

Modelling for a Living: Two-level Games and Rhetorical Action in the Foreign Debt Negotiations of Post-revolutionary Tunisia

Irene Fernández-Molina

Abstract

This article discusses the global-level financial constraints that shape Tunisia's foreign policy, this debtor state's international agency and the way its post-2011 authorities have managed/negotiated the issue of foreign debt both internally and internationally, including the 'odious debt' inherited from the Ben Ali dictatorship and the renewed borrowing necessities of the country. Viewed against the backdrop of the geopolitical and economic vulnerability that has driven Tunisian foreign policy throughout history, foreign debt is shown to have featured as a highly politicised issue in the domestic sphere in 2011-2012, until the February 2013 crisis enabled an increasingly technocratic government to halt the parliamentary bill calling for a debt audit and to break the taboo on new borrowing from the IMF. On the external front, a distinction is drawn between an adaptive/compliant and a resistant type of foreign policy agency, which can be observed in the international action and rhetoric on this matter deployed by Essebsi and Marzouki respectively. Adaptive/compliant foreign policy agency is technocratic and de-politicising in nature, as it attempts to isolate or blackbox domestic politics when negotiating Tunisian foreign debt abroad – while paradoxically exploiting an ideal representation of Tunisia's democratic transition (role modelling) in order to demand greater international financial support. Resistant foreign policy agency is more openly *political* inasmuch as its builds on post-revolutionary domestic politics and contestation. Although the latter approach bore some material fruit in the form of debt conversion measures by the country's major bilateral creditors, adaptive/compliant foreign policy agency prevailed from 2013 onwards.

Key words

Foreign policy, foreign debt, dependence, agency, odious debt, Tunisia, IMF

Introduction: Relapsing to Original Sin

Narratives of national history describe foreign debt virtually as Tunisia's original sin. After avoiding the need to resort to foreign borrowing until the second half of the 19th Century, the first foreign loan ever taken out by Ottoman Tunisia, which was granted by a French banker in 1863, turned out to be a 'veritable scam' (Toussaint 2016). It degenerated into further borrowing, precipitated a default on payments, put the country at the mercy of its European creditors, subjected it to the budgetary control of an international financial commission and eventually provided France with the perfect excuse for its colonial conquest in 1881 (Anderson 1986: 84-87). Foreign debt quite literally led to a long-term loss of sovereignty. This historical trauma largely explains why, a century later, post-colonial Tunisia made it 'an absolute rule to repay its debts' (Grimaud 1995: 157). This small, vulnerable and modestly resourced state would become not only a model payer but also, since the late 1980s, the darling or 'poster child' of international financial institutions such as the International Monetary Fund (IMF). Foreign debt and the IMF have played a pervasive role in Tunisian politics and its economy for three decades, especially under the regime of Zine El Abidine Ben Ali (1987-2011); indeed, when he was overthrown by the revolution that unleashed the so-called Arab Spring in January 2011, many considered this international financial institution to be jointly responsible for the past wrongdoings of 'neoliberal authoritarianism' (Mullin 2015: 91) which the country was then expected to put right (Hanieh 2015). However, in the face of these expectations, successive Tunisian governments in office since 2011 have ended up concluding two agreements with the

IMF, taking out more than 4.65 billion dollars in loans. From the Fund's perspective, as in the 1990s, 'Tunisia again can be singled out as a "success story"' (Hecan 2016: 790).

As part of this special issue on the 'subaltern' foreign policies of North African countries, this article focuses on the global-level financial constraints that shape Tunisia's structural place and agency on the international scene, as well as their interaction with the country's transformed, volatile and *demanding* domestic politics in the aftermath of the 2011 revolution. The aim is thus to shed light on the political economy-foreign policy nexus, the implications of 'budget security' (Brand 1994) as an utmost foreign policy driver and, more specifically, the relationship between Tunisia's foreign debt and foreign policy agency. Although coined by Laurie A. Brand in relation to Jordanian foreign policy, the concept of budget security, which she defined as 'ensuring sources of state revenue or reducing budgetary vulnerabilities', applies in a similar manner to Tunisia, another 'small state, regularly described as vulnerable (...)' (Brand 1994: 2). More generally, the article seeks to speak to two strands of academic literature. The first of them is the scholarship that bridges the gap between international political economy and foreign policy analysis in order to investigate the particular features and patterns of the foreign policies of 'dependent', 'weak' or 'peripheral' states of the Global South (Moon 1985, 1987; Hey 1995), which is discussed in greater detail in the introduction to this special issue. The second is the literature on the international politics of foreign debt, which emphasises its inherently political and conflictual nature. Specific studies on the relationship between foreign debt and foreign policy are however quite scarce and focus largely on the implications of foreign debt for the foreign policies of *creditor* Western industrialised countries (e.g. Cohen 1985), including their use of foreign lending and debt relief as foreign policy tools for pursuing their own interests (e.g. Kofas 1997). This has left the other side of the story, i.e. the international agency of debtor states, largely unexplored.

The central empirical question addressed here concerns specifically this debtor state agency. It asks how successive Tunisian presidents and governments over the period 2011-2016 managed and negotiated the sensitive issue of foreign debt both internally and internationally, including the ‘odious debt’ inherited from the Ben Ali dictatorship and the renewed borrowing necessities of their state. In other words, it will consider how the post-revolutionary authorities have navigated through the contradictory pressures and expectations stemming from the global and domestic spheres in relation to this problem – or the dilemma between acting as a poster child for the IMF and a poster child for the Arab Spring. This balancing act between domestic and foreign (economic) policy bears some of the features of two-level games as described by Robert D. Putnam (1988) as it involves the domestic ratification of international negotiations, except that the factors involved cannot all be reduced to the players’ rational choices within a purely *rational* domestic political structure. Ideational and identity-related factors such as the widespread – and polysemic – representation of Tunisia as a role model for the region have also characterised a significant part of the engagement between the domestic and global spheres in relation to the foreign debt issue.

