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Economic Decolonisation and the Role of the Central Bank in Postcolonial Development in Tunisia[1]

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Abstract

Overserving how the hegemonic neoliberal model of central banking works to undermine African agency and development in the present day, this article charts an alternative path, drawing from Tunisia's efforts to decolonise their monetary institutions in the immediate post-independence period. Tunisia's construction of a developmentalist Central Bank played a critical role in mobilising resources to facilitate their post-independence agrarian reform agenda and industrialisation plans. Key characteristics of this model included working in tandem with the government towards shared objectives, mobilising domestic resources to finance development plans, and intervening directly through methods like incentivised savings and subsidised loans for strategic sectors. This is in contrast with the neoliberal model in which central banks are independent from the government, focused on controlling inflation above all else, and exclusively use indirect methods like interest rates to conduct monetary policy. The article highlights the progressive and feminist potential of central bank reform in the contemporary period as a key mechanism for Africa's economic transformation.

Résumé

En observant la manière dont le modèle néolibéral hégémonique de la banque centrale fonctionne pour miner les actions et le développement de l'Afrique à l'heure actuelle, cet article trace une voie alternative, en s'inspirant des efforts de la Tunisie pour décoloniser ses institutions monétaires immédiatement après l'indépendance. La construction par la Tunisie d'une banque centrale développementaliste a joué un rôle essentiel dans la mobilisation des ressources pour épauler le programme de réforme agraire et les plans d'industrialisation

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d'après-indépendance. Les principales caractéristiques de ce modèle consistent à travailler en tandem avec le gouvernement pour atteindre des objectifs communs, à mobiliser des ressources nationales pour financer les plans de développement et à intervenir directement par le biais de méthodes telles que l'épargne incitative et les prêts subventionnés pour les secteurs stratégiques. Ce modèle est aux antipodes du modèle néolibéral dans lequel les banques centrales sont indépendantes du gouvernement, se concentrent prioritairement sur le contrôle de l'inflation, et utilisent exclusivement des méthodes indirectes comme les taux d'intérêt pour mener leur politique monétaire. L'article souligne le potentiel progressiste et féministe de la réforme des banques centrales dans la période actuelle en tant que mécanisme clé de la transformation économique de l'Afrique.

Introduction

Before being confined to inflation control by quantitative monetarists in the late 1970s and early 1980s, central banks played a key role in the economic growth of developing countries. Today, the neoliberal vision of central banks has become hegemonic, marginalising the developmentalist vision. This neoliberal vision is characterised by three features: (1) the independence of the central bank, i.e. its ability to resist government pressure to finance deficits; (2) a focus on a single mission – the fight against inflation – while excluding all the tools at its disposal to promote the country's development; (3) the use of indirect methods to conduct monetary policy and concomitant prohibition of any direct method of credit allocation.

However, this neoliberal model of central banking was not always ubiquitous. At the time of the national liberation movements in the 1950s, the question of monetary independence was defined in different terms. Indeed, the independence of central banks meant that countries had a central institution whose operations were independent of their former colonial powers. The development challenges of that period were such that central banks had to play a decisive role in mobilising domestic resources to invest in the country's development. In the case of Tunisia, I will try to answer several questions. Firstly, how was central bank reform critical to Tunisia's decolonisation agenda/efforts? This requires addressing several sub-questions, including: on the basis of what power relations did Tunisia force France to accept the introduction of the Central Bank of Tunisia (BCT) and the Tunisian dinar? To what extent did economic decolonisation and 'Tunisification' change the economic structures of domination set by France? To what extent has the government's socialist policy materialised in the BCT's activities? What was Tunisia's strategy to free itself from French monopoly on its foreign trade? What structural weaknesses facilitated the neoliberal shift of the 1970s?

This article argues that Bourguiba's phased decolonisation – a pragmatic step-by-step decolonisation process – was partially successful at breaking down the structures of economic domination set by France. First, it explains how Tunisia embarked upon the process of economic decolonisation by dismantling the structures of monetary, banking, and customs domination established by France. Second, focusing on the period of Ben Salah's socialist experiment in the 1960s, it analyses the role played by the Tunisian Central Bank in the process of the accumulation and mobilisation of domestic monetary resources for development financing, another crucial dimension of economic decolonisation.

Brief History of the Evolution of the Structures of Economic Domination in Tunisia

Before independence, France set up diverse structures of economic domination in its colonies and protectorates. These structures were put in place to support what was then called the 'Colonial Pact', which can be summarised as follows: 'the centre manufactures; the periphery provides food products, raw materials and markets' (Saul 2016: 24). In Tunisia, this pact was first developed through agrarian exploitation, to which mining, mainly phosphate and iron, was added from 1900 onwards. At the time of the French protectorate, the Tunisian economy was mainly agricultural and dominated by three main crops: cereals, olives and vines (*ibid.*: 114). In order to establish and maintain this Colonial Pact, and strengthen ties between the centre and the periphery, France had to set up structures of economic domination in Tunisia, mainly in the monetary, banking and customs fields. These three areas must be analysed in conjunction, as central to France's structural domination. Whereas monetary and banking policy are essential to the valorisation of the dominated country, customs policy facilitates the two-way flow of goods and capital.

The new direction taken by the French settlers – from purely speculative financial colonisation (in real estate and agriculture) to agrarian colonisation from the end of the nineteenth century onwards – created the need to set up the economic structures to support this change. Thus, in 1904, the Bank of Algeria, originally established by France in 1851, was authorised to issue the Tunisian franc, a specific currency for Tunisia at fixed parity with the French franc. The issuing of banknotes and the possibility of discounting were authorised under the same conditions as they had been for Algeria. Bank discounting is a short-term credit operation whereby bills of exchange are transferred to the banker who, in return, pays them immediately, incurring less interest and fewer commissions. Renamed the Bank of Algeria and Tunisia (BAT), the issuing institution had the unique feature of performing the role of both a commercial bank (discounting) and a bank supervising other commercial banks (rediscounting), which distinguished it from the banking practices of the metropole, where the two roles were kept separate. By 1955, the eve of independence, the BAT's discount portfolio represented 45 per cent of its rediscount portfolio (Guen 1961: 198). This new issuing institution was to be accompanied by the establishment of branches of major banks in the periphery, an installation facilitated by the absence of a legal framework governing the activity of banks in Tunisia. These banks, because of their affiliation with banks in the metropolitan area, had the advantage of benefiting from both the direct discounting of the BAT and the indirect discounting of the Banque de France through their parent company. This has the effect of increasing their ability to mobilise resources in France to provide settlers in Tunisia with credits, particularly agricultural credits. The 'Banking Agreement' introduced by the branches of metropolitan banks in Tunisia allowed them to pursue an interest rate policy that would improve their profitability (*Bulletin économique* 1946: 4). Their presence thus ensured that the settlers' credits were directed towards the sectors that allowed the greatest primitive accumulation (Amin 1970), first in the agricultural sector, then in the mining sector.

