

**The Governor of the Central Bank of Tunisia
In the international symposium on the role of Central Banks
and IMF in detecting and managing the financial crises**

Mr. Taoufik BACCAR, Governor of the Central Bank of Tunisia (BCT), took part in works of the international symposium on "the role of Central Banks and IMF in detecting and managing the financial crises" organized on Friday 29 May 2009 by Bank Al-Maghreb in the framework of celebrating its 50th anniversary.

In a panel including Mr. Jean Claude Trichet, chairman of the European Central Bank (ECB), the governor of the BCT underlined the main lessons drawn from the recent international financial crisis, focusing on the urgent need to set up prior detection systems to spare the international community reoccurrence of such crisis.

The Governor of the BCT added that although they could not detect the current crisis on time, Central Banks were at least able to implement appropriate measures that yielded greater reactivity.

In this context, Mr. Baccar called for more cooperation between Central Banks and the need for the latter to play a major role in financial stability by assigning to them the macro-prudential watch-over task.

He also stressed the need to improve the regulatory framework for banks and financial instruments; which does not go against free operation of the markets; adding that it is essential to better moralize international finance.

As for Tunisia's experience in managing this crisis, Mr. Baccar indicated that Tunisia that bears a 15-year experience on the international financial markets could estimate the scope of this crisis as of first signs of its outbreak. This helped it, thanks to prospective vision of President Ben Ali, to take necessary measures first in the area of finance then in the economic sector.

The undertaken measures were both related to the current conditions and structural in line with Tunisia's anticipating policy as well as the available conditions that helped the country lessen the impact of this crisis and take advantage from recovery afterwards. The Governor referred also to the regional dimension in management of the crisis and recalled that Tunisia has always worked to boost Maghreb cooperation in every area, particularly, finance.

Leading finance figure worldwide participated in this symposium, of whom notably, Mr. Dominique Strauss-kahn, Managing Director of the IMF and many Governors of Central Banks.