

El Salvador and U.S. Sign Development Funding Accord



San Salvador, October 1 (Xinhua-RHC) -- El Salvador and the United States Tuesday signed an accord that paves the way for the U.S. funding of the development of the Central American nation's Pacific coast.

The agreement guarantees 88 million U.S. dollars to develop the western coastline through independent foreign aid agency, the Millennium Challenge Corporation (MCC).

The document "will send a clear signal to entrepreneurs, both at home and abroad, that El Salvador is open for business," said Khan.

Salvadoran President Salvador Sanchez Ceren presided over the signing ceremony at the presidential residence in the capital, San Salvador.

The Salvadoran government plans to use the money to expand a highway near the Monsignor Oscar Arnulfo Romero International Airport, located 44 km southeast of San Salvador, and to renovate a border crossing into Honduras.

The funds, to be available as of the second quarter of 2015, will also help pay for the renovation of 400 schools and training for 3,000 teachers, according to the government.

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