

Mr. Taoufik BACCAR, Governor of the Central Bank of Tunisia (BCT) held on Wednesday 23 June 2010 in the headquarters of the Bank a press conference in which he declared that "the presidential programme for 2009-2014 provides for higher competitiveness among lending institutions, particularly public banks, and more harmony in their intervention".

He pointed out that "working to set up itself as a regional financial hub, Tunisia sees to rise up its banks' scope and boost their positioning internationally".

The target consists in meeting the ever-growing investment needs in strategic sectors and megaprojects. The Governor added that "Concretely, the presidential programme encourages reproaching of Tunisian banks in order to create holdings able to face up to competition".

He referred in this respect to the decision of the Head of the State to create a public banking pole called "Tunisie Holding" as per the ministerial council of 11 June 2010. Assignment of this pole consists in elaborating strategies and ensuring monitoring of activities of public banks that are members (STB, BNA, BH).

The Governor of the BCT affirmed that the creation of this holding will have no impact on the stock quotation of each bank member in this structure, noting the need to inform their shareholders.

Mr. BACCAR referred also to the creation of a financial Holding specialised in financing small and medium-sized businesses called "Al Moubadara".

This structure is charged with management of public holdings in the bank to finance small and medium-sized businesses (BFPME), The Tunisian Guarantee Company (SOTUGAR) and regional investment companies while preserving the financial and legal autonomy for these structures.

The holding assignment consists in providing short, medium and long term financing, ensuring supervision of young promoters and giving consulting services to created small and medium-sized businesses.

Mr. BACCAR pointed out that the creation of this pole targets also the set up of the unique-speaker function at the regional level, to supply several services (financing, holding and guarantee) and diversification of financing through recourse to leasing and short term loans to finance working capital.

"Al Moubadara" holding will be made up of "Moubadara Bank" specialised in financing small and medium-sized businesses, "Moubadara shareholding" specialised in providing core resources to finance corporate shareholding and "Moubadara garantie" that ensures guarantee services.

As for boosting Tunisian banks' role abroad, the Governor of the BCT announced that the first step of the project to create a new holding called "Tunisian foreign-Bank" TFB was achieved.

This step was marked by restructuring of capital of the former Tunisian Banking Union UTB (increase of its capital by 30 million euro), the creation of a sound core of public shareholders (STB, BH, BCT) and obtaining, from the French monetary authorities, of the authorisations needed for entry into operation of this holding.

Mr. BACCAR indicated also that an action plan covering the period 2010/2014 is being implemented by the TFB with financing from the European Investment Bank. The target is to promote the commercial capacity of the TFB, extend its subsidiary network in France and in Europe (Italy and Germany), and develop electronic banking services.

The Governor of the BCT recalled that the Head of the State gave recommendations to boost the business volume of the bank, an essential condition to get integrated in the European environment and meet requirements of Tunisians living abroad.

He announced that the target consists in increasing and opening the capital of the TFB to a strategic partner while preserving a majority Tunisian shareholding (no less than 51%). The Governor added that part of this public shareholding (10%) might be possibly transferred to private Tunisian groups or to Tunisians living abroad.