

Mr. Taoufik Baccar, Governor of the Central Bank of Tunisia (BCT), presided over on Tuesday 31 March 2009 in Monastir, a regional information day on the presidential measures decided in the areas of foreign exchange and financing.

Mr. Baccar indicated that Tunisia is not spared the perverse effects of the international financial and economic crisis given its openness on abroad.

The Governor of the BCT added that the undertaken measures are distinguished by their complementarity and aim, mainly, at ensuring a satisfactory growth pace.

He noted that the preventive measures set up so far tend to boost investment and export in anticipation of possible difficulties that may be faced up by exporting-businesses in such a period marked by lack of visibility.

Mr. Baccar stressed the Head of the State ongoing concern about the personnel situation at companies posting a decrease in their activity, adding that the strategy set up to guard against the negative repercussions of the international financial crisis on the Tunisian economy is based on two major pillars: support to businesses posting slower activity pace, and improvement of the economy's competitiveness.

The Governor added that measures related to foreign exchange and financing aiming at establishing additional facilities that consist, notably, in increasing the annual ceiling of exporter's business premium from 300 thousand dinars to 500 thousand dinars and raising to 500 thousand dinars the annual ceiling of authorized transfers for non-exporting resident companies with respect to foreign investment.

Mr. Baccar stated that the BCT has worked to adapt the foreign exchange policy in Tunisia to new requirements. Indeed, greater flexibility was conferred to the exchange rate policy.

He underlined that the BCT will pursue efforts to consolidate a flexible exchange policy adapted to the international environment, pointing out that the dinar parity compared to a currency basket helped reduce the floating that has prevailed on the international foreign exchanges markets.

On the other hand, he referred to the BCT concern about ensuring the money market liquidity as shown in the reduction of the reserve requirement rate, adding that liquidity is available and that the BCT intervenes on this market to mop up excess liquidity.

In the end of his intervention, Mr. Baccar stated that standing up to the crisis is a common responsibility that involves all parties (national and professional organizations), adding that the State sees to guarantee the conditions needed to take up the challenges incurred by the crisis.

Previously, the Governor of the BCT, along with the Governor of Monastir and the chairman of the National Bank of Agriculture (Banque Nationale Agricole : BNA), Mr. Moncef Dakhli inaugurated the two BNA affiliates in Khenis and Ksar Hellal.