

The World Bank
Washington, D.C. 20433
U.S.A.

SHENGMAN ZHANG
Managing Director

November 16, 2004

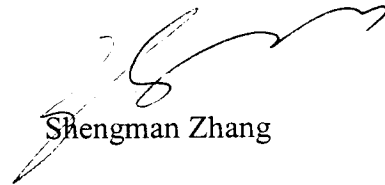
Mr. Dušan Mramor
Minister of Finance
Republic of Slovenia
Župančičeva 3
1502 Ljubljana
Slovenia

Dear Mr. Minister,

I thank you very much for your letter of November 3, 2004 and for your support for the "Convergence" Financial Sector Development Program.

We are pleased to inform you that we will be happy to continue providing support for the Center of Excellence in Finance through the ongoing involvement of Mr. Luigi Passamonti.

With Best Regards,



Shengman Zhang

cc: Mr. Biagio Bossone, Italy Executive Director, The World Bank
Mr. Shigeo Katsu, Europe & Central Asia Vice President, The World Bank
Mr. Cesare Calari, Financial Sector Vice President & Head of Network
Mr. Luigi Passamonti, Senior Adviser, Financial Sector Vice Presidency



REPUBLIC OF SLOVENIA
MINISTRY OF FINANCE

Dušan Mramor
MINISTER

Ljubljana, 3 November 2004

Dear Mr Zhang,

Re: "Convergence"

Following our discussions during the recent Annual Meetings with Vice-President Katsu and his colleagues, and with the Italian Executive Director, we are pleased to confirm our agreement for the Ljubljana-based Center of Excellence in Finance (CEF) to execute the innovative "Convergence" financial sector development program supported by a significant Italian Trust Fund administered by the World Bank.

To ensure an effective launch and integration of this new program in the Center's activities, we would request the continued operational involvement of Mr Luigi Passamonti, who has initiated and shaped this program so far. We would very much welcome his presence in the Center's office for the first year of "Convergence" implementation.

We are convinced that this program will help build a better business environment for financial sector intermediation in South-Eastern Europe through the promotion of a constructive government-business dialogue.

We would be truly honored if a senior World Bank professional would want to work with clients from the frontline of a small regional institution.

Yours sincerely,

Mr Shengman Zhang
Managing Director
The World Bank

Cc: Mr Katsu, Regional Vice-President
Mr Bossone, Executive Director for Italy