

Intervention of **Mr. Mohamed Gahche**

Deputy for Zone 6: America, Asia and Oceania

The Annual Report of
The Bank of Algeria for 2006

November 06, 2007

In the name of Allah the merciful and the compassionate

- Mr. Speaker of the National People's Assembly,
- Sir, Governor of the Bank of Algeria,
- Colleagues and Fellow MPs
- Medias
- Dear Guests,

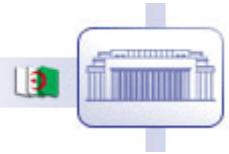
Might peace and Allah's mercy and blessings be upon you

Our community in zone 6 "America, Asia and Oceania" continues to increase, especially in the United States, Canada and Australia.

In the United States of America, the rate of Algerian community has raised to 500% as it receives annually about 1000 Algerian immigrants through the Lottery, and about 2000 immigrants in Canada.

We know very well that such a large proportion of Algerian men and women abroad have direct and continuous contact with their relatives in the motherland Algeria.

And I will remind you that in the last six years, the world and especially the United States of America faced the problem of terrorism, which has become the problem of the day, of the hour, of the minute and even of the second.



Mr. Speaker,
Ladies and Gentlemen,
Deputies,
Sir, Governor of the Bank,

To travel with a large amount of money in hard currency has become something of a difficult venture with the American government and with other governments. As you know also that our community abroad always has the need greatly to transfer their money to Algeria for the purchase of homes or for private investments.

First:

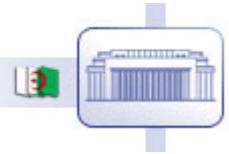
Mr. Speaker

If it is difficult to establish an Algerian American Bank, then we can ask for the establishment of a joint branch in the United States and Canada (inside the American or Canadian bank) which will serve the interests of both countries and the interests of the Algerian community, and banish suspicions of terrorism and alike.

Second:

Mr. Speaker

The question which raised itself several times about the repeated problem faced by several Algerians, when they transferred a significant amount of hard currency to the External Algerian Bank. The result was very worrying and painful for our community, which resulted in material and moral losses because of the late arrival of hard currency which occurred only after three months, whereas we are in the era of speed, technology and electronic exchanges of funds which are made in seconds. What is therefore strange is when the same immigrant went to the External Bank in the city of Annaba to receive exactly the amount which did not exceed \$25,000 US, he was told that they do not have all the amount and that he must come once again, he kept going back and forth several times to the bank, and at last he received his money after a bitter hardship and fatigue.



Third:

Mr. Speaker,

During my walk on foot at 10 meters away from the National People's Assembly, I was surprised at the large number of Algerians who were exchanging Algerian currency into hard currency or vice versa, thus, this large number of Algerians who are active in this field without a license or government approval, but, unfortunately, we find this process in many Algerian cities, so I suggest the establishment and licensing offices to exchange the hard currency, and I am convinced we will find a large proportion of those who will be responsive to this; we will therefore be able to eliminate their unemployment, which is calculated at the expense of Algeria, and therefore we will clean the Algerian's street from the black market and anarchical work, otherwise which will eventually lead to money laundering.

Fourth:

Mr. Speaker

The electronic exchange of goods and services has become obvious, whatever the size of exchanges, and Algeria is rich with its traditional treasures that may attract other markets for the small Algerian product in other cities of the world which will publicize the Algerian goods at the global level; on the other hand, the Algerian citizen living in Algeria wishes to purchase electronic goods from abroad but they are not able to, the only solution to this conundrum is the establishment of accreditation and electronic cards (Credit Cards) (VISA, MasterCard, American Express), when will this dream be achieved ??

Finally, I thank the Bank of Algeria and the competent ministry for their contribution in the improvement and development of this financial institution and its promotion to the global level.

Might peace and Allah's mercy and blessings be upon you.

Thank you.