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THE IMPACT OF CREDIT FINANCING TO THE PRIVATE SECTOR ON SUSTAINABLE ECONOMIC GROWTH

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Abstract. This study explores the relationship between financial sector development and sustainable economic growth, emphasizing the pivotal role of credit in promoting innovation, competitiveness, and structural transformation. Using international data from 1960–2024, the research examines the dynamics of the indicator Monetary sector credit to the private sector (% of GDP) across regions and income levels, revealing significant disparities between developed and developing economies. The empirical results confirm a strong positive correlation ($r = 0.75$) between the depth of financial intermediation and the level of economic development, suggesting that countries with more advanced financial systems achieve higher capital accumulation and productivity. The analysis highlights that responsible and well-regulated credit expansion supports sustainable growth by financing green technologies, enhancing agricultural and industrial productivity, and fostering financial inclusion. However, excessive credit growth can increase macroeconomic vulnerability and systemic risks. The findings underline the necessity of policies that promote sustainable credit practices, improve financial literacy, and encourage investments in innovation and environmental efficiency. Future research should further investigate the optimal credit expansion threshold and assess the impact of green financing instruments such as sustainability-linked loans and ESG-based bonds on long-term economic competitiveness and resilience.

Keywords: *private investment, resource allocation, credit intermediation, financial inclusion, green finance, sustainable development.*

JEL code: E51, O16, O47, Q01

Introduction

Sustainable economic development is one of the main challenges and strategic objectives of modern economies. In a global context characterised by financial interdependence, environmental pressures and rapid technological transformations, the role of the financial system becomes essential to ensure balanced and sustainable economic growth [1]. Among the mechanisms mediating this relationship, lending is central, as it facilitates the efficient allocation of resources, stimulates productive investment and supports the transition to greener and more inclusive economic models. In the literature, numerous studies have highlighted that developed financial systems contribute to the mobilisation of domestic economies, the diversification of sources of financing, and the reduction of investment constraints [2]. Through banking intermediation channels and financial markets, modern economies successfully convert dispersed resources into productive capital, thereby fostering innovation, competitiveness, and job creation [3]. However, the relationship between lending and economic growth is not a linear one. Excessive credit expansion can lead to systemic vulnerabilities, macroeconomic imbalances, and financial crises, which necessitate a careful examination of how lending contributes to sustainable development.

This article aims to examine the relationship between private sector lending and sustainable economic development, using a combination of theoretical analysis and empirical approach based on international statistical data. The study examines the global dynamics of the "Monetary sector credit to the private sector (% of GDP)" indicator from 1960 to 2024, its regional distribution, and the differentiation of values according to the level of development of countries. The link between the depth of financial intermediation and the degree of economic development is also investigated by

applying the Pearson correlation coefficient, in order to highlight the association between credit expansion and GDP growth.

The importance of research on this topic stems from the growing need to identify the mechanisms through which the financial system can contribute to fair and sustainable economic development in a global context marked by inequalities, climate crises, and profound digital transformations. The analysis of the relationship between credit and development is not only concerned with the economic dimension, but also with the social and environmental dimension, as access to financial resources is a fundamental condition for modernising enterprises, reducing poverty and accelerating the transition to a green economy. At the same time, sustainable lending is becoming an essential element of national and international economic policies, being recognised by organisations such as the World Bank, IMF and UN as a key tool in achieving the Sustainable Development Goals (SDG 8 – Sustainable Growth and Decent Jobs and SDG 9 – Industry, Innovation and Infrastructure) [4]. In this regard, the study has not only theoretical but also practical relevance, providing arguments for the formulation of lending policies that stimulate productive investments, strengthen financial inclusion, and support the competitiveness of economies in the current global transformations.

Literature review

The development of the financial system is one of the main pillars of modern economic growth, as it ensures the efficient channelling of saved resources into productive investments. According to Schumpeter, financial institutions facilitate innovation by financing entrepreneurs who are capable of introducing new technologies and processes, thereby helping to boost the real economy [5]. Subsequently, Goldsmith pointed out that the development of financial institutions and the expansion of banking intermediation determine a more efficient use of capital and, implicitly, an acceleration of economic growth [6]. In the 1970s, the theories formulated by McKinnon and Shaw laid the foundations for the concept of *Financial liberalisation*, arguing that the removal of interest rate restrictions and increased competition in the banking sector led to a more efficient allocation of resources and a boost to savings [7,8]. According to these authors, economies that favour the development of the financial sector register faster economic growth. At the same time, countries with poorly developed banking systems face stagnant investment and a low level of productivity.

