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POLICY BRIEFS

Tunisia and IMF: transitional injustice

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Abstract

Since its independence in 1958, Tunisia witnessed two transitional periods. The first was in 1986-1987, when the country transitioned from the regime of Bourguiba to the regime of Ben Ali and the second in 2010-2011 when it transitioned towards the establishment of a democratic regime. These two transition periods witnessed two similar agreements with the IMF, the use of a stand-by arrangement and then an extended credit facility (1986/1988 and 2013/2016). Despite a significant change in the narrative of the IMF's reports following the Tunisian Revolution in 2011, the policy-related conditions imposed in return for the disbursement of the loan tranches are in line with those set out in IMF structural adjustment plan of 1986. History has been repeating itself since 2012 and the IMF and the World Bank are coordinating and working together to continue the deregulation and liberalization of the Tunisian economy, under way since 1986. Liberalization without improving the country's production capacity entail the risk of increasing unemployment, further deteriorating the balance of payments and the trade balance, already largely in deficit, thus increasing indebtedness.

Key words: IMF, World Bank, conditions, Caisse Générale de Compensation (CGC), liberalization, deregulation

Introduction

In 2012, the Tunisian government requested the International Monetary Fund (IMF)'s financial assistance, which was granted on 7 June 2013 in the form of a stand-by agreement (SBA). In 2016, the Government requested a second financial assistance from the IMF, which was granted on May 20, 2016, and known as the Extended Fund Facility (EFF) following the Parliament's approval of the Central Bank's Independence Law, the Banking Law, and the Bankruptcy Law in April 2016. This approval was a prerequisite for the negotiation of the financing. The EFF consisted of an amount equivalent to $ 2.9 billion, in return for a "program of economic and financial reforms,"[1] namely a structural adjustment plan. The government pledged to fulfill the tough conditions required in return for the ECF.

To better understand the implications of this IMF funding, it is important to place the IMF's intervention in Tunisia in context. Indeed, after the revolution sparked in January 2011, this intervention fell within the scope of the Deauville partnership.[2] The Deauville partnership is a cartel of various donors set up in May 2011 to address the revolutions in the Arab countries and thus coordinate their actions and interests in terms of conditions. It emerged at the G8 summit in Deauville, France, on May 26 and 27, 2011. At that meeting, the G8 countries decided to respond to the "Arab countries in transition" through this partnership, which consists of a cartel of the G8 countries, in addition to Turkey, the Gulf countries and international financial institutions aimed to massively facilitate access to conditional loans (project loans and budget support) to Arab countries in transition (Tunisia, Morocco, Jordan, Yemen and Egypt), in return for the implementation of a set of institutional reforms and neo-liberal reforms such as deregulation, investment and trade liberalization, fiscal austerity in these countries.

The Deauville partnership, of which we hear very little, is a cornerstone of Tunisian economic policies throughout the transition period, since May 2011. It corresponds to the same logic and historical trends that have already begun since the last IMF Structural Adjustment Plan in 1986 aimed to strengthen and entrench the liberalization of the Tunisian economy.

Since 2011, the external public debt has increased significantly under this partnership from 40.7% of the GDP in 2010 to 63.7% of the GDP in 2017.[3] In light of this growing indebtedness, successive governments saw themselves increasingly losing their economic Policy Space. This trend has been already observed since 1986 with the IMF's first structural adjustment plan and was further strengthened in 2011 through the Deauville partnership, which promotes a

1 IMF Report No. 16/138, June 2016

2 Jihen Chandoul,"Le partenariat de Deauville, à l'origine des politiques économiques en Tunisie" [The Deauville partnership at the origins of Tunisia's economic policies], Observatoire Tunisien de l'Economie, January 16, 2016, http://www.economie-tunisie.org/fr/observatoire/analysiseconomics/actes-conference-partenariat-deauville-politiques-economiques-tunisie

3 Ministry of Finance, 25 août 2017: http://finances.gov.tn/index.php?option=com_content&view=article&id=134&Itemid=304&lang=fr

neoliberal agenda.

