

**Tunisia is actively getting ready to become an international financial centre following promulgation of the relevant legal framework and the development of financial techniques**

**The country targets, in the forthcoming period, the development of banking services and financial institutions. In a press conference held on Friday 9 October 2009, Mr. Taoufik Baccar, Governor of the Central Bank of Tunisia (BCT) quoted many promising indicators concerning the financial sector.**

Tunisia has in effect got in foreign currency reserves that came to about 13,240 million dinars (184 days of import) on 8 October 2009 compared to 9,582 million dinars (141 days of import) on 31 December 2007.

Banks' financing of the national economy evolved also to 2,018 million dinars, progressing by 6.4% in the first eight months of 2009 compared to 2,267 million dinars in 2008.

Similarly, banks financed investment projects by 2,616 million dinars in the same period compared to 1,823 million dinars in 2008.

New projects enjoyed half of the financing and the industrial sector received 34.3% of approvals.

Bank deposit rose by 9.4%, or 2,736 million dinars and bank liquidity surplus went beyond 1,150 million dinars in September 2009 (in terms of average).

The share of non-performing loans went to 15.2% of overall banking commitments at end June 2009, the target being to stand them at 15% by the end of this year.

Thus, added the Governor of the BCT, bank financial bases were consolidated in the wake of their stronger core funds (up by 172 million dinars).

The policy conducted in the financial sector targets the guarantee of financial stability, banking supervision and mastering of coordination between the different interveners in the financial sector (financial market, insurance and banking institutions).

The Governor of the BCT stated that there will be no raise of funds on the international market in 2010 but an effort of information targeting the international markets will be undertaken to show actions led by the Tunisian financial institutions over the past years.

As for the IMF and the World Bank annual assemblies that were held in Istanbul and in which Tunisia insured the vice-chairmanship, Mr. BACCAR indicated that the works' results yielded the first fruits of forward recovery of the world economy.

Yet, the world financial figures called for the pursuit of the policy of economic recovery and to remain watchful.

As per these assemblies, the world growth will be around 3.1% in 2010, which represents a promising index compared to 2009 growth rate which posted 1.1% drop.

Growth will reach some 1.7% in Japan, 1.5% in the USA and 0.3% in Europe, our first economic partner.

Forecasts are rather gloomy in poor countries. Thus, 90 million individuals will live below the poverty threshold and 59 million will be unemployed.

These assemblies aim at re-establishing a balance in the world development pattern added Mr. BACCAR.

The world growth must no longer be based on the consumption of the American who are called to save and export more but must be drawn by the Asian countries that are called to consume more and export less. Besides, the IMF must be the lender of last resort.

As for participation of Tunisia, where the human being is a target in the development process, the Governor of the BCT stated that he has carried out many meetings with senior managers of the international financial institutions that revealed greater consideration for the Tunisian experience with respect to economic development.

He recalled in this respect confirmation of Tunisia grading by the main international rating agencies.