The further development of research in the field was reinforced by Levine, who empirically demonstrated a positive and significant correlation between financial development indicators and long-term GDP growth [9]. Thus, according to Levine, the financial system influences economic growth through the following channels, systematised in Figure 1:

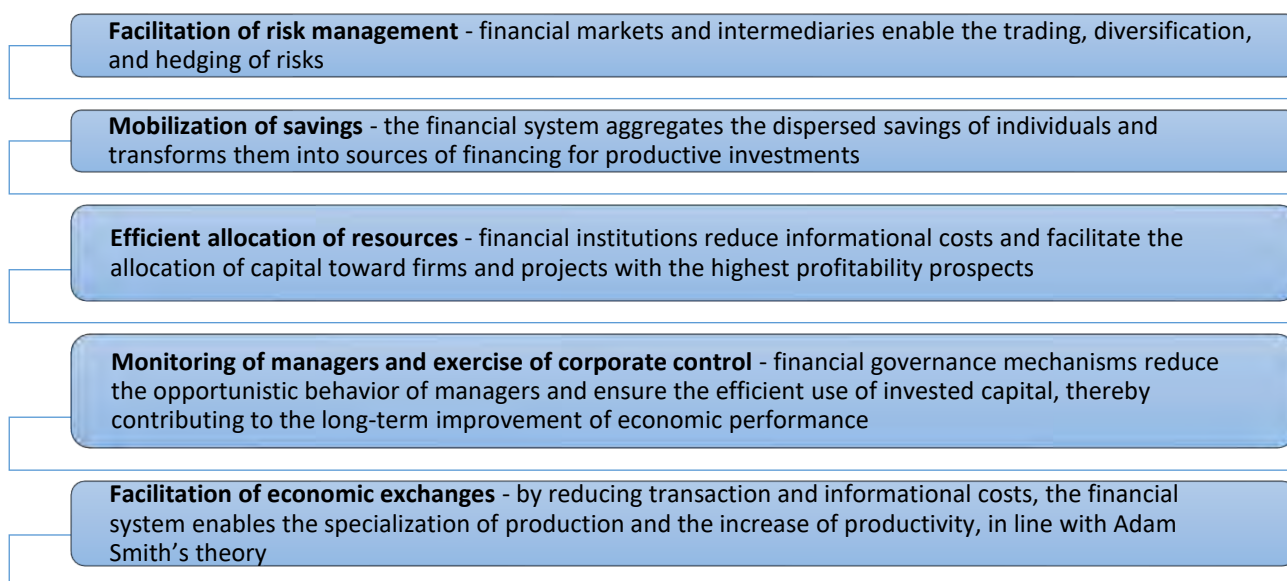


Figure 1. Main economic channels through which financial development influences GDP growth

Source: Systematized by authors based on [2,9]

As shown in Figure 1, facilitating risk management enables market participants to protect their investments and diversify their portfolios, thereby reducing uncertainty and promoting productive investments. Second, the mobilisation of economies contributes to the accumulation of capital by transforming the dispersed economic activities of the population into financial resources directed toward productive sectors, thus strengthening the investment process. A third channel, the efficient allocation of resources, refers to the role of financial institutions in reducing information costs and directing capital towards high-return projects, which optimises the use of resources and increases economic efficiency. At the same time, the monitoring of managers and the exercise of corporate control are essential mechanisms for financial governance, limiting opportunistic behaviour and ensuring a rational use of the funds invested, which strengthens long-term economic performance. Moreover, last but not least, the facilitation of economic exchanges is achieved by reducing transaction and information costs, which allows a more pronounced specialisation of production and an increase in productivity, according to Adam Smith's theory. All these channels, analysed together, demonstrate that a developed financial system not only supports the efficient functioning of the economy but also acts as a catalyst for sustainable economic growth and technological innovation.

To assess the degree of financial development, a wide range of indicators can be found in the economic literature, grouped into four dimensions: financial depth, access to financing, intermediation efficiency and financial system stability [10]. Of these, one of the most widely used indicators is 'Monetary sector credit to private sector (% of GDP)', which reflects the extent to which the financial system contributes to the financing of private economic activities. This indicator is preferred in the literature because it allows for direct comparison between countries and historical periods, expressing the capacity of banks and other financial institutions to mobilise resources and direct them to businesses and households [11,12]. An increase in the weight of this indicator generally indicates a deepening of financial intermediation and an increase in the role of credit in supporting the real economy.

