

Statement by the Chairperson of MCA-Lesotho II Board of Directors on the Occasion of the Introduction of the MCA-Lesotho Board of Directors and Chief Executive Officer

Good morning once again ladies and gentlemen. It is with great pleasure to welcome the Honourable Minister of Finance and Development Planning Dr. Retšelisitsoe Matlanyane, her Excellency the Ambassador Brewer, MCC Resident Country Director, Deputy Resident Country Director and our guests of honour; the MCA-Lesotho II Board of Directors and MCA-Lesotho II Chief Executive Officer, MCA-Lesotho II Deputy Chief Executive Officer, the MCA-Lesotho II staff and all the media houses to our temporary offices.

We are pleased to be introduced by Government of Lesotho represented by the Ministry of Finance and Development Planning, a significant milestone that spurs our Board to ensure efficient implementation of Compact II within the 5-year timeframe set by the Millennium Challenge Corporation. With full government support, we are well aware that five years is a short window. We swiftly transitioned from the Lesotho Millennium Development Agency to MCA-Lesotho II. The Board convened first in August 2023 and has met regularly since.

The MCA-Lesotho II Authority, established by parliamentary legislation, is responsible for implementing a \$322 million Compact to drive economic growth and reduce poverty in Lesotho as outlined in the Millennium Challenge Compact signed on May 12, 2022. The MCA-Lesotho II Board of Directors, under my guidance as Chairperson, is tasked with independent decision-making, paramount authority, and accountability in accordance with the Compact's provisions, agreements, and MCC policies, including compliance with the Millennium Challenge Account-Lesotho II Act of 2022.

The Board is tasked with several key responsibilities, including upholding compliance with the Compact requirements, guaranteeing the appropriate allocation and use of funds, offering oversight and strategic guidance to the Operations Unit, and carefully evaluating the recommendations and

advice put forth by the Stakeholders Committee(s). These roles collectively contribute to the effective governance and stewardship of our organization.

We anticipate that each Board representative will actively support their respective organizations in expediting the implementation of pending reforms relevant to their organizations, as well as specific projects, like water and irrigation reforms.

The Directors commit to discharge their fiduciary duties to the MCA-Lesotho II and exercise their responsibilities as members of the Board. We commit to act in the best interest of the MCA-Lesotho II, the Compact and its objectives.

In closing I wish to recognize the Team of Basotho that worked tirelessly to ensure that compact development was successful. You did a wonderful job on behalf of this Country. To the newly appointed CEO and Executive Director to the Board, Mrs. Mannana Phalatse, welcome on board once again, “Mohoma Temeng.”

Thank you all for your participation and attention.