

Mr. Taoufik BACCAR, Governor of the Central Bank of Tunisia (BCT), participated on 21 and 22 February in Algiers in the meeting of coordination of the group of countries members of the Executive Board of the International Monetary Fund (IMF) and the world Bank. Apart from Tunisia, this group includes Morocco, Algeria, Ghana, Afghanistan, Pakistan and Iran.

The meeting comes in the framework of preparing for the annual assemblies of these institutions that are going to be held next April in Washington.

These assemblies will focus, among other points, on the impact of the world economic and financial crisis and ways to coordinate positions with respect to structural reforms to be led at the level of the world financial system.

These reforms provide for revision of methods of governance at the IMF and the World Bank as well as development of resources of Bretton Woods institutions to help member countries face up fallouts of the crisis and finance their economies.

They provide also for identifying new financing mechanisms to member countries in order to overcome the financial difficulties led by the crisis and start up structural reforms.

In his intervention, the Governor of the BCT referred to Tunisia's experience in dealing with this crisis as of emergence of its first signs. He put emphasis on the preventive measures implemented in Tunisia under recommendations of the Head of the State to guard against this crisis beforehand by creating a watch-over commission within the Central Bank in 2007 and a follow-up commission in October 2008 to take necessary measures on time, the aim being to protect the Tunisian economy against the adverse effect of the crisis.

Mr. Taoufik BACCAR indicated that these measures aim firstly at ensuring security of the banking and the financial sector and maintaining Tunisia's resources in foreign currency and secondly at helping exporting Tunisian companies to stand up to fallouts of this crisis and pursue the structural reforms that ensure corporate everlastingness, better competitiveness and ongoing jobs.

The discussion dealt with the need to account for specificities of emerging countries and consolidation of their position and representation in the decision sphere at the IMF and the World Bank when conducting the reforms.