The article proposes a twofold argument concerning the relationship between Tunisia’s domestic politics and foreign policy agency in relation to the foreign debt issue. First, a distinction is drawn between two types of foreign policy agency in this context, i.e. an adaptive/compliant agency that seeks to fulfil prevailing global expectations in conforming to neoliberal norms and practices, and a resistant agency that at least partially questions and withstands the latter. Adaptive/compliant foreign policy agency is technocratic and depoliticising in nature, as it attempts to isolate or blackbox domestic politics when negotiating Tunisian foreign debt abroad. Resistant foreign policy agency is more openly *political* inasmuch as it builds on post-revolutionary domestic politics and contestation. Secondly, it is contended that, after some fluctuations in 2011-2012, adaptive/compliant agency prevailed

from 2013 onwards, as was demonstrated by the violation of the post-revolutionary taboo on borrowing from the IMF. The irony of this approach is that, whilst it blackboxes domestic politics, it also uses them as an asset by rhetorically exploiting the ideal notion of Tunisia's democratic transition as a 'global public good' (Essebsi 2011) in order to demand greater financial support from the international community. In general, the strategy of role modelling in exchange for resources involves an interesting trade-off between material and non-material or normative goods flowing between this country and the outside world.

In terms of methodology, the empirical study is based on an analysis of three key episodes within the foreign debt politics of post-revolutionary Tunisia, i.e. the domestic emergence of the issue of foreign debt – and the odious debt in particular – in parallel with international negotiations with the G8 in the spring of 2011, negotiations leading to the stand-by agreement concluded with the IMF in June 2013 and negotiations concerning the IMF's extended fund facility following up on the latter, which has been in force since June 2016. The examination of each of these episodes looks at the internal and international dimensions to the respective negotiations: on the one hand domestic political debate and contestation, including the positions and actions of the government and other state institutions, political parties and civil society; and on the other hand the discourse and 'rhetorical action' (Schimmelfennig 2000) pursued by Tunisian representatives abroad, which emphasised the role of the Tunisian transition as a regional model and the need for international material support to ensure its viability. As the aim is to capture Tunisian perspectives on these matters, the research method used has been a qualitative text analysis of over 150 press articles from online media such as *Kapitalis*, *Tunisia Live* and *Nawaat*, as well as press releases from the web portal of the presidency of the government and the official press agency Tunis Afrique Presse (TAP). The articles were retrieved from online archives searching using the keywords 'debt' and 'IMF', mainly in French, and were coded with the help of the software NVivo.

The remainder of the article is structured as follows. First, the next section will offer a background to Tunisia's geopolitical and economic vulnerability as the constant driver to the country's foreign policy throughout history, placing particular emphasis on the prominent economic/economistic bias that has resulted from this. Second, the analysis will be brought up to date by discussing the domestic, regional and global constraints or sources of vulnerability that have most influenced Tunisia's foreign policy in the aftermath of the 2011 revolution, ending with the debacle of the bond credit ratings of country's sovereign debt. Third, the examination of the *domestic front* of foreign debt negotiations will trace the rise and fall of the debate on Tunisia's foreign debt and odious debt, along with domestic politics surrounding negotiations on the IMF loans in 2013 and 2016. Fourth, the analysis of the international dimension of these negotiations will delve into the distinction between adaptive/compliant and resistant foreign policy agency, the former being illustrated by the rhetorical action of the interim Prime Minister (and later President) Beji Caid Essebsi and the latter attributed mostly to President Moncef Marzouki.

Tunisia's Vulnerability and Economy-driven Foreign Policy in Historical Perspective

(In)vulnerability or *al-mana'a* (immunity) (Grimaud 1995: 19) appears to be the thread that runs through all discussions of Tunisia's place in the world and foreign policy, from the 19th-Century scramble for Africa through post-colonial state-building in the second half of the 20th Century to the present day's post-revolutionary dilemmas. This perpetually heightened domestic concern has quite tangible geopolitical and economic roots. The first of them is 'location, location, location' (Murphy 2014: 233), not only as a fairly exposed port country in the heart of the Mediterranean, the initial prey of invasions by all of the empires that have

attempted to dominate this basin throughout history, but also and most importantly as a small state locked between two giant, oil-rich and unreliable – if now outright hostile – neighbours, Algeria and Libya. Tunisia's second structural weakness is its limited natural resource base, which has doomed it to the club of the region's 'oil have-nots' (Luciani 2013: 110). The mainstream post-colonial Tunisian response to this two-fold vulnerability was articulated by President Habib Bourguiba (1957-1987) in a significant foreign policy speech in October 1965 (Herreman 1965) as a mix of realism and liberalism. On the one hand, his acknowledgement that 'the Tunisian army (...) cannot deter or repel aggression by itself' led to the conclusion that 'it is the task of diplomacy to look for support for us among those who have an interest in backing our independence' (Grimaud 1995: 95), meaning the great Western powers outside the region, chiefly France and the United States. On the other hand, reliance on the Franco-American security patronage was combined with the belief that, on the domestic level, 'the foundations of the nation's invulnerability lie in prosperity and rising standards of living' (Grimaud 1995: 95).

As regards President Ben Ali, it was his ability to punch above his weight on the *global* level and the economic bias that underpinned it that were to become the hallmarks of his foreign policy. Put in perspective, Ben Ali's prioritisation of economic objectives in his dealings with the outside world was certainly not a massive novelty. Bourguiba had already set himself apart from his Arab counterparts by 'quickly [determining] that the economy should guide Tunisia's foreign policy' (Murphy 2014: 236). Some of the ventures and misadventures within his relations with Maghreb neighbours were to a large extent driven by the country's economic vulnerability. Tunisian territorial ambitions in the Algerian Sahara in the 1960s were quite unabashedly motivated by greed aroused by recent oil discoveries. The appeal of an emerging oil industry and the ensuing opportunities for Tunisian migration were also behind the 'virus of the union' with the Libya of Muammar Gaddafi in the following decade (Grimaud

1995: 55, 112). Likewise, the economy had always been central in Tunisia's constructive vision of Maghreb regional integration (Murphy 2014: 237), another cross-cutting and consensual feature of the official foreign policy doctrine which over time took on identity and normative dimensions: 'Ben Ali (...) as a good Tunisian showed himself to be a convinced Maghrebi' (Grimaud 1995: 202). Beyond its neighbourhood, Tunisia vied to attract European foreign direct investment since its economic opening (*infitah*) in the 1970, competing with Morocco to project the most ideal image of domestic political stability and to achieve the closest ties with the European Economic Community (EEC) to this end (White 2001: 167-171; Murphy 1999: 60).

