



LIBRARY LINK

ASIA & PACIFIC



Photo by [Joshua Ang](#) on [Unsplash](#)

WHAT'S NEW

Welcome to the April 2021 issue of the Asia & Pacific newsletter!

This issue highlights the **Energy Sector** database in CEIC, time series data for many countries. In the **Copyright Corner**, we share with you some Dos and Don'ts with sharing. We hope you find this useful!

SECTION JUMP

DATABASE HIGHLIGHT

BOOKS

JOURNALS

COPYRIGHT CORNER

WORKING PAPERS

ANALYST REPORTS

SOVEREIGN RATING REPORTS

BOOKS

- *Asia-Pacific Regulations* (Moschovitis)
- *Economic Outlook for Southeast Asia, China and India 2021: Reallocating Resources for Digitalisation* (OECD)

More on [Page 2](#)

JOURNAL ARTICLES

- "Why Do Banks React Differently to Short-Selling Bans?" (Santoso et al.)
- "Quality Infrastructure and Natural Disaster Resiliency: A Panel Analysis of Asia and the Pacific" (Taghizadeh-Hesary, et al.)

More on [Page 2](#)

WORKING PAPERS

- "Bracing for the Typhoon: Climate Change and Sovereign Risk in Southeast Asia" (Beirne et al.)
- "How Could the Pacific Restore International Travel?" (Blackman)
- "Damaged by the Disaster: The Impact of COVID-19 on Firms in South Asia" (Brucal et al.)
- "The Role of Technology in Business-to-Consumer E-Commerce: Evidence from Asia" (Kang et al., ADB)

More on [Page 4](#)

ANALYST REPORTS

- "Sovereigns – Sub-Saharan Africa: 2021 outlook negative as debt costs intensify amid limited institutional capacity to adjust post pandemic" (Moody's)
- "Economic Outlook Asia-Pacific Q2 2021: Three-Speed Recovery Will Benefit From Faster Global Growth" (S&P)

More on [Page 5](#)

SOVEREIGN RATING REPORTS

- The latest sovereign rating reports since January 2021
- Including 35 new reports for 23 sovereigns

See the full list on [Page 6](#)

DATABASE HIGHLIGHT

Do you know about the Energy Sector database in CEIC?

Provides macroeconomic and financial time series data for many countries.

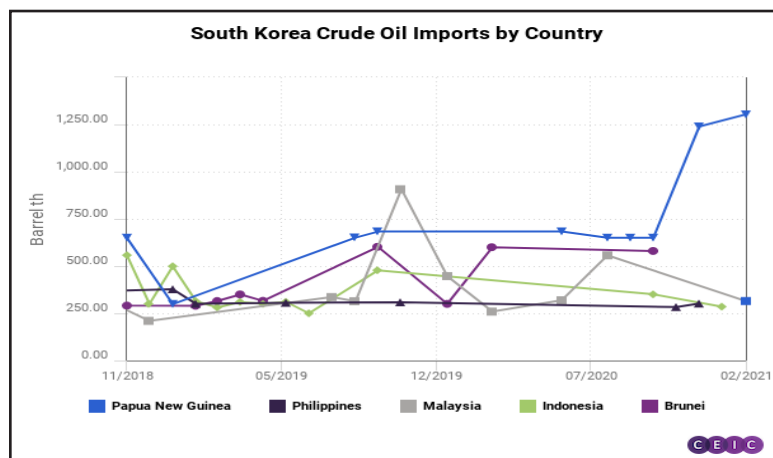
Concepts:

- Energy and electricity consumption
- Energy and electricity production
- Energy export/imports
- Oil & gas production and sales
- And more!

[More information about CEIC](#)

Access:

- Open to all staff
- Email the [IMF Library](#) to request your username and password



BOOKS

Please contact the [IMF Library](#) if you are interested in the following books.

Asian Development Bank, 2021,
[Labor Migration in Asia: Impacts of the COVID-19 Crisis and the Post-Pandemic Future \(Manila: Asian Development Bank\).](#)

The report offers up-to-date comparative statistics on labor migration, including evidence of the impacts of COVID-19 on labor migration flows and remittances.

