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## WORKING PAPERS

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### [\*\*Paving the Way for Green Hydrogen in Advancing Circular Economy: Stakeholder Management for Capacity Building and Strategic Communications for Advocacy \(Policy Partnership on Science, Technology and Innovation, APEC\)\*\*](#)

The UTP-APEC Green Hydrogen Seminar was a three-day event aimed at exploring the challenges and opportunities of green hydrogen as a key element in advancing the circular economy. It served as an important platform for knowledge sharing, capacity building, and strategic communication for advocacy in the field of green hydrogen. The seminar highlighted the importance of green hydrogen as a clean, sustainable energy source with multiple benefits.

### [\*\*FemTech: Economic Empowerment of Women with Health Technology \(Policy Partnership on Women and the Economy, APEC\)\*\*](#)

This event highlighted the importance of addressing women’s health needs with FemTech – products and services that harness technologies to provide solutions for women-specific health-related challenges. This online seminar aimed to share best practices to support the development and promotion of FemTech products and services and to raise corporate awareness of gender-specific health-related challenges.

### [\*\*APEC Digital Innovation to Facilitate SMEs’ Green Transformation Feature Report \(Small and Medium Enterprises Working Group, APEC\)\*\*](#)

This report analyzes three best practice cases from Singapore; Chinese Taipei; and Thailand. Each case study begins with the featured business’ pain point or opportunity for green transition. Each study then elaborates

on the specific implementation of a digital solution for green transition, or how the highlighted business, via collaboration between a large and small enterprise or corporate startup engagement, has optimized green supply chain management and expanded their green business model.

### **[Assessing the Implications of a Global Net-Zero Transition for Developing Asia: Insights from Integrated Assessment Modeling](#) (ADB Economics Working Papers Series No. 709, Asian Development Bank)**

This paper uses a global integrated assessment model to assess how developing Asia would develop in a world that meets Paris Agreement temperature goals. It finds that a profound transition is needed, with a rapidly decarbonized power sector and a dramatic drop in land-use emissions. Benefits are found to be far in excess of costs for Asia if an efficient set of decarbonization policies is deployed.

### **[Decarbonization Pathways in Developing Asia: Evidence from Modeling Scenarios](#) (ADB Economics Working Papers Series No. 711, Asian Development Bank)**

The Sixth Assessment Report of the Intergovernmental Panel on Climate Change incorporated an ambitious model intercomparison effort that compiled thousands of model-scenario combinations to consider low carbon development pathways. This paper explores the evidence within that database to consider decarbonization pathways for developing Asia.

### **[Enhancing Tax Revenues through Digital Transformation in Developing Asia](#) (ADBI Policy Brief, Asian Development Bank)**

Tax revenues are one of the most important drivers of economic growth and development, particularly in developing economies.

### **[Asian Development Outlook \(ADO\) December 2023: Growth Upbeat, Price Pressures Easing](#) (Asian Development Outlook December 2023, Asian Development Bank)**

Developing Asia's outlook remains upbeat despite global challenges. The 2024 forecast is maintained at 4.8%. Healthy domestic demand, strong remittances, and recovering tourism are underpinning economic activity, which continued to expand even as inflation moderated. These drivers offset the drag from a worsening export performance and the lagged effects of monetary policy tightening, and they are expected to continue fostering growth in the region in 2024.

### **[Dollar and Government Bond Liquidity: Evidence From Korea](#) (BIS Working Papers | No 1145, Bank of International Settlements)**

This paper examines how the US dollar affects government bond liquidity in Korea, a representative emerging market economy (EME), and when the effects become more pronounced. I highlight how the limited intermediation capacity of EME dealers can dampen liquidity through tightened funding liquidity conditions and financial channels of exchange rates.

### **[Asia's Perspectives on Climate Change: Policies, Perceptions, and Gaps](#) (Departmental Paper No 2023/008, International Monetary Fund)**

Asia and the Pacific's green transition will have far-reaching implications for the global economy. Over the past decades, the region has become the engine of global economic growth. With relatively heavy reliance on coal and high energy intensity, the region has recently become the largest contributor to growth in global GHG emissions, accounting for nearly 40 percent of the total emissions in 2020.

