



The World Bank

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION
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August 27, 2001

Dr. Mohammad Shtayyeh
Managing Director
Palestinian Economic Council for Development and Reconstruction
Dahiet Al-Barid

Dear Dr. Shtayyeh

Re: 2000 Audited Financial Statements

Thank you very much for the auditors reports and audited financial statements for the *Holst Fund, Technical Assistance Trust Fund, Emergency Rehabilitation Project, Emergency Rehabilitation Project II, Education and Health Rehabilitation Project, Municipal Infrastructure Development Project, and Community Development Project* for the fiscal year ending December 2000.

We have reviewed the audited financial statements and are pleased to inform you that the receipt of these satisfies the Bank's requirements for annual audits required by the relevant project legal agreements.

I would also like to take this opportunity to express our deep appreciation to Mr. Abu-Awad and his team in the Finance and Accounting Department, and to the external auditors, Talal Abu Ghazaleh, for their excellent cooperation with my staff. We are extremely pleased to see that the independent auditing of accounts is an integral part of PECNDAR's financial management of World Bank-financed projects.

With my best personal regards,

Sincerely,