

March 7, 2007

SECRETARY'S CIRCULAR NO. 07/25

To: Members of the Executive Board

From: The Acting Secretary

Subject: **Republic of Montenegro - Representation in the Fund**

The Fund has been informed that the Republic of Montenegro has designated the Executive Director for Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Former Yugoslav Republic of Macedonia, Moldova, Netherlands, Romania, and Ukraine to look after its interests until the next regular election of Executive Directors.

Other Distribution:
Department Heads