

Mr. Taoufik BACCAR, Governor of the Central Bank of Tunisia (BCT) presided over, on Friday 7 August 2009 in Tunis, works of the first commission on the impact of the world economic crisis on the Tunisian community abroad. This was in the framework of the national conference of Tunisians abroad.

On this occasion, Mr. BACCAR underlined concern of the Head of the State for this community, noting that Tunisia relies on all social categories inside and outside the country. Furthermore, the context of the crisis requires mobilisation of all efforts to preserve Tunisia's development process.

He went over measures adopted by Tunisia to stand up to the crisis and preserve jobs, pointing out that these measures have helped achieve satisfactory results, yielding 9% increase in net banking proceed over the first half of 2009.

The Governor of the BCT highlighted the role of the Tunisian community abroad in maintaining financial balances, stating that transfers in foreign currency went up by some 8% in the first half of 2009.

He added that these results reflect the confidence of this community in the Tunisian financial system, noting that the exchange policy of the country is flexible and diversified allowing Tunisian abroad to hold banking accounts in foreign currency or in convertible dinar further to their exemption from any taxes.

Mr. BACCAR noted that the current international context requires contribution of all efforts to limit the impact of the crisis, calling Tunisians abroad to intensify financial transfers and investment.

The discussion focused, in this framework, on different issued tied to opening of new Tunisian bank agencies abroad for the housing bank (BH) as well as search for new ways for transfer of currency abroad instead of use of the costly system of western union.

In response to participants' questions, Mr. BACCAR announced the project to create a platform for money transfer at lower cost and this in the framework of a convention between Tunisian banks and French banking institutions.

On another level, the Governor of the BCT stressed that after a 3-year effort targeting particularly financial and social restructuring of the Tunisian banking union (UTB), new perspectives are now open for this bank first through strengthening of its capital by the BCT, the Tunisian banking company (STB) and the BH. Then, there will be a focus on doubling capital in UTB, up from 30 million euro to 60 million euro. This is added to opening of its capital to other partners and boosting of its network of agencies.

Mr. BACCAR estimated that the minimal level of remuneration of savings in Tunisia is very encouraging, coming at 2.5% and going up to 4% if the savings account is blocked for two years minimum. This remuneration amounts to 4.5% for the housing savings account.