

In his intervention in a conference organized on 12 March 2009 in Bardo palace on "the international financial crisis and its repercussions" on the initiative of the Tunisian member of parliaments' association, Mr. Taoufik BACCAR, Governor of the Central Bank of Tunisia (BCT) underlined that the current crisis in its third phase starts to affect the real spheres of employment and investment. He pointed out that even though the emerging countries are not responsible for the outbreak of this international financial crisis, they are called to create more wealth to reduce the impact of this crisis.

He stated that the rescue programmes set up by the countries that are hard hit by the crisis, with the amounts estimated at 3 thousand billion dollars, could not impede worsening of this crisis.

The Governor of the BCT underlined that the world is henceforth on the edge of emergence of new concepts that involve, mainly, restructuring of the international financial system (revision of working methods of specialised institutions: International Monetary Fund (IMF) and the World Bank) and boosting financial markets' control and regulation.

On the national level, Mr. BACCAR indicated that preventive measures undertaken by Tunisia in the first phase of the crisis (August 2007-Septembre 2008) helped immune the financial and the banking sector from the perverse effect of the international crisis and guarantee a normal activity on the money market and Tunis stock exchange market (BVMT) in the wake of increased confidence of economic agents on the financial centre.

He added that the Tunisian economy, highly open on abroad is not sheltered from the current crisis. The sectors that are most exposed to this crisis are mechanical and electrical industries, textile and clothing and tourism.

Mr. BACCAR pointed out that the strategy set by the country to closely watch over the evolution of the economic situation both at the national and the international levels is mainly based on supporting businesses in difficulties, improving productivity of the industrial fabric and boosting exports.