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SOVEREIGN RATING REPORTS

Email Library@IMF.org to request the full reports; we'll send them to you as quickly as possible! (Reports are from April 26 to Aug 12, 2024)

Asia & Pacific Region

- Fitch: "[APAC Tourism Heads Towards Full Recovery](#)" (Jun 19)
- Fitch: "[Fitch Rtg: APAC Investment-Grade Sovereigns Generally Face Limited Risk from Exchange-Rate Pressure](#)" (May 14)
- S&P: "Asia-Pacific Sovereign Rating Trends Midyear 2024: Fiscal Strains Rise" (Jul 25)
- S&P: "Asia-Pacific Oil And Gas Producers: Long-Dated Debt A Sticking Point For Investors In The Energy Transition" (Jul 9)
- S&P: "Asia-Pacific Nonfinancial 'BBB's: Less Fallen Angel Risk, But Broader Credit Downside Is Building" (Jul 8)
- S&P: "Cyber Risk Insights: Fortifying Digital Defense Key For Asia-Pacific Banks" (Jul 3)
- S&P: "Asia-Pacific Real Estate: The Great Waiting Game" (Jun 23)
- S&P: "2023 Annual Asia Corporate Default And Rating Transition Study" (Jun 11)

ASEAN 1-2

- Moody's: "Government of Cambodia – B2 stable: Update following outlook change, rating affirmation" (May 23)
- S&P: "Thailand Full Analysis" (Aug 05)
- Fitch: "[Vietnam Rating Report](#)" (Jul 23)
- S&P: "Research Update: Vietnam Ratings Affirmed At 'BB+/B'; Outlook Stable" (Jun 20)

ASEAN 3-4

- Fitch: "[Fitch Assigns Indonesia's Proposed JPY Bonds 'BBB' Rating](#)" (May 17)
- S&P: "Research Update: Indonesia Ratings Affirmed At 'BBB/A-2'; Outlook Stable" (Jul 30)
- Fitch: "[Malaysia Rating Report](#)" (Jul 09)
- Moody's: "Government of Malaysia – A3 stable: Regular update" (Jul 17)
- Fitch: "[Philippines Rating Report](#)" (Jun 18)
- S&P: "Philippines Full Analysis" (Jun 19)
- Fitch: "[Singapore Rating Report](#)" (Jun 28)
- Moody's: "Government of Singapore – Aaa stable: Update following rating affirmation, outlook unchanged" (Jun 07)
- S&P: "Singapore Full Analysis" (Jun 11)

Australia & New Zealand

- Fitch: "[Fitch Ratings: Australia's Budget Marginally Raises Deficit Pressure](#)" (May 17)
- Moody's: "Government of Australia – Aaa stable: Regular update" (Jul 23)
- S&P: "Bulletin: Australia's Commodity Windfalls Paper Over Fiscal Cracks" (May 14)
- Fitch: "[Fitch Ratings: New Zealand Budget Projections Show Further Slippage on Consolidation](#)" (Jun 04)
- Moody's: "Government of New Zealand: Fiscal consolidation delayed as growth remains weak" (Jun 05)
- S&P: "Bulletin: Recession Complicates New Zealand's Slow And Steady Budget Repair" (May 29)

China

- Fitch: "[Fitch Ratings: China's Third Plenum Highlights Efforts to Strengthen Fiscal Flexibility](#)" (Jul 25)
- Moody's: "Government of China: FAQ on recent growth and credit trends" (Jul 15)
- S&P: "China Tier-One Local Government Risk Indicators Chartbook" (Jul 21)
- Fitch: "[Fitch Assigns Hong Kong's Proposed Foreign-Currency Green Bonds 'AA-' Ratings](#)" (Jul 16)
- Moody's: "Government of Hong Kong SAR, China – Aa3 negative: Regular update" (Jul 23)
- S&P: "Hong Kong's Proposed Notes Assigned 'AA+' Long-Term Foreign Currency Rating" (Jul 15)
- Moody's: "Government of Macao SAR, China – Aa3 negative: Regular update" (May 29)