Chung, Hsi-Mei, and Kevin Au, eds. 2021,
[Succession and Innovation in Asia's Small-and-Medium-Sized Enterprises \(Singapore: Springer Singapore\).](#)

This book documents the distinctive experiences and challenges of Small and medium-sized enterprises in Asia. By assessing succession and innovation in SMEs as the two sides of a coin, this book explains how innovations are essential to SMEs in succession.

Moschovitis, Chris, 2021,
[Asia-Pacific Regulations In "Privacy, Regulations, and Cybersecurity: The Essential Business Guide" \(John Wiley and Sons\).](#)

This chapter deals with the major economic powers in Asia and suggests resources for the readers' deeper, country-specific investigations.

OECD, 2021,
[Economic Outlook for Southeast Asia, China and India 2021: Reallocating Resources for Digitalisation \(Paris: OECD\).](#)

The first part presents the regional economic monitor, depicting the economic outlook and macroeconomic challenges in the region.

Taghizadeh-Hesary, Farhad, et al., 2021,
[Reforming State-Owned Enterprises in Asia: Challenges and Solutions, ADB Institute Series on Development Economics \(Singapore: Springer\).](#)

This book analyzes state-owned enterprises (SOEs). Their characteristics and inherent competitive advantages as publicly owned enterprises allow them to play these critical roles.

JOURNAL ARTICLES

Please contact the [IMF Library](#) if you encounter problems when accessing these journal articles.

Classen, Moritz, and Thomas Friedli. 2021.
["It's Not like We Can Charge for Everything': Revenue Models to Capture Value from Smart Services in Pacific Asia." Asia Pacific Business Review, March, 1–26.](#)

The authors study Western European manufacturers commercializing smart services in Pacific Asia.

COPYRIGHT CORNER

The Dos and Don'ts of Sharing

DON'T	DO
Don't share data from commercial licenses outside the Fund.	Check what you are permitted to do on the Economic and Financial Data website
Don't let others access your subscriptions' username and password.	Service providers are able to monitor uses and can inflict penalties for multiple uses of single subscriptions.
Don't forward or share full text of articles. This is important if a subscription is needed to access the content.	Provide links to articles instead.
Don't share PDFs of books or journals.	Request permission from publisher several weeks ahead of a need to share content of a book.

Cosar, Kerem, and Benjamin Thomas. 2021.
["The Geopolitics of International Trade in South-east Asia."](#) *Review of World Economics* 157 (1): 207–19.

The paper simulates the potential closure of key maritime waterways to predict the impact on trade.

Doanh, Nguyen Khanh, Huy Quang Doan, and Yoon Heo. 2021.
["Impact of Imitation Ability on ASEAN Countries' Intra-Industry Trade: A System GMM Approach."](#) *Journal of the Asia Pacific Economy*, March, 1–23.

This study analyzes the impacts of imitation ability on major ASEAN countries' horizontal and vertical intra-industry trade.

Girón, Alicia, and Amirreza Kazemikhasragh. 2021.
["Gender Equality and Economic Growth in Asia and Africa: Empirical Analysis of Developing and Least Developed Countries."](#) *Journal of the Knowledge Economy*, March.

This study is to investigate the impact of gender inequality on economic growth in developing and least developed countries in Asia and Africa.

Likitwongkajon, Napaporn, and Chaiporn Vithesonthi. 2021.

["The Short- and Long-Run Effects of Foreign Investments on Firm Performance: Evidence from Asia Pacific."](#) *International Review of Economics & Finance*, April.

We examine whether firms with larger foreign investments perform better than those with smaller foreign investments.

Previati, Daniele Angelo, et al. 2021.
["Why Do Banks React Differently to Short-Selling Bans? Evidence from the Asia-Pacific Area and the United States."](#) *The Quarterly Review of Economics and Finance* 80 (May): 144–58.

The use of short-selling bans in different countries has greatly caught the attention of policy modelling. Our study is among the first studies to try to explain the phenomenon of different bank price reactions in terms of country and stock market conditions.

Santoso, Wimboh, et al. 2021.
["The Bright Side of Market Power in Asian Banking: Implications of Bank Capitalization and Financial Freedom."](#) *Research in International Business and Finance* 56 (April): 101358.

