



LIBRARY LINK

ASIA & PACIFIC



Children's smile (Cao Lanh, Vietnam)
Photo by [Mi Pham](#) on [Unsplash](#)

WHAT'S NEW

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

This issue highlights the [Climate Economics & Finance](#) research guide, a tool to find Library and online resources for climate change issues related to economics and finance.

In the [Copyright Corner](#), we share with you the newly launched Mandatory Copyright Compliance course.

SECTION JUMP

DATABASE HIGHLIGHT

BOOKS

JOURNALS

COPYRIGHT CORNER

WORKING PAPERS

ANALYST REPORTS

SOVEREIGN RATING REPORTS

BOOKS

- *Climate-Induced Disasters in the Asia-Pacific Region: Response, Recovery, Adaptation* (Neef & Pauli)
- *Financing Clean Energy in Developing Asia* (Susantono et al.)

More on [Page 2](#)

JOURNAL ARTICLES

- "Bracing for the Typhoon: Climate Change and Sovereign Risk in Southeast Asia" (Beirne, Renzhi, and Volz)
- "Impact of Economic Development Levels on the Mortality Rates of Asian Earthquakes" (Li et al.)
- "The Monetary Policy during Shocks: An Analysis of Large Asian Economies' Response to COVID-19" (Ma et al.)
- "Lockdown Induced Night-Time Light Dynamics during the COVID-19 Epidemic in Global Megacities" (Xu et al.)

More on [Page 2](#)

WORKING PAPERS

- "100 Climate Actions from Cities in Asia and the Pacific" (ADB)
- "COVID-19 and Energy Sector Development in Asia and the Pacific" (ADB)
- "Hidden Debt: Solutions to Avert the Next Financial Crisis in South Asia" (Melecky)

More on [Page 4](#)

ANALYST REPORTS

- "Sovereigns – Asia Pacific: Lagging vaccinations pose risks to domestic demand; exports provide buffer for some" (Moody's)
- "Banks – Asia-Pacific: Climate risks are growing, with large, diversified banks better positioned to cope" (Moody's)
- "APAC Non-Life Insurers–Peer Review" (Fitch Ratings)

More on [Page 4](#)

SOVEREIGN RATING REPORTS

- The latest sovereign rating reports since May 2021
- Including 29 new reports for 16 sovereigns

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

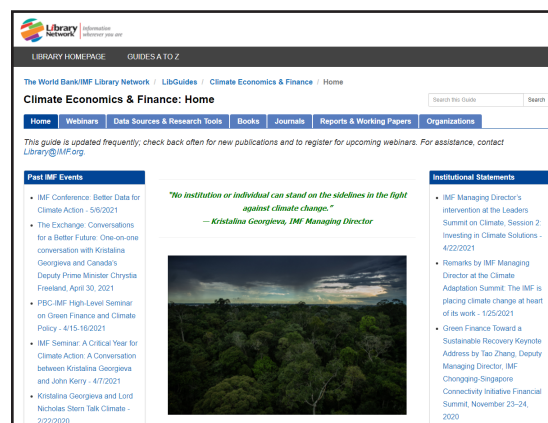
DATABASE HIGHLIGHT

Climate Economics & Finance – A new research guide for IMF staff

This guide will help you find Library and online resources for climate change issues related to economics and finance.

Explore the Webinars, Data Sources and Research Tools, Books, Journals, Reports & Working Papers, and Organizations pages to find a variety of excellent sources.

Check back often for new publications and to register for upcoming events.



BOOKS

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

International Energy Agency, 2021,
Carbon Capture, Utilisation and Storage: The Opportunity in Southeast Asia (Paris: OECD Publishing).

Future investment in CCUS in Southeast Asia will depend on the establishment of legal and regulatory frameworks and policy incentives, with an important role for international finance.

Neef, Andreas, and Natasha Pauli, 2021,
Climate-Induced Disasters in the Asia-Pacific Region: Response, Recovery, Adaptation (Emerald Publishing Limited).

The cost of short-term response to and medium- to long-term recovery from climate-induced disasters falls disproportionately on the poorest and most marginalised communities within the Asia-Pacific region.

