

## TUNISIA

CWA REFORM COMMITMENTS IN 2018	PROGRESS ON REFORM COMMITMENTS SINCE 2018	ADDITIONAL REFORM INITIATIVES	PARTNER SUPPORT
<b>Macroeconomic Framework:</b>			
<b>Amélioration de la gestion des finances publiques :</b>			
Renforcement institutionnel de l'administration fiscale	<ul style="list-style-type: none"> <li>Establishment of a directorate for large companies to better manage their tax procedures, in 2018</li> <li>Operationalization of the G20-OECD action plan on Base Erosion and Profit Shifting (BEPS), Law 2018-47/NoteNC23/2019, in 2019</li> <li>Digitalization of tax procedures (m-filing and m-payments), on-going</li> </ul>	NA	<ul style="list-style-type: none"> <li>IMF program</li> <li>KfW, OECD and EU</li> <li>EU, KfW, USAID IFC, Paying taxes indicator (Doing business)</li> </ul>
Renforcer la gestion des finances publiques	<ul style="list-style-type: none"> <li>Energy subsidies reduced (2018-19) with social safety nets strengthened.</li> <li>Adoption by the Parliament of the organic budget law, Organic Budget Law: LOB 2019-15, in 2019</li> <li>Improvement of fiscal transparency (publication of central administration's debt, SOEs financial reports), in 2020</li> <li>Regulations defining the role of public expenditure controllers (per Ministry) to implement OBB (Objective based-management), on-going</li> </ul>		<ul style="list-style-type: none"> <li>KfW and EU</li> <li>KfW</li> </ul>
Améliorer le cadre institutionnel et opérationnel de la gestion de la dette	<ul style="list-style-type: none"> <li>Adoption by the Council of Ministers of the legal framework for the creation of the Tunisia Treasury Agency, planned for 2021-2022</li> </ul>	NA	<ul style="list-style-type: none"> <li>KfW, IMF, WB and AfDB</li> </ul>
Adoption de la réforme des retraites	<ul style="list-style-type: none"> <li>Adoption of the new law on early retirement for public sector only (CNRPS), the private sector not yet included (CNSS), Loi n° 2019-37 du 30 avril 2019, 2019</li> </ul>	NA	IMF
Réforme des entreprises d'État	<ul style="list-style-type: none"> <li>Adoption by the council of Ministers of a strategy of SOEs governance, in 2018</li> <li>Implementation of the performance contracts with the 5 largest SOEs (STEG, SONEDE, Tunisie Telecom, ONAS, ETAP), on-going</li> <li>Publication of audited financial balances (in line with law 89-9), annual reports (in line with int'l best practice), Circular published by the prime Ministry in May 2020</li> <li>Selection of independent administrators (merit/position) for at least 5 companies (pending to be chosen between the 20 SOEs of the pilot phase), Decree n. 2020-314 published in May 2020 but implementation still on-going</li> <li>Ten SOEs are place under the article 22 of the law 89-9 to improve the autonomy and management of these SOEs- Approval of the</li> </ul>	NA	All the on-going actions on SOEs are under the Join Budget Support (JBS) of 2020: WB, EBRD, AfDB, AFD

	Law 89-9 reforming Governance of SOEs, the Decree with the selection of the 10 companies was approved in December, 2020		
Accélération de l'opérationnalisation des PPP	<ul style="list-style-type: none"> <li>• PPP program covering energy, sanitation and water initiated.</li> <li>• Establishment of a Project Preparation Facility to improve support and a mechanism to finance feasibility studies to activate the initiation of PPP projects, on-going and planned for June 2021</li> <li>• Publication of a decree modifying the conditions and procedures for concessions, Decree n.2020-316, 20, May 2020.</li> </ul>	Acceleration of PPP projects in view of the impact of the sanitary crises on fiscal space pressure	CwA MDTF  IFC and EBERD
Améliorer l'accès à l'information sur les projets de PPP	<ul style="list-style-type: none"> <li>• Publication of a priority list of PPPs open to at least 51% private investment, in 2018</li> </ul>	NA	

#### Stabilité financière :

Renforcement des capacités de la Banque Centrale en matière de réglementation bancaire et promotion de la stabilité financière	<ul style="list-style-type: none"> <li>• Adoption by the board of directors of the central bank of a three-year strategic plan 2019-2021 in favor of an institutional and operational transformation of the CBT, Adopted by the board - Feb. 2019</li> <li>• Operationalization of the strategic plan, on-going</li> </ul>	NA	GIZ  GIZ
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#### Cadre d'investissement

