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ASIA & PACIFIC



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WHAT'S NEW

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

This issue highlights the **Tourism** database in Haver, detailed statistics on visitor arrivals and departures, hotel stays, and more!

In the Copyright Corner, we share with you some myths and facts about the Public Domain. We hope you find this useful!

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BOOKS

- *World Bank East Asia and Pacific Economic Update, October 2020: From Containment to Recovery* (World Bank)

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- "The Economic Risk from COVID-19 in Pacific Island Countries: Very Few Infections but Lots of Pain" (Noy)
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WORKING PAPERS

- "The Impact of COVID-19 on Developing Asia: The Pandemic Extends into 2021" (Abiad, Asian Development Bank)
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- "COVID-19 Is No Excuse to Regress on Gender Equality" (Asia Development Bank)

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ANALYST REPORTS

- "Asia Pacific: 2021 Outlook Negative as Pandemic Shock Amplifies Vulnerabilities" (Moody's)
- "Fitch Ratings 2021 Outlook: Asia-Pacific Emerging Market Banks" (Fitch Ratings)
- "Fitch Ratings 2021 Outlook: Asia-Pacific Oil and Gas" (Fitch Ratings)

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SOVEREIGN RATING REPORTS

- The latest sovereign rating reports since Oct 2020
- Including 27 new reports for 14 sovereigns

See the full list on [Page 5](#)

DATABASE HIGHLIGHT

Do you know about the Tourism database in Haver?

Detailed statistics from countries' statistical offices, tourism ministries and boards

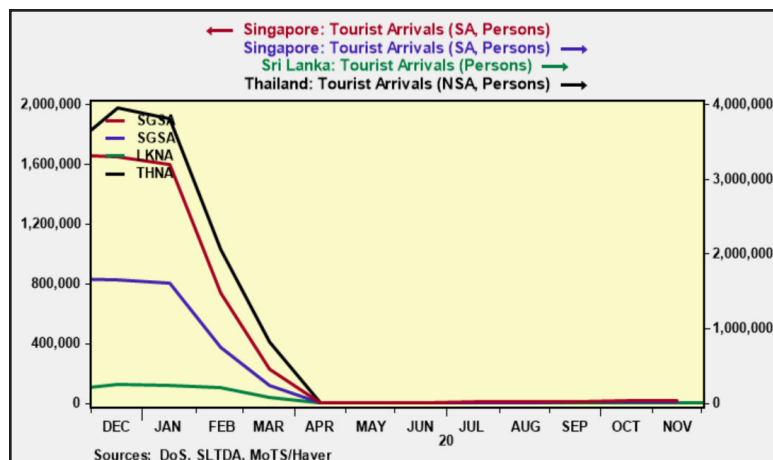
Concepts:

- Visitor arrivals and departures
- Hotel stays by residents & foreigners
- Purpose, country and type of travel

Haver DLX & Excel add-in is available to all IMF staff in Software Center

TOURISM database is in the Haver DLX menu under the Global heading.

[More information about Haver](#)



BOOKS

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

Kosaka, Michitaka, et al., 2020,
[Business Innovation with New ICT in the Asia-Pacific: Case Studies \(Singapore: Springer\).](#)

This book clarifies the direction of business innovation using new ICT such as the Internet of things, artificial intelligence, smartphones, and cloud computing through case studies in the Asia-Pacific region.

World Bank, 2020,
[World Bank East Asia and Pacific Economic Update, October 2020: From Containment to Recovery \(Washington, DC: World Bank\).](#)

COVID-19 has delivered a triple shock to the developing East Asia and Pacific region: the pandemic itself, the economic impact of containment measures, and reverberations from the global recession.

JOURNAL ARTICLES

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

Chong, Terence Tai Leung, Xiaoyang Li, and Cornelia Yip. 2020.
["The Impact of COVID-19 on ASEAN." *Economic and Political Studies*: 1–20.](#)

In this paper, we examine the economic impact of

coronavirus on different ASEAN countries separately by analysing their respective economic figures for the first two quarters in 2020.

Corbet, Shaen, et al., 2021.
["Pandemic-Related Financial Market Volatility Spillovers: Evidence from the Chinese COVID-19 Epicentre." *International Review of Economics & Finance* 71 \(January\): 55–81.](#)

We test for the presence of volatility spillovers from Chinese financial markets upon a number of traditional financial assets during COVID-19. COVID-19 is found to have had a substantial effect on directional spillovers upon the Bitcoin market.