However, the IMF's intervention, in a context of political transition from an authoritarian regime to a democratic regime, greatly undermines the success of this transition. On the one hand, because of their legal nature, IMF agreements are not adopted by the Assembly of the Representatives of the People but are a unilateral commitment by the Executive Branch towards the IMF in return for abidance by reforms. Thus, by this mechanism, the Executive Branch exerted pressure on the Assembly to adopt the economic reforms through draft laws promulgated expeditiously and without a real debate under pain of facing financial blackmail. This mechanism and the constant pressure from the Executive Branch to implement the reforms quickly weakened the legislative branch, in the sense that it risked turning into a mere registration chamber.

Based on the IMF documents, namely the IMF's latest review of Stand-By Arrangement of June 2013 (based on Article IV) and the Request for EFF in February 2016, we will discuss various policy-related conditions required by the IMF in return for the disbursement of tranches. We will focus on three key conditions: reform of the "business climate", exchange rate policy, food subsidies.

We will examine to what extent these three conditions aim to entrench the deregulation and liberalization of the Tunisian economy and risk further widening inequalities and dysfunctions of the development model.

IMF in Tunisia: History is repeating itself

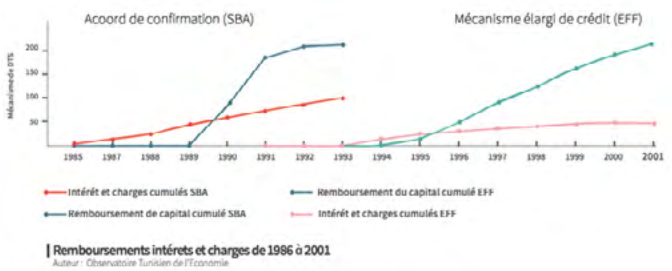
Since its independence, Tunisia has witnessed two transitional periods, the first in 1986-1987, from the regime of Bourguiba to the regime of Ben Ali and the second in 2010-2011 towards the establishment of a democratic regime. It is interesting to compare these two transitions, both of which witnessed two agreements with the IMF, the use of a stand-by arrangement and then the extended credit facility.

Figure 1: IMF interventions in Tunisia since 1964

Author: Tunisian Observatory for Economy

When examining more closely the IMF's intervention during the transition period from 1986 to 2001, one may deduce that Tunisia requested a stand-by arrangement from the IMF in 1986 which allowed it to have access to financing drawn in tranches through "draws" from 1986 to 1988 with repayment of the loan (principal and interest) set over a six-year period between 1987 to 1993. In 1988, Tunisia applied for an Extended Credit Facility (ECF), whose tranches withdrawal and repayment were spread out according to the same mechanism from 1991 to 2001.

Figure 2: Reimbursement IMF loans' interest and capital from 1986 to 2001



Source: IMF

Author: Tunisian Observatory for Economy

At that time, the IMF and the World Bank coordinated to ensure the implementation of the required reforms: "*Coordination between the Bank and the IMF has been excellent.*"[4] The main policy-related conditions of the 1986 Stand-By Arrangement and the 1988 Extended Credit Facility are in line with the IMF's structural adjustment program: liberalization of external trade, investment, financial sector and prices and the disengagement of the role of the State in favor of the private sector: "*The proposed loan would support the completion in all major respects of the liberalization of external trade,*

4 World Bank completion report, Economic and financial reform loan, 1991, report N° P-5636-TUN

prices and the financial sector and would permit market forces to operate effectively."[5]

Recourse to the EFF following a stand-by arrangement is all the more worrying because it means deep-seated medium and long-term reforms and follow-up of the IMF's recommendations over a period of 4 and 10 years.

Although there is a change in the narrative of the above mentioned IMF reports on Tunisia, through the concepts of "inclusive growth", "fiscal justice", "transparency and anti-corruption", "reduction of social and regional inequalities", however a continuity and intensification of IMF policy recommendations is seen since 1986.

Critical Analysis of key IMF policy recommendations

1. Lifting food subsidies in favor of Targeting plans and social safety nets

The IMF urges the government to lift food subsidies (via the Caisse Générale de Compensation), in order to reduce the burden of expenditure by adopting a system of targeting the most vulnerable categories for these subsidies: *"First, eliminating untargeted subsidies and controlling the public sector wage bill would create the fiscal space for more public investment."*[6] According to the Request for EFF in February 2016, the government pledged to create a vulnerable household database and to set up a unique identification number: "In addition to existing cash transfer schemes, whose coverage and importance increased over the past two years, a better-targeted social safety net would be introduced in June 2017, with the introduction of a unique social identification number and a new database on vulnerable households (end-March 2017 SB)."[7]

