	\$3,408,648					
Signed 8/5/2014	Compacts		\$28,900,000	\$0	\$28,900,000	\$0	\$0	\$798,368	\$798,368					
EIF TBD	Due Diligence	\$844,626	\$679,500	\$0	\$1,524,126	\$150,875	\$88,918	\$345,603	\$585,396					
<i>Honduras</i>														
<i>Signed 6/13/2005</i>	Compacts	\$204,015,014	\$0	\$0	\$204,015,014	\$204,015,014	\$0	\$0	\$204,015,014					
<i>EIF 9/29/2005</i>	Due Diligence	\$5,130,237	\$34,272	-\$23,133	\$5,141,376	\$4,827,475	\$41,914	\$12,218	\$4,881,607					
<i>9/29/2010</i>														

COMPACTS OBLIGATIONS AND DISBURSEMENTS

Country	Fund Group	Obligations Through FY 2014 Q2	Obligations in FY 2014 Q3-4	Obligations in FY 2015 Q1-2	Cumulative Obligations Through FY 2015	Disbursements Through FY 2014 Q2	Disbursements in FY 2014 Q3-Q4	Disbursements in FY 2015 Q1-Q2	Cumulative Disbursements Through FY 2015 Q2	Projected Disbursements			
										FY 2015	FY 2016	FY 2017	FY 2018
Indonesia	609 (g)	\$12,000,000	\$0	\$0	\$12,000,000	\$9,675,653	\$319,670	\$70,536	\$10,065,859	84.1	151.5	185.2	109.4
Signed 11/19/2011	Compacts	\$600,000,000	\$0	\$0	\$600,000,000	\$30,584,309	\$6,587,499	\$23,221,236	\$60,393,044				
EIF 4/2/2013	Due Diligence	\$6,023,599	\$1,379,644	-\$1,592	\$7,401,651	\$3,811,244	\$514,660	\$643,660	\$4,969,565				
Jordan	609 (g)	\$13,340,000	\$0	-\$626	\$13,339,374	\$13,339,374	\$0	\$0	\$13,339,374	71.1	19.4		
Signed 10/15/2010	Compacts	\$275,100,000	\$0	\$0	\$275,100,000	\$98,687,609	\$26,458,502	\$30,258,881	\$155,404,992				
EIF 12/13/2011	Due Diligence	\$8,153,491	\$805,985	-\$184,204	\$8,775,271	\$6,063,625	\$271,485	\$994,770	\$7,329,880				
Lesotho	609 (g)	\$1,035,924	\$0	\$0	\$1,035,924	\$1,035,924	\$0	\$0	\$1,035,924				
Signed 7/23/2007	Compacts	\$362,551,000	-\$4,505,108	\$0	\$358,045,892	\$358,045,892	\$0	\$0	\$358,045,892				
EIF 9/17/2008	Due Diligence	\$20,321,709	\$239,814	\$39,810	\$20,601,333	\$12,990,053	\$439,949	\$160,376	\$13,590,378				
Closed 9/17/2013													
Madagascar	609 (g)	\$85,594,780	\$0	-\$283	\$85,594,497	\$85,594,780	\$0	-\$283	\$85,594,497				
Signed 4/18/2005	Compacts	\$85,594,780	\$0	-\$283	\$85,594,497	\$85,594,780	\$0	-\$283	\$85,594,497				
EIF 7/27/2005	Due Diligence	\$3,732,836	-\$946,738	\$0	\$2,786,098	\$2,785,931	\$0	\$0	\$2,785,931				
Closed 8/31/2009													
Malawi	609 (g)	\$14,800,000	\$1	-\$1,032	\$14,798,969	\$14,430,924	-\$1,607	\$0	\$14,429,318	102.2	78.9	65.5	
Signed 4/7/2011	Compacts	\$350,700,000	\$0	\$0	\$350,700,000	\$5,847,144	\$9,430,417	\$7,821,019	\$23,098,580				