To ensure the development and strengthening of the Colonial Pact, a customs structure was put in place to facilitate the two-way flow of goods and capital while ensuring the primacy of French interests in Tunisia. Before France established the Protectorate, Tunisia had concluded trade treaties containing the 'most favoured nation' clause with Italy in 1868, and Great Britain in 1875. The Bardo Treaty, which established the Protectorate in Tunisia in 1881, did not call into question these trade treaties signed with France's rival powers. It was only later, through the law of 18 July 1890, that France allowed Tunisia's main exports to the metropole (cereals, olive oil, livestock) duty-free, with a quantitative limit in the form of tariff quotas. In 1896, France denounced trade treaties with foreign countries and imposed more privileged treatment than what the 'most favoured nation' clause allowed. Finally, it was the law of 30 March 1928 that established a partial customs union between France and Tunisia through a list of goods that could circulate duty-free between the two countries and for which a common external tariff modelled on that of France applied (Saul 2016: 114–15). Tunisia retained the freedom to set its own tariff for goods not included in this list. The customs union was thus the principal mechanism through which Tunisia was incorporated into the French colonial economy. It enabled the establishment of a free trade area between the two countries to facilitate the movement of goods, and a common external tariff (set by France) to eliminate all foreign competition and transform Tunisia into a captive market for French interests, thus ensuring the consolidation of the structures to establish the Colonial Pact.

The economic crisis of the 1930s hit just as France had completed implementing the structures of the Colonial Pact, catalysing the disintegration of the colonial economy in Tunisia. However, through agrarian colonialism, the French had succeeded in dismembering and dislocating the economic coherence that still prevailed in Tunisia at the beginning of the nineteenth century. Colonialism was hence the cause of the country's future 'underdevelopment', characterised by a disarticulated economy where the sectors no longer feed each other but only feed the metropolis with raw materials at lower costs (Amin 1970: 33). This period was marked by a 'demographic explosion [that] was combined with the disintegration of the traditional economy and society and the crisis of capitalism' (Mahjoub 1987). The rural exodus caused by agrarian colonialism, coupled with the weakening of the colonial economy in Tunisia as a result of the crisis of the 1930s particularly with the collapse of the prices of the main exported agricultural products (wine, wheat, oil), laid the foundations for the national movement that would develop in earnest in the aftermath of the Second World War.

The 1955 Conventions: Formalisation of the Structures of Economic Domination

Several regional events accelerated the questioning of the Colonial Pact after the Second World War, including the massacres of Sétif in Algeria in 1945 and the upheaval following the assassination of the Secretary General of the Tunisian trade union, Farhat Hached, in 1952 by France. The Tunisian national movement grew stronger, and the French authorities understood that it was necessary to change their methods in order to preserve their interests. For the 'reformist' fringe of the French authorities, France's *de facto* dominant position was already secured and therefore would not be threatened by developing new legal and political relations on the basis of formal equality and reciprocity (Saul 2016: 660). This idea was represented by Pierre Châtenet, who became Minister of the Interior between 1959 and 1961. On his return from the United States in January 1953, Châtenet set out this new doctrine: 'the notion of Protectorate must be replaced by that of associations, mutual guarantees, and technical assistance. It is therefore not a question of abandoning positions for wanting too much to keep their support intact, but of changing in time the support that collapses to keep the positions' (*ibid.*). This formulation summarised the foundations of the French position at the time of the negotiations with the Moroccan and Tunisian nationalists; Tunisia became the matrix for the realisation of this paradigm.

Faced with the political impasse and the deteriorating economic situation, Pierre Mendès France, then President of the French Council and Minister for Foreign Affairs, announced: 'Only one path was open: that of Tunisian internal autonomy, with agreements guaranteeing French interests' (*ibid.*: 664). This is how the negotiations for Tunisian internal autonomy between France and the nationalists began, leading to the signing of six agreements, including a financial agreement of particular interest to this analysis. The main lines of the economic negotiations were outlined as early as September 1954.

On the monetary level, the negotiations resulted in Tunisia committing itself to remaining in the Franc Zone. Belonging to this zone meant that the Tunisian franc and the French franc remained at fixed parity. In addition, France would undertake to maintain unlimited convertibility between the two currencies. In return, the two countries – Tunisia in particular – would commit to maintaining full freedom of capital transfers. The BAT was to remain an issuing institution for Tunisia until the end of its mandate, after which it would be subordinated to the central monetary authority of the Franc Zone, i.e. the Monetary Committee of the Franc Zone, created in 1951 by a French decree. A pooling of foreign currency resources was established (currency pool), and through this pool Tunisia was allocated foreign currency credits necessary for its external supplies. Foreign exchange regulations were unified between the two countries. In addition, France would maintain a certain degree of control over Tunisian public finances, secured through the guarantee of Tunisian debt and provision of assistance in the form of foreign currencies and French francs (*ibid.*: 667).

To fully understand the monetary position to which Tunisia committed itself by signing this agreement, it is helpful to make a comparison with the situation that still prevails today through the maintenance of the CFA franc in the African countries of the Franc Zone. Indeed, the CFA franc system is based on four essential principles:

1. the fixing of parities between the CFA franc and the French franc (and later the euro);
2. the principle of an operating account, i.e. the pooling of the currencies of the Franc Zone within a Banque de France account;
3. the principle of free convertibility (guaranteed by France);
4. the principle of the free transferability of capital.