Japan

- Fitch: "[Fitch Ratings: Japan's Major Banks Face Further Capital Ratio Pressure from Basel III Implementation](#)" (Jul 10)
- Moody's: "Government of Japan – A1 stable: Regular update" (May 13)

Korea & Mongolia

- Moody's: "Government of Korea – Aa2 stable: Update following rating affirmation, outlook unchanged" (May 13)
- S&P: "Research Update: Korea 'AA/A-1+' Ratings Affirmed; Outlook Stable" (Apr 30)
- Fitch: "[Fitch Ratings: Mongolia's Post-Election Credit Profile Supported by Ongoing Commodity Boom](#)" (Jul 04)

Pacific Islands

- Moody's: "Government of Solomon Islands – Caa1 stable: Regular update" (Jul 30)

South Asia 1-2

- Fitch: "[Bangladesh Rating Report](#)" (Jun 17)
- Moody's: "Government of Bangladesh: Political stability and commitment to structural reform following unrest will determine effect on credit quality" (Aug 08)
- S&P: "Bulletin: Bangladesh Economy Faces Fresh Risks From Political Volatility" (Aug 07)

- Fitch: "[Fitch Ratings: India's Post-Election Budget Retains Balance Between Deficit-Cutting and Capex](#)" (Jul 26)
- Moody's: "Government of India: Limited traction of manufacturing sector constrains potential growth, but domestic and global shifts enhance prospects" (Jun 12)
- S&P: "Research Update: India Outlook Revised To Positive On Robust Growth And Rising Quality Of Government Spend; 'BBB-/A-3' Ratings Affirmed" (May 29)
- Fitch: "[Maldives Rating Report](#)" (Jul 15)
- Moody's: "Government of Maldives – Caa1 stable: Regular update" (Jul 10)
- Moody's: "Government of Papua New Guinea – B2 stable: Update following rating affirmation, outlook unchanged" (Aug 12)
- S&P: "Sri Lanka Full Analysis" (May 31)

WORKING PAPERS

[International Investment Agreements and Climate Change: What is the Role that International Investment Agreements Play in the Transition to a Green Economy? \(APEC\)](#)

The final report is the concluding product of the project, and it provides an in-depth analysis of the role of International Investment Agreements (IIAs) in the transition to a green economy. It encompasses the project's overall findings and recommendations, incorporating insights from the workshop (held in August 2023 in Seattle, USA), the current state of the art, and the main challenges, risks, and opportunities of IIAs.

[Mainstreaming Climate Risk into Development: Challenges and Recommendations \(ADB Briefs No. 306, Asian Development Bank\)](#)

This brief outlines climate trends in Sri Lanka using the most recent downscaled models and predicts changes in the southwest and northeast monsoons, resulting in increased spatial-temporal variability and intensity of mean annual rainfall across the country. The brief explains Sri Lanka's vulnerability to climate-induced weather events and the challenges in key sectors, namely, energy, water, agriculture, livestock, fisheries, tourism, and manufacturing.

[Tourism Inflow Interlinkages with Merchandise Exports: An Augmented Gravity Analysis for the Pacific \(Economics Working Papers No. 732, Asian Development Bank\)](#)

This paper analyzes tourist inflows as a determinant of merchandise exports for the Pacific and finds that inbound tourism to Pacific developing member countries significantly increases merchandise exports from these economies. Exports are further boosted if international tourists come from countries with which Pacific developing member countries have a shared language, formed an economic partnership through free trade agreements, and have easy visa policies.

[Carbon Pricing for Green Transition \(ADB Policy Brief No. 2024-7, Asian Development Bank\)](#)

Transitioning to a low-carbon economy requires systemic change through policy instruments that can incentivize changes in behavior and bring investment.

[Policy Options for Climate Mitigation: Emissions Trading Schemes in Asia-Pacific \(Working Paper No. 2024/155, International Monetary Fund\)](#)

Large reductions in global emissions are needed for the world to be on track to meet global temperature goals. Asia-Pacific countries have a critical role in emissions reduction given their large and rising share in global emissions. This paper discusses the main opportunities and behavioral responses for reducing emissions, and commonly used mitigation instruments. It then considers key design issues for carbon pricing,

with a focus on emissions trading schemes (ETS), describes measures to overcome the obstacles to carbon pricing, and discusses experiences with carbon pricing relevant for Asia-Pacific economies.

