



GLOBAL ENVIRONMENT FACILITY
INVESTING IN OUR PLANET

Naoko Ishii
CEO and Chairperson

July 11, 2014

Ms. Adriana Dinu
GEF Executive Coordinator
United Nations Development Programme
One United Nations Plaza
New York, NY 10017

Dear Ms. Dinu:

I am pleased to inform you that I have endorsed the full-sized project proposal detailed below:

| | |
|-------------------------------|---------------------------------------|
| Decision Sought: | CEO Endorsement of Full-sized Project |
| GEFSEC ID: | 5098 |
| Agency(ies): | UNDP |
| Agency ID: | 5149 (UNDP) |
| Focal Area: | Climate Change |
| Project Type: | Full Size Project |
| Country(ies): | Montenegro |
| Name of Project: | Towards Carbon Neutral Tourism |
| Indicative GEF Project Grant: | \$3,090,000 |
| Indicative Agency Fee: | \$293,550 |
| Funding Source: | GEF Trust Fund |

| Break-down of Indicative Agency Fee | | | | |
|-------------------------------------|------------|------------------------------------|---|--------------|
| Agency | Trust Fund | Fees committed at Council Approval | Fees to be committed at CEO Endorsement | Total (US\$) |
| UNDP | GET | \$117,420 | \$176,130 | \$293,550 |

I am endorsing this project on the understanding that the GEF Agency will have its internal approval of the project no later than four months after the CEO endorsement.

This endorsement is subject to the comments made by the GEF Secretariat in the attached document. It is also based on the understanding that the project is in conformity with GEF focal areas strategies and in line with GEF policies and procedures.

Sincerely,



Naoko Ishii

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