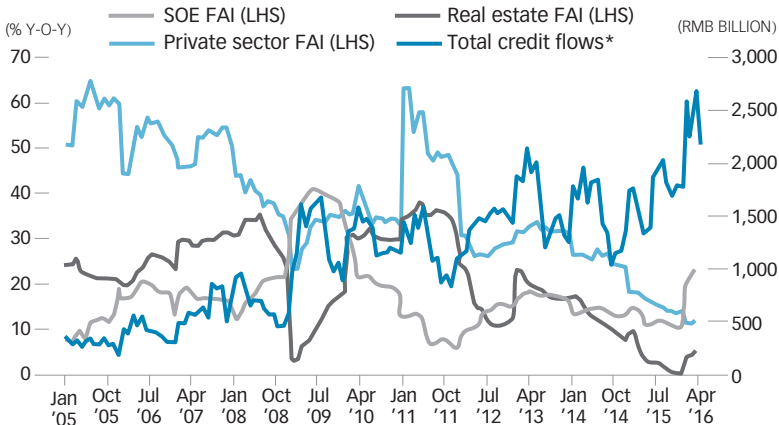


Boosting confidence

Credit-fuelled SOE and real estate investment offsets declining private investment



*TSF + government bond issuance