

## The Maghreb Banks Union calls for a Single Currency

The Union of Maghreb Banks (UBM) wants to give the Maghreb a space for a single currency to boost the inter-North African economic exchanges, said, Wednesday, the chairman of UBM, Othman Benjelloun.

In a statement on the sidelines of the meeting in Algiers on the development of investment capital in the Arab Maghreb, Mr. Benjelloun, who is also the chairman of GPBM (Professional group of banks for Morocco), considered that the creation of the single currency is very necessary, saying that although the introduction of this money will take five or ten years, "it is more necessary than ever. He said in this regard, it was decided to set up a committee comprising two representatives from each of the five member countries to address the implementation of this project. He then claimed to have felt a political decision maker from member countries of the Arab Maghreb Union (AMU) to move forward in achieving a single currency in the Maghreb.

Mr. Benjelloun said in this regard have felt that political will in his meeting Tuesday night, in Algiers, the Algerian Prime Minister Belkhadem Abdellaziz who, he said, welcomed this approach with approval since it seems likely to boost inter-North African trade. He then outlined the results of the meeting of the UBM in Algiers, stressing that the single currency project, it was decided to set up an academy bank to enable young bankers of member states to have a more futuristic view on the banking system. The UBM also decided the increase in inter-bank with the aim of enhancing trade and inter-Maghreb widespread credit card in order to support SMEs and SMIs in their efforts for the revitalization of their activities.

At the opening session of the meeting, Mr. Benjelloun argued in favour of financial integration among the Maghreb states, adding that "our countries have a common destiny and share all the attributes of a nation ".

Previously, the Algerian Minister for Financial Reform, Ms. Fatiha Mentouri, noted that the Maghreb Union of Banks is an asset for Maghrebian and building a federation of banking acting in the direction of modernization and development of banking and financial Maghreb.

Some 130 leaders and executives of banks and financial institutions from Algeria, Morocco, Tunisia, Libya and Mauritania take part in this work. The capital investment currently represents "a reinforcement of companies resources with a direct input in their own funds", experts indicate.

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