As demonstrated above, these four principles were present in the 1955 agreement negotiated with Tunisia. That France has succeeded in maintaining such a system more than seventy years after the wave of independence in

Africa clearly shows its role in guaranteeing French interests on the African continent. It also shows that at the time of signing this agreement with Tunisia, France had the intention of maintaining this system for an indefinite period of time and rejected any idea of independence. This is demonstrated by Mendès France's comments in a letter addressed to Marshal Juin on 2 February 1955:

> You go further than I am going myself; because, as far as I am concerned, I do not envisage Tunisia's independence even after a very long probation period. ... I have always spoken out against the claims of some of our interlocutors to independence (even in the distant future) (*ibid.*: 665).

As explained above, trade relations between Tunisia and France at the time had been governed by the law of 30 March 1928, which established a partial customs union between the two countries. The Economic and Financial Convention signed on 3 June 1955 made this customs union total. As a result, even the previously minor freedom to set a tariff autonomously for goods not on the customs list was abolished for Tunisia. In a memorandum sent by the French delegation to the GATT (General Agreement on Tariffs and Trade) on 20 October 1956, exactly seven months after Tunisia's independence was signed, France stated:

> This implies not only the abolition of all customs barriers between France and Tunisia but also the abolition of previous French and Tunisian tariffs to replace them with a common customs tariff. From now on, the same prohibitions and restrictions, the same customs duties and, generally speaking, the same customs laws and regulations are applicable, in principle, to trade between each member of the [Franco-Tunisian] customs union and foreign countries.

The objective of this memorandum was to have this total customs union, based on the June 1955 conventions, recognised at the international level, thus legally binding the newly independent Tunisia to these unjust agreements. As the French Minister for Moroccan and Tunisian Affairs explained at the time of the negotiations of the June 1955 conventions with Tunisia:

> The customs and monetary union enshrined in the economic and financial convention replaces a state of fact with a legal situation and substitutes a contractual commitment to cooperation within common institutions for the unilateral nature inherited from the colonial pact, which governed most of our decisions in monetary and customs matters (Saul 2016: 668).

This is how the move from the concept of 'pact' to that of 'association' occurred without changing the pre-existing power relations.

The Role of Money and the Central Bank in Tunisia's Economic Development Trajectory

Before moving on to the stages of monetary, banking and customs decolonisation, it is important to reflect upon the meaning of monetary decolonisation as conceptualised by analysts at the time, particularly in relation to the country's development trajectory. Indeed, it is first of all important to note that at a time when Tunisia wished to create its Central Bank, monetary theory was based on centuries of debate centred exclusively on Western economic systems and, regarding currency in particular, on the systems of the French, English and later the American empires. However, in order to understand the particular stakes involved in creating a Central Bank independent of the French metropole, it is important to turn to a particular controversy related to a new system that was set up after the First World War.

At this time, there was an intense debate about which was the best standard for the international monetary system. The two most discussed systems were the 'gold standard' and the 'gold exchange standard'. In the gold standard system, the issuing bank only keeps gold or claims denominated in national currency (short-term, or possibly medium-term notes or Treasury bills) on its balance sheet in exchange for the monetary issue. The positive balance of payments of the United States during the 1914–18 war caused a large part of the world's gold reserves to migrate to the United States accompanied by a 50 per cent increase in domestic prices by the end of the war. When England wanted to restore the gold standard in 1925, analysts realised there was an insufficient amount of gold in the world to restore the gold standard. To overcome this problem, it would have been necessary to increase the price of gold by 50 per cent in order to accumulate enough gold to restore the gold standard (Rueff and Claassen 1967: 499). However, the League of Nations preferred to adopt the idea of gold deficiency, and at a conference in Genoa in 1922 recommended that governments 'overcome the gold deficiency by using balances abroad' (*ibid.*: 500). This meant replacing gold with foreign currency payable in gold. This was the charter of the gold exchange standard. Thus, under the gold exchange standard, the issuing bank may issue currency, not only against gold and claims denominated in domestic currency, but also against currencies payable in gold.

The gold exchange standard collapsed with the 1929 crisis, and it was not until 1945, at the end of the Second World War, that the system was reinstated. At that time, only the United States still had a currency convertible into gold. However, this system had the particularity of transmitting inflation to creditor countries and maintaining price stability in debtor countries holding gold without the latter actually paying the cost of the deficit. The system works as follows: when the United States has a deficit with foreign countries, it pays in dollars. These dollars arrive, by various means, at the creditor issuing bank and thus creates inflationary internal purchasing power (credit or notes) by issuing money equivalent to the amount of dollars received. But these dollars are unusable on the spot (e.g. in Paris, Tokyo, Bonn) because the issuing bank, on the same day it receives them, puts them back on the New York market by buying Treasury bills or depositing them in the bank. This leads to an incredible system in which the debtor country whose currency is payable in gold recovers, on the same day it makes them, the payments it has made to foreign countries. Thus, thanks to this system, the United States has never had to suffer the effects of its deficits, which in turn has resulted in constant inflationary trends in creditor countries. Accordingly, through this 'gold exchange standard' system, the United States has set up an international system of monetary domination allowing it to have deficits without effectively having to pay them.