What was new in the Ben Ali era was the determination with which the Tunisian authorities adapted to the norms and practices of global neoliberal economic governance and its financial institutions. Bourguiba had resisted resorting to foreign borrowing from international markets until the late 1970s, but was swiftly drawn into a debt crisis at the beginning of the following decade (Pfeifer 1996: 44-45). From 1982 onwards, following a similar script to other countries from the region and elsewhere, the rapid deterioration of the national financial situation led him to seek advice from the IMF and to adopt a self-imposed structural adjustment programme – although Tunisia did not yet need an IMF loan (Bessis 1987: 145). However, the removal of subsidies for basic consumer goods then provoked such unprecedented *bread riots* in 1984 that the government was forced to back down. Eventually, after much hesitation, Bourguiba resigned himself to agreeing to a 250 million dollar stand-by arrangement with the IMF in 1986 after the country's foreign exchange reserves had been depleted (Bessis 1987: 146; Murphy 1999: 96-99) and its domestic political stability severely endangered. In fact, the Tunisian authorities' final step towards economic self-discipline and alignment with global neoliberal norms coincided with arrival of the new President. Under Ben Ali, Tunisia's attitude towards the World Bank and IMF 'shifted from hostility and suspicion

to a warm embrace' (Prince 2013). The stand-by arrangement was complemented by the signature of an extended fund facility agreement with the IMF in 1988 (Murphy 1999: 103-104). The conditionality involved in these two deals laid the basis for the thorough reform and structural adjustment which the Tunisian economy experienced over the following two subsequent decades, when the country's successful macroeconomic indicators and diligent fulfilment of the expectations of the IMF allowed for virtually all of the agreed loans to be disbursed. Ben Ali's proverbial economic reformism (Hibou 2006) and the so-called 'Tunisian miracle' – not entirely free from statistical fabrication (Kallander 2013: 111) – would turn it into the poster child of the IMF in the 1990s and the 2000s.

The 1990s were also the decade during which the 'moderate, stable, cooperative, globalising role model for the Arab region' (Murphy 2014: 241) most increased its integration into the international trade system (Pfeifer 1996: 50). It strengthened its relations with the European Union (EU) by signing the bilateral 1995 Association Agreement within the framework of the Euro-Mediterranean Partnership (EMP), and to a lesser extent with the United States following the launch of the 1998 Eizenstat Initiative as a trade and investment partnership project between Washington and the three central Maghreb countries. Tunisia was also a founding member of the Great Arab Free Trade Area (GAFTA) in 1997, which would become the seed of the 2004 Agadir Agreement with Morocco, Egypt and Jordan. After the turn of the millennium, Tunisia also strove to play the role of frontrunner in the new European Neighbourhood Policy (ENP) by swiftly negotiating a bilateral ENP Action Plan with the EU, which was adopted in July 2005 (Fernández-Molina 2017). In sum, following in the footsteps of his predecessor and faced with Tunisia's chronic economic vulnerability, Ben Ali adopted an upgraded neoliberal, 'cosmopolitan' and 'globalising' outlook which 'freed Tunisia's politics from the constraints of what might be termed "houma" (the Tunisian name for neighbourhood) complex' (Powel and Sadiki 2010: 127).

Domestic, Regional and Global Sources of Vulnerability after 2011

The evergreen theme of Tunisia's (*in*)*vulnerability* returned to the fore in the troubled aftermath of the 2011 revolution. 'Tunisians are all in the same boat and have no choice but to succeed', exhorted the Secretary-General of the Islamist Ennahdha Party Hamadi Jebali when taking office as interim Prime Minister in December of that year, with success meaning for him that 'Tunisia will be stronger and more invulnerable' (TAP 2011f). In fact, the first source of vulnerability for the country at the time lay in the very precariousness of the transitional power-sharing arrangements on which the Jebali Government relied. Consensus-building and elite compromise were to become the prevailing feature of Tunisia's post-revolutionary *domestic* politics, yet with fragmentation and polarisation persisting and continuously besetting this process. Power-sharing manifested itself in two different forms in two different phases. The first of them was the three-party alliance or *troika* that resulted from the National Constituent Assembly (NCA) election held in October 2011. Ennahdha's victory with a plurality of seats led this Islamist party to form an interim coalition government and agree to a wider institutional division of power with the secular left-wing Congress for the Republic (CPR according to its French acronym) and Democratic Forum for Labour and Liberties (Ettakatol). Jebali thus became head of government while Moncef Marzouki (CPR) was appointed President of the Republic and Mustapha Ben Jafar (Ettakatol) Chairman of the NCA. With regard to foreign policy, the provisional law assigned joint decision-making responsibility, by consensus, to the heads of state and government (Hernando de Larramendi and Fernández-Molina 2016: 253). The historical arrival of Islamists to power, albeit as part of a coalition, raised many questions as to a potential reorientation of Tunisian foreign policy (Dionigi 2014; Tawil 2014), for example in relation to the sensitive issue of the 'normalisation' of relations with Israel (Petrucci

and Fois 2016; Abadi 2017). However, despite some internal tensions within the *troika* and constant external criticism of Ennahdha's relations with Qatar, Turkey, the Egyptian Muslim Brotherhood and the United States, in terms of foreign policy this Islamism overall tended to become 'what the states made of it' (Dionigi 2014).

Later on, the fraught political nature of the *troika* would become somewhat diluted following the acute political crisis triggered by the killing of the secular leftist opposition leader Chokri Belaid in February 2013, which seemed to be about to derail the transition and eventually resulted in the replacement of the Jebali Government by a more technocratic cabinet headed by Ali Laarayedh. The second form of power-sharing was enshrined by the so-called Carthage Agreement negotiated under the presidency of Beji Caid Essebsi from early 2015. The process culminated in a formal deal to form a national unity government which was reached in July 2016 by the – by then – two biggest parliamentary parties, i.e. Essebsi's new secularist catch-all party Nidaa Tounes and Ennahda, yet it also extended to other political parties and civil society organisations such as the powerful Tunisian General Labour Union (UGTT) (Dihstelhoff and Sold 2016).