First, it should be noted that this reform was also required by the IMF and the World Bank, during their coordinated intervention during the 1986-1988 transition period, relying on the same arguments as today: "The present system of consumer subsidies is an inefficient way of helping the poor since it subsidizes prices and, hence, benefits the better-off to the extent that they consume more of the same products than the poor. The items subsidized consist of basic articles of consumption such as certain heat products milk, sugar, vegetable oil, and some agricultural inputs such as fertilizers and animal food. Since these Items are widely consumed, their subsidies have high budgetary costs and are politically sensitive."[8]

Under the pressure exerted by these two institutions, the government under the Bourguiba regime decided to increase the price of bread and flour by 100% at the end of 1983, which stirred the "Tunisian Bread Riots" in January 1984, a popular uprising that began in the South and then in the North, mainly by poor youths and peasants, seasonal workers and unemployed persons. In light of the socio-political impact of these reforms and their unpopularity on the one hand and the constant pressure from the Bretton Woods institutions on the other, the governments of that time opted for a gradual increase of some products less sensitive than cereal derivatives, such as beef.

The successive reports of the IMF and the World Bank during the 1986-1988 transition period and during the current transition did not mention that since 1970, the compensation policy did not only aim to protect the purchasing power of low-income strata against fluctuations in food prices but also to support Tunisian farmers. Indeed, the policy of subsidizing farmers in Tunisia is carried out through a system of subsidies cereal prices by guaranteeing the purchase of the local production and the incomes to the farmers. The policy also aimed to support production and thus employment through the Caisse Générale de Compensation, which intervenes in the regulation of prices, whether in terms of production or consumption in the agricultural sector and the other sectors of the economy.[9]

Thus, this compensation policy does not target only the "poor" and "non-poor", but also meets economic objectives in support of the consumption of basic products for the poorest and the purchasing power of the middle classes and in support of farmers.

5 World Bank completion report, Economic and financial reform loan, 1991, report N° P-5636-TUN

6 IMF Country Report No. 16/47, February 2016, p14

7 Request for an ECF, p 17

8 Completion report, Economic and financial reforms support loan (loan 3424-TUN), May 25,1995, Country Operations, report n° 14779

9 Abaab A., Elloumi M. Effects of price, subsidy and tax policies on the performance of Tunisian agriculture. In: Akesbi N. (ed.), Maraveyas N. (ed.). Prices and subsidies: effects on Mediterranean farming family (national studies). Montpellier: CIHEAM, 1997. p. 7-53 (Mediterranean Options: Series B. Studies and Research, No. 11)

Indeed, the reduction of input subsidies[10] and the elimination of subsidies aimed at guaranteeing producer prices and farmers' incomes risk further weakening farmers and their jobs and increasing the deficit in the agricultural and food balance. As a result of neo-liberal reforms, the agriculture and fisheries sector turned from a first employment sector to the sixth from 1994 to 2014, in just 20 years.

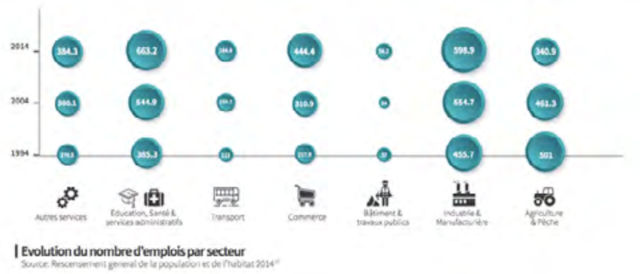


Figure 3: Evolution of employment per sector
Source: General Population and Housing Census of 2014[11]
Author: Tunisian Observatory of Economy

Moreover, the various IMF reports mention only the "poor" and "non-poor" classes without defining exactly who they represent on the one hand and by reducing the distribution of social classes into poor and rich classes, thus, overlooking the middle class. However, according to a study carried out jointly by the African Development Bank and the National Statistics Institute[12] in 2012, 9.2% of subsidies benefit to the most deprived households, 60.5% to middle-class households, 7.5% to the wealthy population and 22.8% are transferred outside households (restaurants, cafes, tourists, illegal border trade). In the above study, a definition of what is meant by "most deprived households", "middle classes" or "wealthy population" in terms of income would have been appreciated in order to better understand who benefits from the subsidies. There is no mention of the middle class in the IMF reports, so was this social class included into the "non-poor" class when talking about poor vs. non-poor? 60.5% of the subsidies revert to the middle class, which means that lifting subsidies may reduce this class's purchasing power and impoverish it.