Due to their role in entrenching the interests of the great powers and maintaining a certain stability for global capitalism, few theorists have been interested in the repercussions of these controversies for Third World countries. It was through Samir Amin's book on global accumulation that an overview of monetary mechanisms on the periphery was first articulated (1970). Amin underlines the particularity of colonised countries, where two integrations were crucial for maintaining imperial interests: monetary integration, in the form of monetary zones such as the Franc Zone or the Sterling Zone, and banking integration – often ignored by theorists but of crucial importance – because the functions of bank credit were performed almost exclusively by branches of metropolitan banks in the colonised Third World countries. Amin distinguishes the passive and active roles of the banking system, with the former functioning through the distribution of credits according to the needs of the local market, and the latter through the accumulation mechanism. Capitalist accumulation requires an increased amount of money because the gross national product grows, for which it is necessary to 'throw' more money into the circuit beforehand. New investment does not yet have an outlet, but it will soon create it by expanding production. However, as Amin points out, if the entrepreneur does not find an outlet, the banking system will not solve the fundamental problem of the non-existence of this outlet for additional production. Thus, the control of the banking system is a necessity for newly independent countries that wish to initiate an accumulation process that will enable them to emerge from 'underdevelopment'. The challenge posed by a lack of control is all the more critical under a regime of free capital transfers, where foreign commercial banks, in case of liquidity needs, are not obliged to go through the new central bank of the independent country, and can discount directly from the metropolis, which reduces the local central bank's 'credit control' margins. As to monetary issuance, Samir Amin stresses that the nature of currency hedging (gold or foreign exchange) is of great importance in determining whether the value of the dominant economy's currency is automatically transmitted to the underdeveloped economy or not, as will be demonstrated in the case of Tunisia.

Economic Decolonisation in Tunisia

The first years after Tunisia's declaration of independence in March 1956 were marked by a decline in credit, but above all by significant capital flight to the metropole. The newly independent government sought to address the issue through capital controls. However, capital control was illusory without the necessary control and enforcement instruments, hence the need to create a national issuing institute (Guen 1961: 199). This idea was first developed collectively by the UGTT in its 1956 report, headed by Ahmed Ben Salah as Secretary General at the time, which would later be used for the Ten-Year Plan. In 1958 Tunisia created the BCT, beset, as explained above, by significant challenges. However, it is important to understand to what extent economic decolonisation in Tunisia achieved an actual break with France, its culture and practices.

'Bourguibism', named after Tunisian President Bourguiba, before being an ideology, is a method of decolonisation in stages. It is interesting to note that the Deputy Director of Finance under the French protectorate, Jacques Bonnet de la Tour, remained in place under Hédi Nouira, the new Tunisian Minister of Finance, during the negotiated transfer of the currency issuing privilege from the BAT to the BCT (Moalla 2011: 102). According to Mansour Moalla, a key player in the implementation of the BCT and the dinar, the main officials from the protectorate era remained in place. Coming from a family of farmers in Sfax, Moalla studied in Paris, where, with Tunisians living in France, he organised the launch of the first Congress of the General Union of Tunisian Students (UGET), of which he became the first President. After returning from a trip to East Berlin in 1951, he explained: 'I have acquired two certainties: I will never become a communist and I will not engage the UGET in the Soviet camp' (*ibid.*: 64). With two other young collaborators of the time, Abderrazak Rassaa and Béchir Ben Yahmed – who became Secretary of State for Information under Bourguiba and founder of *Jeune Afrique* – Mansour Moalla participated in the negotiations for internal autonomy led by the big landowner of Tunis, Tahar Ben Ammar. However, having been admitted to the prestigious Ecole Nationale d'Administration (ENA) in Paris, Moalla preferred to abandon the negotiations process on internal autonomy to begin his studies. After graduating from the 'France-Afrique' promotion, 'because of my presence in its midst, which is a sign of sympathy' (*ibid.*: 89), as he pointed out, Moalla was assigned to the Corps of the Inspectorate of Finance in which he worked until September 1957, the date of his return to Tunisia. Back in Tunis, he contacted Hédi Nouira to join the Ministry of Finance, justifying his recruitment through reference to his membership in the 'elite body' of the Inspectorate of Finance, for which 'Nouira had much consideration ... to the point that his cabinet director was a French inspector of finance', i.e. Bonnet de la Tour (*ibid.*: 102). Bonnet de la Tour would be quickly replaced by another French financial inspector, Yves Roland-Billecart,[2] who had to resign in July 1958 following the hospitalisation of Hédi Nouira, with whom he got along very well, and especially following the French bombardment of Sakiet Sidi Youssef, a turning point in the Algerian war in Tunisia. As such, far from any clear break, the negotiations linked to economic decolonisation were in line with French practices, and it was only external events, i.e. the Algerian war, that made it possible to break with the French presence at the highest level of the Tunisian finance administration.

In Bourguiba's vocabulary, each step of the decolonisation was described as a 'battle'. Thus, the establishment of the BCT and the dinar would be described as the 'battle of the dinar'. The economic conditions were the same as those prevailing in the June 1955 conventions: 'France exercised external economic sovereignty, whether in terms of foreign trade or foreign finance' (*ibid.*: 104). The most important aspect faced by Moalla when negotiating transfer of the issuing privilege was the training of managers, which would form the core of the new Central Bank's service management. Considering the BAT as its 'opponent', Moalla, who was not yet thirty-years-old at the time, set out in search of a central bank where the selected Tunisian participants could go for a training course. Moalla informs us that the Banque de France was ultimately chosen and it 'kindly welcomed them [the Tunisian interns] for several months and organised their stay in the Bank's various departments' (*ibid.*: 105). Having met the then President of the Banque de France, Wilfrid Baumgartner, Moalla emphasised that he had 'succeeded in convincing him to assist us effectively by setting up a multifunctional "mission" including banking specialists, a mission intended to take place in Tunis for a few months before and after the opening of the BCT' (*ibid.*). The specialists referred to include the General Director of Credit at the Banque de France, Bolgert, who had just retired, and his assistant, René Brousse, who carried out a similar mission in Syria and would remain in contact with Moalla for a long time thereafter. Thus, the 'battle of the dinar' was launched in a peculiar way: in close collaboration with the Banque de France, the regulatory body of the 'adversary', the BAT.