Meanwhile, on the *sub-regional* level, Tunisia's main source of vulnerability was the insecurity spill-over from the Libyan conflict within a context of 'borderline chaos', uncontrolled movement of arms and increased terrorist threat in all of Libya's neighbouring states. Tunisia's 'Libyan problem' of the 2010s was the new 'Algerian problem' of the 1960s: there had been no other comparable moment of sub-regional instability with pervasive domestic insecurity effects since that time, including sizeable forced migration flows and some high-profile terrorist attacks on Tunisian soil. Aside from deploying the Tunisian army to secure the border and issuing a declaration of neutrality in relation to Libya's internal conflict in the first half of 2011 (Murphy 2014: 250), the most ambitious foreign policy response to this challenge would come from President Marzouki in 2012 and was typically Tunisian, i.e. taking

the lead in attempting to revive the dormant Maghreb regional integration project by organising an AMU summit of heads of state in Tunis in the autumn of 2012 – which was never held due to recurring tensions between Morocco and Algeria (Hernando de Larramendi and Fernández-Molina 2016: 250, 267-268).

On the *global* level, although directly impacting on Tunisia's budget security, the positive international welcome of the budding democratic transition coexisted with bad news from bond credit rating agencies which sneaked in to stifle the joy of the revolution. The longstanding good student of global financial institutions was for the first time receiving poor grades. Just one week after the overthrow of Ben Ali in January 2011, Moody's downgraded its rating of Tunisia's sovereign debt from Baa2 to Baa3 with a negative outlook. Fitch and Standard & Poor's similarly decreased their ratings from BBB to BBB- in March (Kapitalis 2011a), with the former arguing that '(...) political upheaval [had] worsened the short-term outlook for the economy, public finances and financial system' (AFP 2011). Aside from the negative signal sent to the country's foreign partners and investors, the most worrying effect of these worsening ratings was an immediate increase in the interest rates for borrowing from international financial markets, which the interim Government of Beji Caid Essebsi ruled out straightaway for this reason (TAP 2011a). At the same time, taking account of the financial impact of the exceptional measures implemented in the aftermath of the revolution (poverty alleviation plans, subsidies for basic consumer goods and the doubling of public sector recruitment), the finance minister acknowledged that Tunisia had 'an urgent need to resort to foreign borrowing', just as it was 'obliged to pay its debts back in order to preserve its good reputation in international financial centres' (Présidence du Gouvernement 2011b). In spite of domestic political turmoil and growing financial vulnerability, the Tunisian authorities persisted in playing the role of the good student, invoking notions such as responsibility and reputation. The Essebsi government would proudly announce that Tunisia had honoured all of

its financial commitments towards international creditors corresponding to the first six months of 2011 (TAP 2011e).

As bond credit ratings were further downgraded that summer, new foreign borrowing would have to come from multilateral financial institutions – which already held 37% of Tunisia’s foreign debt – and bilateral state funding rather than private banks (Présidence du Gouvernement 2011c). This increased the importance of *political* arguments as part of the Tunisian authorities’ proactive attempts to mobilise external financial resources. The representation of the Tunisian transition as a ‘global public good’ (Essebsi 2011) with ‘planetary benefits’ appeared to be a precious asset in strengthening Tunisia’s foreign policy agency within debt negotiations with state/public actors, ‘instead of passively suffering the penalties of unscrupulous rating agencies’ (Souidi 2011). The interim Government headed by Jebali also committed itself to revising its external communications strategy on economic affairs, especially vis-à-vis the latter agencies. A further downgrade of bond credit ratings was feared after the dismissal of the Governor of the Central Bank of Tunisia Mustapha Kamel Nabli, a technocrat who was appreciated within international financial circles (TAP 2012). In fact, the ratings remained negative but stable throughout 2012, due to the temporary uptick in the country’s economic growth and the agencies’ confidence that ‘the international community [would] certainly support Tunisia until the next elections because it [did] not want to see the country fail at a time when it [was trying] to adopt democracy’ (Présidence du Gouvernement 2013). By contrast, in 2013 Tunisia’s ratings were dropped three times, falling ‘further into “junk” territory’ (Dreisbach 2013e), as political uncertainty and growing polarisation were coupled with a new slowing down of growth and the announcement of further borrowing by the interim Government of Ali Laarayedh. Tunisia’s macroeconomic indicators and assessments by international financial institutions would only start to recover some optimism after the victory of Nidaa Tunis in the October 2014 parliamentary elections.

The Domestic Politics of Foreign Debt Negotiations

Against this backdrop, this section examines the domestic politics of Tunisia's foreign debt and foreign debt negotiations in the years following the 2011 revolution. It traces the process whereby this issue emerged within the country's political debate in response to global-level negotiations with the G8 during the Deauville summit in May 2011, and how subsequently the more contentious and politically loaded notion of odious debt came to the fore. The February 2013 domestic political crisis is identified as a turning point as well as an opportunity which the Tunisian government seized for two purposes: first in order to close down ongoing critical debates and thwart the debt audit initiative at the institutional level and secondly to launch negotiations concerning a loan from the IMF, breaking what had become a taboo of sorts since 2011. The processes surrounding the Tunisia-IMF 2013 stand-by agreement and 2016 extended fund facility are examined with a focus on the country's domestic debates, arguments and counter-arguments.

As a token of recognition for the recent regime change in Tunisia, interim Prime Minister Essebsi was one of the third country guests invited to the G8's 2011 annual meeting in Deauville, held under the rotating presidency of France, which dedicated much of the discussions to the ongoing Arab Spring and resulted in the establishment of the so-called the Deauville Partnership to support 'Arab countries in transition'. The pledge of a total of 40 billion dollars to Tunisia and Egypt made in this summit – the sum total of support from international development banks (World Bank and European Investment Bank) and bilateral funding from Western and Gulf states – was received in Tunis with a mix of expectation and confusion. On an official level, Central Bank Governor Nabli tried to clarify that Tunisia's share of the money promised by the G8 and fund allocation modalities had not yet been fixed and, moreover, a large part of this foreign financing would be in the form of credits. 'Tunisia

is obliged to go into debt in order to cover the balance of payments deficit (...) and to preserve the country's economic activity', he argued (TAP 2011d). More critical voices questioned the benefits of the G8's financial support, which in their view led to 'over-indebtedness, threats to national sovereignty and even neocolonialism' (Kéfi 2011; see Hanieh 2015: 120). Moreover, emboldened by the revolution, they disputed the legitimacy of the interim government to make such strategic decisions: 'How can a provisional, unelected government be legitimate to commit the country financially for such a sum?' (Rousseaux 2013).

