

Mr. Taoufik BACCAR, Governor of the Central Bank of Tunisia (BCT) led a Tunisian delegation that participated in the common meeting of the ministers of finances, governors of Central Banks, chairmen of Arab monetary institutions and Arab financing funds which was held in Kuwait on 14 January 2009 in the framework of preliminary meetings of the Arab summit.

On this occasion, Mr. BACCAR underlined Tunisia's incentives to the initiative of holding the first meeting which includes the ministers of finance and the governors of the Central Banks and examines fallouts of the international financial crisis on the Arab economies.

He indicated that this initiative would help find appropriate ways to ensure common Arab action, unify efforts to lessen the repercussions of this crisis and keep away its consequences as much as possible.

He added that the Tunisian experience has given priority to curbing this crisis as of its outbreak, notably, through consolidation of foreign currency reserves and protection of the monetary and the financial sector, pointing out that, upon recommendations of President Ben Ali, Tunisia sees always to put the banking sector at the service of the national economy and growth and employment targets, far from any speculation or search for rapid profit.

The Governor of the BCT stressed specificity of the Tunisian approach in the area of financial liberalisation that was gradual and partitive, putting thus the Tunisian financial and monetary sector away from fallouts of this international financial crisis.

He indicated that the financial crisis has spread out to become an economic crisis influencing growth pace in all Arab countries. He added that Tunisia has in this framework taken a series of measures to support businesses, particularly exporting ones, in order to curb the effects of the crisis, notably, on employment.

Mr. BACCAR underlined also the need to intensify Arab efforts, co-ordinate the monetary and financial policies to boost economies of the region facing the negative fallouts of the crisis.

He stated on the other hand that the international financial crisis evidenced the need to boost inter-Arab tangible investment, while seeing to improve the business climate in the Arab region.

He focused on Tunisia's honourable rating as regards business environment by forums and international agencies such as "Davos" forum and "Doing Business" report.

Finally, he underlined Tunisia's concern about going further on the path of business environment improvement.