It is difficult to assess the role played by the French specialists at the Banque de France, but the statutes of the BCT and the nature of the new currency created give us some indication of the direction taken by the team responsible for creating the institution. A comparison with the 1955 conventions demonstrates continuity. Indeed, none of the principles were called into question when the BCT was created at the beginning of November 1958: capital transfers would continue to be free, and the dinar was maintained at parity with the French franc (1 dinar per 1000 French francs) (Saul 2016: 673). Another crucial point appears in the BCT's new statutes, in particular in relation to how the Tunisian dinar would be covered. Article 39 of the BCT's statutes stipulates that 'the Central Bank operations generating the issue shall include: (a) gold and foreign currency transactions; (b) credit transactions; (c) the purchase and sale of money market instruments; (d) loans granted to the Treasury'[3]. The consequence of this essential article is that the BCT was obliged to cover the Tunisian currency with gold and foreign currencies, which at the time were exclusively composed of French francs. Where under the Gold Exchange Standard regime the issuing bank could issue currency against gold and claims denominated in national currency and also against currencies payable in gold (only US dollars in 1958), under this new regime, which could be called 'currency exchange standard', the BCT could issue currency against gold and claims denominated in national currency, but also against foreign currencies, but not necessarily payable in gold. Under this regime, at no time could the BCT claim to be paid in gold for any surplus it may have accumulated, and any bilateral trade surplus with France, for example, would immediately be returned to Paris to finance French trade deficits. This system therefore allowed France to maintain its trade deficits with Tunisia, without actually paying the cost, similar to the system the United States itself had introduced under the Gold Exchange Standard. In other words, this monetary regime did not call into question the 1955 agreements, and in particular the principle of pooling currencies at the Banque de France.

At the time the BCT was inaugurated in France, General de Gaulle had just come to power and appointed Antoine Pinay and Jacques Rueff – who was known as the greatest critic of the Gold Exchange Standard – to prepare an economic recovery plan. As Rueff later indicated: 'In October 1958, when we examined the situation of French finances, the exchange rate stabilisation fund was reduced to almost zero' (Rueff and Claassen 1967: 492). The Pinay-Rueff stabilisation plan (Chélini 2001: 102–23) would be the real turning point in the 'battle of the dinar'. Indeed, Jacques Rueff proposed the creation of a new franc, the 'heavy franc', in order to remedy the poor state of France's public finances in the months leading up to the country's entrance into the new European monetary and customs system. On 27 December 1958, France decided to devalue its currency to create the 'heavy franc'. It was in this context that Tunisia took its most decisive decision in the 'battle of the dinar': to 'decouple the dinar' so that it would no longer be fixed in parity to the French franc. Bourguiba explained his decision as follows:

> I thought that this young and new country could not decently devalue its national currency two months after its introduction. The government refuses to accept any devaluation even if it means stopping our activities .... Playing with the currency bearing the effigy of the Head of State and the signature of those responsible for his finances is indecent from a moral point of view (Zarka 1964).

This decision was facilitated by the fact that Morocco had just taken the same step. It had a very significant impact on economic relations with France. Indeed, as the BCT's annual report points out: 'the exchange rate premium resulting from the non-alignment of the Tunisian currency with the French currency was likely to cause an exodus of significant capital' (1959: 54). Thus, the refusal to follow the devaluation of the franc almost automatically led to the introduction of transfer controls. The establishment of transfer control is so complicated that even Samir Amin in 1970 still doubted the ability of 'underdeveloped' countries to implement it (1970: 128). According to Moalla, since this transfer control was not well received by the Banque de France's mission to the BCT, they refused to help in creating the department responsible for implementing this control. The BCT then called on a Belgian expert, Georges Simon,[4] to help set up this service. The control of transfers was introduced by the law of 13 January 1959. The other consequence of the decoupling of the dinar was a new definition of the monetary unit, no longer in relation to the franc but directly in relation to gold at the rate of one dinar for 2.115880 grams of fine gold, i.e. one dinar for 2.38 US dollars (BCT 1959: 45). Thus, the decoupling of the dinar was a decisive blow to its membership in the Franc Zone. Of the four principles governing a country's membership in the Franc Zone, the decoupling made it possible to deny two in the space of a month: parity between the dinar and the French franc and freedom of transfers. The two additional principles remained in place: the principle of an operating account through the French Exchange Stabilisation Fund to which Tunisia was still contributing, and its counterpart, the convertibility of the two currencies. Though the departure of the French official from the Ministry of Finance and the introduction of the BCT and the dinar were in line with the 1955 conventions, it was only an external event, in this case the devaluation of the franc, that gave Tunisia the opportunity to break France's monetary domination. This ability to seize the opportunity of external events to break certain structures of domination is clearly a specific feature of the phased decolonisation followed by Tunisia.

Following the decoupling of the dinar, Tunisia acquired significant monetary independence. However, in order for it to be fully functioning, the BCT had to be able to control credit in Tunisia, particularly because of the presence of French banks in the country. The control of transfers, as a consequence of the decoupling, also had the effect of removing the only way for foreign banks based in Tunisia to escape control of the BCT, which could previously be discounted to France under the free capital transfer regime. As Amin had pointed out, since monetary and banking integration are linked, achieving partial monetary independence automatically allowed the BCT to take control of the credit policy of foreign commercial banks operating in Tunisia.

On the back of this dynamic, in January 1959 Tunisia began negotiations with France on the customs union and the main monetary principles. This is the beginning of what can be called the 'foreign trade battle', which focused on three main aspects: the repeal of the customs union, the conclusion of bilateral trade agreements, and the liberalisation of foreign trade from French control. As Guen points out, 'at the very moment when French financial aid was suspended [in 1957, following Tunisia's positions during the Algerian war], the Customs Union, which in the minds of many Tunisians was the counterpart, also had to be broken' (1961: 209). It was only in 1959, with the 'battle of the dinar', that Tunisians had the opportunity to challenge one of the structures of economic domination that had been put in place in 1955. In August 1959, faced with the slow pace of the Franco-Tunisian economic and financial negotiations, the Tunisian government unilaterally drew up an autonomous customs tariff, which was subsequently the subject of Article 1 of the Trade and Tariff Agreement signed on 5 September 1959 between France and Tunisia (*ibid.*: 210). The commercial and tariff section of this new convention repealed the 1955 customs union while maintaining the free movement of goods between France and Tunisia. Additionally, a minimum tariff and 'most favoured nation' treatment were to be established between the two countries (Saul 2016: 673). Finally, with regard to the monetary component of the September 1959 agreement, Tunisia attempted to assert control over the management of its foreign exchange reserves. It did so through the individualisation and separation of accounting of its foreign exchange transactions on the Paris market, as well as by establishing 'drawing rights' on any credit balance of its settlements with countries outside the

Franc Zone. Tunisia benefited from a drawing right of US$ 15 million at the time of the agreement. However, for settlements with countries in the Franc Zone, Tunisia was still subject to the principle of pooling currencies and was not in a position to convert these currencies into other ones, with the risk of loss of value due to French devaluations. We therefore see that on the issue of foreign exchange reserves, Tunisia only managed to free itself at the margins. By keeping control of a large part of Tunisia's foreign exchange reserves, France still had in its hands a significant leverage with which to apply pressure on Tunisia.