Gudmundsson, S. et al., 2021.
["Forecasting Temporal World Recovery in Air Transport Markets in the Presence of Large Economic Shocks: The Case of COVID-19." *Journal of Air Transport Management* 91 \(March\): 102007.](#)

This paper estimates the relationship between the strength of economic shocks and temporal recovery in the air transport industry. Asia Pacific has the shortest estimated average recovery time 2.2 years.

Noy, Ilan, Nguyen Doan, and Tausi Taupo. 2020.
["The Economic Risk from COVID-19 in Pacific Island Countries: Very Few Infections but Lots of Pain." *New Zealand Economic Papers*: 1–12.](#)

We forecast the economic loss from COVID-19 in

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Copyright Myth-Busting: Publicly available ≠ Public Domain

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Pacific Islands using pre-pandemic data. We compute principal component indices for exposure, vulnerability, and resilience to COVID risk in the Pacific.

Upadhaya, Bedanand, et al., 2020.

["COVID-19 Policy Responses: Reflections on Governmental Financial Resilience in South Asia."](#) *Journal of Public Budgeting, Accounting & Financial Management* 32 (5): 825–36.

The paper examines the short-term fiscal and budgetary responses of the South Asian governments to COVID-19. South Asian governments' response to the pandemic shows a gap in understanding the magnitude of the problem and in developing resilience.

Wood, Terence. 2020.

["The Impact of Covid-19 on Australian Foreign Aid to Southeast Asia and the Pacific."](#) *Journal of Australian Political Economy* 85: 115-20.

Australia is not a generous international citizen: less than one cent/dollar of spending is devoted to foreign aid. Nevertheless, size and proximity ensure Australia dominates the aid landscape in the Pacific.

WORKING PAPERS

Abiad, Abdul, et al., 2020.

["The Impact of COVID-19 on Developing Asia: The Pandemic Extends into 2021."](#) ADB Briefs No. 159 (Manila: Asian Development Bank).

This brief provides estimates of the macroeconomic

impact of the coronavirus disease, incorporating information on outbreak severity, containment measures, mobility, and forecasts. Around 28% of these losses are incurred by developing Asia, with South Asia absorbing substantial losses to GDP.

Asia-Pacific Economic Cooperation. 2020.

["Women, COVID-19 and the Future of Work in APEC."](#) APEC Policy Support Unit Policy Brief No. 38 (Singapore: APEC).

The policy brief aims to capture some initial findings on the impact of the pandemic on women. It also provides an overview of the future of work issues from the perspective of women in the workforce, and apply a much needed gender lens to the current 4th Industrial Revolution in light of COVID-19.

Park, Cyn-Young, and Ancilla Inocencio. 2020.

["COVID-19 Is No Excuse to Regress on Gender Equality."](#) ADB Briefs No. 157 (Manila: Asian Development Bank).

This brief provides recommendations for gender-responsive policies and sector-specific strategies in the fight against the coronavirus disease pandemic to help preserve hard-won gains for women.

Raut, Nirmal. 2020.

["A Review of the Economic Impacts of the COVID-19 Pandemic and Economic Policies in Nepal."](#) MPRA Paper No. 102778 (Munich: University Library of Munich, Germany).

This paper undertakes a descriptive review of the macroeconomic and microeconomic impact of COVID-19 and of the consequent lockdown imposed by the government in Nepal.

World Bank. 2020.

[“Philippines Digital Economy Report 2020: A Better Normal Under COVID-19 - Digitalizing the Philippine Economy Now.”](#) (Washington, DC: World Bank).

COVID-19 is restricting mobility and economic activity around the world, and the Philippines is no exception. However, the digital divide in the Philippines is large with nearly 60 percent of households not having access to internet, and unable to reap the benefits of digitalization.

World Bank. 2020.

[“Taking Stock: From COVID-19 to Climate Change - How Vietnam Can Become the Champion of Green Recovery.”](#) (Hanoi: World Bank).

This edition of the Taking Stock, after describing the recent trends in the Vietnamese economy, asks why Vietnam has not been as effective in dealing with environmental and climate challenges as with the COVID-19 crisis, which are arguably different but have also many similarities.

World Bank. 2020.

[“Women Endure COVID-19 Unequally to Men.”](#) (Washington, DC: World Bank).

