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October 24, 1969

Subject: Meeting of the Consultative
Group on Tunisia

The following announcement was issued today at the World Bank's European Office in Paris:

"A meeting of the Consultative Group on development assistance to Tunisia was held in Paris on October 23 and 24, 1969 under the chairmanship of the World Bank. The Group has been in existence since 1962 and met most recently in May 1968. Members of the Group attending the current meeting were Belgium, Canada, Denmark, Finland, France, Germany, Italy, Kuwait, the Netherlands, Spain, Sweden, Switzerland, the United Kingdom, the United States, the African Development Bank, the International Monetary Fund, and the United Nations Development Programme. Attending as observers were representatives of the European Investment Bank and the Organisation for Economic Co-Operation and Development -- Development Assistance Committee. The Tunisian delegation was headed by His Excellency Abderrazak Rassaa, Secretary of State for the Plan and Finance.

"The Group heard reports by the Bank and the Secretary of State on Tunisia's current economic situation and its plans for the future and discussed ways in which members of the Group could contribute to Tunisian development. The Secretary of State described the scope and character of the new Four-Year Plan and the important recent changes in policy relating to the organization of the agricultural sector. The Group welcomed the proposed economic policies and the changes in the organization of agricultural production. It concluded that the priorities and estimated financial requirements of the Plan were

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reasonable, though it might be difficult to achieve in its entirety, and that continued assistance from members of the Group was necessary if these requirements were to be met.

"The Secretary of State informed the Group of the serious adverse effects of the recent floods on the Tunisian economy and described some of the measures of reconstruction initiated by the Government. The Group extended its sympathy to the Tunisian people. It heard reports of the emergency aid provided by some members and of steps being taken or under consideration to provide assistance in reconstruction.

"Members of the Group expressed satisfaction with the recent progress made by Tunisia and concluded that Tunisia's performance and development prospects justified continued assistance. Members also described the size and character of their respective programs of assistance to Tunisia. They recognized, however, that Tunisia was facing serious problems of balance of payments and urged that new foreign borrowing be on more extended terms and that aid on concessionary terms continue to be made available. There was also support for suggestions that some external finance be made available for domestic expenses and for financing imports not related to projects. The Group also emphasized that an important way of improving Tunisia's balance of payments would be to increase industrial exports, particularly to the Common Market, through increased private investment in industry.

"The Group agreed to meet again in May or June 1970."