

Mr. Taoufik BACCAR, governor of the Central Bank of Tunisia (BCT), opened on Monday 9 February 2009, works of the information day on the presidential decisions for export promotion organized on initiative of the BCT and the Ministry of Trade and Handicraft with participation of the Tunisian Union for Industry, Trade and Handicraft (UTICA).

The target is to make known the measures taken by the Head of the State to promote exports and make aware the overall economic operators about the stake in using well these measures in the best possible deadlines. This is to improve competitiveness of Tunisian small and medium-sized businesses, maintain their market share internationally and help them guard themselves against the perverse effects of the international crisis.

Mr. BACCAR, indicated that this crisis with the consequences still uncertain is one of the most serious crises that have ,till now, affected the different international financial centres, leading to an overall economic recession that hit all the industrialized countries.

He added that forecasts account for no more than 0.5% world growth over 2009 compared to 3.4% a year earlier.

The governor stated that Tunisia, whose economy is deeply open on the international environment was not saved the current crisis, adding that the sectors that were mostly affected by slower world demand are textile/clothing, mechanical and electrical industries and tourism.

He recalled in this framework that President Ben Ali recommended the creation of a national committee, within the BCT, to follow up the international situation and play a watch-over role.

The governor of the BCT indicated that in light of works of this committee, it was decided to set up a national strategy to support businesses in difficulties and to promote exports and diversify their basis.

Mr. BACCAR went over the last structural measures recommended by the Head of the State to promote exports. This consists in working to adapt the legal and organizational framework of foreign trade to the new international requirements, elaborating the third programme of export development (PDE 2010-2014), consolidating the fund to guarantee export financing before shipment and boosting its interventions to support export of services.

The governor of the BCT referred also to measures decided in exchange and financing areas. Thus, the annual ceiling for exporting business travel allowance was raised from 300,000 dinars to 500,000 dinars, while the annual ceilings for transfers that can be feely carried out by non-exporting businesses for investment abroad increased to 500,000 dinars. Banks are authorised to discount bills on abroad and with a maximum maturity of 360 days compared to 180 days currently.

As for the foreign exchange policy, Mr. BACCAR stated that the issuing authority has adopted a 'flexible' exchange policy to help exporting companies to maintain their international market share. As for the dinar parity compared to the main currencies of investment and indebtedness, the governor of the BCT indicated that the dinar posts a quasi-stability against the euro, perceptible by a slight (0.4%) rise.

Among other actions incurred by the Central Bank, Mr. BACCAR evoked the reduction in the reserve requirement rate to make available to local banks the liquidity they need. This decrease helped inject no less than 250 million dinars of supplementary liquidity and reduce by 50 points the money market rate, bringing the average rate down to 4.70% in January 2009 compared to some 5.19 % in December 2008.

Many interventions were presented in the framework of this day and dealt mainly with facilitating foreign trade formalities and clearing goods, notably through greater appreciation of proximity with the European union and better grading of Tunisia by international institutions.

Lecturers called for diversifying the basis for the export of goods and services by raising the share of exports for high added-value services and better using the free trade agreements concluded with countries with whom we hold brotherhood and friendship relations , notably of the Arab Maghreb Union (UMA). Worth of note in this framework that a guidebook for commercial implantation abroad will be made available to the different economic operators by end February with Algeria as a first candidate.

At the promotional level, a stress will be put on boosting Tunisia's participation in specialised exhibitions and trade fairs abroad and holding both regional and international trade fairs in Tunisia such as TEXMED and the international exhibition for export of services.

Discussions dealt with the importance of making Tunisian exporters enjoy several lines of credit and financing , notably, through the African markets and making available to them a data base including all needed information for implantation abroad (business climate, regulatory framework...).