The Role of the Central Bank in Ben Salah's Socialist Experiment

As demonstrated in the previous section, by the beginning of the 1960s Tunisia had already made a good start on its economic decolonisation process by gradually overturning the structures of economic domination formalised under the 1955 conventions. Having regained control of a majority of the levers of the economy (Central Bank, credit, foreign trade), it was now time for the country to focus on economic development. To fully emerge from the status of 'underdevelopment', Tunisia, like the other newly independent countries, had to be able to start an autonomous process of capital accumulation. Indeed, until the 1960s Tunisia was incorporated into the international process of capital accumulation, mainly through the export of agricultural products. This insertion allowed the birth of a mostly agrarian (export) and commercial (import-export) local bourgeoisie. The industrialisation of the country was not formally possible due to the presence of structures of economic domination, in particular the customs union. However, the initiation of a national process of capital accumulation was also blocked for internal reasons, mainly because of inequalities in the distribution of income in the agricultural sector, which failed to create a sufficiently large demand to allow this accumulation process to take off in the industrial sector (Benachenhou 1999). This is why one of the greatest reforms initiated since the 1960s, and one of the most controversial so far in the history of independent Tunisia, is the agrarian reform led by Ahmed Ben Salah through the establishment of production units in cooperative form. Here, it is important to stress the two intertwined approaches, which were central to the way this accumulation process was carried out in Tunisia: a financial and banking approach based on rational calculations of financial profitability by central planners to attract international financial institutions; and an agrarian approach that involved long-term social choices that could not be reduced to a question of financial profitability and could jeopardise certain private national interests (the agrarian bourgeoisie).

It is important to recognise the major role played by the ideology of the single party in the way planners thought about land reform with all its social, technical and financial implications. In Tunisia, Tunisian socialism is generally associated with the name Ahmed Ben Salah, who led the planning of the Tunisian economy for almost a decade. When the crisis broke out within the leading nationalist New Destour party following the signing of the 1955 conventions between the pro-Western wing represented by Bourguiba, who supported the gradualist method, and the pan-Arab wing represented by Ben Youssef, who denounced these conventions, Ahmed Ben Salah, then Secretary General of the UGTT workers movement, took sides with Bourguiba. This is what sealed the alliance between the party and the union in the following years. This is how a rather particular Tunisian socialism developed, given that at the time it was essentially based on American geopolitical and financial support. Socially, the agrarian reform was initially based mainly on small-scale farming around agricultural farms recovered from former settlers, particularly after the nationalisation of agricultural land in May 1964. Moreover, the discourse of the Tunisian elites of the time was imbued with the Western notion of development and orientalist conceptions of progress. Accordingly, it was the elite, representing the positive pole of development because of their 'modernity', that had as its essential mission to educate the backwards masses, representing the negative pole, as summarised in the following diagram by Michel Camau.

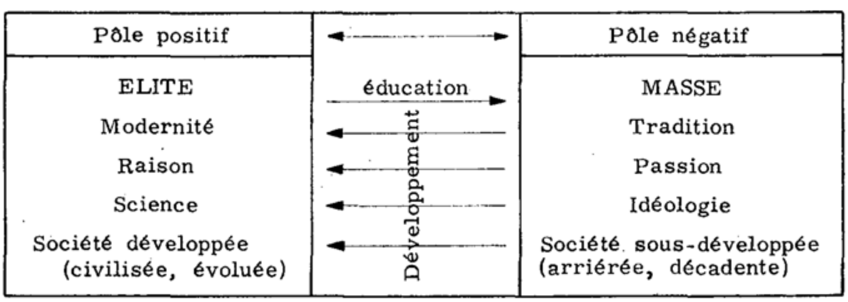

Figure 1: Western development model
Source: Camau (1972: 44)

Technically, the leaders of the time were convinced that it was necessary to catch up with the developed countries, that the indigenous techniques of the peasants were archaic, that it was necessary to use modern techniques through the mechanisation of agriculture (which was the selection criterion and purpose of agrarian reform), to build large hydraulic dams, etc. These technical choices resulted in the mass import of capital goods with all that this implies in terms of foreign financing needs, short-term profitability requirements, and balance of payments deficits. This is all the more significant considering the progress made on Tunisia's indigenous techniques, more in line with the country's constraints, which were so advanced that some analysts even spoke of a Tunisian school of thought in this field (Ajl 2018: 64–84). Alternative technical choices could have furthered autonomous agricultural development and reduced the need for external financing.

The Role of Tunisia's Central Bank in the Development Trajectory

What role did the BCT play in supporting this attempt at an autonomous process of capital accumulation? As has been demonstrated, the banking sector plays a key role in the accumulation process by providing the necessary currency to broaden the economic base for accumulation. However, it is only an advance. If the accumulation does not take place in the real sector, which was agricultural for Tunisia, the banking sector will not be able to solve this structural problem. The BCT did indeed play two important roles in the implementation of agrarian reform. First, to compensate for the slow formation of savings, the BCT required all commercial banks to invest up to 25 per cent of their deposits in Treasury bills or capital bills needed to finance imported agricultural capital goods (Poncet 1965: 147–69). This measure of authority exercised by the BCT made it possible for the banking sector to contribute to the mobilisation of the resources needed to finance agrarian reform. As to savings (term deposits, quasi-currency), the BCT set conditions for banks in 1962 to encourage depositors to keep their term deposits stable, thus allowing them to be used to finance investments through credit. Consequently, term deposits rose from 4.1 MD at the end of 1961 to 11.6 MD at the end of 1964 and 29.4 MD at the end of 1968 (BCT 1970: 15). Finally, the BCT played an important role in directing credit to priority sectors through its rediscount policy. Indeed, the BCT used the rediscount rate according to the type of effect (agricultural season, medium-term loan, etc.) in order to direct resources towards the country's needs. Thus, as of 1966, the BCT's rediscount rates were as follows: 5 per cent for the majority of items; 4 per cent for export financing, seasonal crop credit effects, medium-term credits for construction; 5.75 per cent for ordinary medium-term items. Thus, if its tools are translated into objectives, the rediscounting system shows that the BCT favoured and oriented banking operations according to certain objectives: balance of payments equilibrium, export credits, industrialisation of the country, medium-term investment credits, agricultural infrastructure development, and crop cost rating (*ibid.*: 12–13).

