

World Bank

COUNTRY OFFICE BOSNIA AND HERZEGOVINA
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

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February 6, 2006

Mr. Mirsad Milavic
General Director
Sunrise
Envera Sehovica 16a
Sarajevo, Bosnia and Herzegovina

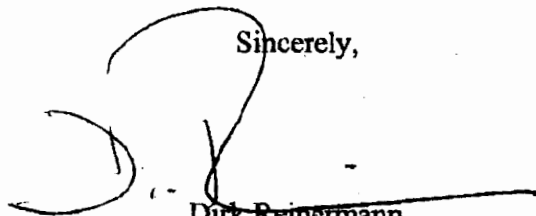
Dear Mr. Milavic,

On behalf of the World Bank in Bosnia and Herzegovina, I want to offer my sincere congratulations to you and your colleagues for receiving merit awards for financial transparency by the international Consultative Group to Assist the Poor (CGAP).

The annual CGAP Financial Transparency Award is internationally recognized for its efforts in promoting greater transparency in annual financial reporting by Microfinance Institutions. This year, CGAP selected five top winners and 63 merit awards among 175 applications representing 57 countries in every region of the world. This year, winning applicants were judged according to their compliance with international disclosure guidelines, including industry-specific CGAP Disclosure Guidelines and the widely accepted International Financial Reporting Standards.

The fact that seven out of 18 organizations awarded in the Europe and Central Asia region are coming from Bosnia and Herzegovina is an impressive result which shows the maturity and quality of work of the entire micro-finance sector in this country. We are very proud to have supported your organization and the overall micro-finance sector in BH through the Local Initiatives 1 and 2 (LIP 1 and 2) projects.

Sincerely,



Dirk Reimermann
Country Manager