



GLOBAL ENVIRONMENT FACILITY  
INVESTING IN OUR PLANET

**Naoko Ishii**  
CEO and Chairperson

November 5, 2014

Dear Council Member:

World Bank as the Implementing Agency for the project entitled: ***Panama: Sustainable Production Systems and Conservation of Biodiversity***, has submitted the attached proposed project document for CEO endorsement prior to final approval of the project document in accordance with World Bank procedures.

The Secretariat has reviewed the project document. It is consistent with the proposal approved by Council in November 2013 and the proposed project remains consistent with the Instrument and GEF policies and procedures. The attached explanation prepared by World Bank satisfactorily details how Council's comments and those of the STAP have been addressed. I am, therefore, endorsing the project document.

We have today posted the proposed project document on the GEF website at [www.TheGEF.org](http://www.TheGEF.org). If you do not have access to the Web, you may request the local field office of UNDP or the World Bank to download the document for you. Alternatively, you may request a copy of the document from the Secretariat. If you make such a request, please confirm for us your current mailing address.

Sincerely,

Naoko Ishii  
Chief Executive Officer and Chairperson

Attachment: GEFSEC Project Review Document  
Copy to: Country Operational Focal Point, GEF Agencies, STAP, Trustee