[A Monetary and Financial Policy Analysis and Forecasting Model for the Philippines \(PAMPh2.0\) \(Working Paper No. 2024/148, International Monetary Fund\)](#)

The Bangko Sentral ng Pilipinas (BSP) has enhanced its macroeconomic modeling through the Forecasting and Policy Analysis System (FPAS), transitioning from a multi-equation econometric model to a modernized system centered on the Quarterly Projection Model (QPM). The BSP's modernization efforts also include refining forecast calendars and strengthening communication channels to accommodate the operationalization of PAMPh2.0. Detailed validation methods ensure empirical consistency.

[Nowcasting and Near-Term Forecasting Cambodia's Economy \(Working Paper No. 2024/147, International Monetary Fund\)](#)

Assessing the current state of the economy and forecast the economic outlook in the next few quarters are important inputs for policymakers. This paper presents a suite of models with an integrated approach to forecast Cambodia's economy in the current and next few quarters. First, we estimate historical quarterly GDP using information extracted from high-frequency indicators to construct quarterly nowcasting model. Second, we forecast current economic activities using a high-frequency data such as credit, export, tourist arrival, foreign reserves, and trading partner's GDP. Third, we present inflation forecasting models for Cambodia. Fourth, the paper present a vector autoregression model to forecast Cambodia's GDP in the next few quarters using global forecasts of China's and US's economy as well as oil and rice price.

[Advancing India's Structural Transformation and Catch-up to the Technology Frontier \(Working Paper No. 2024/138, International Monetary Fund\)](#)

While India's growth has been strong in recent decades, its structural transformation remains incomplete. In this paper, we first take stock of India's growth to date. We find that economic activity has shifted from agriculture to services, but agriculture remains the predominant employer. Catch up to the technological frontier has been uneven, with limited progress in agriculture, but also in construction and trade, which have grown the most in terms of employment.

[Policy Multipliers in Japan Under QQE \(Working Paper No. 2024/113, International Monetary Fund\)](#)

This paper tests whether Japan's key macro policy multipliers have declined since 2013, the year that Japan introduced Qualitative and Quantitative Easing. We use the augmented Blanchard-Perotti structural VAR model introduced in Ouliaris and Rochon (2021) to study the dynamic effects of shocks in the central bank's asset holdings, interest rates, and debt levels relative to GDP on economic activity in Japan.

[Poverty Reduction and Growth Trust: 2024 Borrowing Agreements with Belgium, Denmark, France, Japan, Korea, And Qatar \(Policy Paper No. 2024/028, International Monetary Fund\)](#)

This paper presents the last six borrowing agreements that were concluded between October 2023 and February 2024 to provide new loan resources to the Poverty Reduction and Growth Trust (PRGT) as part of the loan mobilization round launched in July 2021 to support low-income countries (LICs) during the pandemic and beyond. Five of the six agreements use SDRs in the context of SDR channeling. Together these borrowing agreements provide a total amount of SDR 3.9 billion in new PRGT loan resources.

Developing amid Disaster Risks (Economic Outlook for Southeast Asia, China and India, OECD)

The 2024 edition discusses the region's macroeconomic challenges such as external headwinds, impacts of El Niño and elevated levels of private debt. The report explores how countries can reduce disaster risks and improve resilience by developing a comprehensive approach involving policy measures such as improving governance and institutional capacity, ensuring adequate budgets and broadening financing options, strengthening disaster-related education, improving land planning, investing in disaster-resilient infrastructure and disaster-related technology, improving health responses, and facilitating the role of the private sector.

Open Finance: The Korean Experience and Opportunities and Challenges for the East Asia and Pacific Region (World Bank)

The importance of data in the economy is exponentially growing. Although the amount of data generated and analyzed in the economy has always grown, the recent growth in data generation and the advancements of analytic technology are much faster than in the past. Open data, which grants the right to data portability to data subjects, is becoming a popular policy option to enhance the efficient use of data in society and reduce privacy costs.

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