

**FOREST CARBON PARTNERSHIP FACILITY (FCPF)**

**THIRD PARTICIPANTS COMMITTEE MEETING**

**June 16-18, 2009**

**Montreux, Switzerland**

**Resolution PC/3/ 2009/2**

**Panama Readiness Preparation Proposal**

**Whereas:**

1. Panama submitted a Readiness Plan (R-Plan) in May 2009, which was reviewed by a Technical Advisory Panel (TAP) established for this purpose, and the World Bank;
2. In the context of Resolution PC/3/2009/1 regarding Readiness Preparation Proposals and the Role of the Participants Committee, the Participants Committee (PC) reviewed and assessed the R-Plan from Panama, which is now renamed as Readiness Preparation Proposal (R-PP); and
3. The PC acknowledged the great efforts made by Panama in formulating its R-PP.

**The Participants Committee,**

1. Recognizes that the R-PP provides a sufficient basis for funding to move ahead with preparation for readiness;
2. Requests the Facility Management Team (FMT) to provide a summary of the discussions on Panama's R-PP conducted at this meeting (Summary Report); and further requests Panama to address the key issues identified in the TAP assessment, the preliminary findings from the World Bank's due diligence, and the Summary Report;
3. Requests the World Bank as the Trustee of the Readiness Fund (Trustee) to work closely with Panama and to complete its due diligence, in particular with regard to the World Bank's Operational Policies and Procedures, with a view to entering into a grant agreement with Panama pursuant to Section 6.2 (c) of the Charter and PC Resolution 2008-3, Attachment II, paragraphs 8 and 9; and
4. Requests Panama to report to the PC on its progress made in accordance with the Charter and the timetable established in the grant agreement between the Trustee and Panama.