To summarise, the BCT played a central role in the autonomous financing of the development of post-independent Tunisia. Indeed, contrary to the now hegemonic neoliberal vision of the role of a central bank, the BCT's main mission was not to reduce inflation but rather to mobilise the resources (i.e. savings and capital) needed to finance Tunisia's autonomous development, and then to direct these resources towards sectors considered strategic within the framework of the ten-year outlook, including balance of payments, industrialisation and agricultural infrastructure.

Figure 2 summarises the fundamental differences between the neoliberal approach today and the developmentalist approach of the postcolonial era described here, particularly regarding the role that a central bank must play in a country's economy.

Central bank	Neoliberal approach	Developmentalist approach
Relationship with the government	The central bank must be independent of the government.	The central bank is an institution at the service of the government to achieve the development objectives set by the latter.
Objectives and missions	Controlling inflation. All other development objectives must first be subject to this imperative.	Mobilise essential domestic resources to finance development independently. Direct these resources towards the strategic development objectives established by the government (employment, sectors, exports, territorial inequalities, etc.).
Tools	Non-intervention in general. Indirect intervention through interest rates. Market forces are self-regulating.	Direct intervention. Obligation for banks to participate directly in the financing of equipment (equipment bonds). Savings incentive policy. Orientation of the banking resources mobilised through a policy of subsidised loans for strategic sectors.

Figure 2: Differences between neoliberal and developmentalist approaches

For a developing country, the adoption of the neoliberal approach has negative consequences. Indeed, the weakness of capital accumulation is a central issue that structures the position of dependence of peripheral countries on central countries. By establishing the independence of the central bank, peripheral countries deprive themselves of a crucial institution capable of mobilising the monetary resources necessary for capital accumulation. Moreover, by adopting the approach that only market forces can optimally allocate scarce accumulated resources, the authorities of peripheral countries are wasting those resources that end up invested in speculative rather than strategic sectors that allow autonomous development to take place. As for the case of the BCT, this article has shown how during the period of economic decolonisation, it mobilised and directed banking and savings resources to support the agrarian reform that had been underway since the early 1960s. But did this agrarian reform make it possible to initiate a national and autonomous process of capital accumulation? In other words, was the role played by the BCT sufficient to initiate this accumulation process? To what extent has the monetary and credit policy of the BCT accompanied and strengthened agrarian reform to reduce economic and gender inequalities?

There is a certain consensus on all sides to conclude that Tunisia has not been able to initiate this accumulation process. Too radical for some and not enough for others, agrarian reform, although enthusiastically implemented, failed to resolve the contradictions inherent in the way it was approached. Rather than enabling the long-term reform of social structures that many expected, the technical choices that resulted in mass imports of capital goods put financial pressure on cooperatives, forcing them to adopt a short-term profitability approach financed largely by international financial institutions (the World Bank in the first instance). Coupled with an extraordinarily long drought in the 1960s, agrarian reform failed to deliver on its promises to small farmers who perceived it as an expropriation without improving their incomes. Thus, while its aim was to reduce income inequalities in order to initiate the development process, in many cases it has worsened the situation for farmers. On the other hand, the state's official communication advocated the emancipation of the status of women through 'state feminism' (Bessis 1999) that allowed women access to credit and encouraged them to enter the labour market, both with a view to controlling demographics and improving their image in Western countries. However, this state feminism was mainly aimed at women from the positive pole who were not mainly concerned about the possible success of agrarian reform. Although the credit policy of the BCT has remained silent on the economic status of women, it is highly probable that they were proportionally the most affected by the failure of agrarian reform and the austerity policies implemented by the IMF during the 1960s, as recent studies have shown (Seguino and Heintz 2012: 603–38). Thus, state feminism failed to transcend the Western notion of development between the elite representing the positive pole and the mass representing the negative pole, either in the context of agrarian reform or in the context of the policies of the BCT.

It was when Ben Salah's reform became widespread in 1969, this time affecting not only small farmers but also the middle and upper middle classes of the agrarian bourgeoisie, that an ad hoc alliance between small farmers and landowners thwarted this reform. In addition, financial support was provided for 'planning support', mainly by the United States. In vogue at the time, it was claimed this type of financial support would help make Tunisia a model of success, but not to the point of supporting a meaningful agrarian reform that would actually address the structural economic and gender inequalities in the agrarian sector. Thus, in a few months, Ben Salah's cooperative experience, at the heart of agrarian reform, was abandoned and he alone was blamed for its failures, despite all the political support he had received at the time of the generalisation of its implementation.

Thus, the role of the BCT and the banking system in the accumulation process was essential and necessary. It made it possible to reduce, to a certain extent, the need for foreign capital by mobilising domestic resources to finance the heavy equipment of agrarian reform as well as the essential basic infrastructure that later set Tunisia's development in motion, although in other forms. On this level, Tunisian planning was able to meet its objective of self-centred development on the basis of investments financed at least 50 per cent by domestic savings (Ten-Year Plan).