EIF 9/20/2013	Due Diligence	\$6,030,188	\$1,655,600	\$1,461,876	\$9,147,664	\$3,417,185	\$1,176,449	\$722,769	\$5,316,403				
Mali	609 (g)	\$9,684,651	\$0	\$0	\$9,684,651	\$9,684,651	\$0	\$0	\$9,684,651				
Signed 11/13/2006	Compacts	\$435,628,223	-\$31,476	\$0	\$435,596,747	\$435,628,223	-\$31,476	\$0	\$435,596,747				
EIF 9/17/2007	Due Diligence	\$13,250,560	-\$91,510	-\$1,235,388	\$11,923,662	\$11,098,634	\$9,334	\$0	\$11,107,968				
Closed 8/24/2012													
Moldova	609 (g)	\$15,095,000	\$0	-\$35	\$15,094,964	\$13,027,551	\$498,239	\$70,234	\$13,596,024	66.5			
Signed 1/22/2010	Compacts	\$262,000,000	\$0	\$0	\$262,000,000	\$101,436,143	\$54,562,153	\$40,751,522	\$196,749,817				
EIF 9/1/2010	Due Diligence	\$6,044,163	\$791,635	\$232,273	\$7,068,070	\$3,764,090	\$531,047	\$494,508	\$4,789,646				
Mongolia	609 (g)	\$269,002,143	\$0	\$0	\$269,002,143	\$268,910,143	\$92,000	\$0	\$269,002,143				
Signed 10/22/2007	Compacts	\$269,002,143	\$0	\$0	\$269,002,143	\$268,910,143	\$92,000	\$0	\$269,002,143				
EIF 9/17/2008	Due Diligence	\$17,108,119	\$1,034,293	-\$84,154	\$18,058,258	\$12,043,136	\$423,198	\$841,080	\$13,307,414				
Closed 9/17/2013													
Morocco	609 (g)	\$697,499,995	-\$47,336,105	\$0	\$650,163,890	\$649,370,442	\$0	\$0	\$649,370,442				
Signed 8/31/2007	Compacts	\$697,499,995	-\$47,336,105	\$0	\$650,163,890	\$649,370,442	\$0	\$0	\$649,370,442				
EIF 9/17/2008	Due Diligence	\$18,786,272	\$1,072,955	\$526,392	\$20,385,618	\$16,916,787	\$135,286	\$260,777	\$17,312,849				
Closed 9/15/2013													
Mozambique	609 (g)	\$9,481,801	\$0	\$0	\$9,481,801	\$9,481,801	\$0	\$0	\$9,481,801				
Signed 7/13/2007	Compacts	\$506,924,053	-\$59,019,540	\$0	\$447,904,512	\$447,197,516	\$706,997	\$0	\$447,904,512				
EIF 9/22/2008	Due Diligence	\$16,570,204	-\$163,835	-\$132,766	\$16,273,602	\$10,001,846	\$935,568	\$180,204	\$11,117,618				
Closed 9/22/2013													
Nambia	609 (g)	\$3,076,093	\$0	\$0	\$3,076,093	\$3,076,093	\$0	\$0	\$3,076,093				
Signed 7/28/2008	Compacts	\$304,477,815	\$0	\$1	\$304,477,816	\$230,008,974	\$47,908,653	\$17,801,546	\$295,719,173				
EIF 9/16/2009	Due Diligence	\$9,681,985	\$1,641,418	\$35,798	\$11,359,201	\$6,237,999	\$644,836	\$580,966	\$7,463,802				
Nicaragua	609 (g)	\$112,703,083	\$0	\$0	\$112,703,083	\$112,703,083	\$0	\$0	\$112,703,083				
Signed 7/14/2005	Compacts	\$112,703,083	\$0	\$0	\$112,703,083	\$112,703,083	\$0	\$0	\$112,703,083				
EIF 5/26/2006	Due Diligence	\$2,778,032	\$0	\$0	\$2,778,032	\$2,748,522	\$0	\$0	\$2,748,522				
Closed 5/26/2011													

