



For Immediate Release
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MCC, USTDA and OPIC Working with El Salvador to Promote Development, Investment and Opportunities

Los Angeles, CA – U.S. Trade and Development Agency (USTDA) Director Larry Walther today signed two technical assistance grant agreements totaling over \$600,000 at an event at the City Club on Bunker Hill in Los Angeles. The grants are designed to facilitate investment and economic development opportunities in El Salvador’s Northern Zone and will be implemented by El Salvador’s National Development Commission (NDC) and the Salvadoran Foundation for Economic and Social Development (FUSADES). At the event, NDC Commissioner Coordinator Sandra de Barraza signed the grant agreement on behalf of NDC and, earlier in the week, FUSADES President Antonio Cabrales signed the grant agreement with FUSADES in El Salvador. Millennium Challenge Corporation (MCC) CEO John Danilovich, Vice Minister of Foreign Affairs Margarita Escobar, Los Angeles Salvadoran Consul General Héctor Hugo Herrera and Overseas Private Investment Corporation (OPIC) Executive Vice President John Simon officiated at the event.

The grants, which build upon and complement MCC’s \$461 million compact with El Salvador, seek to improve highways, connecting roads, electricity, water, communications and business support services. Specifically, the \$345,000 grant with NDC will create a development plan and assist entrepreneurs with investment opportunities in El Salvador’s Northern Zone. The \$285,000 grant with FUSADES aims to develop a trade facilitation portal and organize investment roundtables, particularly with members of the Salvadoran Diaspora, to facilitate trade and investment in the Northern Zone.

“These grants reflect the coordination in the U.S. Government to promote El Salvador’s development,” said Director Walther. **“We are excited about the potential we see for El Salvador’s future and, working together, we are pleased to be a partner in this endeavor.”**

“I congratulate all those involved in making the signing of today’s grant a reality” said Ambassador Danilovich. **“Building on CAFTA and the MCC El Salvador Compact, today’s agreement will change the lives of the poor in the Northern Zone for the better”** Danilovich added.

The grant signings also reflect the high degree of coordination among U.S. Government programs in El Salvador and fostered discussions with the Salvadoran community in the Los Angeles area on U.S. private sector participation in El Salvador's development.

About MCC

The Millennium Challenge Corporation (MCC), a United States government agency designed to work with developing countries, is based on the principle that aid is most effective when it reinforces good governance, economic freedom, and investments in people that promote economic growth and elimination of extreme poverty. MCC has signed Millennium Challenge Compacts with 16 countries totaling \$5.5 billion. For more information, please visit www.mcc.gov.

About OPIC

The Overseas Private Investment Corporation's (OPIC) mission is to mobilize and facilitate the participation of United States private capital and skills in the economic and social development of less developed countries and areas, and countries in transition from nonmarket to market economies. In accomplishing its mission, OPIC promotes positive U.S. effects and host country developmental effects and assures that the projects it supports are consistent with sound environmental and worker rights standards. In conducting its programs, OPIC also takes into account guidance from the Administration and Congress on a country's observance of, and respect for, human rights. In accomplishing its mission, OPIC operates on a self-sustaining basis. For more information, please visit www.opic.gov.

About USTDA:

The U.S. Trade and Development Agency (USTDA) advances economic development and U.S. commercial interests in developing and middle-income countries. The agency funds various forms of technical assistance, early investment analysis, training, orientation visits and business workshops that support the development of a modern infrastructure and a fair and open trading environment. USTDA's strategic use of foreign assistance funds to support sound investment policy and decision-making in host countries creates an enabling environment for trade, investment and sustainable economic development. In carrying out its mission, USTDA gives emphasis to economic sectors that may benefit from U.S. exports of goods and services. For more information, please visit www.ustda.gov.

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