

Maghreb Finance Ministers meet to foster regional economic cooperation

The Maghreb Ministerial Council on Finance and Currency held its 7th session in Algiers on March 16 with an agenda centered on seeking greater economic and financial cooperation in the region.

The session was attended by the ministers of Finance of the five Union of the Arab Maghreb (UMA) member States (Algeria, Tunisia, Morocco, Libya, and Mauritania).

In a statement to the press, UMA's Secretary General Lahbib Benyahia said that the meeting "marks a crucial turning point in Maghreb cooperation though reinforced coordination between the UMA Finance ministers, particularly in view of the world financial crisis and its repercussions on the economies of the countries of the region."

It is worth recalling that, during a meeting held in Tunis in 2006, the Council had adopted the statutes of the Maghreb Investment and Foreign Trade Bank, whose objective is to provide financial assistance to projects fostering better integration within the Maghreb.

The Bank was created in 1991 during a meeting in Ras Lanouf, Libya, and its statutes written by a Maghreb working group meeting in 2001 in Rabat, Morocco.