OECD, 2021,
Strengthening Macprudential Policies in Emerging Asia: Adapting to Green Goals and Fintech (Paris: OECD Publishing).

In the wake of the COVID-19 pandemic, policy makers now need to identify emerging vulnerabilities and their associated financial stability risks and respond with the appropriate macroprudential tools.

Susantono, Bambang, et al, 2021,
Financing Clean Energy in Developing Asia (Manila: Asian Development Bank).

It reviews existing financing options for clean energy, and includes country examples of how these have been applied.

JOURNAL ARTICLES

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

Arfanuzzaman, Md. 2021.
"Harnessing Artificial Intelligence and Big Data for SDGs and Prosperous Urban Future in South Asia." Environmental and Sustainability Indicators 11 (September): 100127.

The study has assessed the current AI and big data initiatives and technologies in mitigating the urban development challenges and their potentiality for scaling up in South Asian cities.

Beirne, John, Nuobu Renzhi, and Ulrich Volz. 2021.
"Bracing for the Typhoon: Climate Change and Sovereign Risk in Southeast Asia." Sustainable Development 29 (3): 537–51.

This article investigates and tests the link between climate change and sovereign risk in Southeast Asia. The number and intensity of extreme weather events in the region have been increasing markedly, causing severe social and economic damage.

COPYRIGHT CORNER

Copyright News!

This Intranet article: [New Mandatory Course Defines Your Role in Copyright Compliance](#) introduces the newly launched Mandatory Copyright course and explains why we need such a course. Please read on!

The Mandatory Copyright Compliance course [Your Role in Copyright Compliance](#) is available. You can also find it under "Required For You" courses in Workday.

All IMF employees need to complete the course by October 31, 2021. For all your copyright questions, visit <http://Copyright>.



Jiang, Bo, et al.,. 2021.

"Does the Stringency of Government Interventions for COVID19 Reduce the Negative Impact on Market Growth? Evidence from Pacific and South Asia." *Economic Research-Ekonomska Istraživanja*: 1–19.

The objective is to assess the effect of government decisions on market growth in response to social distancing, government reactions, economic support provision, and containment and health responses.

Li, Yuxin, et al.,. 2021.

"Impact of Economic Development Levels on the Mortality Rates of Asian Earthquakes." *International Journal of Disaster Risk Reduction* 62 (August): 102409.

The paper took Asian countries as an example to quantitatively estimate the impact of economic development on the mortality of earthquakes.

Liu, Yuntong, Yu Wei, Qian Wang, and Yi Liu. 2021.
"International Stock Market Risk Contagion during the COVID-19 Pandemic." *Finance Research Letters*, May, 102145.

This paper examines the risk contagion among international stock markets during the COVID-19 pandemic by using the realized volatility information from sixteen major stock markets in the world.

Ma, Yechi, et.,. 2021.

"The Monetary Policy during Shocks: An Analysis of Large Asian Economies' Response to COVID-19." *Economic Research-Ekonomska Istraživanja*: 1–22.

This paper considered 8 Asian economies that have been affected by the virus, have faced multiple lockdowns, and experienced economic restraints.

Nakamura, Nobuyuki, and Aya Suzuki. 2021.
"COVID-19 and the Intentions to Migrate from Developing Countries: Evidence from Online Search Activities in Southeast Asia." *Journal of Asian Economics*, July, 101348.

We explore the impact of COVID-19 and the various economic restriction policies on job search behavior using the difference-in-differences (DID) approach with data from Google Trends Index (GTI).

Xu, Gang, et.,. 2021.

"Lockdown Induced Night-Time Light Dynamics during the COVID-19 Epidemic in Global Megacities." *International Journal of Applied Earth Observation and Geoinformation* 102 (October).

We adopted the NASA's Black Marble NTL data with a daily resolution to investigate spatio-temporal changes. Asian cities experienced the most reduction of NTL.

WORKING PAPERS

Abell, Thomas, Arndt Husar, and May-Ann Lim. 2021.

["Cloud Computing as a Key Enabler for Digital Government across Asia and the Pacific."](#) ADB Sustainable Development Working Paper Series No. 77 (Manila: Asian Development Bank).