#### Supprimer les obstacles à l'investissement, au commerce et à l'entrepreneuriat:

Limitation des restrictions et renforcement de la protection des investisseurs.	<ul style="list-style-type: none"> <li>• Adoption by the Parliament of the Investment Act, Law 2016-71 - 30 September 2016</li> <li>• Adoption by the Parliament of the law on tax advantages, Law 2017-8, 24 February 2017</li> <li>• Adoption by the council of Ministers of a decree establishing the operating principles of the High Council of Investment and the Tunisian Investment Authority, Decree n° 2017-388 du 9 mars 2017</li> <li>• Creation of the Tunisia Investment Fund, Décret gouvernemental n° 2018-572 du 20 juin 2018, complétant le décret gouvernemental n° 2017-388 du 9 mars 2017</li> <li>• Publication of three decrees operationalizing the bankruptcy law, 2018</li> </ul>	NA	IFC, EBRD
Rationaliser les restrictions à l'entrée à l'investissement	<ul style="list-style-type: none"> <li>• Publication of a decree of a list of economic activities requiring authorizations and the legal basis for the elimination of 27 authorizations (first wave of simplification) – Decree 2018-417 of May 2018.</li> <li>• Publication of the specifications required for those activities which are part of the negative list of activities for which 27 authorizations are eliminated) in application of the article 4 of the Decree 2018-417, 2020</li> <li>• Revision and simplification of administrative authorizations related to economic activities (second wave of simplifications), on-going</li> </ul>	NA	IFC, EU (BS)  IFC, USAID (Tunisia Jobs) EU (BS)  USAID, EU (BS), IFC

	<ul style="list-style-type: none"> <li>• Revision of the Digital code (and drafting secondary legislation) to increase investors access to the sector – on-going</li> </ul>		IFC/WB
Faciliter les investissements internationaux en Tunisie grâce à une plateforme numérique à guichet unique et à une stratégie nationale de communication sur les investissements.	<ul style="list-style-type: none"> <li>• Review and update of investment procedures in order to facilitate investment operations and guarantee investors satisfaction, 2018</li> <li>• Reinforcing the strategic council within TIA to enhance private public-private dialogue for efficient investment policies, 2020</li> <li>• Launching of a national digital one-stop shop platform which will be an integrated information system that aims to bring together investment agencies and government departments to reduce inefficiencies and simplify all business-related procedures, 2019 with scale up of interoperability with other agencies still ongoing</li> <li>• Adoption by the Council of Minister of a national Investment communication strategy involving the main stakeholders (TIA- MDICI- MoF- CBT) and setting out objectives and mechanisms for its operationalization, 2020</li> <li>• Adoption of the Loi Transversal for the improvement of the business climate, Law n.2019-47, May 29 – Improvement of the Business Climate, 2019</li> <li>• Publication – Decree which obliges the concerned government deps./agencies to not request documents already in the possession of the administration, 2020</li> <li>• Publication of Decree: 1) Typology of business projects; 2) Associated simplified procedures; 3) Description of the preferential margin for the requester of the spontaneous offer during the evaluation of proposals (offers), Decrees n.2020-310 15, May 2020 (in application of the Investment Law)</li> <li>• Review the competition framework to support the autonomy and independence of the Competition Council (CC) and strengthen its financial and human resources to enable it to carry out its missions, on-going</li> <li>• Increase in the number of users of tele declaration/</li> <li>• Telepayment, on-going</li> </ul>	Promote digital communication to investors, essentially for rear shoring opportunities	<p>GIZ</p> <p>EBRD</p> <p>GIZ and USAID (Tunisia Jobs)</p> <p>GIZ</p> <p>JBS</p> <p>JBS</p> <p>EBRD</p> <p>IFC/WB</p>
Réduire les coûts de transaction des investissements	<ul style="list-style-type: none"> <li>• Launching of a digital platform for capital transactions that allows a non-resident investor to self-declare and establish the investment form, 2019</li> <li>• Digitalization of the Business legal registration procedures which aims to introduce a faster, more transparent and more uniform system for registering a business in the country (operationalization of the new law 30-18 on commercial register), 2020</li> </ul>	NA	
Simplifier les procédures d'importation et	<ul style="list-style-type: none"> <li>• Digitization of export and import procedures related of the Liaisse Transport (transport documents), 2020</li> </ul>	Streamlining business procedures for critical supply chains given the	JBS, WB, IFC, EU, GIZ

d'exportation et réduire les goulots d'étranglement	<ul style="list-style-type: none"> <li>• Digitalization of all procedures related to the Liaisse Unique: (i) DDM; (ii) Trade certificate (with/without payment) and (iii) technical control, on-going</li> <li>• Digitization of the customs taxes and rights, on-going</li> <li>• Digitalization of the clearance process and guarantees, on-going</li> </ul>	COVID-19 pandemic (drugs, healthcare equipment, food)	JBS
Introduction de plus de flexibilité dans les accords d'échange ou les réglementations	<ul style="list-style-type: none"> <li>• Adoption of measures to relax the exchange arrangements, on-going</li> <li>• Revision of international investment agreements/bilateral agreements – ongoing</li> </ul>	NA	IFC
Appui des jeunes entreprises et entrepreneurs dans l'économie du savoir	<ul style="list-style-type: none"> <li>• Adoption by the Parliament of the startup act, Law n. 2018-20 17 April 2018</li> </ul>	NA	