However, its interpretation must be carried out with caution. High levels of the indicator do not always reflect a healthy development of the financial sector. As Arcand, Berkes, and Panizza demonstrate in their research, excessive credit expansion can lead to macroeconomic vulnerabilities, over-indebtedness, and financial instability, especially in economies with weak banking regulations [13]. Thus, the positive effect of credit on economic growth is non-linear: in the early stages, credit growth stimulates development, but beyond a certain threshold, the marginal contribution becomes negative. There are also conceptual differences between total credit to the private sector and credit provided by commercial banks, which may influence comparative results. In developed economies, a significant portion of financing occurs through capital markets, which reduces the exclusive relevance of bank credit as an indicator of financial development. In contrast, in low- and middle-income countries, banks remain the primary intermediaries, and private credit accurately reflects the degree of financial maturity.

Numerous empirical studies have confirmed the positive relationship between the development of the financial sector and economic performance. King and Levine's classic study, based on data for 77 countries, showed that financial development indicators – including credit to the private sector – have a significant correlation with the long-term GDP growth rate [9]. Subsequently, Beck, Levine and Loayza extended the analysis by using panel regression models, confirming that financial intermediation favours capital accumulation and productivity growth [14].

Levine summarises the main findings of the empirical literature and highlights that a developed financial system boosts investment efficiency and promotes innovation [12]. At the same time, it warns that public policies play an important role: financial liberalisation without proper regulation can amplify systemic risks. In the same vein, Rajan and Zingales argue that financial development contributes to reducing barriers to market entry and increasing competition, but only in a stable and transparent institutional environment [15].

In addition to traditional business financing approaches, which mainly aim at economic profitability and productivity growth, there has been a significant shift in lending policies towards sustainable development goals in recent years. Financial institutions are increasingly integrating

environmental, social, and governance (ESG) criteria into their risk assessment and lending processes, supporting projects that contribute to carbon reduction, energy efficiency, a circular economy, and social inclusion [4]. Thus, credit becomes a strategic tool of directing financial resources towards sustainable and responsible growth. Thus, lending plays a crucial role in promoting sustainable economic development, facilitating investment, innovation, and the transition to green practices nowadays.

Lending, in various forms such as green loans, trade credit or supply chain financing, is a key tool to support sustainable economic growth. Figure 2 illustrates the mechanisms by which lending contributes to promoting sustainable economic growth.



Figure 2. The main channels linking credit expansion to sustainable economic growth

Source: systematized by authors based on [2,5,6,8,9]

The main channels through which lending influences development include boosting investment in green technologies and energy efficiency, increasing incomes and productivity in agriculture and industry, and expanding financial inclusion, which facilitates access to resources for disadvantaged groups and small businesses. Overall, these processes highlight the crucial role of the financial system in driving the economy's transformation toward a sustainable and equitable model.

Firstly, loans for investments in green technologies, energy efficiency, and the circular economy help reduce pollutant emissions, decrease the consumption of natural resources, and facilitate the transition to a low-carbon economy [16–22]. By directing financial resources to productive and environmentally friendly sectors, credit becomes a crucial tool for the transition to a competitive and sustainable economy.

Secondly, expanding access to finance for small and medium-sized enterprises, as well as farmers in rural areas, boosts productivity, diversifies economic activities, and increases incomes, thereby contributing to poverty alleviation and the balanced development of territories [1,3,23–25]. By financing investments in advanced agricultural technologies, efficient machinery, and sustainable irrigation systems, crop yields are improved and production losses are reduced [26,27]. Additionally, loans in agriculture provide the opportunity to expand cultivated areas and diversify production, thereby contributing to the creation of added value and the development of local agri-food chains.

At the same time, loans oriented towards financial inclusion enable a greater number of individuals and organisations to participate in the formal economic circuit, offering equal opportunities for vulnerable groups and facilitating social and technological innovation [28,29]. Therefore, modern lending mechanisms, if properly targeted and managed, can become a key catalyst for achieving the Sustainable Development Goals and strengthening a green, fair and competitive economy.

Based on the above, lending influences development and stimulates investments in green technologies and energy efficiency, increases incomes and productivity in agriculture and industry, and expands financial inclusion, which facilitates access to resources for disadvantaged groups and

small businesses. All these processes underscore the crucial role of the financial system in driving the economy's transformation towards a sustainable and equitable model.

