

Warsaw, 22 November 2016

Dear Ladies and Gentlemen,

We have the pleasure of inviting you to the official launch of the World Bank Report for Europe and Central Asia (ECA) region, entitled *Risks and Returns: Managing Financial Trade-Offs for Inclusive Growth in ECA*, presented by **Mr David Gould** and **Mr Martin Melecky**, lead authors of the Report and both Lead Economists at the World Bank. The launch will take place on **6 December 2016 at 11:00 a.m.** at the Narodowy Bank Polski Head Office (11/21 Świętokrzyska St.).

The Report argues that financial development in Europe and Central Asia must move beyond bank credit, become more balanced across all dimensions of finance, and account for financial trade-offs such as that between inclusion and stability.

Enclosed please find the preliminary conference programme.

You are kindly requested to confirm your participation by 28 November 2016 by completing the online registration form at:
<https://conferences.nbp.pl/WBRECA2016UZ>.

Please note that the meeting will be held in English (translation into Polish will not be provided).

We look forward to your participation.



Paweł Samecki
Member of the Management Board
Narodowy Bank Polski



Emilia Skrok
Acting Country Manager for Poland
The World Bank