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**DOCUMENT OF THE INDEPENDENT CONSULTATION  
AND INVESTIGATION MECHANISM**

**ICIM-PN-2011-031/PN-MICI002-2011  
PANAMA CANAL EXPANSION PROGRAM  
PN-L1032  
NOTIFICATION OF EXTENSION FOR COMPLIANCE REVIEW**

**This document was prepared by the Executive Secretary with inputs from  
the Panel Chairperson.**

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**REF: ICIM-PN-2011-031/PN-MICI002-2011**

**FROM:** Victoria Márquez-Mees, Executive Secretary  
**ON BEHALF OF:** Mary Rose Brusewitz, Panel Chairperson  
**CC:** Independent Consultation and Investigation Mechanism  
**SUBJECT:** **Deadline on extension of completion of compliance review**  
**PROJECT:** PN-L1032 Panama Canal Expansion Program  
**DATE:** February 13, 2014

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On August 27, 2013, the revised version of the document “Recommendation for a compliance review of loan operation 2027-OC-PN “Panama Canal Expansion Program and terms of reference” (document MI-26-10) was submitted for consideration to the Board of Executive Directors via the short procedure, and approved as recorded in the Board minutes of the meeting dated September 12, 2013.

In its terms of reference, the Panel estimated that the compliance review would be finalized by the end of February 2014, however the investigation period needs to be extended so as to be able to complement the investigation with the findings of the investigations by the sister organizations of the European Investment Bank and the Japan Bank for International Cooperation.

Therefore, in accordance to the provisions of the Policy establishing the Independent Consultation and Investigation Mechanism (Paragraph 62 of document GN-1830-49), we hereby notify to all involved Parties that the expected date of conclusion of this Compliance Review and the issuance of the Final Report is estimated to be at the end of the first week of July 2014.