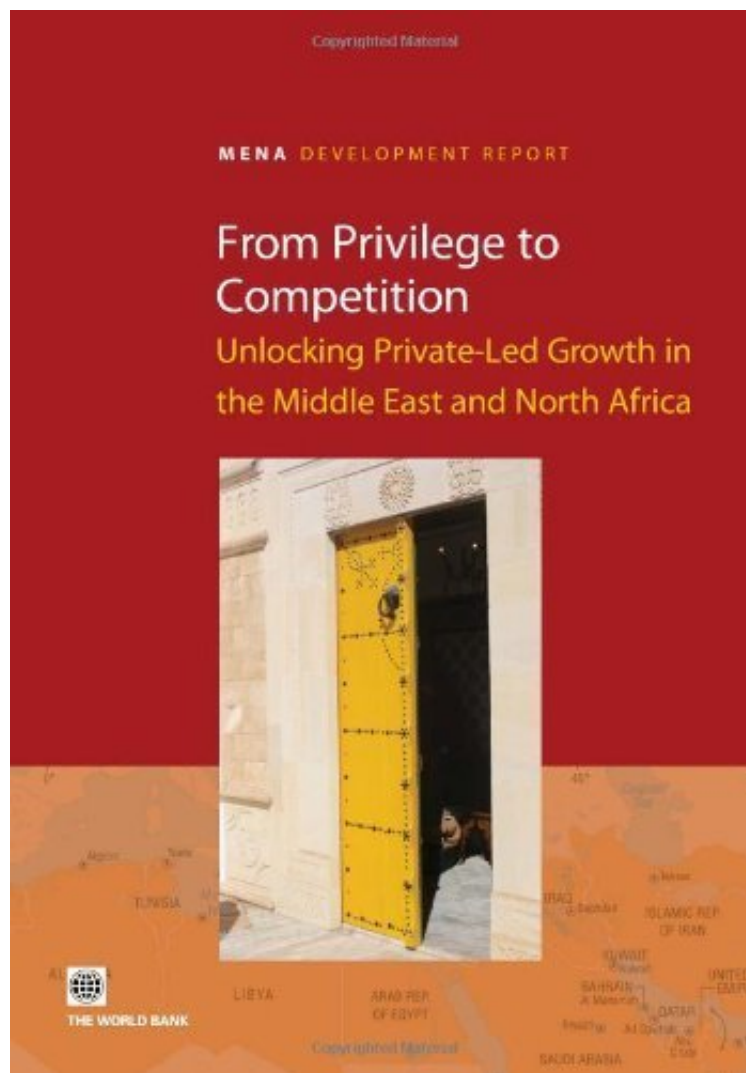


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World Bank : From Privilege to Competition: Unlocking Private-Led Growth in the Middle East and North Africa (MENA Development Report) before purchasing it in order to gauge whether or not it would be worth my time, and all praised From Privilege to Competition: Unlocking Private-Led Growth in the Middle East and North Africa (MENA Development Report):

'From Privilege to Competition: Unlocking Private-Led Growth in the Middle East and North Africa' sheds new light on the difficult quest for stronger and more diversified growth in a region of unquestionable potential. It underlines the need to strengthen reforms in many areas—specifically, by reducing policy uncertainty and improving credit and real estate markets. It also highlights other important issues that restrain the credibility and impact of reforms in many parts of the region: conflicts of interest between politicians and businesses, an investment climate that favors a few privileged firms, and a dominant private sector that often opposes reforms. The book recommends that countries in the Middle East and North Africa (MENA) engage in more credible reform agendas by improving the implementation of policies in a manner that will reduce discretion and privileges. This renewed commitment to stronger growth would entail several developments. First, governments will need to reduce opportunities for rent-seeking and foster competition. Second, they will need to work to reform institutions: private sector development policies will need to be systematically anchored in elements of institutional and public sector reforms in order to reduce discretion and opacity and improve the quality of services to firms. Third, they will need to mobilize all stakeholders, including larger representations from the private sector, around dedicated long-term growth strategies. Short of such a fundamental shift in the way private sector policies are formulated and implemented, investor expectations that governments are committed to reform will be limited. It will take political will—and time—to support sustained reforms that credibly convince investors and the public that changes are real, deep, and set to last. MENA countries are endowed with strong human capital, good infrastructure, immense resources, and a great deal of untapped creativity and entrepreneurship. The economic and social payoff of embarking on a more ambitious private-led growth agenda could thus be immense—for all.

"With the urgent need to generate incremental productive employment and growth, the Middle East and North Africa region faces unique challenges. This book clarifies the nature of these challenges. Instead of advocating for more reforms in all areas of the business environment, the book highlights the role of leadership. In so doing, it speaks to one of the central themes of *The Growth Report: Strategies for Sustained Growth and Inclusive Development*, the importance of a government committed to the economic process of rapid and sustained growth, using the resources of the global economy, growth-oriented macroeconomic policies, a future orientation, and reliance on markets for resource allocation. Policy makers, scholars, and development practitioners will find this book a relevant and insightful analysis of the challenges of growth and development in the region." --Michael Spence, Chairman of the Commission on Growth and Development and the Recipient of the 2001 Nobel Prize in Economics