The recommendations of the IMF concerning the setting up of a system of targeting the most deprived through direct transfers are hard to implement in the Tunisian context in such a way as to efficiently target the most deprived without excluding anyone: *"For direct transfers, the ideal system requires perfect observation of the income of each household and the ability of the breadwinner to earn this income. However, this type of information is rarely communicated and reliable in a country where informal work is important."*[13]

Although the Caisse Générale de Compensation has management problems which should be solved without the prejudice to the most vulnerable categories and farmers, the recommendations set by the IMF are far from being able to respond to dysfunctions. Removing subsidies is a generally proposed solution by the IMF and the World Bank: removing subsidies (via price supports for farmers, fertilizers subsidies, sector-targeted incentives, etc.) and abolishing regulations are two prominent tools used for developing countries to ensure development. This is also the case for the reform of the new investment code.

2. Reform of the "business climate"

Since 2012, the IMF, together with other international financial institutions including the World Bank and the African Development Bank, strongly encouraged the government since 2012 to reform the "business climate", including the adoption of a legal framework for public-private partnerships, the reform of the government tendering legislations and the reform of the 1993 investment incentives.

In the 6th IMF review of the June 2013 Stand-By Arrangement and the request for ECF of February 2016, the IMF strongly emphasizes the need to reform the "Business climate": *"Effort to streamline existing business procedures and enhance market access through a new investment code and the implementation of the competition law and the law on PPP are essential to promote private sector*

10 The completion report of the Agricultural Sectoral Adjustment Loan (1991) linked the release of the various tranches of this loan to progress made towards achieving the set objectives, including the gradual removal of input subsidies and the alignment of producer prices with prices.

11 General Population and Housing Census of 2014: http://rgph2014.ins.tn/sites/default/files/rgph-chiffres-web.pdf

12 Technical Note "Distribution and Impact of Indirect Subsidies on Poor Households", a study by the National Statistics Institute, the African Development Bank, and the Center for Research and Social Studies, 2013, http://www.ins.tn/sites/default/files/publication/pdf/note_technique_subvention_2013_03_14.pdf

13 *Idem*

developments and create jobs."[14]

Through the 1988 EFF conditions and the 1991 Economic and Financial Reforms Support Loan, the IMF and the World Bank took advantage of the crisis during the 1986/87 transition to establish a unified investment law and abolish several authorizations and regulatory measures for the private sector: "Existing investment legislations, which target sectoral activities, should be replaced by a single law."[15] The World Bank imposed for the disbursements of the tranches the condition of the promulgation of this law: "The loan became effective, with release of the first tranche of US$100 million equivalent, on December 23, 1991 (…) The third tranche was released a year after the release of the second. It could have been released earlier but the promulgation of the Investment Code implementing legislation took longer than anticipated."[16]

The IMF and the World Bank were thus the main instigators of the reform of the investment incentives law of 1993, which they decry today without underlining their responsibility for this failure, and even worse by manipulating and falsifying data for the World Bank in order to support their liberal agenda.[17]

The IMF and the World Bank have thus pushed in 2011 the Tunisian government to reform its investment code and to establish the legal framework of Public-Private Partnerships in such a way as to strengthen market access via deregulation,[18] enhance protection and promote rights of investors (primacy of international arbitration, free repatriation of capital, no less favorable treatment clause and fair and equitable treatment clause, foreign investors access to ownership of agricultural land[19]): "*Improving the business climate. Key measures include improving the adoption of a new investment code, the streamlining of tax incentives, and the simplification of procedures to reduce entry barriers and protect investor rights. The simplification of about 530 tax, customs, and business formalities completed over the past two years are expected to reduce administrative burden faced by businesses and increase government efficiency.*"[20]

The methodology for the development of the new investment law "regulatory Guillotine Strategy", which is part of the World Bank DPL reform program financed by the World Bank (IBRD and SFI),[21] is a deregulation strategy. This strategy aims to eliminate and simplify by up to 50% regulations and regulatory texts in all economic sectors in a short and fast time. This deregulation operation had already begun before the revolution at the discretion of the interventions of the World Bank.[22]

