



GLOBAL ENVIRONMENT FACILITY  
INVESTING IN OUR PLANET

**Naoko Ishii**  
CEO and Chairperson

March 27, 2016


Dear Council Member:

CI as the Implementing Agency for the project entitled: *Paraguay: Innovative Use of a Voluntary Payment for Environmental Services Scheme to Avoid and Reduce GHG Emissions and Enhance Carbon Stocks in the Highly Threatened Dry Chaco Forest Complex in Western Paraguay*, has submitted the attached proposed project document for CEO endorsement prior to final approval of the project document in accordance with CI procedures.

The Secretariat has reviewed the project document. It is consistent with the proposal approved by Council in March 2014 and the proposed project remains consistent with the Instrument and GEF policies and procedures. The attached explanation prepared by CI 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,



for Naoko Ishii

Chief Executive Officer and Chairperson

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