

A Tunisian delegation led by Mr. Taoufik Baccar, Governor of the Central Bank of Tunisia BCT) took part in the International Monetary Fund (IMF) annual assemblies which opened works, on Friday 8 October 2010 in Washington.

The delegation took part in IMF Monetary and Financial committee, which is considered as the Fund's centre of economic decisions. Works of this committee bringing together central bank governors and finance ministers of developed and emerging countries focused on the global outlook and IMF governance.

As for growth outlook, interveners agreed that now the crisis is not as sharp as it was in the beginning, yet watchfulness should be pursued because fragility is still there.

Three priorities were retained by the committee: the need to deal with sovereign risk and public debt, ongoing clear-up of the financial sector and the need to guard against drawbacks of capital flows that are increasingly oriented to emerging countries.

As for IMF governance, there was a focus on the need to reform the quotas, to reach a consensus on the structure of the Executive Board, where divergences are still significant.

Mr. Baccar and IMF Assistant Director General Murilo Portugal and Swiss, Mexico and Malaysia central banks' governors moderated a seminar on the role of data in times of crisis.

In his address, BCT governor particularly insisted on the importance of relevant data not only in decision-making, but also in preventing crises.

He also specified that Tunisia has adhered to all global initiatives in this field, particularly, the Special Data Dissemination standard (SDDS), adding that Tunisia has used twice the Financial Sector Assessment Programme (FSAP), laying emphasis on the need for all countries to comply with these practices.

During a meeting organised by IMF and moderated by Professor Nouriel Roubini on global issues and economic prospects, the governor also made a presentation on Tunisia's strategy to face the global financial crisis, pointing to the efforts exerted in the recent years to maintain a stable macro-economic framework and contain deficits at an acceptable level. This strategy gave the country leeway to act in time.

The Governor indicated that Tunisia's reaction to this crisis was swift and timely, through temporary measures and structural reforms to improve the competitiveness of the economy and diversify sources of growth.