COMPACTS OBLIGATIONS AND DISBURSEMENTS

COMPACTS OBLIGATIONS AND DISBURSEMENTS

Country	Fund Group	Obligations Through FY 2014 Q2	Obligations in FY 2014 Q3-4	Obligations in FY 2015 Q1-2	Cumulative Obligations Through FY 2015	Disbursements Through FY 2014 Q2	Disbursements in FY 2014 Q3-Q4	Disbursements in FY 2015 Q1-Q2	Cumulative Disbursements Through FY 2015 Q2	Projected Disbursements			
										FY 2015	FY 2016	FY 2017	FY 2018
Philippines Signed 9/23/2010 EIF 5/25/2011	609 (g)	\$9,120,000	-\$11,501	\$0	\$9,108,499	\$9,054,452	\$45,000	\$5,000	\$9,104,452	149.4	82.1		
	Compacts	\$433,910,000	\$0	\$0	\$433,910,000	\$139,805,178	\$45,496,620	\$41,884,489	\$227,186,287				
	Due Diligence	\$7,975,753	\$81,303	\$799,885	\$8,856,941	\$4,809,373	\$353,078	\$760,575	\$5,923,026				
Senegal Signed 9/16/2009 EIF 9/23/2010	609 (g)	\$18,076,408	\$0	\$0	\$18,076,408	\$18,076,408	\$0	\$0	\$18,076,408	257.4			
	Compacts	\$540,000,000	\$0	\$0	\$540,000,000	\$139,581,947	\$76,924,499	\$77,344,754	\$293,851,201				
	Due Diligence	\$10,199,952	\$1,724,178	\$1,922,183	\$13,846,313	\$7,660,191	\$1,256,144	\$918,873	\$9,835,208				
<i>Tanzania</i> <i>Signed 2/17/2008</i> <i>EIF 9/17/2008</i> <i>Closed 9/17/2013</i>	609 (g)	\$9,799,938	\$0	\$0	\$9,799,938	\$9,799,938	\$0	\$0	\$9,799,938				
	Compacts	\$698,135,998	-\$3,590,084	\$0	\$694,545,914	\$694,545,914	\$0	\$0	\$694,545,914				
	Due Diligence	\$18,197,050	\$1,334,336	\$929,865	\$20,461,252	\$15,790,234	\$836,543	\$528,398	\$17,155,176				
<i>Vanuatu</i> <i>Signed 3/2/2006</i> <i>EIF 4/28/2006</i> <i>Closed 4/28/2011</i>	Compacts	\$65,403,518	\$0	\$0	\$65,403,518	\$65,403,518	\$0	\$0	\$65,403,518				
	Due Diligence	\$2,420,743	\$0	\$0	\$2,420,743	\$2,148,905	\$0	\$0	\$2,148,905				
Zambia Signed 5/10/2012 EIF 11/15/2013	609 (g)	\$16,030,000	\$0	\$0	\$16,030,000	\$13,703,550	\$1,599,166	\$0	\$15,302,715	92.9	73.2	135.5	29.7
	Compacts	\$354,757,640	\$0	\$0	\$354,757,640	\$13,512,733	\$2,730,829	\$5,422,456	\$21,666,018				
	Due Diligence	\$7,195,899	\$1,148,346	\$71,326	\$8,415,572	\$3,821,101	\$716,788	\$416,987	\$4,954,876				
Funding and Grants Made to Countries Not Previously Listed	Due Diligence/609 (g)/614 (g)/Grants	\$63,246,934	\$21,882,704	\$25,358,714	\$110,488,352	\$48,447,875	\$4,957,300	\$8,476,227	\$61,881,403				
Total	Compacts	\$9,573,619,718	\$96,922,831	\$26,765,146	\$9,697,307,695	\$6,788,517,010	\$404,502,483	\$302,755,984	\$7,495,775,477	823.6	404.9	386.2	139.1

Notes:

Compacts listed alphabetically. **Bold** indicates compact in implementation during the reporting period.

