



ENVIRONMENTAL SERVICES, INC.

Validation Statement Climate, Community, and Biodiversity Standards

Panama Canal Authority Sustainable Forest Cover Establishment Project

30 March 2012
Project No. VO110009.00

This validation statement confirms that Environmental Services, Inc. (CCBA-Approved Validator) has evaluated the CCB Project Description prepared by the Panama Canal Authority (Project Developer) for the project entitled *Panama Canal Authority Sustainable Forest Cover Establishment Project, Version 4* dated March 2012, according to the criteria outlined by the Climate, Community & Biodiversity Standards (Second Edition, December 2008) and that this validation statement is consistent with ISO 14064-3:2006 and ISO 14065:2007. Center of the project activities: Panama Canal Authority. Geographic coordinates 8°58'53"N-79°34'37"W.

Environmental Services, Inc. confirms all validation activities including objectives, scope, criteria, level of assurance, project descriptions, and stakeholder interview adherence to the CCB Standard as documented in our report entitled *Climate, Community, and Biodiversity Alliance Project Validation Report, Panama Canal Authority Sustainable Forest Cover Establishment Project – Project Design Document Version 4 (March 2012)* - dated 30 March 2012 are complete and concludes without any qualifications or limiting conditions that the project is without material discrepancy and that the validation activities provide a reasonable level of assurance. The *Panama Canal Authority Sustainable Forest Cover Establishment Project* meets the requirements of the Climate, Community, and Biodiversity Standards (Second Edition – December 2008) and Gold Level for Exceptional Biodiversity Benefits.

Attestation:

Lead Validator: Shawn McMahon

Signature:

Date: 30 March 2012

Submitted to:

**Vice President and Forestry, Carbon, and
GHG Services Division Regional Technical
Manager:** Janice McMahon

Signature:

Date: 30 March 2012

Panama Canal Authority (ACP)
CCBA

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