By directing capital towards productive, environmentally, and socially responsible activities, it contributes to modernising the economy and strengthening its resilience to global challenges. Lending, especially in forms tailored for sustainability, is a key driver of sustainable economic development, with proven positive effects on economic growth, pollution reduction and social inclusion. Maximum impact is achieved through integrated policies, easy access to finance and support for innovation and financial education.

Empirical analysis of monetary sector credit to the private sector

One of the key indicators of financial development and the link between the banking system and the real economy is the 'Monetary sector credit to private sector (% of GDP)', which expresses how much the financial sector contributes to the financing of private economic activities in relation to the size of the economy. To illustrate the evolution of the financial system's role in supporting the real economy, analysing the dynamics of loans granted by the monetary sector to the private sector is relevant. The following figure illustrates the evolution of the share of these loans in GDP between 1960 and 2024, highlighting the trend of constant growth and the deepening of global financial intermediation.

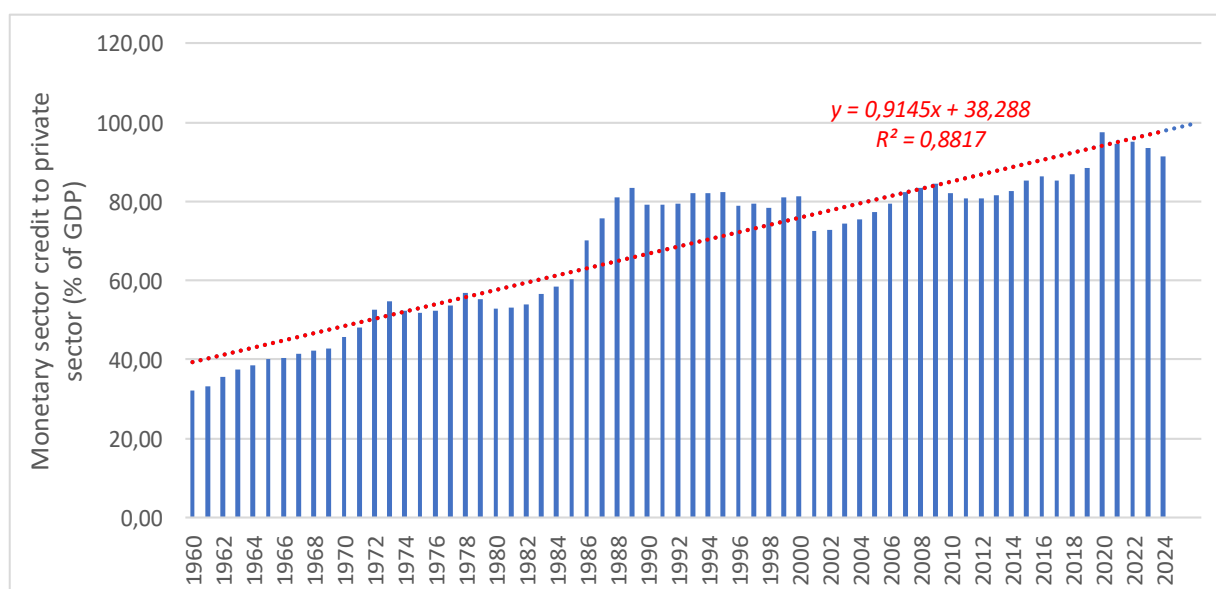


Figure 3. Dynamics of monetary sector credit to the private sector (% of GDP), 1960–2024

Source: authors' processing based on the data presented in [30]

The evolution of the monetary sector credit to private sector (% of GDP) indicator over the period 1960–2024 illustrates the gradual transformation of the financial system into a central pillar of global economic development. Figure 1 illustrates a pronounced upward trend in the volume of money sector lending to the private sector, expressed as a percentage of GDP, over the period from 1960 to 2024. The linear regression line ($y = 0.9145x + 38.288$) and the high coefficient of determination ($R^2 = 0.8817$) indicate a robust correlation between the passage of time and the intensification of the global lending process.