“EIF” means “Entry into Force.”

“TBD” means “To Be Determined.”

“Q1”, “Q2”, etc. means “Quarter 1”, “Quarter 2”, etc.

Millennium Challenge Corporation
Administrative Expenses
Data as of March 31, 2015
(\$ in millions)

ADMINISTRATIVE EXPENSES

Obligations						
Administrative Categories	FY 2011 Actual	FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual as of 3/31/2015	FY 2015 Projected
Human Capital	48.4	52.7	52.2	51.0	20.6	56.3
Contracted Services	9.8	12.8	9.3	10.9	1.1	13.9
Rent, Leasehold and Improvements	7.3	9.2	9.7	31.5	2.4	13.4
Information Technology	10.0	9.6	9.2	15.2	4.6	18.5
Overseas Operations	13.7	14.3	13.8	13.6	8.4	9.9
Travel	4.6	5.0	5.1	4.9	2.6	8.6
Total¹	93.8	103.5	99.4	127.1	39.7	120.6

¹ Columns may not total correctly due to rounding.

Compact Development Progress Timeline (updated as of May 2015)

Country	Threshold Program / 1st Compact Completion Dates	FY 2013				FY 2014				FY 2015				FY 2016				FY 2017		Potential Investment (USD Millions)
		Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	
Benin II*	1st compact complete October 2011	Project Definition		Project Development		Feasibility / Limited Engagement				Project Development		Negotiation, Board Presentation & Compact Signing		Implementation Development		EIF & Implementation				\$375
Liberia	Threshold program complete December 2013	Preliminary Analysis				Project Definition		Project Development		Negotiation, Board Presentation & Compact Signing		Implementation Development		EIF & Implementation				\$150-250		
Morocco II	1st compact complete September 2013	Preliminary Analysis				Project Definition		Project Development		Negotiation, Board Presentation & Compact Signing		Implementation Development		EIF & Implementation				\$480		
Tanzania II	1st compact complete September 2013	Preliminary Analysis		Project Definition		Project Development		Negotiation, Board Presentation & Compact Signing		Implementation Development		EIF & Implementation				\$527				
Niger	Threshold program in implementation	Preliminary Analysis		Project Definition		Project Development		Negotiation, Board Presentation & Compact Signing		Implementation Development		EIF & Implementation		\$360						
Lesotho II	1st compact complete September 2013	Preliminary Analysis		Project Definition		Project Development		Negotiation, Board Presentation & Compact Signing		Implementation Development		EIF & Implementation				\$360				
Nepal	Selected as eligible for compact December 2014	Preliminary Analysis				Project Definition		Project Development				EIF & Implementation				TBD				
Philippines II	Selected as eligible for compact December 2014	Preliminary Analysis				Project Definition		Project Development				EIF & Implementation				TBD				
Mongolia II	Selected as eligible for compact December 2014	Preliminary Analysis				Project Definition		Project Development				EIF & Implementation				TBD				

*Note: Preliminary Analysis for Benin II began in FY 2012. Proposal & Assessment began in Q4 FY 2012

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 & Implementation	Entry into force and commencement of compact implementation.

Benin II

The compact, which will be presented to the MCC board in June 2015, addresses the binding constraint of electricity access through on-grid and off-grid upgrades, as well as key enabling policy reforms.

Liberia

As Liberia emerges from the Ebola virus disease, a compact addressing the power sector as one of the key constraints to growth will be anchored by infrastructure investments coupled with power sector reform and capacity building.

Morocco II

MCC is refining potential activities proposed to address binding constraints of education quality (focusing on technical vocational training), and land management (focusing on rural and industrial land use).

Tanzania II

The compact is being developed to focus on and address critical constraints to power within the frameworks of Power Africa and Partnership for Growth.

Niger

Compact concepts are being developed to address the growth constraint of access to water for agriculture and livestock, and related challenges with government regulation of business and institutional and regulatory barriers to trade.

