

—

z ch d ch

Rst st d st r z d

—

z z clal d d stz chst d dz d

"The link between growth and financial development is not just a contemporaneo

"

drst dzr d z z r r r r



”

d d

RŠ fd čl d d št

z d r r



R z z st r

d st dr zst

dftz z ch dft zst rstz st

ch chz r

z z zršt št d

▣ *drr št ft z z sz*

r z d z fcl zsl dft dr

r st d dz st z r dz clrst st d st d z z r r

z str št d dr št z št člz št fz r z z r

str rr d st zrr ft zch zst rzst r st z z rst st dr R ch d st

2 d z z r r s r d ft ft

What is the role of “financial centres”? A priority objective?

and Strategies for Promoting Economic Growth”

“Challenges

“Then”

- Type of economy
- Stage of development

• Macroeconomic fundamentals

• Social and institutional

• Legal and regulatory constraints

• Institutional state

“Now”

- Incentives for innovation
- Financial infrastructure
- Access to global investors
- Fiscal/exchange-rate regimes