At any rate, the arguments revolving around national sovereignty and democratic legitimacy were soon outstripped by the rising star of Tunisia's post-revolutionary domestic political debate on foreign debt, i.e. the notion of odious debt. This concept had a long history since being coined in 1927 by the jurist Alexander Nahum Sack, who wrote that, 'if a despotic power incurs a debt not for the needs or in the interest of the state, but to strengthen its despotic regime (...), this debt is *odious for the population of the entire state.*' '(...) It is a regime's debt (...), consequently it falls with the fall of this power' (Sack 1927: 146). The notion of odious debt was therefore specifically suited to situations regime change such as the one Tunisia was experiencing at this point in time, as well as being embedded into international doctrine and practices of transitional justice. It was estimated that around 10 out of the 19 billion dollars of public foreign debt incurred by Tunisia between 1987 and 2009 could be regarded as odious debt inherited from the Ben Ali regime (Ben Hamida 2013). Interestingly however, tracing the genealogy of this debate in Tunisia reveals a substantial external input at the outset. In mid-March 2011, the European civil society network Committee for the Abolition of Illegitimate Debt (CADTM) and a number of members of the European Parliament and EU member state national parliaments launched a call for 'an immediate suspension of EU debt repayment by Tunisia (with frozen interests) and an auditing of the debt'. The signatories contended that 'the audit [would] make it possible to identify the illegitimate portion of the Tunisian debt, i.e. the

part that did not benefit the people, but it should also serve to prevent a new cycle of illegitimate and unsustainable debt while underlining the responsibility of European creditors, the responsibility of the international financial institutions in which the European member states are playing a preponderant role, and the next Tunisian government' (CADTM 2011).

The timing of this initiative was significant, coming on the eve of Tunisia's first debt repayment deadline for 2011, which was scheduled for April, and in response to the interim Government and Central Bank's statements concerning their willingness to honour these obligations (Abdelhafidh 2011). The idea of a debt audit was immediately welcomed and echoed by Tunisian civil society groups such as the Rally for an International Development Alternative (RAID) and Let Us Audit European Debt Claims against Tunisia (ACET) as well as the labour union UGTT (Guesmi 2012a). It then leaped into institutional politics in 2012 thanks to the CPR party of the newly appointed President Moncef Marzouki and the recently legalised Tunisian Workers' Communist Party (PCOT), which would subsequently become part of the Popular Front coalition (TAP 2013). The next step for this budding coalition led by RAID, from May 2012 onwards, was to call on the NCA for an 'immediate suspension of the repayment of the public external debt accumulated under the dictatorial regime (...) and the cancellation of the odious debt that will be determined by the debt audit' (B./TAP 2012b; Guesmi 2012b). A bill calling for a debt audit was tabled in July under the leadership of the CPR (Bahri 2012) and with the support of all political parties represented in parliament except for Ennahdha – which was an unprecedented historic achievement anywhere in the African continent (Ben Rouine 2013).

The advocates of the Tunisian debt audit put forward a mix of ethical, socio-economic and political arguments. First, they claimed that it was ethically unacceptable to expect post-revolutionary Tunisia to repay the odious part of the sovereign debt attributed to Ben Ali and his clan (Abdelhafidh 2011). Second, this money could alternatively be used to 'tackle the

social emergency, the only condition for restoring stability in the country' (Bahri 2011). Third, in relation to the outside world and Europe in particular, 'the debt audit [would] make it possible to highlight the schizophrenia and duplicity' of Tunisia's international partners which 'with one hand support democracy in Tunisia and with the other hand weaken it' (B'Chir 2014). Fourth, looking to the future and the interim Government's ongoing resort to new foreign borrowing, critics decried the democratic illegitimacy (input illegitimacy) of 'signing multi-million dollar loan agreements with international donors without asking anyone's opinion' (Montasser 2011). However, these arguments were far from unanimous within Tunisian public debate. From a more technical/technocratic standpoint, a number of economists contended that domestic criticism of the use of foreign debt was 'political rather than economic', 'demagogic or even propagandistic' (Montasser 2011). These voices tended not to engage much with the specific *political* issue of the odious debt but with supposedly purely *economic* debates about foreign debt in general. According to them, firstly, the level of Tunisian foreign debt (between 40% and 50% of GDP) fell within tolerable limits and was not alarming (Montasser 2011; Chedi 2012). Secondly, they argued that for Tunisia debt was not only 'inescapable' (Bahri/TAP 2012) – in view of the country's insufficient resources, budget deficit and growing social needs – but also a potential 'lever for development' (Chedi 2012): 'Debt (...) is neither good nor bad, it depends on what we do with it' (Bahri/TAP 2012). Third, these experts reproached the advocates of debt repudiation or cancellation for irresponsibly ignoring the influence of bond credit rating agencies as a reference for lenders (Chedi 2012) and their ensuing impact on the country's budget security.

As lively as it was, the debate surrounding Tunisia's odious debt faded swiftly in 2013. The turning point was the political crisis provoked by the killing of Chokri Belaid, which ended up with the technocratic Laarayedh Government taking office. In the midst of this turmoil, the State Secretary for Finance Slim Besbes announced the withdrawal of the bill draft on the debt

audit from the NCA, arguing that Tunisia's level of indebtedness was 'manageable' (Rousseaux 2013) and was already being monitored by the Finance Ministry (Yaros 2013) – which according to critics violated the democratic principle of the separation of powers between the executive and the legislature (Haddaoui 2015). In short, domestic political and security instability provided an opportunity for the debt audit initiative to be officially buried by an increasingly technocratic executive. Despite continuing activism concerning this issue at the level of civil society – most visibly during the World Social Forum which brought together alter-globalisation activists from around the world in Tunis in March 2013 (Imbach 2013) – and attempts to resuscitate it in Parliament by the Popular Front in 2015-2016 (CADTM 2016), the idea would not only remain a dead letter but also subsequently become a 'politically sensitive' issue (B'Chir 2014).

