

**Mr. Taoufik Baccar, Governor of the Central Bank of Tunisia (BCT) opened on Thursday 14 October 2010 in Tunis, works of an international conference organized by the BCT centre for research and financial and monetary studies on "new roles of central banks".**

This event which gathered several experts in the area of financial engineering aims at deepening reflection on new role of central banks with respect to boosting resilience of the economies to external shocks, notably in the wake of the new international situation.

When opening works of the conference, Mr. BACCAR indicated that the recent international financial crisis showed the important role of central banks as lenders of last resort on the money markets and revealed the challenge in adapting these institutions to their environment to closely follow the high pace of financial industry evolution throughout the world.

He stated that boosting international financial governance will certainly reduce the risk of re-occurrence of future financial crises, notably through development of international regulatory mechanisms, improvement of risk supervision, boosting transparency, modernizing supervision structures and already existing multilateral institutions.

The Governor of the BCT underlined that central banks' focus on the sole target of price stability and inflation control will not spare the economies the adverse effects of the crisis, recommending central banks to introduce financial stability and price containing in their future orientations.

He also called for widening the intervention scope of central banks to cover aspects of systemic risk regulation. This is by assuming responsibility for financial system stability overall while identifying supervision structures vulnerabilities and financial markets weakening factors.

Mr. BACCAR went over the measures undertaken by Tunisia as of emergence of the first signs of the crisis to contain its possible impact, which helped it, contrary to several emerging countries, to maintain its sovereign rating at several international rating agencies.

He recalled in this framework that the last report of Davos economic forum ranked Tunisia 21<sup>st</sup> worldwide in matter of development and availability of risk capital and 30<sup>th</sup> in the area of access to bank loans.

Mr. BACCAR underlined also that Tunisia works to undergo a new generation of reforms as per the targets set in the 12<sup>th</sup> point of the presidential programme "together we meet the challenges" which sees to make from Tunisia a banking service pole and a regional financial hub.

He asserted that the final target is to boost financial soundness of the banking sector in order to consolidate its role as a bulwark of the national economy facing any possible external shocks.