

Mr. Taoufik BACCAR, Governor of the Central Bank of Tunisia (BCT) opened, on Tuesday 22 December 2009, workshops of a seminar organised by the BNA (National Agricultural Bank) in the framework of festivities marking its fiftieth anniversary, on "the banking sector facing international changes".

On this occasion, Mr. BACCAR affirmed that as of its creation in June 1959, the BNA has put up a stone around which a whole system of financing for agriculture was created progressively in the country.

He added that the BNA, along with its greater network of branches and 910 thousand accounts, has the major position in the Tunisian banking system.

The Governor indicated also that reforms undergone by this bank helped bring non-performing loans down from 21.1% in 2004 to 12% currently with 60% in coverage rate.

As far as the topic of the seminar is concerned, the Governor underlined that actions undertaken to guard against the current financial crisis aim at improving financial and banking markets' control which was extended to all financial and banking institutions and to all relevant activities, the target being to guarantee markets' stability and security as well as transparency of financial products and mechanisms into effect.

To this end, reforms are to focus on mastering and controlling risk tied to financial products through review of the criteria for determining equity-risk. Besides, there is a need for boosting transparency and assessment by adopting accounting norms that really reflect assets, and for establishing a system of control for the rating agencies and financial communication agencies, further to a more active watch-over system.

Mr. Moncef Dakhli, chairman of the BNA recalled that the bank could throughout this year, bring its capital up from 100 to 160 million dinars and has succeeded in the issue of a 50 million dinar- debenture loan.