

MONTENEGRO

No. 06-24711.

Podgorica, 7th May 2018

Regarding the letter to Governors dated 02 May 2018, I regret to inform you that I am not able to attend the Annual Meeting in Jordan due to other commitments. I would like to express appreciation of the Montenegrin authorities of the work of EBRD and wish you a successful Annual Meeting.

Regarding the proposals given by the President of EBRD, although the management do not need our formal agreement, we welcome their transparency and support the phasing of work set out in the President's letter to the Governors of 2 May.

Indeed, we would have been happy for the work on the existing region and the study on possible expansion to be carried out at the same time, but can certainly support the sequenced approach set out by the President.

We look forward to progress reports on both work streams at the next Annual Meeting in Sarajevo in 2019, and to decisions by Governors as part of the approval of the next SCF at the Annual Meeting in May 2020.

MINISTER
Darko Radunovic