

***“We Want to Improve the Quality of Financial Information in Tunisia.”***



Financial information is essential to the proper functioning of markets. ATAF has set itself the task of deepening financial analysis techniques and training analysts in international standards. Lotfi Sehili, (see photograph) CEO of BMCE Securities, at the head of the ATAF association since 2018, is working, with all his passion, on this mission which he considers noble and has a strong positive impact on the profession.

**You have been at the head of ATAF for three years. Can you tell us about its activities and missions?**

ATAF was created in 2008 on the initiative of the CMF with the aim of promoting financial analysis techniques and providing market

players with quality economic and financial information. As a result, we have worked, in partnership with the institutions concerned, mainly the ACIIA (Association of Certified International Investment Analysts), to upgrade financial analysis techniques in Tunisia. And finally, we also aim to carry out studies, events and scientific seminars as well as external professional training related to the specialty of finance.

**In terms of promoting financial analysis techniques, can you tell us more about what has already been done?**

It is about ATAF joining the ACIIA, from its first year of existence. This association already has 35 member countries and more than 50,000 members worldwide. Training was provided in Tunisia allowing ATAF to have 32 certified people. For my part, I am part of the second promotion. This diploma has also had a positive impact on the candidates and their professional careers, for many of them, it has been a career booster. In addition, ATAF had to experience some slumps due in particular to payment and money transfer problems for the receipt of membership in Switzerland. We have also set up a new office with which we have worked in order to pay the various invoices. Faced with this context, we have drawn up a strategic plan covering the period 2022-2024, with the aim of reactivating the association.

**Concretely, how does ATAF contribute to improving the quality of financial information on the market?**

We have set up three committees within the association: a training committee, a scientific committee and a public relations committee. The first committee is responsible for organizing training sessions in partnership with the IFBT (Tunis Stock Exchange Training Institute), pending the creation of our own training centre. Other sessions are also organized in partnership with universities. In addition, we organize seminars and scientific events around specific themes: the evaluation of startups, the launch of new products in Tunisia, the valuation of banks and insurance, etc. ATAF was also able to help local analysts to better understand the logic of the evaluation by calling on national and international experts.



As for the scientific committee, its mission is to publish an annual review which may become semi-annual thanks to the contribution of members and academics. Of course, the topics covered are those of the news and which concern the national and international financial market. Similarly, we are setting up reflection commissions around the themes of financial analysis on which there is no consensus among intermediaries, in this case the main parameters of business valuation. As for the third committee, it aims essentially the promotion of ATAF and the development of the recruitment of new members.

### **The public relations committee, exactly, who will it be made up of?**

This committee will be headed by the President of ATAF and will include four other members with the objective of making ATAF a more present organization on the financial and media scene. We are working on the launch of a financial analyst professional card in collaboration with the AIB to ensure that this profession is much better regulated. We are also aiming to draw up the first code of ethics for financial analysts in Tunisia.

### **You mentioned a divergence of views on risk premia?**

First, the risk premium may vary from one assessment to another. Today, a question arises in relation to integrating country risk, in this case when it comes to an assessment at the national level. Certainly, at the international level, the integration of this element makes sense, but between Tunisians, it is not quite the case. This setup can drastically change the value of a business. We plan to organize workshops with stakeholders, mainly the CMF, in order to harmonize the methods for evaluating stock market intermediaries.

### **Are there any requirements to join ATAF?**

According to the statutes of the association, you must be CIIA certified or have a current certificate. Today, we have the idea of opening ATAF to other high-level professionals who can bring their stone to the building and contribute to the development of finance in Tunisia.

And how do you position yourself today on the scene vis-à-vis the AIB and the IFBT?

It must be said that we all work together. The AIB is a provider of candidates and we organize training together. Moreover, our next training session will be organized in collaboration with the AIB and it will focus on the CIIA.

### **How much does this type of training cost?**

Today, the training business model has changed due to global digitalization and we have not yet identified the real cost of the training in question. In this regard, we are going to hold a few meetings in order to be able to evaluate the cost of this training, but one thing is certain, it will be accessible. In addition, and this falls somewhat within this framework of training, we plan to set up an award for the best financial analysis in order to encourage financial analysts to publish more recommendation sheets and sector analyses.

### **How would you like to mark your mandate? And what are your future plans?**

With the other members of the office, we wish above all to focus our action on training. It is crucial! Initially, our efforts will be focused on reviving CIIA diplomat training in Tunisia. In a second step, we will work, in partnership with the ACIIA, to make Tunisia a regional platform for this training which will cover Morocco, Algeria and Libya.



**What are the skills that it is possible to acquire concretely thanks to the training you provide?**

Thanks to this international certification, we are in tune with what is best practiced worldwide, which allows us to have total control over equity evaluation, financial accounting and statement analysis, corporate finance, etc.

**The final word**

I appeal to finance professionals on the Tunisian market to accompany us, trust us and support our association in order to be able to achieve our objectives.