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The Impact of the Global Financial Crisis and Regional Political Instability on Regional Financial Systems; Impact on Regional Equity and Bond Markets; Impact on Regional Banking Systems; Challenges to the Fragile Credit and Output Recovery; Notes; References  
Chapter Three: The Size and Structure of Regional Financial Systems A Bird's Eye View of MENA's Financial Systems; International Comparison of Financial Systems; Notes; References; Chapter Four: Do Financial Systems in the Region Provide Access?; Enterprise-Level Indicators of Access; Bank-Level Indicators of Access; Microcredit Outreach; Access to Other Financial Services; Notes; References; Chapter Five: Main Factors Limiting Access to Finance; Main Factors Hindering Access to Finance; Policy Interventions to Expand Access: Have They Been Effective?; Summing Up; Notes; References  
Chapter Six: Financial Infrastructure Credit Reporting Systems; Collateral Regimes; Insolvency Regimes; Notes; References; Chapter Seven: The Banking System: The Challenge of Expanding Access to Finance While Preserving Stability; Structure of MENA Banking Systems; Performance of Banking Systems; Resilience of Banking Systems; Main Regulatory and Supervisory Issues; Notes; References; Chapter Eight: Why Have Nonbank Financial Institutions Not Developed in the Region?; The Insurance Sector; Pension Funds; Mutual Funds; Leasing; Factoring; Notes; References; Chapter Nine: Capital Markets Fixed-Income Markets Equity Markets; Notes; References; Chapter Ten: An Agenda for Financial Development with Financial Stability; Main Elements of the Proposed Agenda; First Things First: Strengthening Financial Infrastructure; Strengthening Bank Competition; Developing Nonbanking Financial Institutions; Developing Capital Markets; Improving the Provision of Long-Term Finance; Improving the Effectiveness of Policy Interventions; The Financial Stability Agenda; Notes; References; Appendixes; A Statistical Benchmarking; B Stock Price Synchronicity; C Statistical Appendix; Boxes  
1.1 Financial Reforms in the Middle East and North Africa

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#### 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

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