

The Banking Sector of the Russian Far East: The Current Situation and Potential for Integration into Northeast Asia

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Summary

In this paper we examined the institutional foundations for the development of the banking business in the Far Eastern district. We pointed out the level of development of the banking infrastructure with regard to the regions of the Far East, and to Primorsky Krai in particular. We established the degree of participation of the regional banking sector in the provision of finance to the economy of Primorsky Krai. We revealed the factors and conditions which held back the provision of credit to enterprises and organizations of the region by commercial banks during the financial crisis. We determined the indicators of the functions of the banking sector in the area of the formation of a resource base and the provision of financing for business. We focused on the role of regional banks in the support of innovative activities. We paid particular attention to the development of the international economic cooperation of local banks with the financial institutions of the countries of Northeast Asia.

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