This strategy originated in "the regulatory capture theory" or "capture theory ", a theory initiated by Samuel P. Huntington (1953) and Marver H. Bernstein (1955)[23]. It was then formalized and explained by Georges Stigler, an American economist close to Milton Friedman (1971) and Peltzman (1976)[24]. To summarize, this theory analyzes regulation as the result of relations between firms and the legislator and/or regulatory authority and thus analyzes the influence of pressure groups serving private interests. This approach is known as the regulatory capture theory, because the legislator and/or regulatory authority become an agent entirely at the service of private interests. In order to limit the action of these pressure groups, the proponents of this theory, in this case Stigler, advocate a radical solution which consists in denying the State the right to regulate: Regulation influenced by pressure groups is no longer the guarantor of the general interest, thus regulation must be abolished. It is this theory that underpins the recommendations of the IMF and the World Bank to justify the abolition of a maximum of regulatory measures. However, the conclusion could be quite different if one made the opposite reasoning: regulating the activity of these

14 Request for EFF, p. 3

15 Economic and Financial Reforms Support Loan, Annex II of the loan document

16 World Bank, Economic and financial loan, completion report, 1991

17 Chafik Ben Rouine, « all in the world bank, manipulation in the name of deregulation », 30 November 2015, Observatoire Tunisien de l'Economie, http://www.economie-tunisie.org/sites/default/files/20151130_manipulations_au_nom_de_la_deregulation.pdf

18 *Idem*

19 Jihen Chandoul, ownership of agricultural lands : toward a total recolonization of the economy, May 2014

20 Request for EFF, p. 4

21 Mena Transition Fund, Set up of Tunisia Investment authority : https://www.menatransitionfund.org/fr/documents/set-tunisia-investment-authority

22 http://publicprivatedialogue.org/workshop%202014/Public%20Private%20Dialogue%20in%20Tunisia.pdf

23 Marver H. Bernstein ,Regulating Business by Independent Commission (1955)

24 http://www.brookings.edu/~/media/Projects/BPEA/1989%20micro/1989_bpeamicro_peltzman.PDF

pressure groups or even prohibiting them to serve private interests.

This reform of the investment code required by the World Bank and the IMF has led to the simplification and removal of non-tariff barriers (authorizations and incentives in the investment incentives code, regulatory measures in the government tendering legislation or the PPP law[25]) to allow foreign companies to settle easily and to enter the Tunisian market without any restrictions. Yet, it is clear that deregulation mainly serves foreign firms and private interest groups to the detriment of local firms and producers who may not be able to cope with foreign competition. Liberalization without improving the country's production capacities and improving market access for foreign companies through deregulation may further deteriorate the balance of payments as well as the trade balance, which is already largely in deficit, thus increasing indebtedness.

3. Exchange rate policy

The exchange rate policy in Tunisia is defined by the Central Bank of Tunisia. The Central Bank has historically aimed to stabilize the value of the dinar in order to defend the economic interests of the country. Article 33 of Law No. 88-119 stipulates, "The Central Bank's general mission is to defend the value of money and to ensure its stability." To deal with floating exchange-rate regimes in a context of an increasingly integrated economy and economic globalization the Central Bank opted for a supervised exchange rate regime whose main objective was to adjust the value of the dinar against a basket of currencies containing, inter alia, the euro mainly due to the importance of foreign trade with the EU but also the dollar in relation to the country's external indebtedness. This supervised exchange regime gives the Central Bank a very strong discretionary power to stabilize the value of the dinar as much as possible while adjusting it to defend the competitiveness of Tunisian exporting companies.

However, the IMF and the World Bank have consistently sought to liberalize exchange rate policy and transfer the management of the exchange rate policy from the public sector through the Central Bank to the private sector through commercial banks and market forces. The IMF and the World Bank have coordinated by imposing structural measures that destabilized the value of the dinar and in general have done everything to weaken the Central Bank.[26]