The adverse impact of COVID-19 is being disproportionately borne by women, further exacerbating the wide gender inequities in Myanmar. The evidence surveyed is clear that women are enduring Coronavirus disproportionately worse than men.

ANALYST REPORTS

Fitch reports require login, contact the [IMF Library](#) for an account. Request Moody's and S&P reports from the [IMF Library](#).

SOVEREIGNS

Moody's Investor Service. 2020 (New York).

[“Sovereigns – Asia Pacific: 2021 Outlook Negative as Pandemic Shock Amplifies Vulnerabilities, while Governance Strength Drives Asymmetric Recovery”](#)

In the near term, sovereigns will face an erosion of

their fiscal positions. Medium term, shifts in development priorities and countries' roles in supply chains will drive new growth models.

BANKING & FINANCIALS

Fitch Ratings. 2020 (New York).

[“Fitch Ratings 2021 Outlook: Asia-Pacific Emerging Market Banks”](#)

Fitch's Sector Outlook: Improving. Economic rebounds will largely be swifter in 2021 for Asia-Pacific emerging markets than for developed markets.

[“Fitch Ratings 2021 Outlook: Asia-Pacific Developed Market Banks”](#)

Fitch's Sector Outlook: Stable. The Asia-Pacific region's record of coronavirus containment offers the promise of averting deeper economic shocks.

Moody's Investor Service. 2020 (New York).

[“Banks - Asia Pacific: 2021 Outlook Negative Amid Heightened Asset Risks”](#)

Moody's 2021 outlook for APAC banks is negative, as nonperforming loans will increase and profitability will remain pressured.

S&P Global Ratings, 2020 (New York: S&P Global Market Intelligence).

[“Seven Potential Fallen Angel Banks Across Asia-Pacific Face COVID-19 Threat”](#)

There have been three fallen angel financial institutions in Asia-Pacific since the COVID-19 outbreak.

[“Banking Industry Country Risk Assessment: Australia”](#)

COVID-19

Fitch Solutions. 2020 (New York).

[“Covid-19 Pandemic to Reshape China's Belt and Road Strategy”](#)

China's Belt and Road Initiative (BRI) is expected to face short-term challenges arising from the Covid-19 pandemic.

Moody's Investor Service. 2020 (New York).

[“Sovereign Monitor: Impact of Coronavirus on Asia Pacific, December 2020”](#)

This compilation brings together recently published research assessing the impact of the coronavirus

pandemic on APAC sovereigns.

ECONOMIC IMPACTS

Economist Intelligence Unit. 2020 (London).

[“World Asia Economy: EIU’s Latest Assumptions,”](#)

After initially lagging, emerging economies in South and South-east Asia are now experiencing a jump in the number of cases.

Fitch Solutions. 2020 (New York).

**[“Asia Monitor: Australasia and South Pacific.”](#)
[December 2020, Vol 9, Issue 12”](#)**

Content includes: **Australia:** Supportive FY2020/21 Budget Will Boost Healthcare Market Outlook; **New Zealand:** Now Set for Recovery; **Fiji:** Covid-19 Crisis to Leave Wide Fiscal Imbalance; **Timor Leste:** Government Forsakes Tasi Mane Ambitions; **Vanuatu:** Ongoing Headwinds to Economic Recovery; **Tuvalu:** Growth to Remain Modest in 2021.

[“Asia Monitor: China & North East Asia.”](#) January 2021, Vol 28, Issue 1

Content includes: **China:** 4IR Key to Long-Term Growth Prospects; **Hong Kong:** Surge of 8.2% in 2021; **South Korea:** Domestic Demand Recovery Still Lag; **Mongolia:** Prioritizing China Ties Amid Inner Mongolia Unrest.

[“Asia Monitor: South Asia.”](#) January 2021, Vol 27, Issue 1

Content includes: **Sri Lanka:** Poor Asset Quality to Drag Banking Profitability in 2021; **Bangladesh:** Lack of Policy Attention to Large Informal Sector Risks Spike in Poverty; **Bhutan:** Banking Sector Faces No Immediate Threat But Long Term Risks Loom.

[“Asia Monitor: South East Asia Vol 2.”](#) January 2021, Vol 32, Issue 1”

Content includes: **Malaysia:** Covid-19 Second Wave A Risk to 2021 Rate View; **Indonesia:** Set to Record a Narrower Fiscal Deficit in 2021; **Singapore:** 2020 Growth Revised Down to -6.0%.

