

REF: MICI-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 extension for the completion of the compliance review**

PROJECT: (PN-L1032) Panama Canal Expansion Program

DATE: June 24, 2014

On September 12, 2013, the revised version of the document “Recommendation for a compliance review of loan (PN-L1032) Panama Canal Expansion Program” (document MI-26-10) was approved as recorded in the minutes of the Board (DEA-13-24).

In its terms of reference, the Panel estimated that the compliance review would be finalized on February 23, 2014. On February 13th, 2014 in accordance to Policy establishing the Independent Consultation and Investigation Mechanism (Paragraph 62 of document GN-1830-49), notification (see document MI-26-11) was made of the need to extend the investigation period to the first week of July 2014 in order to complement the findings of the sister organizations of the European Investment Bank and the Japan Bank for International Cooperation.

However, an extension on the deadline for issuance of the Compliance Review Report is required, and it is estimated that the new date of issuance of said report will be October 31st, 2014.

For any queries in relation to this notification please contact the Executive Secretary.