In the first decades analysed, between 1960 and 1975, the indicator registered slow growth, increasing from about 35–40% to 55–60% of GDP. This development was supported by the post-war economic expansion, the development of banking institutions, and the increasing role of credit in financing industrial investment and infrastructure. In the 1980s–1990s, the rate of growth intensified, reaching 80–85% of GDP, amid the liberalisation of financial markets, the deregulation of the banking system, and the globalisation of capital flows, which facilitated a rapid expansion of lending. During this period, banking systems have modernised, diversified credit products and increased access to finance for businesses and households, thus helping to accelerate the industrialisation process and stimulate consumption. After the 1990s, private sector lending stabilised at a high level,

remaining at around 80–90% of GDP. This stability has reflected the maturation of financial systems and the strengthening of banks' role in supporting growth. However, in the period 2008–2010, the graph captures a slight decline, caused by the global financial crisis. In those years, tighter credit conditions, loss of confidence in financial markets and stricter prudential regulations led to a restriction in the volume of loans granted. Banks also had to reduce their indebtedness and restructure their portfolios, which slowed down the lending process. Following 2015, a gradual recovery is observed, with the indicator reaching 100% of GDP by 2024. This level is explained by the return of confidence in the banking system, the digitalisation of financing processes, and the expansion of lending for sustainable investments, such as in renewable energy, organic farming, and green infrastructure. At the same time, expansionary monetary policies and low interest rate levels have boosted demand for credit, helping to revive the economy after periods of global uncertainty.

The increase in the indicator has mixed implications. On the one hand, the increase in private lending has a positive impact on economic development, as it stimulates investment, innovation, job creation and technological modernisation of enterprises. In the context of transitioning to a green economy, access to credit becomes a crucial tool for financing sustainable projects and achieving the Sustainable Development Goals (SDG 8 and SDG 9) [4]. On the other hand, excessive credit expansion can lead to vulnerabilities such as private sector over-indebtedness, speculative bubbles, and financial instability, especially during recessions or under conditions of restrictive monetary policies.

Thus, the steady increase in credit to the private sector has a positive impact on investment and competitiveness, but also implies the need for prudent financial governance so that the expansion of credit effectively contributes to sustainable development and macroeconomic stability.

After analysing the overall evolution of the Monetary sector credit to the private sector (% of GDP) indicator over the period 1960–2024, it is necessary to examine its regional distribution to observe the structural differences between the world's economies. The following figure displays the indicator values for the central economic regions, based on World Bank data for 2024.

Although all regions of the world have seen a general trend of increasing the share of credit to the private sector, reflecting the expansion of the financial system's role in supporting the real economy, in 2024, there are major differences between regions, driven by various economic, institutional, and structural factors.

In developed economies, such as those in East Asia and the Pacific (176.5% of GDP) and Europe and Central Asia (78.7%), the high level of the indicator is explained by the depth of banking systems, the diversification of funding sources, and the maturity of capital markets. In these regions, private lending plays a key role in boosting investment, innovation and digitalisation, and well-coordinated monetary policies and stable financial regulations support a climate of trust between banking institutions and the business environment. Well-coordinated monetary policies and stable financial regulations support a climate of trust between banking institutions and the business environment. Particularly in East Asia, credit growth is driven by government industrial and infrastructure development strategies, corporate credit expansion, and support for high-value-added sectors.

In Europe and Central Asia, banking systems are characterised by balanced financial intermediation and a high degree of economic integration. Commercial banks hold a dominant position in financing small and medium-sized enterprises, and European cohesion policies and transnational investment help maintain a consistent level of lending. However, stocks in Asia are not reaching the extreme levels seen elsewhere due to more prudent regulation and diversification of funding sources through capital markets.