### **[Which Way Forward? Navigating China's Post-Pandemic Growth Path](#) (China Economic Update, December 2023, World Bank)**

Economic activity in China has picked up in 2023, but the recovery remains fragile. Real GDP growth accelerated to 5.2 percent y/y in the first three quarters of 2023, driven by demand for services, resilient manufacturing investment, and public infrastructure stimulus. The initial phase of economic reopening triggered a surge in economic activity in Q1, but growth momentum decelerated rapidly in Q2 before recovering modestly in Q3.

### **[Thailand's Pathway to Carbon Neutrality: The Role of Carbon Pricing](#) (Thailand Economic Monitor, December 2023, World Bank)**

This report explores some of the complexities involved in implementing carbon pricing. It finds that Thailand has already taken some of the most difficult steps in setting up a comprehensive carbon pricing policy instrument. Important questions remain to be addressed about what form carbon pricing should take in Thailand and which economic sectors should be included in a carbon pricing scheme.

### **[From Recovery to Reform - Special Focus: Accelerating Structural Reforms to Boost Productivity and Competitiveness](#) (Cambodia Economic Update, November 2023, World Bank)**

This year's economic activity has been slower than previously anticipated due to emerging structural bottlenecks and continued external headwinds. This has prompted a sense of urgency to address the rising economic challenges to sustain growth in the short to medium term. While Cambodia's structural slowdown started well before the pandemic, it had been masked for several years by rapid capital inflows, mainly from China, fueling a construction boom until COVID-19 hit.

### **[Climate Action for Development](#) (Indonesia Economic Prospects, December 2023, World Bank)**

Indonesia has been successful in navigating the macroeconomic fallout from asynchronous global shocks. Gross domestic product (GDP) growth remains strong though the economy is yet to fully recover to its pre-pandemic trajectory. This is consistent with labor market trends, which show a recovery in labor force participation and employment but a possible deterioration in jobs quality.

### **[Hot Water Rising: The Impact of Climate Change on Indonesia's Fisheries and Coastal Communities](#) (World Bank)**

With 17,504 islands, 108,000 kilometers of coastline, and three-quarters of its territory at sea, Indonesia's prosperity is deeply entwined with its oceans. Yet the future for Indonesia's oceans, like those worldwide, is increasingly uncertain. Climate change is driving increases in water temperatures, storm severity, and sea level rise, causing shifts in coastal ecosystems and fisheries. These trends pose challenges for Indonesia's ocean economy and the people it supports. Indonesia's fisheries are at the center of these challenges.

## **OPEN ACCESS ARTICLES**

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### **[Offshore Wind Power in the Asia-Pacific: Expert Elicitation on Costs and Policies](#) (*Energy Policy* 184, January 2024: 113842)**

Offshore wind power is an important technology option for decarbonising the electricity sector. An emerging region for the deployment of offshore wind is the Asia-Pacific. We conduct an expert elicitation of future cost expectations for offshore wind in the Asia-Pacific region, covering fixed-bottom and floating offshore wind technologies. We also examine views on policies that support the more rapid cost reductions for fixed bottom and floating offshore wind.

### **Oil Revenue and Production Cost Disconnect and its Impact on the Environment: Economic Globalization in Asia-Pacific Economic Cooperation Countries (*Geoscience Frontiers* 15 (3))**

This study examines the impact of revenue minus the production cost of oil, energy use, and shadow economy on environmental degradation in APEC countries from 1991 to 2020, using the economic globalization index as a moderating variable.

### **Environmental Impact of Energy Imports: Natural Resources Income and Natural Gas Production Profitability in the Asia-Pacific Economic Cooperation Countries (*Geoscience Frontiers* 15 (2))**

This study examines the impact of energy imports and natural resources income on environmental degradation in the Asia-Pacific Economic Cooperation (APEC) countries from 1990 to 2020, using revenue minus the production cost of natural gas and electricity production from renewable sources as moderating variables.

### **Navigating Great Power Competition: a Neoclassical Realist View of Hedging (*International Relations of the Asia-Pacific* 24 (1): 29–63)**

Contrary to predictions that smaller powers will balance against or bandwagon with external threats, Southeast Asian states are hedging by deepening their security cooperation with both the United States and China. Prevailing accounts of hedging do not adequately explain the persistence of such policy choices given growing threat perceptions of China and mounting bipolar pressures.

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