This paper documents that higher market power reduces risk taking but increases loan growth and performance in banking.

Taghizadeh-Hesary, et al. 2021.

[“Quality Infrastructure and Natural Disaster Resiliency: A Panel Analysis of Asia and the Pacific.”](#) *Economic Analysis and Policy* 69 (March): 394–406.

In this study, we assess the impact of quality infrastructure, development, and corruption on damage caused by a natural disaster using panel data from 14 Asia and the Pacific countries for 2007-2017.

Thang, Nguyen Cong, et al. 2021.

[“Gender-Based Attitudes toward Income Inequality in the Asia-Pacific Region.”](#) *Emerging Markets Finance and Trade* 57 (1): 123–37.

This study is conducted to examine attitudes toward income inequality in the Asia-Pacific region, with a focus on gender.

WORKING PAPERS

Asia Development Bank. 2021.

[“Asian Economic Integration Report 2021: Making Digital Platforms Work for Asia and the Pacific.”](#) *Asian Economic Integration Monitor* (Manila: ADB).

The report looks at how regional economies individually or collectively respond to the crisis by leveraging rapid technological progress and digitalization.

Asia-Pacific Economic Cooperation. 2021.

[“Non-Tariff Measures \(NTMs\) on Essential Goods during COVID-19 in the APEC Region.”](#) APEC Committee on Trade and Investment, April 2021 (Singapore: Asia-Pacific Economic Cooperation).

This report canvasses the range of NTMs implemented on essential goods during COVID-19 by APEC economies and identifies best practices.

Beirne, John, Nuobu Renzhi, and Ulrich Volz. 2021.

[“Bracing for the Typhoon: Climate Change and Sovereign Risk in Southeast Asia.”](#) ADB Working Paper 1223 (Manila: ADB).

Southeast Asian countries are among those most heavily affected by climate change. Southeast Asian economies are also exposed to gradual effects of global warming as well as transition risks stemming from policies aimed at mitigating climate change.

Blackman, Andrew. 2021.

[“How Could the Pacific Restore International Travel?”](#) (Washington, DC: World Bank).

With some COVID-19 vaccines now approved, Papua New Guinea and the Pacific Island Countries are considering how they can restore travel.

Brucal, Arlan, Arti Grover, Santiago Reyes Ortega. 2021.

[“Damaged by the Disaster: The Impact of COVID-19 on Firms in South Asia.”](#) Policy Research Working Paper No. 9604 (Washington, DC: World Bank).

Analysis focusing on the South Asia region suggests that firms in the South Asia region have suffered disproportionately more from the economic brunt of the pandemic. Even within the region, COVID-19 did not affect all firms equally.

Clavier, Fabien, and Francis Ghesquiere. 2021.

[“Leveraging Digital Solutions to Fight COVID-19: Lessons from ASEAN Countries.”](#) Research and Policy Brief No. 41 (Washington, DC: World Bank).

This policy brief explores how ASEAN countries have leveraged digital technologies to fight COVID-19 and investigates the roles of governments, local technology ecosystems, and citizens.

Fernando, Roshen, and Warwick J. McKibbin. 2021.

[“Macroeconomic Policy Adjustments due to COVID-19: Scenarios to 2025 with a Focus on Asia.”](#) ADBI Working Paper 1219 (Manila: ADB).

This paper updates the analysis of the global macroeconomic consequences of the COVID-19 pandemic in earlier papers. It also extends the focus to Asian economies and explores four alternative policy interventions that are coordinated across all economies.

Kang, Jong Woo, Tengfei Wang, and Dorothea Ramizo. 2021.

[“The Role of Technology in Business-to-Consumer E-Commerce: Evidence from Asia.”](#) ADB Economics Working Paper no. 632 (Manila: ADB).

This paper explores disparities in B2C online commerce revenues among Asian economies by investigating the role of technology adoption in B2C sales.

Lim, Genevieve, Thiam Hee Ng, and Dulce Zara. 2021.

[“Implementing a Green Recovery in Southeast Asia.” ADB Briefs no. 173 \(Manila: ADB\).](#)

It argues that a green recovery is critical for South-east Asia to reduce the risk of future pandemics, address climate change, create jobs, increase competitiveness, and achieve the SDG.

