

Mr. Taoufik BACCAR, Governor of the Central Bank of Tunisia (BCT), opened on Thursday 26 March 2009, works of a symposium organised by UTICA (the employer's association) on "banks-businesses' relations facing the world economic crisis". This was in presence of Tunisian banks' chief executive officers, chartered accountants and financial and monetary managers.

In this respect, Mr. BACCAR underlined that the current crisis goes, henceforth, beyond the financial sphere to affect the real economy. He added that the most optimistic forecasts account for a recovery by 2010, pointing out that this crisis helped at least to review the set mechanisms of the financial sector.

The Governor declared that Tunisia has the means to overcome this crisis as it did in previous crisis over 2001 in tourism and 2005 in the textile sector with dismantling of multifibre agreement.

He indicated that Tunisia must profit from FDI spread out worldwide by emphasizing the benefits and the several advantages offered by Tunisia site.

Mr. BACCAR underlined that Tunisia has succeeded to dam up effects of the crisis thanks to prospective vision of President BEN ALI, making the first move as of August 2007, which helped to guard against the effects of the financial crisis on the national economy.

The Governor focussed on the role of the financial and the monetary sector in boosting and supporting the national economy, adding that loan granting rose by 3900 million dinars in 2008, up by 13.9%, a record high in almost 10 years.

He added that the BCT has on the other hand decreased its key rate from 5.25% to 4.5% to cut down financial fees and facilitate financing operations for businesses. The Governor referred in this respect to the decision to reschedule debts of totally-exporting businesses over 3 years maximum with the State assumption of part of interest rate on granted loans.

The Governor stated also that the dinar has, as of the beginning of the current, depreciated by some 1.5% against the euro, representing a certain advantage for exporting businesses.

Mr. BACCAR called to set up relations of confidence between banks and businesses by establishing a real partnership based on reciprocal profit between both parties.

Within the symposium programme, two panels were held on "banks-businesses: converging interests facing the crisis" and "for a bank-business alliance".

These panels, presented by experts and businessmen, were followed by a discussion through which participants raised several issues related to corporate financing and difficulties related to access to bank loans.