The same February 2013 political crisis also made it possible for the Laarayedh Government to launch negotiations concerning the two-year stand-by arrangement with the IMF for 1.75 billion dollars, which would ultimately be concluded in June of that year. Although these talks had already been announced in late January by Central Bank Governor Chedly Ayari, arguing that 'debt is our only way to boost the national economy' (B./TAP 2013a), it was the cabinet reshuffle that gave the green light for Tunisia's post-revolutionary taboo on borrowing from this decried international financial institution to be overcome. Previously, the Jebali Government had been largely reluctant to accede to the IMF's usual conditions involving structural reforms, austerity measures and public spending cuts (Kausch 2013: 18). Now an IMF delegation travelled to Tunis in order to speed up the negotiations in early April. The two main domestic political obstacles for a deal with the IMF were navigated with relative ease. The first of them were the differences on this issue between the Laarayedh Government and President Marzouki. These were downplayed and only indirectly revealed in a paper published by the Tunisian Institute for Strategic Studies (ITES), a think tank affiliated

with the office of the Presidency, which was highly critical of both the substance of the IMF deal and the negotiation process behind it (Dreisbach 2013d). The second hindrance was the foreseeable opposition of a large part of the NCA. However, assurances were given that it would approve the agreement after it had been signed by the Government (Dreisbach 2013b). The stand-by arrangement was finally approved by the IMF's executive board in June (IMF 2013).

Domestic criticism of the 2013 IMF loan focused on three aspects, i.e. the lack of inclusiveness, transparency and public accountability of the negotiations, the deal's negative impact on Tunisia's sovereignty and its potentially harmful socio-economic consequences. The former point concerned input legitimacy while the latter two were about output legitimacy. The issue of the opacity of the negotiation process was first raised following a leak of classified documents related to Tunisia's loan request from the IMF. Observers noted significant gaps between the economic indicators (inflation rate, growth rate, budget deficit) which the Tunisian authorities had announced to domestic audiences and the figures communicated to the IMF according to the leaked documents (Bouزيد 2013). The aforementioned ITES paper questioned 'why the data provided to the IMF was much more negative than information used to craft the budget just a few months before' (Dreisbach 2013d). This controversy was further stirred by former Central Bank Governor Nabli, who stated that 'the lack of public debate between Tunisian citizens and their government will have negative effects on the implementation of this process' (Bouزيد 2013). The input legitimacy of the process was also inadequate for members of the NCA such as Mabrouka Mbarek, who stated that 'the IMF [was] pushing for the reforms to be adopted in an undemocratic way, without any debate by the country's elected officials' (Ryan 2013). A further point of contention concerned the overly predominant role played by the non-elected Central Bank compared to the Finance Ministry (Dreisbach 2013c).

As regards sovereignty, the extent of the concern that Tunisia's economic policy would subsequently be conditioned by IMF diktats was demonstrated by Central Bank Governor Ayari's defensive insistence that 'this loan will not affect the sovereignty of the country' (B./TAP 2013b). According to both Ayari and Finance Minister Elyes Fakhfakh, the loan conditionalities discussed by the national media had not been imposed from abroad but rather involved reforms that had already been ongoing in the country since the revolution, with the IMF requirements being 'very small in comparison' (Dreisbach 2013a). The Government went as far as to claim that it did not anticipate using the stand-by funds except in case of emergency (Dreisbach 2013b). In terms of the socio-economic impact, many argued that IMF-sponsored reforms such as reductions in public subsidies, tax increases and higher interest rates would assuredly worsen the living standards of ordinary Tunisians, and the middle class in particular (Dreisbach 2013a). One last criticism made by minority Islamist parties such as the Hizb at-Tahrir was that, in addition to jeopardising Tunisian sovereignty, the agreement with the IMF was incompatible with Islamic law/principles of finance (Dreisbach 2013b).

The debate continued over the following few years and reignited each time the IMF carried out a review of the implementation of the stand-by arrangement and of progress in the agreed reforms in Tunisia as a condition for the disbursement for the next tranche of funding. The timing of the releases of IMF tranches suggested that, in practice, conditionality went far beyond the economic sphere. For instance, tranche releases were postponed for months in the second half of 2013 owing to Tunisia's troubling domestic political instability, while the decision to unblock 506 million dollars was announced in late January 2014 just three days after the adoption of the Constitution. According to a former economic adviser to President Marzouki, 'had it not been for the IMF deadline, our new Constitution would not yet have come into being and the consensual government would not yet be in place' (Abid 2014). Furthermore, in a new political development after the foundation of Nidaa Tunis by former Prime Minister

Essebsi in April 2012, his supporters started to use the issue of foreign debt and the IMF loan as a political weapon to attack their Islamist rival Ennahdha – as the leading force within the *troika* coalition governments – arguing, in a nationalist vein, that ‘58 years after independence, Tunisia’s economic and financial sovereignty [was] currently threatened’ (B./TAP 2014).

New negotiations between the Tunisian authorities and the IMF took place in 2016, at the end of which a four-year 2.9 billion dollar extended fund facility was approved as a follow-up programme to the 2013 stand-by agreement (IMF 2016). The two parties were largely in agreement concerning their diagnosis of the country’s continuing political, economic and financial-structural challenges, although the Tunisian Government still hesitated to implement socially unpopular measures such as public spending and public service job cuts and privatisations in the banking sector (Central Bank) and other state-owned companies (Ben Ammar 2017). The domestic politics of this negotiation process were relatively less fraught than in 2013. Aside from some voices from the finance sector regretting that the ‘asymmetrical’ nature of Tunisia’s relationship with the IMF had been aggravated by the Tunisian authorities presenting themselves to the negotiations ‘without a plan, without a strategy’ (Dahmani 2016), this time the sole substantial domestic contender was the labour union UGTT. In general, the UGTT blamed the government for the country’s deteriorating economic situation and the rise in its foreign debt to GDP ratio to over 60% (Younes 2016). The former Finance Minister and Union member Houcine Dimassi questioned the sustainability of Tunisia’s borrowing from the IMF in terms of budget security, as ‘the IMF is a rescue fund that one seeks exceptionally, not on a continuous basis’ (Dahmani 2016).