Lesotho II

Following a successful political transition in Lesotho in February 2015, MCC is rapidly bringing the new government up to speed on both the MCC model and the previously identified constraints to growth, in order to finalize concept notes.

Nepal

Nepal experienced a catastrophic earthquake in April 2015. Despite considerable devastation, the government has moved forward with assembling a full-time compact development team to select projects that will address binding constraints to economic growth in the power & transport sectors.

Philippines II

The government appointed a full-time compact development team and initiated a constraints to growth analysis as the first step in compact development. MCC and country counterparts expect to reach a conclusion on binding constraints to economic growth by early summer 2015.

Mongolia II

The GoM has appointed a national coordinator, with whom the MCC team has begun engaging. MCC and country counterparts expect to reach a conclusion on binding constraints to economic growth by early summer 2015.

Millennium Challenge Corporation
Threshold Program
Data as of March 31, 2015
(\$ in millions)

THRESHOLD PROGRAM

Country ¹	Signing Date	Status	Cumulative Program Obligations by MCC through 3/31/2015 ²	Cumulative Expenditures ³ by U.S. Government Agencies through 9/30/2014	Cumulative Expenditures ³ by U.S. Government Agencies through 3/31/2015
<i>Approved Threshold Programs</i>					
Honduras	8/28/2013	Ongoing	\$15.6	\$0.5	\$3.1
Liberia	7/6/2010	Closed	\$15.1	\$14.7	\$14.7
Timor Leste	9/22/2010	Closed	\$10.5	\$9.5	\$9.5
Niger ⁴	3/17/2008	Ongoing	\$16.9	\$16.6	\$16.6
TOTAL			\$58.1	\$41.3	\$43.9

¹The Guatemala threshold program agreement was signed on April 8, 2015, after this reporting period, and will be included in future reports.

² Cumulative Program Obligations by MCC include MCC allocations and transfers of funds for obligation by other U.S. government agencies and reflect de-obligations of funds returned to MCC.

³ Cumulative expenditures are based on USAID and U.S. Department of Treasury estimates.

⁴ 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.

There are no programmatic changes to report from the reporting periods ending September 30, 2014 and March 31, 2015.

Millennium Challenge Corporation
Compacts in Implementation
Quarterly Status Reports
Data as of March 31, 2015

1

QUARTERLY STATUS REPORT

<https://assets.mcc.gov/documents/qsr-2014002151504-burkina-faso.pdf>



Burkina Faso Compact

AS OF SEPTEMBER 2014

COMPACT GOAL

The \$480.9 million compact with the Government of Burkina Faso (GOBF) aimed to reduce poverty and stimulate economic growth through strategic investments in four projects. The objectives of the projects were to increase investment in land and rural productivity through improved land tenure security and land management; expand the productive use of land in order to increase the volume and value of agricultural production in project zones; enhance access to markets through investments in the road network; and increase primary school completion rates for girls.

COMPACT AT A GLANCE

		% OF TOTAL COMPACT	BUDGET (USD MILLIONS)
Compact Signed	07-14-2008	30%	Agriculture Development Project \$141.9
Entry Into Force	07-31-2009	12%	Rural Land Governance Project \$59.9
Compact End Date	07-31-2014	40%	Roads Project \$194.1
Compact Total	\$480,943,569	6%	BRIGHT II Schools Project \$28.8
Amount Committed	\$477,510,927	2%	Monitoring and Evaluation \$7.8
Amount Expended	\$474,757,860	10%	Program Admin \$48.2
Estimated Program Beneficiaries	1,181,296		
Estimated Increase in Household Income	\$151,000,000		



<https://assets.mcc.gov/documents/qsr-2015002171901-cabo-verde-ii.pdf>



Cabo Verde II Compact

AS OF MARCH 2015

QUARTERLY STATUS REPORT

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%	Water, Sanitation, and Hygiene Project \$39.7
Entry Into Force	11-30-2012	26%	Land Management for Investment Project \$17.2
Compact End Date	11-30-2017	12%	Program Administration \$7.8
Compact Total	\$66,230,000	2%	Monitoring and Evaluation \$1.3
Amount Committed	\$23,033,996		
Amount Expended	\$12,495,834		
Estimated Program Beneficiaries	604,100		
Estimated Increase in Household Income	\$112,900,000		



COMPACTS IN IMPLEMENTATION

¹ Note: The Burkina Faso compact closed in July 2014, making this the last Quarterly Status Report.