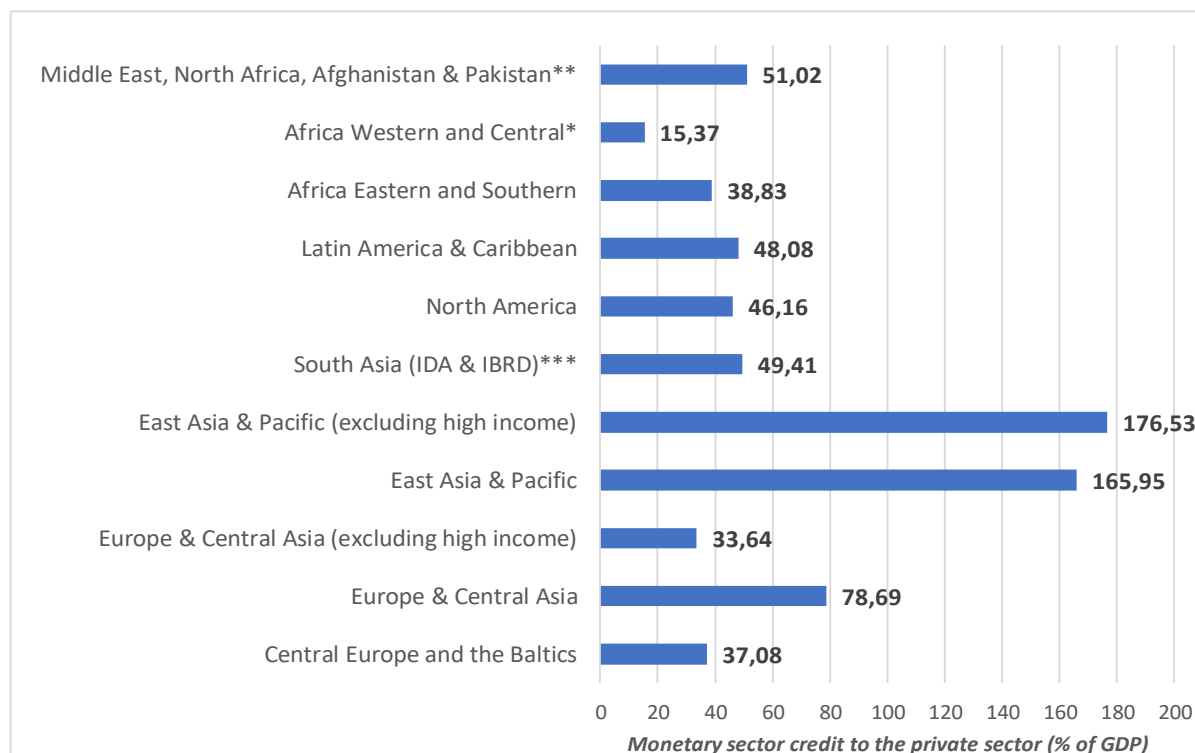


Figure 4. Regional distribution of monetary sector credit to the private sector (% of GDP), 2024

Source: authors' processing based on the data presented in [30]

Notes:

¹ Data for Africa, Western and Central refers to 2022.

² Data for Middle East, North Africa, Afghanistan & Pakistan refers to 2020.

³ Data for South Asia (IDA & IBRD) refers to 2021.

By contrast, in regions with emerging and developing economies, such as West and Central Africa (38.8%) or the Middle East and North Africa (46.1%), the level of credit remains significantly lower. Several structural causes drive this gap. Firstly, low banking and limited access to financial services mean that a large proportion of the population, including small businesses, rely on informal financing mechanisms. Second, political and economic instability, exchange rate volatility and a lack of trust in financial institutions reduce banks' ability to provide long-term lending. In many African countries, banking systems are poorly capitalised, dependent on external liquidity, and focused on financing trade or extractive sectors rather than productive investment.

In the Middle East and North Africa, the moderate level of lending reflects, on the one hand, recent efforts to diversify economies dependent on natural resources, and on the other hand, the structural rigidity of financial markets and the concentration of capital in public sectors. Although some Gulf states have initiated green lending and banking digitalisation programs, financial inclusion remains limited among SMEs and the young population.

An intermediate situation is observed in Latin America and the Caribbean (48.1%), where banking systems are relatively well-developed, but high inflation, economic volatility, and income inequalities continue to hinder credit expansion. In this region, credit policies are often influenced by policy cycles, and reliance on external financing increases vulnerability to global shocks.

Thus, regional variations in the indicator clearly reflect the level of economic development, institutional stability, financial culture and maturity of banking markets. Regions with diversified economies, sound financial infrastructure, and coherent macroeconomic policies tend to achieve high lending values, while regions with fragile economies, exposed to political risks, and a lack of confidence in the banking system remain at low levels. Overall, the analysis confirms the existence of a direct link between the depth of financial intermediation and sustainable economic development, highlighting the importance of strengthening financial institutions, digitalising banking services and

expanding financial inclusion to reduce disparities between regions and boost sustainable growth globally.