More specifically, a conspicuous two-level game was developing as a result of the clash between the IMF’s requirement for the government to reduce the public wage bill, on which the release of funding tranches was made conditional, and the UGTT’s unyielding demand to increase these salaries, which had been frozen since 2013 (Volkman 2016). This put additional

pressure on the already tense relations between the government of Youssef Chahed and the UGTT, which were in parallel conducting domestic-level negotiations over public sector wages and recruitment. Some of the government's IMF-inspired economic measures brought these talks to the verge of collapse and led the UGTT to threaten to call general strike – until President Essebsi intervened and some wage increases were agreed to (Szakal 2017). In sum, although this domestic crisis was eventually weathered, Tunisia's 2016 deal with the IMF jeopardised the foundations of the power-sharing compromise and the social dialogue and consultation procedures agreed to that year in the Carthage Agreement (Dihstelhoff and Sold 2016; Adly and Meddeb 2017).

Foreign Policy Agency, Rhetorical Action and Role Modelling

This section addresses the international dimension of Tunisia's post-2011 external debt negotiations looking at the foreign policy – mainly rhetorical – agency deployed by Tunisian authorities within the context of the country's global structural constraints, as well as the relationship between this external activism and domestic politics discussed above. As argued earlier, the fact that Tunisia prioritised borrowing from multilateral and state/public sources over private funding increased the importance of rhetorical action and the instrumental use of *political* arguments in a proactive search for budget security. In keeping with the article's main argument, a distinction may be drawn in this context between an adaptive/compliant and a resistant type of foreign policy agency, with the former eventually prevailing in Tunisia from 2013 onwards, coinciding with the negotiation of the first post-revolutionary IMF loan.

The best example of the adaptive/compliant foreign policy agency was provided by the discourse maintained by Prime Minister Essebsi in the context of the G8 Deauville summit in May 2011. During his official trip to France on the eve of the G8 meeting, the first high-level Tunisian visit to the former coloniser and patron state after the revolution, Essebsi was received

by both his counterpart François Fillon and President Nicolas Sarkozy with a wealth of compliments and declarations of support for the Tunisian ‘democratic transition’ (TAP 2011b). This sympathetic official welcome coincided with the publication of a call by 21 world-renowned economists for the G8 to launch ‘an economic plan to support the democratic transition in Tunisia’ (Le Monde 2011). That was precisely the conceptual linkage that the Tunisian interim authorities wanted to strategically promote in their dealings with the international community during these hectic months. It could be summarised as money for democratic (or democratising) performance – which, interestingly, involved some trade-offs between flows of material and non-material or normative goods between this country and the outside world. In order for this rhetorical action to be most effective, it was necessary to portray Tunisia as a role model, which required on one hand compliance with the norms underpinning the global (neo)liberal order and on the other hand some differentiation from other countries in the region. The G8 summit provided the ideal forum for this kind of modelling.

Essebsi’s speech in Deauville demanding economic and financial support (25 billion dollars) for his country on this ‘appointment with History’ revolved around three points, i.e. the global and regional significance of Tunisia’s democratic transition, the country’s exemplariness, merit and worthiness for support, and the international responsibility towards it. First, he described the Tunisian revolution as a ‘global public good’ and as being driven by demands that ‘drew their sources from universal values, i.e. freedom, dignity and democracy’ (Essebsi 2011; see also Présidence du Gouvernement 2011a). This allowed him to argue, echoing the terms of the economists’ call, that supporting Tunisia was ‘a political challenge, as a failure of the democratic transition would be a severe defeat for democracy in the world’ (Essebsi 2011). With regard to the regional level, he said that the Tunisian people had ‘launched a deep democratic movement in the Arab world that could completely remodel the future of the region’ (Essebsi 2011). Second, exemplariness was presented almost as a feature of national

identity: ‘Tunisia has always been exemplary, including in the democratic process. We are working hard to go as fast as we can along this path’ (TAP 2011c). ‘Tunisia, which has been so often in the vanguard, thus revives its tradition’ (Essebsi 2011). These were the merits on which its deserving status was predicated: ‘Tunisia deserves a commitment. It is putting in place a democratic process. All of the ingredients are there’ (TAP 2011c). Interestingly, invocations of international responsibility were combined with a caveat about Tunisia’s self-sufficiency, as the only trace of existing domestic concerns about national sovereignty: ‘Tunisia can count on its own strengths. But in order to successfully complete the process it has initiated, it needs the voluntarist support of the international community (...)’ (Essebsi 2011).

Besides role modelling, the other rhetorical tool Essebsi resorted to in this context was securitisation. Although the demands and the plans mentioned in his Deauville speech were economic in nature, economic arguments as such were of secondary importance. Tunisia’s overall goal of ‘avoiding the phase of downturn that is often observed in democratic transitions’ was actually preceded by a reference to the security and migration-related implications (see Zardo 2017) of the deterioration of its economy: ‘[This is] an economic challenge, as it is the responsibility of the international community to avoid the vicious circle: poverty and rising unemployment leading to a surge in extremism, which in turn leads to increased poverty and unemployment as well as to the multiplication of waves of migration’ (Essebsi 2011). One last significant point concerns that which remained unsaid, or the silences within Essebsi’s discourse: no mention was made of the heated domestic public debate concerning the real benefits of the financial support from the G8, the downside of Tunisia’s foreign debt and the legitimacy deficit on the part of the interim government to incur further borrowing. It can therefore be argued that the price paid by Tunisia for the 40 billion dollar pledge – to be shared with Egypt – that was obtained from this G8 summit was to blackbox domestic politics and

depoliticise the contentious issue of foreign debt in the highly politicised aftermath of the revolution.

One year later by contrast, the type of foreign policy agency exerted by President Marzouki in relation to Tunisia's external debt was significantly different. While reproducing much of the same role modelling discourse on Tunisia as 'probably the only [Arab Spring] country that could be a success story' (Smialek and Rastello 2014), in terms of debt Marzouki attempted to build his foreign policy strategy on the basis of Tunisian domestic politics and questioning of the legitimacy of the odious debt as part of transitional justice, an issue that his party the CPR was particularly keen on promoting in 2012 within the institutional sphere and the NCA (Mandraud 2012). This led him to adopt a less compliant attitude towards international financial institutions and creditors. The first sign of this turn towards pragmatic resistance was Marzouki's refusal to sign two low-profile bills concerning Tunisia's relations with the IMF – the ratification of an amendment to the articles of agreement of the IMF and an authorisation to increase Tunisia's share in this fund. In an official communiqué from his office, the President asked for the approval of these bills to be postponed until they had been examined by members of the NCA and an audit had been carried out of Tunisian foreign debt. The arguments provided expounded the two-level game in which the Tunisian authorities were trapped in their parallel efforts to honour their international financial commitments and the post-revolutionary domestic socio-economic expectations: 'Tunisia has respected its financial and economic commitments towards the international financial institutions, even in the most difficult periods, especially after the revolution. As much as it cares about respecting international laws and conventions, it also seeks to ensure the conditions for realising the objectives of the revolution with regard to social equity and the fight against poverty and marginalisation. (...) It is to do justice to the Tunisian revolution to now carry out an audit of

the debts in order to establish whether, in legal terms, they are the responsibility of the Tunisian state or the former regime (...)’ (La Presse de Tunisie 2012).

