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Chapter Three: The Size and Structure of Regional Financial Systems A
Bird's Eye View of MENA's Financial Systems; International Comparison
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Factors Limiting Access to Finance; Main Factors Hindering Access to
Finance; Policy Interventions to Expand Access: Have They Been
Effective?; Summing Up; Notes; References
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Collateral Regimes; Insolvency Regimes; Notes; References; Chapter
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Why Have Nonbank Financial Institutions Not Developed in the Region?;
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Notes; References; Chapter Nine: Capital Markets
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An Agenda for Financial Development with Financial Stability; Main
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Price Synchronicity; C Statistical Appendix; Boxes
1.1 Financial Reforms in the Middle East and North Africa

Sommario/riassunto

The countries of the Middle East and North Africa (MENA) have been recovering from the global financial crisis, but the recent political turmoil has interrupted the pace of credit and output recovery in many countries. The political turmoil in the MENA region reveals deep-seated frustrations and a sense of political, social, and economic exclusion, especially among the youth. The relatively weak growth performance reflects a combination of insufficient reforms and weak reform implementation, including financial sector reforms. The structural weaknesses of financial sectors imply that access to