Seng, Bingxun, et al. 2021.

[“Supporting Post-COVID-19 Economic Recovery in Southeast Asia.” ADB Briefs no. 175 \(Manila: ADB\).](#)

ADB has identified three well-established sectors that need to be transformed or improved: tourism, agro-processing, and garments.

ANALYST REPORTS

Please contact the [IMF Library](#) to access reports.

SOVEREIGNS

Moody’s Investor Service. 2021 (New York).

[“Sovereigns – Sub-Saharan Africa: 2021 outlook negative as debt costs intensify amid limited institutional capacity to adjust post pandemic”](#)

Lower growth and revenue and higher government spending will lead to wider deficits and higher debt.

Fitch Ratings. 2021 (New York).

[“Credit Risks for Asia’s ‘CCC’ Sovereigns”](#)

Fitch downgraded the Issuer Default Ratings (IDR) of three Asia-Pacific sovereigns to ‘CCC’ in 2020.

S&P Global Ratings. 2021 (New York).

[“Sovereign Debt 2021: Asia-Pacific Central Governments To Borrow US\\$4.1 Trillion”](#)

Asia-Pacific central government borrowing is likely to remain high at US\$4.1 trillion.

BANKING & FINANCIALS

Moody’s Investor Service. 2021 (New York).

[“Banking - Australia: Banking System Profile”](#)

A detailed review of structure, government support, operating environment, and regulatory environment.

[“Banking System Outlook Update — Bangladesh: Persistent risks to solvency drive negative outlook”](#)

Our outlook for Bangladesh’s banking system is negative.

[“Banks – Vietnam: Vietnam’s revised regulation on pandemic-led loan restructuring is credit negative for banks”](#)

The revised regulations expand the scope of loans eligible for restructuring while staggering the required additional specific loan loss provisions by banks over three years.

[“Islamic banks – South and Southeast Asia: Sector is well positioned for continued growth as economies recover”](#)

Islamic banks in South and Southeast Asia have capacity to boost financing as economies recover.

Fitch Solutions. 2021 (New York).

[“Indonesia Banking & Financial Services Report Q2 2021”](#)

Although there is downside risk to the sector in the form of a further spread of the virus, our forecasts for 2021 are optimistic across all segments.

ECONOMIC IMPACTS

Moody’s Investor Service. 2021 (New York).

[“Most rated Asian companies can refinance \\$1.3 trillion of bonds maturing through 2025.”](#)

Strong issuance in recent years reflects investor appetite for these bonds.

Fitch Solutions. 2021 (New York).

[“Myanmar Country Risk Report Q2 2021”](#)

Fitch Solutions have revised down our real GDP growth forecast for Myanmar to 2.0% in both FY2020/21 and FY2021/22.

S&P Global Ratings. 2021 (New York).

[“Economic Outlook Asia-Pacific Q2 2021: Three-Speed Recovery Will Benefit From Faster Global Growth”](#)

Vaccine rollout in the region may lag but we expect enough progress to lift consumer spending and domestic demand later in 2021.

“Emerging Asia’s Recovery Can Withstand A Reflation Trade”

Recovery across Asia’s emerging economies should withstand rising U.S. yields so long as this reflects reflation rather than a monetary shock as in 2013.

OIL, GAS, & ENERGY

Fitch Solutions. 2021 (New York).

“Asia Pacific Oil and Gas”

Contents: **Asia (Region) QV:** Suez Blockage Poses Limited Risk To Prices, Murban Crude Oil Futures Raises Questions For OPEC; **China:** Climate Targets Underwhelm But Gas Outlook Constructive, **Australia:** Altona Closure To More Than Halve Australia’s Refining Capacity By 2022.

“Asia Pacific Power & Renewables April 2021”

Contents: **Malaysia:** Growth Prospects For Solar Power In Malaysia Improving; **China:** Power & Renewables: Power Transition Towards Cleaner Generation Continues; **Australia:** Australia Clean Energy Transition To Accelerate.

“Brunei Oil & Gas Report Q2 2021”

The upstream outlook for Brunei is bleak, as new exploration efforts slow and crude oil production declines.

SOVEREIGN RATING REPORTS

Contact [IMF Library](#) to access the reports.