To understand the first, one must examine an economic principle, known as the impossible trinity, also called the Mundell-Fleming trilemma or simply the trilemma.[27] According to this theory, a country cannot achieve the following three objectives: free flow of capital, a fixed exchange rate and independent monetary policy simultaneously. So far, the Central Bank has attempted to maintain a balance between a supervised exchange rate regime, an asymmetrically and partially liberalized capital account, and thus a certain freedom over its monetary policy. However, through the new investment law voted on in September 2016, the IMF and the World Bank pushed the Central Bank to fully liberalize capital flows and more particularly short-term capital outflows. Thus, in light of the liberalization of capital flows, in order to keep its power to implement an autonomous monetary policy, the Central Bank must abandon the supervised exchange rate regime and transfer the control over the exchange rate of the dinar to market forces. This is confirmed by the Central Bank, which in a recent study[28] noted that "the control of the exchange rate by the Central Bank has been facilitated by restrictions on capital transactions and, in particular, short-term capitals." Thus, by means of inflows and especially by massive outflows of short-term capitals, the dinar could easily be attacked by malicious speculators. The Asian crisis in the late 1990s offered a perfect example.

Indeed, following the voting on the Central Bank's independence law in April 2016, the exchange rate of the Tunisian dinar against the dollar fell.

25 Jihen Chandoul, Policy Paper on the Public Private Partnerships, June 2015, http://www.economie-tunisie.org/fr/observatoire/analysiseconomics/projet-loi-ppp-tunisie

26 Chafik Ben Rouine, Indépendance de la Banque centrale: enjeux et impacts, avril 2016 http://www.economie-tunisie.org/fr/observatoire/analysiseconomics/lndependance-de-la-banque-centrale-tunisienne-enjeux-et-impacts

27 https://fr.wikipedia.org/wiki/Triangle_d%27incompatibilit%C3%A9

28 Banque Centrale de Tunisie, "Les mécanismes de transmission de la politique monétaire en Tunisie", rapport final, décembre 2014, http://www.bct.gov.tn/bct/siteprod/documents/Etude_BCT_20150113.pdf

Figure 4: Exchange rate evolution (euro) since in 2016

Author: Tunisian Observatory for Economy

This makes imports more expensive while the exporting sectors reeled under crises (phosphates, tourism) and therefore exports don't compensate for the abundant imports.

The IMF, throughout the reviews under the Stand-By Agreement, has repeatedly imposed the devaluation of the Tunisian dinar. However, the IMF is well aware of the consequences of the decline in the value of the dinar on public debt: "For the public sector, a large exchange rate depreciation would raise public debt ratios and increase external debt service."[29]

Conclusions and recommendations

The discrepancy is clear between the discourse and the reality of IMF policy-related conditions, which are supposed to promote employment and the socio-economic resilience of Tunisia, however, they led to worsen the dysfunctions of the development model. An internal audit of the IMF published in October 2014[30] was also very critical of the IMF's advice, in particular the excessive austerity measures during the 2008-2009 crisis.

These austerity and liberalization measures under the EFF are sources of high social and political tensions and the government is trying to gain enough time to undertake costly social reforms. In this regard, it should be noted that the IMF froze payments for the second tranche of the financing scheduled for December 2016 and delayed the first economic review of the EFF because of the slow pace of reforms to put pressure on the Tunisian authorities. A review mission has been underway in Tunisia since April, 7th 2017 to assess the progress and see whether or not to trigger the second and third installments of the planned funding. The reforms identified as priorities in this review are the restructuring of public banks and the reduction of wage bills in the public sector. This pressure is illustrated by the statements of the Minister of Finance, Lamia Zribi, and then the contradictory and hesitant statements of the head of government Youssef Chahed on the reforms in the banking sector and in view of their unpopularity.

The reform packages that the Executive Branch has pledged should be discussed and adopted by the Parliament. Moreover, it is essential to draft a genuine development strategy, in this case a medium-long-term industrial and agricultural strategy aimed at strengthening local production in order to create jobs, bring about an added value and more competitiveness. This strategy must be a condition in all reform negotiations with the IMF and the World Bank in order to maintain the development policy tools and levers of a State that is now being gradually dismantled as a result of reforms (regulation of investment oriented based on the industrial and agricultural strategy, policy of targeted incentives and subsidies, exchange rate policy, etc.). Furthermore, in view of Tunisia's growing debt and thus the reduction of economic policy space, a regular audit of external public debt is necessary in order to better negotiate the conditions and assess their impacts.

29 Request for EFF, note 1. P15.

30 "IMF response to the financial and economic crisis: an IEO assessment", IEO, October 8, 2014

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