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International Monetary Fund
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Montenegro Joins the IMF as 185th Member

The Republic of Montenegro has become the 185th member of the International Monetary Fund (IMF). The Articles of Agreement were signed in Washington DC today by Mr. Ljubiša Krgović, President of the Council of the Central Bank of Montenegro. Montenegro's Finance Minister, Igor Luksic attended the signing ceremony.

The Republic of Montenegro's initial quota¹ in the IMF is SDR 27.5 million (about US\$41.2 million). With the admission of Montenegro, total members' quotas in the IMF rises to SDR 216.75 billion (about US\$325.01 billion).

IMF Managing Director Rodrigo de Rato issued the following statement to mark Montenegro's membership in the Fund:

"Finance Minister Luksic, Governor Krgovic and other distinguished delegates; it is an honor for me today to welcome Montenegro to the International Monetary Fund, as our 185th member.

"Today's events—marking Montenegro's membership in the IMF and World Bank—represent another decisive step in the process of nation building. Montenegro is claiming its place as a respected member of the global community of nations, and it is demonstrating its commitment to meet the responsibilities and reap the benefits of international cooperation.

"Montenegro's transition to independence has been impressive, economic activity has recovered, and the country has increasingly become the focus of investor interest. Yet the future holds many challenges. Achieving a sustained increase in prosperity will require sound economic management, in order to establish the conditions for economic growth and stability—not least in harnessing the benefits of strong foreign direct investment and tourism for the country's future development. Your government has appropriately emphasized the importance of maintaining financial stability, and of fostering private sector development through an open and market-based economic system, supported by strong institutions and a sound regulatory and legal framework.

¹ A member's quota in the IMF determines in particular its capital subscription, its voting power, its access to IMF financing, and its share in a general allocation of SDRs.

“The IMF is proud to be seen as a partner in this effort, and I encourage you to make full use of the many benefits of IMF membership. I am confident that, with the continued support of the international community, and your commitment to setting the country on a sound policy path, Montenegro will be successful in meeting the challenges ahead.

“Once again, welcome to the International Monetary Fund. Thank you.”