Reports are from January 16, 2021 forward.

Australia

Fitch: “[Australia Rating Report](#)” (March 5)

Moody’s: “Government of Australia – Aaa stable” (Feb 16)

Bangladesh

Moody’s: “Government of Bangladesh – Ba3 stable” (Jan 27)

Cambodia

Moody’s: “Government of Cambodia – B2 stable” (Feb 12)

China

Fitch: “[China Strikes Cautious Note on Fiscal Consolidation](#)” (March 9)

Moody’s: “Government of China – A1 stable: Update following change in fiscal forecasts” (April 5)

Fiji

Moody’s: “Government of Fiji – Ba3 negative” (Jan 26)

Hong Kong SAR

Fitch: “[Fitch Assigns Hong Kong’s Proposed USD Bonds ‘AA-’ Rating](#)” (Jan 27)

Moody’s: “Government of Hong Kong – Aa3 stable: Regular update” (March 24)

S&P: “Bulletin: Hong Kong Faces A Long Road Back To Fiscal Balance” (Feb 24)

India

Fitch: “[Credit Impact of Indian Budget Hinges on Growth Outlook](#)” (Feb 10)

Moody’s: “Government of India – Baa3 negative” (Feb 8)

S&P: “Bulletin: India’s Bigger Budget Is A Shot In The Arm For The Economy” (Feb 2)

Indonesia

Fitch: “[Indonesia Rating Report](#)” (April 14)

Moody’s: “Government of Indonesia – Baa2 stable” (Feb 22)

Japan

Fitch: “[Japan Rating Report](#)” (March 5)

Moody’s: “Government of Japan A1 stable” (Feb 2)

Korea

Moody’s: “Govt of Korea Aa2 stable” (Feb 6)

Lao PDR

Moody’s: “Government of Laos – Caa2 negative: Annual credit analysis” (March 8)

Macao SAR

Moody’s: “Govt of Macao Aa3 stable” (Feb 22)

Malaysia

Moody’s: “Government of Malaysia – A3 stable: Annual credit analysis” (Feb 11)

Maldives

Moody's: "Govt of Maldives: Maiden sukuk issuance alleviates near-term liquidity pressure, a credit positive, but financing risks will persist" (April 14)

Mongolia

Fitch: "[Mongolian Political Volatility Captured at Current Rating Level](#)" (Feb 2)

Moody's: "Government of Mongolia – B3 stable: Update following change in outlook to stable from negative, rating affirmation" (March 18)

New Zealand

Fitch: "[New Zealand Rating Report](#)" (Jan 22)

Moody's: "Government of New Zealand – Aaa stable: Regular update" (April 6)

Papua New Guinea

Moody's: "Government of Papua New Guinea – B2 stable" (Jan 29)

Philippines

Fitch: "[Philippines Rating Report](#)" (Jan 26)

Moody's: "Government of the Philippines – Baa2 stable" (Feb 17)

Singapore

Moody's: "Government of Singapore – Aaa stable" (Feb 10)

S&P: "Bulletin: Singapore Budget 2021 Emphasizes Fiscal Prudence And Sustainability" (Feb 17)

Solomon Islands

Moody's: "Government of Solomon Islands – B3 stable: Regular Update" (April 1)

Sri Lanka

Moody's: "Government of Sri Lanka – Caa1 stable" (Feb 23)

Thailand

Moody's: "Government of Thailand – Baa1 stable" (Feb 11)

Vietnam

Fitch: "[Fitch Revises Vietnam's Outlook to Positive, Affirms Rating at 'BB'](#)" (April 1)

Moody's: "Government of Vietnam - Ba3 positive: Annual credit analysis" (April 7)

Missed an issue? Find past Asia & Pacific newsletters [here](#)

For questions regarding the content and coverage please contact the [IMF Library](#).

Compiled by the Library Client Services Team.

COPYRIGHT

The IMF Library observes U.S. and international copyright laws and is required to comply with its Copyright Clearance Center license agreement; you may not systematically download and store journal articles, reports, or data on your PC or distribute them to others.

Additional restrictions on usage may apply. Have questions? Email Copyright@IMF.org



LIBRARY

Corporate Services and Facilities