

M. Taoufik BACCAR, Governor of the Central Bank of Tunisia (BCT), received on Monday 29 November 2010, Mr. François Pérol, Chairman of the Directorate of the French group "BPCE" (Banque Populaire-Caisse d'Epargne).

In this meeting, discussions were about the latest developments on the international financial markets, the opportunities offered to Tunisia to come back to these markets as well as means to boost financial cooperation between BPCE and Tunisian banking system.

As for current events on the international financial markets, Mr. Pérol focused on the high volatility on these markets, notably in the wake of intensification of the sovereign debt crisis that hit sharply a number of Euro Zone countries. This made it difficult to have access to the markets to raise the funds necessary for financing the most urgent needs.

Yet, despite this situation of uncertainty, explained the Governor, markets have a better visibility with respect to several sovereign risks with a preference for the emerging countries having sound economic fundamentals, like Tunisia.

Mr. BACCAR, indicated that Tunisia is watchfully following trends on the international markets to be able to use offered opportunities.

He underlined that actually Tunisia is well positioned to succeed its come back to the international markets thanks to greater resistance of its economy despite the deep-seated financial crisis.

With parameters of public debt and external indebtedness in net reduction, ever sounder financial bases in the banking sector and maintenance of the global balances, "Tunisia can now aspire success of its possible come back to the markets".

The meeting dealt also with the outlook for development of the BTK (Tunisian-Kuwaiti bank) in which the group holds 60%.

The main issues evoked between the Governor of the BCT and the chairman of BPCE group involved boosting the network of branches, developing new skills and setting a developed information system in this institution.

As for cooperation outlook in general, Mr. Baccar and Mr. Pérol expressed their mutual willingness to improve both the bilateral cooperation and boost the BPCE group positioning in the Tunisian banking system, through contribution to financing of the economy and to improving the quality of banking services.