<https://assets.mcc.gov/documents/qsr-2015-002-1682-02-georgia-ii.pdf>



QUARTERLY STATUS REPORT
Georgia II Compact
 AS OF MARCH 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 Education Quality Project	\$76.5
Entry Into Force	07-01-2014		Industry-led Skills and Workforce Development Project	\$16.0
Compact End Date	07-01-2019	11%	STEM Higher Education Project	\$30.0
Compact Total	\$140,000,000		Monitoring and Evaluation	\$3.5
Amount Committed	\$16,037,317	21%	Program Administration and Control	\$14.0
Amount Expended	\$8,085,978	3%		
Estimated Program Beneficiaries	1,770,000	10%		
Estimated Increase in Household Income				

<https://assets.mcc.gov/documents/qsr-2015002168402-indonesia.pdf>



QUARTERLY STATUS REPORT
Indonesia Compact
 AS OF MARCH 2015

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%	Green Prosperity Project	\$332.5
Entry Into Force	04-02-2013	22%	Community-Based Health and Nutrition to Reduce Stunting Project	\$131.5
Compact End Date	04-02-2018		Procurement Modernization Project	\$50.0
Compact Total	\$600,000,000	8%	Monitoring and Evaluation	\$12.2
Amount Committed	\$83,196,516	2%	Program Administration and Control	\$75.8
Amount Expended	\$60,393,044	13%		
Estimated Program Beneficiaries				
Estimated Increase in Household Income				

<https://www.mcc.gov/pages/countries/program/jordan-compact>

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		% OF TOTAL COMPACT	BUDGET (USD MILLIONS)	
Compact Signed	10-25-2010	32%	Water Network Project	\$88.5
Entry Into Force	12-13-2011	24%	Wastewater Network Project	\$66.9
Compact End Date	12-13-2016	35%	As-Samra Expansion Project	\$97.1
Compact Total	\$275,100,000	1%	Monitoring and Evaluation	\$2.8
Amount Committed	\$251,207,633	7%	Program Administration and Control	\$19.6
Amount Expended	\$155,404,992			
Estimated Program Beneficiaries	3,000,000			
Estimated Increase in Household Income	\$800,300,000			

QUARTERLY STATUS REPORT
 **Jordan Compact**
 AS OF MARCH 2015



<https://assets.mcc.gov/documents/qsr-2015002168702-malawi.pdf>

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	10%	Program Administration	\$34.5
Amount Committed	\$30,577,630	2%	Monitoring and Evaluation	\$6.9
Amount Expended	\$23,098,580			
Estimated Program Beneficiaries	982,729			
Estimated Increase in Household Income	\$567,200,000			

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



<https://assets.mcc.gov/documents/qsr-2015002168802-moldova.pdf>



QUARTERLY STATUS REPORT
Moldova Compact
 AS OF MARCH 2015

COMPACT GOAL

The compact aims to reduce poverty and accelerate 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	48%	Transition to High Value Agriculture	\$125.4
Entry Into Force	09-01-2010	42%	Road Rehabilitation	\$110.2
Compact End Date	09-01-2015	1%	Monitoring And Evaluation	\$3.5
Compact Total	\$262,000,000	8%	Program Administration And Control	\$22.2
Amount Committed	\$243,929,434	NaN	Monitoring and Evaluation	\$6.9
Amount Expended	\$196,749,817			
Estimated Program Beneficiaries	414,000			
Estimated Increase in Household Income	\$260,000,000			