The authors emphasize the rapidly scalable computing resources that cloud computing delivers via the internet and its potential to significantly improve the efficiency of government services.

Asian Development Bank. 2021.

["100 Climate Actions from Cities in Asia and the Pacific."](#) (Manila: Asian Development Bank).

The climate actions are drawn from multiple sectors—renewable energy, carbon finance, climate action plans, sustainable and low-carbon communities, climate resilience, and more.

Asian Development Bank. 2021.

["Accelerating Sustainable Development after COVID-19: The Role of SDG Bonds."](#) (Manila: Asian Development Bank).

In addition to its analysis of the current SDG bond market in the region, the publication proposes a new type of SDG bond that could contribute to accelerating sustainable development in the region.

Asian Development Bank. 2021.

["COVID-19 and Energy Sector Development in Asia and the Pacific: Guidance Note."](#) (Manila: Asian Development Bank).

The guidance note highlights how ADB's support to the energy sector is helping its developing member countries recover from the pandemic and achieve sustainable development.

De Nicola, Francesca, et.,. 2021.

["Productivity in the Time of COVID-19: Evidence from East Asia and Pacific."](#) Research and Policy Brief No. 46 (Washington, DC: World Bank).

The pandemic will have a lasting impact on productivity growth as firm indebtedness and increased uncertainty inhibit investment, and firm closures and unemployment lead to a loss of valuable assets.

Islamaj, Ergys, Franz Ulrich Ruch, Eka Vashakmadze. 2021.

["Demand and Supply Dynamics in East Asia During the COVID-19 Recession."](#) Research and Policy Brief No. 47 (Washington, DC: World Bank).

This Brief provides a decomposition of demand and supply dynamics at the macroeconomic level for the large developing economies of East Asia.

Melecky, Martin. 2021.

["Hidden Debt: Solutions to Avert the Next Financial Crisis in South Asia."](#) Development Matters (Washington, DC: World Bank).

The COVID-19 crisis has highlighted South Asia's rising debt levels and sizable hidden liabilities. The study recommends a reform agenda based on four interrelated principles.

World Bank. 2021.

["What Do We Know About Interventions to Increase Women's Economic Participation and Empowerment in South Asia?"](#) (Washington, DC: World Bank).

The South Asia Region Gender Innovation Lab is conducting a systematic review and meta-analysis of interventions with direct or indirect effects on measures of women's economic empowerment.

ANALYST REPORTS

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

SOVEREIGNS

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

["Governments of Australia and New Zealand: Budgets reflect stronger growth and fiscal outcomes than expected, supporting credit quality"](#)

Australia's and New Zealand's budgets indicate strengthening in the fiscal metrics.

["China: China's central bank is unlikely to ease monetary policy given ongoing expansion"](#)

China's economic data showed robust, but still uneven, GDP growth in the second quarter of 2021.

["India: Economic shocks from second COVID wave will not be as severe as last year's"](#)

“Sovereigns – Asia Pacific: Lagging vaccinations pose risks to domestic demand; exports provide buffer for some”

Trade is providing a strong support to output in the more export-oriented economies.

BANKING, FINANCIALS, & NONFINANCIALS

Fitch Ratings. 2021 (New York).

“Fitch Ratings: Thailand’s Economic, Bank Sector Recovery Still Facing Headwinds”

Thailand’s reliance on tourism is constraining its economic recovery from the coronavirus pandemic.

“Japanese Major Banks Dashboard: FYE21: Slow Economic Recovery to Dampen Profitability”

Japanese major financial groups’ results for the financial year were better than the targets.

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

“Banking - Korea: Korea Macro Profile: Strong”

“Banks – Asia-Pacific: Climate risks are growing, with large, diversified banks better positioned to cope”

Diversified banks are inherently less susceptible to climate risks from a single location or industry.

“Banks – the Philippines: Fintech companies can overtake incumbent banks in retail services”

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

“Banking Industry Country Risk Assessment: Singapore”

S&P Global Ratings classifies the banking sector of Singapore in group ‘2’ under its BICRA.