### Cadre de financement

#### Améliorer l'accès au financement:

Améliorer le financement des jeunes entreprises et des entrepreneurs	<ul style="list-style-type: none"> <li>• Adoption by the Parliament of the seed and equity investment act, Law 2029-47 includes provisions for the offshore fund and the fund of funds, 2018</li> </ul>	NA	WB
Assouplissement de la loi sur les taux d'intérêt excessifs pour les crédits aux PME	<ul style="list-style-type: none"> <li>• Adoption by the parliament of the amendments to the law on excessive lending rates, Law 39/2017 modifying the law 15 July 1999, still under discussion in Parliament</li> <li>• Publication of regulations (Circular CBT and decree) laying down the methodology for calculation the global effective interest rate (TEG) and the average effective interest rate (TEM), on-going</li> <li>• Adopt and announce the roadmap for the gradual lifting of restrictions on access to foreign currency financing Review the BCT Information System and, once the control tools are in place, switch to a transaction control system ex-post rather than ex-ante, using a risk-based approach, on-going</li> </ul>	Exceptional measures adpted to help SMEs access to credit to avoid bankruptcy and jobs loss	IMF, AfDB
Améliorer l'accès au financement pour les MPME et les entrepreneurs et améliorer la gestion des risques des prêteurs	<ul style="list-style-type: none"> <li>• Adoption by the parliament of the organic law on credit bureau, still under discussion in Parliament</li> </ul>	NA	KfW, AfDB, IFC
Renforcer les droits des créanciers en matière de sûretés mobilières et élargir la panoplie de garantie	Adoption by the parliament of the law on secure transactions, on-going	NA	IFC
Mise en place de crédits sans garantie pour les PME en renforçant les fonds de garantie publics	Guarantee mechanisms strengthened access to finance for exporting SMEs ("Dhamen Finance" law approved), 2019	Exceptional measures taken to facilitatet access to credit with state guarantee	WB
		The covid-19 crises was also an opportunity for the GoT to accelerate reforms related to Digital payment	

		(G2P and G2B) and disaster risk financing through review of insurance mechanisms	
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#### Améliorer la stabilité financière:

Réduire le ratio de prêts non performants (PNP)	<ul style="list-style-type: none"> <li>• Publication by the central bank of a directive on NPLs resolution, on-going</li> <li>• Publication by the central bank of a circular on Out of Court Resolution Mechanism, on-going</li> </ul>	Specific focus on how to address stock of NPLs, avoid proliferation and set up prevention measures	Réduire le ratio de prêts non performants (PNP)
Restructuration des banques publiques	Achieve the objectives of the 2017-2020 performance contracts with 3 public banks: STB, BH, BNA. They will set yearly operational and financial targets, particularly concerning the treatment of NPLs and the improvement of risk control, 2020		Restructuration des banques publiques
Améliorer la qualité de l'information financière	<ul style="list-style-type: none"> <li>• Alignment of the public credit registry with international standards, on-going</li> <li>• Collection of granular credit and credit risk data (Anacredit system – European Central Bank), on-going</li> <li>• Compliance with data protection regulations</li> <li>• Know your Customer (KYC) and Anti Money Laundering (AML) requirements</li> <li>• Dashboards and feedback to banks,</li> <li>• Implementation of IFRS, on-going</li> </ul> <p>National Financial Inclusion Council created (June 2018)</p>	NA	Améliorer la qualité de l'information financière
Renforcer le dispositif de lutte contre le blanchiment	<ul style="list-style-type: none"> <li>• Mapping of ML/F risks in the banking sector and development of a risk-based supervision framework, on-going</li> <li>• Conclude a memorandum of understanding between CBT and CTAF to improve cooperation, on-going</li> </ul>	NA	Renforcer le dispositif de lutte contre le blanchiment

#### Améliorer l'infrastructure du marché des capitaux et élargir les sources de financement des startups et des PPP:

Développement d'un d'un référentiel efficient pour les émissions et la valorisation mark to market	Publication of the yield curve, 2018 and 2020	NA	Développement d'un d'un référentiel efficient pour les émissions et la valorisation mark to market
Facilité d'accès au financement par émission d'actions sur les marchés réglementés des changes pour les petites et moyennes entreprises	Launching of a kit for SMEs to access equity financing through the capital market, 2019	NA	Facilité d'accès au financement par émission d'actions sur les marchés réglementés des changes pour les petites et moyennes entreprises
Élargir les instruments financiers pour les start-up	<ul style="list-style-type: none"> <li>• Adoption by a Council of Ministers and transmission to the parliament of amendments to the code of commercial companies introducing the notion of "sociétés par actions simplifiées" (SAS) and alternative equity instruments other than ordinary shares that are</li> </ul>	NA	Élargir les instruments financiers pour les start-up

	<p>adapted to startups, Law 2019-47 (article 149), 2019</p> <ul style="list-style-type: none"><li>• Crowdfunding Law adopted by the Parliament, Law 2020-26, 31 January 2020, 2020</li></ul>		
Élargir les instruments financiers pour les PPP			Élargir les instruments financiers pour les PPP

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