<https://assets.mcc.gov/documents/qsr-2014002152804-namibia.pdf>

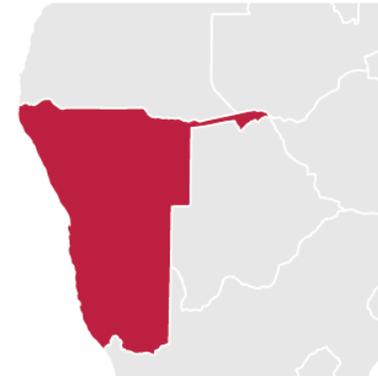


QUARTERLY STATUS REPORT
Namibia Compact
 AS OF SEPT 2014

1

COMPACT GOAL

The Compact goal is to strengthen the Namibian workforce through the development of knowledge and skills, as well as to increase the productivity of agricultural and non-agricultural enterprises in rural areas.



COMPACT AT A GLANCE		% OF TOTAL COMPACT	BUDGET (USD MILLIONS)	
Compact Signed	07-28-2008	46%	Education Project	\$141.2
Entry Into Force	09-16-2009	23%	Tourism Project	\$69.0
Compact End Date	09-16-2014	17%	Agriculture Project	\$51.4
Compact Total	\$304,477,815	12%	Program Administration	\$35.7
Amount Committed	\$291,357,447	2%	Monitoring and Evaluation	\$6.8
Amount Expended	\$277,917,627			
Estimated Program Beneficiaries	1,063,413			
Estimated Increase in Household Income	\$310,400,000			

¹ Note: The Namibia Compact closed in September 2014, making this the last Quarterly Status Report.

<https://assets.mcc.gov/documents/qsr-2015002169002-philippines.pdf>



Philippines Compact

AS OF MARCH 2015

QUARTERLY STATUS REPORT



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%	Kalahi-CIDSS Community Development Project	\$120.0
Entry Into Force	05-25-2011			
Compact End Date	05-25-2016	49%	Secondary National Roads Development Project	\$214.4
Compact Total	\$433,910,000		Revenue Administration Reform Project	\$54.3
Amount Committed	\$368,858,543	13%	Monitoring and Evaluation	\$8.2
Amount Expended	\$227,186,287	2%	Program Administration & Control	\$36.9
Estimated Program Beneficiaries	125,822,000	9%		
Estimated Increase in Household Income	\$649,300,000			

<https://assets.mcc.gov/documents/qsr-2015002169102-senegal.pdf>



Senegal Compact

AS OF MARCH 2015

QUARTERLY STATUS REPORT



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. Strategic investments for rehabilitation on the road network and a large-scale irrigation scheme are geographically focused in the rice production heartland in the north and the fertile Casamance in the south and are consistent with the Government of Senegal's national economic growth, poverty reduction, food security and road sector master plans.

COMPACT AT A GLANCE		% OF TOTAL COMPACT	BUDGET (USD MILLIONS)	
Compact Signed	09-16-2009	60%	Roads Rehabilitation Project	\$324.7
Entry Into Force	09-23-2010	31%	Irrigation & Water Resources Management Project	\$170.0
Compact End Date	09-23-2015			
Compact Total	\$540,000,000	1%	Monitoring and Evaluation	\$3.7
Amount Committed	\$494,841,177	8%	Program Administration and Audit	\$41.5
Amount Expended	\$293,851,201			
Estimated Program Beneficiaries	1,550,000			
Estimated Increase in Household Income	\$625,000,000			

<https://assets.mcc.gov/documents/qsr-2015002169202-zambia.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%	Infrastructure Activity \$283.2
Entry Into Force	11-15-2013	8%	Institutional Strengthening Activity \$26.9
Compact End Date	11-15-2018	11%	Program Administration and Audit \$38.8
Compact Total	\$354,757,640	2%	Monitoring and Evaluation \$5.8
Amount Committed	\$27,617,287		
Amount Expended	\$21,666,018		
Estimated Program Beneficiaries	1,230,413		
Estimated Increase in Household Income	\$283,323,389		