



REPUBLIC OF CROATIA
SECURITIES AND EXCHANGE COMMISSION

Montreal, November 9th, 2001

United Nations
Procurement Division
Vendor Registration
Room FF-274A
304 East 45th Street
New York, N.Y. 10017

Object: Letter of Recommendation

Mrs., Mr.


The present is to confirm that P.A. Services Conseils Inc. has rendered the following services to our entire satisfaction:

“Consulting Services for Harmonization of Securities Law and Takeover Law with IOSCO Principles and European Union legislation” at the Croatian Securities Commission, Croatia, in May-June 2001.

For any further information, please do not hesitate to contact us at the following address:

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Sincerely yours,



Ivo Sulenta
Deputy Chairman