In the medium term, the most significant aspect of this statement was the idea that to carry out a debt audit would enable Tunisia, ‘at a later stage, to negotiate the recycling or freezing of poisoned debts in accordance with international law (...)’ (La Presse de Tunisie 2012). Indeed, the foreign policy strategy into which the domestic debate on the odious debt was translated by Marzouki, especially in 2012, was to demand state/bilateral creditors to convert the Tunisian debt into development aid or investment, or at worst some debt rescheduling or a moratorium. Out of all of the options discussed in Tunisia since the revolution (Fassi 2016), this was far from being a radical alternative such as the unilateral debt repudiation/suspension or ‘beautiful bankruptcy *à l’islandaise*’ advocated from some quarters (Ben Kheder 2013; Bahri 2011; TAP 2013); it looked rather like a pragmatic and compromising form of resistance. The first target of Marzouki’s ‘diplomatic offensive’ in this regard was France, Tunisia’s first creditor country (Mandraud 2012). Marzouki formalised the demand for debt conversion during his first official trip to Paris two months after Socialist President François Hollande took office, who had himself proposed this measure during a visit to Tunis as a candidate one year earlier. Aside from the economy, from the Tunisian perspective this was also portrayed as ‘a gesture that France could make to wipe away its association with the dictatorship of Ben Ali’ (Bahri 2012) – a critical approach which contrasted with Essebsi’s forgiving praise of the ‘excellent and intense relations’ with Paris (TAP 2011b) as ‘a man who looks to the future’ (TAP 2011c).

The most talked-about achievement of this strategy was Hollande’s pledge to carry out a debt conversion, which he announced in July 2013 in Tunis before the NCA (B. 2013). However, ironically, the actual implementation of this commitment would have to wait another two years, until Essebsi returned to power as Tunisia’s President (replacing Marzouki) and

made his first state visit to France in April 2015 (Haddaoui 2015). Essebsi was to reap some of the fruits of his predecessor's efforts in this field. Meanwhile, during these years, other major bilateral creditors of Tunisia announced partial debt conversion measures to support the Tunisian democratic transition. The move was led by Germany (60 million euros) (Keskes 2012) and the United States (100 million dollars) (B./TAP 2012a) in January and March 2012 respectively. Belgium (10 million euros) (A. 2014) and Italy (25 million euros) (B./TAP 2015) came on board later in June 2014 and March 2015. The diplomatic activism and foreign visits by Marzouki and the NCA played a central role in triggering many of these decisions. It can therefore be concluded that the resistant foreign policy agency he embodied bore some tangible material fruit – although it fell short of guaranteeing the country's budget security in a strict sense.

Subsequently however, Tunisia's debt-related foreign policy agency became less visible and stopped being pursued at the highest political level. From early 2013 onwards, after the February political crisis and the establishment of the technocratic government of Laarayedh, the Tunisian authorities chose to conduct IMF negotiations as a low-profile, technical issue in the hands of the Central Bank and the Finance Ministry, instead of *high politics* led by the heads of government and state. As the idea that there was no alternative to borrowing from the IMF gained ground and became entrenched domestically – given that Western bilateral financial assistance tended to be tied to a prospective deal with this institution, rather than replacing it (Hecan 2016: 780-781), and the Arab Gulf 'fraternity' appeared at best hesitant (Mestiri 2017) – foreign policy agency definitely tilted towards the adaptive/compliant end of the spectrum.

Conclusion

This article has examined Tunisia's foreign policy agency as a debtor state and the way the country's post-revolutionary authorities have concurrently handled foreign debt negotiations on the domestic and the global level. Viewed against the backdrop of the geopolitical and economic vulnerability that has driven Tunisian foreign policy throughout history, and in light of the new domestic, regional and global constraints that have emerged in the aftermath of the 2011 revolution, foreign debt has been shown to have featured as a highly politicised issue in the domestic sphere for two years, until the February 2013 crisis enabled an increasingly technocratic government to halt the parliamentary bill calling for an audit of Tunisia's debt – chiefly Ben Ali's 'odious debt' – and to break the taboo on new borrowing from the IMF. The distinction between an adaptive/compliant and a resistant type of foreign policy agency in this domain, which has been illustrated with examples from the international action and rhetoric of Essebsi and Marzouki respectively, has led to the conclusion that the former approach prevailed from 2013 onwards. Post-revolutionary Tunisia has thus resumed with the same old diligent alignment with the norms and practices of global neoliberal economic governance that set the Ben Ali regime apart for over two decades.

That being said, a key implication of the findings of the article is that leaning towards adaptation/compliance in the financial sphere was to a significant extent a matter of choice on the side of the Tunisian ruling elite, and not simply the result of global structural constraints within which 'there is no alternative'. The fact that the resistant foreign policy agency pragmatically deployed by Marzouki achieved some material results, in the form of debt conversion decisions by the country's major bilateral creditors, demonstrates that there was actually *some* alternative to pure adaptation/compliance. It is in this room for manoeuvre – however narrow – that the international agency of debtor states resides. Rather than structural determinism or coercion, the Tunisian authorities' choice of compliance has been driven by a confluence of interests and preferences between the elites of this peripheral/debtor state and

core/creditor countries – in line with Bruce E. Moon’s (1985) ‘dependent consensus model’. Furthermore, this return *back on track* also needs to be understood in the context of a substantial restoration of Tunisia’s old regime elite (Boubekeur 2016). Still, as much as the post-revolutionary mood has been negated and the domestic politics of foreign debt blackboxed, there no way back for this internal questioning, which may at times disrupt the Tunisian authorities’ strategy of role modelling in exchange for external resources.

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