



WILLIAM HOLDEN GRANT  
**DAMIEN**  
OMEN II

ROYAL DENTAL

That will raise the cost  
and hence the cost of credit — a  
g prospect at a time when EM  
is increasingly credit driven.  
ully, that is not insurmountable  
n be mitigated by capping both the  
ant people can hold as CBCDs and  
nterest the central bank can offer.

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