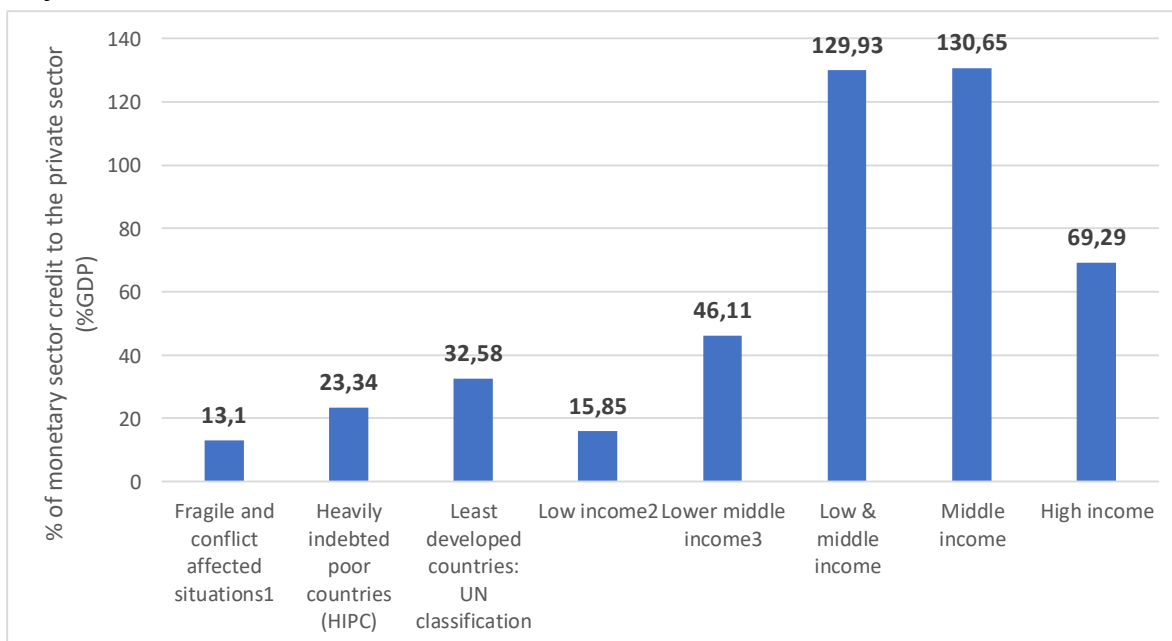


Figure 5. Distribution of monetary sector credit to the private sector by level of income and development (% of GDP), 2024

Source: authors' processing based on the data presented in [30]

Notes:

¹ Data for Fragile and conflict-affected situations refer to 2022.

² Data for Low income countries refer to 2023.

³ Data for Lower middle income countries refer to 2021.

As shown in Figure 5, the differences in the indicator "money sector credit to the private sector (% of GDP)" between the groups of countries classified by level of development are substantial. At one pole are the low-income, fragile, or over-indebted categories (13–23% of GDP), and at the other pole are the middle-income economies (approximately 130% of GDP), while the group of high-income countries paradoxically shows a more modest share (≈approximately 69% of GDP). These discrepancies are the result of the interaction between financial depth, the structure of intermediation (banking vs. capital markets), the quality of institutions, macroeconomic stability, and the size/structure of GDP entering the report.

In low-income economies and fragile countries, the low level of the indicator is the consequence of very superficial financial intermediation: low banking and financial inclusion, weak financial infrastructure (guarantee registers, insufficient credit bureaus), weak creditors' rights and legal uncertainty on guarantees, high transaction costs, economies dominated by the informal sector and persistent macroeconomic volatility (inflation, exchange rate, fiscal deficit). Banks operate on a tight short-term deposit basis, exhibit high risk aversion, and have portfolios geared towards short-term trade finance, rather than long-term investment credit. In fragile and conflict-affected countries, political risk, capital migration, destruction of productive capacity, and, sometimes, external sanctions dramatically reduce the appetite for credit. In these economies, microfinance and informal networks predominate, which are not included in banking statistics. For HIPC and "least developed" countries, budgetary constraints and dependence on foreign aid limit the "bankable" demand for projects, and the state absorbs a large part of the domestic financial resources ("crowding out"), leaving less funds for the private sector.

The group of middle-income countries has the highest shares of private credit in GDP because their growth model remains predominantly bank-based. Large economies in this category utilise lending as an engine of industrialisation, urbanisation, and infrastructure investment. Banking systems, often dominated by state-owned banks or credit routing, support mortgage expansion,

enterprise financing, and public-private projects. GDP dynamics and the still underdeveloped level of capital markets maintain dependence on bank credit, pushing the indicator to very high values. In addition, the size of the denominator also matters in the % of GDP ratio. When credit grows faster than nominal GDP (e.g. during periods of loose monetary policies), the share rises rapidly.

The seemingly counterintuitive result for high-income countries, a lower share of private credit in GDP than in middle-income economies, can be explained by three mechanisms. First of all, banking "disintermediation" takes place: firms and households make greater use of capital markets (corporate bonds, shares, investment funds), intra-group financing and sophisticated leasing, which moves part of the financing out of the bank balance sheets captured by the indicator. Second, after the 2008 crisis, advanced economies underwent a process of deleveraging and introduced stricter prudential regulations, which tempered the growth of bank credit. Third, the nominal GDP of high-income countries is large and diversified; even with significant credit stocks, the ratio to GDP can be relatively low due to the pure denominator effect. In addition, large firms accumulate cash reserves and use reinvested profits or market issuances, reducing their reliance on bank credit.