Table 1: Gross investment, domestic savings, and foreign aid/credit, 1960–68

Années	Investissements brut	Epargne intérieure	Aides et crédits étrangers (nets de remboursement)
1960	59,8		
1961	63,9		
1962	73,8	28,2	33,5
1963	82,6	42,3	36,7
1964	93 (dinars 1960)	50,4	50
1965	132,2	54,2	81,7
1966	128,9	67,4	56
1967	126,6	57,6	57,8
1968	117,9		

However, the use of imported and capital-intensive techniques, combined with overly bureaucratic and undemocratic management of cooperatives, exerted too much pressure on profitability and too little motivation for small farmers for the experiment to produce a convincing result for Tunisian agriculture. Indeed, despite the mobilisation of substantial investment, agricultural production was almost stationary during the 1960s (Poncet 1969).

Table 2: Select outputs, 1955–68

	Unité	1955-59 (prod. moyen)	1960	1961	1962	1963	1964	1965	1966	1967	1968
Blé dur	1000 qx	3600	3700	2000	3200	5300	3500	4200	3000	2800	3100
Blé tendre	"	1200	900	400	700	1100	700	1000	500	500	700
Orge	"	1500	1500	500	1000	2300	1300	1800	800	700	1300
Total		6300	6100	2900	4900	8700	5500	7000	4300	4000	5100
Huile olive	1000 t	50 à 60	128	32	34, 5	45	88	95, 4	52, 5	19, 5	51
agrumes	"	65 à 70		114	80	58	88	94	82	110	66
dattes	"	30 à 40		43	38, 4	16, 7	50, 9	43	54	42	39
vin	1000 hl	1500	1500	1400	1800	1700	1800	1850	1300	800	900
Prod. maraîchères	1000 qx				3000	4100	3700	4200	4800	4400	3900
Betterave sucrière	"					447	487	375	564	398	275
pêche	1000 t		15, 7	23, 4	18, 1	20, 5	19	22, 6	25	33, 1	32, 5

N.B. : Pour ces chiffres et les suivants, source : *L'économie de la Tunisie en chiffres*, Tunis, S.E.P.E.N. (publication annuelle).

This overabundance of foreign equipment and financing considerably reduced the Tunisian government's room for manoeuvre at the time, so that in 1964, Tunisia had to devalue its currency and call on the IMF to draw up a 'stabilisation plan', the former name for austerity plans. At a press conference in March 1966, Bourguiba, looking defeated, announced: 'At the beginning of 1964, we found ourselves faced with a dramatic situation … our balance of payments and the economic health of our country required, to avoid bankruptcy, severe measures … we had to choose between breaking with France and the threat of bankruptcy' (CRAM 1967: 717–31). While at the time of the creation of the currency, analysts were proud to announce that 103 per cent of the dinar's issuance was covered by gold and foreign exchange reserves, this coverage was reduced to 42 per cent by 1964 and reached its lowest level, 33 per cent, in 1966 (BCT 1970).

The fall of Ben Salah in 1969 brought with it a loss of faith in any idea of self-centred development as explicitly delineated and implemented through his administration's ten-year development plan. The liberal turnaround of the 1970s put Tunisia back on the path to a fully foreign-dependent economy, notably with the April 1972 law on the promotion of fully exporting companies. This law stipulates that foreign companies (non-resident within the meaning of the law) are not required to repatriate their export revenues, which constitutes a renunciation of the management of the country's foreign exchange reserves, especially since these reserves are used to cover the issuance of the Tunisian dinar. Significantly, the two personalities at the heart of this liberal shift were Hédi Nouira, Governor of the BCT during the years covered by the ten-year outlook, who became Prime Minister in the early 1970s, and Mansour Moalla, former Director General of the BCT who participated in its founding and then became Minister of Planning in place of Ben Salah. It is here that the 'Bourguibist' method of decolonisation in stages finds its limits. When the internal and external environment no longer provides opportunities that can be mobilised to serve decolonisation, this method turns against itself and generates the following observation: what can be decolonised in stages can also be recolonised in stages according to the internal and external environment.

Conclusion

The 1960s was a period rich in lessons. Since Tunisia's independence in 1956, this is the only period in which the authorities explicitly developed a vision of economic decolonisation and self-centred development, namely through the Ten-Year Plan written and put into place by the UGGT and its Secretary General Ben Salah. Despite the challenges faced by the actors of this period, they laid the economic and infrastructural foundations that enabled subsequent generations to reap the benefits of these efforts. However, as has been argued, the experience of cooperatives in the context of Ben Salah's agrarian reform was limited due to several factors, including placing too much trust in external financial support, an overly centralised bureaucracy incapable of grasping the specificities of Tunisian agriculture, and a vision of development too focused on the West. Nonetheless, these reforms were part of a coherent framework that went deep enough to lay the foundations for Tunisia to develop on its own resources as much as possible. The sudden end of this experience has overshadowed, in the minds of many Tunisians today, all the positive initiatives that were developed as part of a broader project of self-centred development. This article has also demonstrated how Bourguiba's phased decolonisation was partially successful at breaking down the structures of economic domination, in particular when the external conditions were favourable, as with the establishment of a Central Bank and a national currency at the time of the Algerian war of independence. Moreover, contrary to what neoliberal ideology conveys, the BCT succeeded in mobilising, controlling and directing credit towards the needs of the national economy. Since the early 1970s, and especially since the IMF's structural adjustment plan in 1986, the Tunisian authorities have lost the initiative in terms of development and have ended up obediently following the models promoted by international financial institutions. This desire for self-centred development, coupled with a vision of development that is more in line with Tunisia's history and geography, would make it possible to renew a more equitable vision of development that is no longer based solely on the accumulation of capital, but also on the accumulation of knowledge by the country's various social strata, from peasant to artisan, from teacher to engineer.

Notes

1. Tunisian Observatory of Economy. This article was completed as part of the Post-Colonialisms Today project.
2. Roland-Billecart was later to inspire Constantine's plan in Algeria; he was negotiator of Algeria's independence, founder of the French Development Agency (AFD), but above all general manager of the Caisse Centrale de Coopération Economique, the institution responsible for issuing the currencies of the countries of the Franc Zone and de facto general manager of the two central banks of West and Central Africa (see Roland-Billecart 2018).
3. Law 1958-90 on the creation and organisation of the Central Bank of Tunisia. Art. 39.
4. Later, the Algerians would call on him to set up the new Algerian Central Bank.

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