

**Mr. Mustapha Kamel Nabli, Governor of the Central Bank of Tunisia (BCT) held, on Friday 21 January 2011 in Tunis, a press conference. The level of gold reserves of the BCT, reimbursement of external debt on due dates and sound operation of the banking sector were on the agenda.**

**As per independent auditors, gold stocks at the BCT have recorded no change**

**Mr. Nabli stated that in the wake of the audit operations ran by a team of independent auditors and a team of auditors from the BCT, the level of gold stocks at the BCT have recorded no change.**

**Gold stocks of the country amount to 6.8 tonnes, 5.3 tonnes of which are held in the BCT coffers and 1.5 tonne in those of the Bank of England as for 20 years.**

**The Governor pointed out that the two teams have just recorded a withdrawal of some 23.997 kilogrammes of gold, over 2009 and 2010, for the design of the memorial medals of 7 November anniversary.**

**He asserted that figures displayed by the World Gold Council and relative to Tunisia's gold stocks, estimated at 6.8 tonnes, are accurate.**

**Worth of note that certain media displayed information about withdrawal of 1.5 tonne of Tunisia's gold stocks.**

**In the beginning of the current week, the BCT published a press release in which it asserted that no variation in monetary and commercial gold stocks was recorded.**

**As for commercial gold, meant exclusively to supply craftsmen and jewelers' co-operatives, overall sales in 2010 amounted to some 177 kg.**

**It is important also to point out that the gold stocks of the BCT are submitted to annual audit operations carried out by external auditors whose reports are published in the BCT's financial statements.**

**« Tunisia will reimburse its debts on the due dates »**

**On the other hand, Mr. Nabli declared that external debt will be reimbursed through recourse to State budget resources.**

**Tunisia will pay back its debts, estimated at 1120 million dinars for 2011, on the due dates. Some 820 million dinars (450 million euros) will be paid back in April 2011 and 300 million dinars (15 billion yen) in September 2011.**

**He underlined that Tunisia's foreign currency reserves are estimated at 12.6 billion dinars, corresponding to 143 days of imports, likely to ensure sound operation for external payments while boosting the pace of the economic activity.**

**He added that Tunisia will not raise funds on the international capital markets in 2011, Tunisia's sovereign downgrading being likely to lead to an increase in borrowing costs.**

**Mr. Nabli stressed that even if this downgrading remains a preventive measure it is still considered illegitimate in so far as these rating agencies did not take into account the conditions in which the revolution took place in Tunisia. This**

revolution does not indeed represent a threat to the country stability on the long term.

Worth of note that "Moody's Investors Service" rating agency downgraded from "Baa2" to "Baa3" Tunisia's sovereign rating with negative outlook.

The two other rating agencies i.e. "Standard and Poor's" and "Fitch" maintained foreign currency Issuer Default Rating-IDR- of BBB, putting it on watch negative for a period going between 3 and 6 months.

R&I, the Japanese rating agency downgraded from AAA- to BBB Tunisia's rating, putting it under watch negative.

**The BCT attaches importance to the guarantee of normal operation at « Banque de Tunisie » and « Banque Zitouna »**

Mr. Nabli underlined that the BCT attaches importance to the guarantee of normal operation at « Banque de Tunisie » and "Banque Zitouna", in order to honour their commitments and continue to provide their overall services, in a way to maintain balances within the Tunisian banking sector.

In this regard, he announced the nomination of Habib Ben Saâd and Slaheddine Kanoun as temporary managers, of "Banque de Tunisie" and "Banque Zitouna" respectively.

He stated that the BCT ensures supply of liquidity to the economy in normal conditions.

On the other hand, he announced that the BCT will hold meetings with Tunisian banks' chief executive officers to examine operation at the banking sector and measures to be taken to provide the economic actors with the financial

**resources needed and therefore guarantee sound functioning of their activities.**

**Concerning the wealth of the deposed president's relatives, the Governor of the BCT pointed out that the State has taken the necessary measures to freeze assets and accounts of these people.**