“Banking Industry Country Risk Assessment: Taiwan”

S&P Global Ratings classifies the banking sector of Taiwan (unsolicited; AA/Positive/A-1+) in group ‘4’ under its BICRA.

INSURANCE

Fitch Ratings. 2021 (New York).

“APAC Non-Life Insurers–Peer Review”

This Peer Review report compares and contrasts the key credit factors affecting APAC non-life insurers.

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

“Insurance Industry and Country Risk Assessment: Australia Mortgage”

We assess the country risk for Australia as very low.

OIL & GAS

Fitch Solutions. 2021 (New York).

“Cambodia Oil & Gas Refining Forecast”

The plan to construct Cambodia’s first crude oil refinery has been put on hold.

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

“China: Strong oil & gas demand will underpin credit quality of oilfield services providers”

Strong oil and gas demand in China will support oilfield services providers’ domestic operations.

SOVEREIGN RATING REPORTS

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

Reports are from May 1, 2021 forward.

Australia

Moody’s: “Government of Australia – Aaa stable: Regular update” (May 31)

S&P: “Research Update: Australia Outlook Revised To Stable On Swift Economic Recovery; ‘AAA/A-1+’ Ratings Affirmed” (June 6)

Cambodia

Moody’s: “Government of Cambodia - B2 stable: Annual credit analysis” (May 18)

China

Fitch: “Fitch Affirms China at ‘A+’; Outlook Stable” (June 28)

S&P: “Research Update: China Ratings Affirmed At ‘A+/A-1’; Outlook Stable” (June 25)

Hong Kong SAR

Fitch: “Hong Kong Rating Report” (May 6)

India

Fitch: “India Rating Report” (May 18)

Moody’s: “Government of India: FAQ on the coronavirus second wave and the sovereign’s medium-term credit challenges” (May 31)

S&P: "Research Update: India 'BBB-/A-3' Sovereign Ratings Affirmed; Outlook Stable" (July 13)

Indonesia

Moody's: "Government of Indonesia – Baa2 stable: Update following forecast changes" (July 12)

Korea

Moody's: "Government of Korea - Aa2 stable: Annual credit analysis" (May 12)

Macao SAR

Fitch: "[Macao Rating Report](#)" (May 10)

Moody's: "Government of Macao SAR, China - Aa3 stable: Annual credit analysis" (June 11)

Malaysia

Fitch: "[Fitch Affirms Malaysia at 'BBB+'; Outlook Stable](#)" (July 19)

Moody's: "Government of Malaysia – A3 stable: Update following change in forecasts" (June 2)

S&P: "Research Update: Malaysia 'A-/A-2' Foreign Currency And 'A/A-1' Local Currency Ratings Affirmed; Outlook Remains Negative" (June 22)

New Zealand

S&P: "Bulletin: Early COVID-19 Exit Underpins New Zealand's Fiscal Recovery" (May 19)

Papua New Guinea

Moody's: "Government of Papua New Guinea - B2 negative: Annual credit analysis" (May 24)

S&P: "Research Update: Papua New Guinea 'B-/B' Ratings Affirmed And Removed From CreditWatch Negative; Outlook Negative" (June 3)

Philippines

Fitch: "[Fitch Revises Philippines' Outlook to Negative; Affirms at 'BBB'](#)" (July 12)

S&P: "Research Update: Philippines 'BBB+/A-2' Ratings Affirmed; Outlook Stable" (May 27)

Singapore

Moody's: "Government of Singapore - Aaa stable: Annual credit analysis" (July 1)

Sri Lanka

Fitch: "[Sri Lanka Rating Report](#)" (July 2)

S&P: "Research Update: Sri Lanka Ratings Affirmed At 'CCC+/C'; Outlook Remains Stable" (May 31)

Thailand

Fitch: "[Thailand Rating Report](#)" (July 19)

Vietnam

Fitch: "[Vietnam Rating Report](#)" (May 3)

Moody's: "Government of Vietnam: Slow vaccination deployment will likely spur repeat lockdowns that threaten economic rebound, a credit negative" (July 16)

S&P: "Research Update: Vietnam Outlook Revised To Positive; 'BB/B' Ratings Affirmed" (May 21)

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