As a result of the distribution of monetary sector credit to the private sector by level of income and development, the share of private credit in GDP is a thermometer of financial depth. However, it is shaped by the architecture of the financial system, i.e. the banking system vis-à-vis capital markets, the quality of economic governance and macroeconomic stability. Very low values in low-income groups indicate underfunding of the real economy and structural barriers to accessing capital. In contrast, very high values in middle-income economies signal a high dependence on banking intermediation as a development tool, with benefits for investments, but also risks of over-indebtedness and cyclical volatility. The moderate level in advanced economies reflects the shift to capital market financing and post-crisis prudential discipline. For convergence, effective public policies are those that strengthen financial institutions, the protection of creditors and debtors, guarantee registers and credit bureaus, widen financial inclusion (digitalisation, open banking) and develop local capital markets, so that credit growth is sustainable and oriented towards productive and green projects.

By applying the Pearson coefficient to assess the association between the level of economic development of countries and the share of loans to the private sector in GDP (Monetary sector credit to the private sector, as a percentage of GDP), a strong positive correlation ($r = 0.75$) was established between the two variables. Pearson's correlation analysis confirms a significant and direct association between economic development and private sector lending, demonstrating that a deep and well-functioning financial system is an essential condition for sustaining sustainable economic development and the resilience of modern economies. The result confirms that as economies evolve from low to medium and high levels of development, financial systems become deeper and more capable of providing credit resources to the private sector.

This relationship highlights the fact that economic development and the expansion of financial intermediation are complementary processes. In the early stages, financial markets are poorly developed, banking is low, and access to credit is limited, which explains the low levels of the indicator in low- or fragile economies. As per capita income grows and financial institutions strengthen, banks expand their lending portfolios, and the share of private credit in GDP increases significantly, reaching its highest levels in dynamic emerging economies.

The results of the emirate analysis suggest that greater financial depth contributes to the mobilisation of domestic economies, the increase of productive investment and the acceleration of economic growth. In advanced economies, this link tends to stabilise as capital markets become the primary source of funding and prudential regulations maintain a balance between credit growth and financial stability.

Conclusions and future research directions

The study confirms the existence of a strong and significant correlation between the development of the financial system and sustainable economic growth, highlighting the essential role of lending in stimulating innovation, competitiveness and structural transformation of the economy. Extending money sector credit to the private sector has proven to be a driver of investment and

productivity in both industry and agriculture, while helping to increase financial inclusion and widen access to capital for small and medium-sized enterprises. Empirical analysis has shown that economies with a higher degree of financial intermediation experience higher levels of capital accumulation, technological modernisation and resilience to global economic challenges.

The research results support the idea that a deep and well-regulated financial system is a fundamental condition for sustainable economic growth. Responsible lending, geared towards productive and green projects, contributes to the transition to a low-carbon economy, the uptake of green technologies and the competitiveness of businesses. At the same time, lending policies must aim not only to expand the volume of credit but also to improve its quality by stimulating investment in strategic areas such as innovation, digitalisation, and sustainable agriculture. Strengthening financial governance, increasing financial literacy and improving regulatory mechanisms are prerequisites for the efficient and sustainable use of credit resources.

From an economic policy perspective, the study's results underscore the need to develop a favourable framework for private sector lending, particularly for innovative and sustainable businesses. Credit must be seen not only as a source of financing, but as a strategic tool to stimulate economic and social progress. The promotion of green credits, energy efficiency finance and the circular economy is becoming a key direction for aligning economic development with the goals of the 2030 Agenda on Sustainable Development.

Future research directions will be oriented towards deepening the analysis of the optimal credit expansion threshold, beyond which the effects on economic growth become diminished or may generate systemic risks. At the same time, it is also relevant to assess the impact of green finance instruments, such as sustainable bonds and ESG-linked loans, on the competitiveness and performance of companies. Other important directions are the comparative analysis between regions and groups of countries to identify institutional and regulatory factors that amplify the positive effects of lending on sustainable development, as well as the integration of digital financial inclusion indicators to assess the contribution of fintechs and digital banking services to equitable access to finance. Therefore, sustainable lending should not be viewed solely as a financial mechanism, but rather as a strategic pillar of an innovative, resilient, and fair economy, capable of simultaneously responding to the objectives of competitiveness and sustainable development.

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