



Press release

The Assises of the Tunis Stock Exchange

June 18, 2019

To celebrate its 50th anniversary, the Tunis Stock Exchange organized, with the support of the *Konrad Adenauer Stiftung* Foundation, the 1st edition of the Forum of the Tunis Stock Exchange, opened by Mr. Ridha Chalghoum, Minister of Finance, and closed by Mr. Youssef Chahed, Chief of Government.

It is important to note the presence of Her Excellency Louise de Sousa, Ambassador of the United Kingdom in Tunisia, who reaffirmed the commitment of his country to support the development and the contribution of the Tunisian financial market in the financing of SMEs.

The main theme of this Forum was the attractiveness of the financial market and its financing of SMEs and the economy in general. The interventions of panelists - specialists and market practitioners - have enriched the thoughts and the debate on the causes and the measures required to revive the financial market. These debates echoed the Opening Address of the Minister of Finance who presented a pragmatic and optimistic view of the financial market, which has undergone reforms, incentives and expertises that have propelled it forward but which remain to be consolidated. The Minister announced that the recommendations of the Forum will be taken into account and examined at the highest governmental level.

The former managers of the stock market institutions were invited to the Forum to be honored for their valuable contributions. Moreover, the Institut El Amouri Institute presented a summary of the results of its survey on Financial Market Perception, conducted as part of the support provided by the Foundation *Konrad Adenauer Stiftung* to the Tunis Stock Exchange to help it better meet the expectations of its targets, both in terms of communication and operations. It should be noted that the main guidelines of this study will be taken into account in the project to overhaul the regulatory and supervision frameworks of the financial market, led by the Ministry of Finance and supported by the EBRD.

At the end of the discussions, the CEO of the Stock Exchange outlined the recent achievements of the Tunis Stock Exchange, including:

- ISO 27001 certification of its information system
- Full membership of the World Federation of Exchanges (WFE)
- Adoption of a CSR approach following the enrolment to the United Nations SSE initiative

Finally, he restated the recommendations of the panelists as follows:

1. Facilitating access of SMEs to market financing,
2. Overhaul of the legal framework of the financial market in order to bring it into line with international standards,
3. Strengthening the flow of savings to the financial market,

4. Supporting the efforts of the Stock Exchange for the dissemination of stock market culture
5. Strengthening the Official List by the listing of large caps.

The Chief of Government closed the event by returning to the origins of the Stock Exchange in Tunisia, thanking and congratulating the forerunners and all those who have succeeded to bring the Tunisian financial market to the level of the best international standards.

The Chief of Government announced the launch of the Investia-PME project, initiated by the Tunis Stock Exchange with the support of the British Cooperation Agency (FCO), which aims to facilitate the non-bank financing of 120 SMEs to through IPO, bond issue or venture capital.

He confirmed the support of the Government to the project supported by the EBRD to overhaul the supervision and regulatory framework of the Tunisian financial market to align it with international best practices. He announced measures to increase the attractiveness of the financial market and direct savings for the financing of the economy.

The Chief of Government finally encouraged the use of financial market instruments and mechanisms for the financing of public enterprises and local authorities, and called the Ministries in charge of Education and Higher Education, as well as the public media to support the efforts of the Tunis Stock Exchange for the dissemination of the stock market culture.