S&P Global Ratings. 2020 (New York: S&P Global Market Intelligence).

[“Asia-Pacific Forecasts Stabilize, Risks Now Balanced”](#)

Our economic forecasts for Asia-Pacific are stabilizing. S&P Global Ratings expects Asia-Pacific GDP to shrink about 2% in 2020 and grow by 6.8% in 2021.

INSURANCE

S&P Global Ratings. 2020 (New York: S&P Global Market Intelligence).

[“Insurance Industry and Country Risk Assessment: China Property/Casualty”](#)

[“Insurance Industry And Country Risk Assessment: Hong Kong Life”](#)

ENERGY/OIL & GAS

Fitch Ratings. 2020 (New York).

[“Fitch Ratings 2021 Outlook: Asia-Pacific Oil and Gas”](#)

Moody’s Investor Service, 2020 (New York)

[“Power — Asia-Pacific: 2021 Outlook Stable on Stabilizing Cash Flows but Regulatory Difficulties Remain”](#)

Asia-Pacific’s power sector will be supported by stabilizing or improving cash flow, the gradual pace of regulatory change and a manageable transition into a low carbon economy.

SOVEREIGN RATING REPORTS

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

Reports are from January 15, 2021 forward.

Australia

Fitch: [“Australia’s State Govt Debts a Relevant Sovereign Rating Driver”](#) (Dec 17)

Moody’s: “Government of Australia – Aaa stable: Regular update” (Nov 13)

S&P: “Australia ‘AAA/A-1+’ Ratings Affirmed; Outlook Negative” (Oct 19)

Bangladesh

Fitch: [“Fitch Affirms Bangladesh at ‘BB-’; Outlook Stable”](#) (Nov 11)

Moody’s: “Government of Bangladesh – Ba3 stable” (Oct 9)

China

Fitch: [“Fitch Ratings: Integrating China’s Greater Bay Area Will Be a Challenge”](#) (Dec 22)

Hong Kong SAR

Fitch: "[Fitch Ratings: Hong Kong Policy Address Emphasises Integration with China](#)" (Nov 27)

Indonesia

Fitch: "[Fitch Assigns Indonesia's Proposed Foreign-Currency Bonds 'BBB' Rating](#)" (Jan 5)

Moody's: "Government of Indonesia – Baa2 stable: Update following forecast changes" (Nov 20)

Japan

Moody's: "Government of Japan – A1 stable: Annual credit analysis" (Nov 12)

Korea

Fitch: "[Korea at 'AA-'; Outlook Stable](#)" (Oct 7)

Moody's: "Government of Korea – Aa2 stable: Regular update" (Nov 12)

Malaysia

Fitch: "[Full Rating Report: Malaysia](#)" (Jan 15)

Moody's: "Government of Malaysia – A3 stable: Regular update" (Dec 1)

S&P: "Bulletin: Malaysia's Budget 2021 Is A Cautious Step Toward Consolidation" (Nov 9)

Maldives

Fitch: "[Full Rating Report: Maldives](#)" (Nov 25)

Moody's: "Government of Maldives – B3 negative: Regular update" (Jan 11)

Mongolia

Moody's: "Government of Mongolia – B3 negative: Regular update" (Nov 16)

New Zealand

Fitch: "[Fitch Affirms New Zealand's Foreign-Currency IDR at 'AA'; Outlook Positive](#)" (Jan 12)

S&P: "Bulletin: New Zealand Budget Outlook Improving" (Dec 15)

Philippines

Fitch: "[Fitch Affirms Philippines at 'BBB'; Outlook Stable](#)" (Jan 11)

Moody's: "Papua New Guinea – B2 stable: Update following change in forecasts" (Nov 2)

Sri Lanka

Fitch: "[Full Rating Report: Sri Lanka](#)" (Dec 18)

Moody's: "Government of Sri Lanka: 2021 budget highlights ongoing fiscal challenges, unlikely to significantly boost growth" (Nov 20)

S&P: "Sri Lanka Downgraded To 'CCC+/C' On Increasing External Financing Risks And Fiscal Deterioration; Outlook Stable" (Dec 11)

Thailand

Fitch: "[Fitch Affirms Thailand at 'BBB+'; Outlook Stable](#)" (Oct 29)

S&P: "Ratings On Thailand Affirmed At 'BBB+/A-2'; Outlook Remains Stable" (Nov 18)

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