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ASIA & PACIFIC



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WHAT'S NEW

Welcome to the October 2020 issue of the Asia & Pacific newsletter!

In this issue, the Library team brings you a list of curated articles, books, and reports on the topic of COVID-19 and the Asia-Pacific region.

This quarter, we highlight **Factiva**, a news aggregator resource. In the Copyright Corner, we share with you the copyright checklists and tips. We hope you find this useful!

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- *Navigating COVID-19 in Asia and the Pacific* (SUSANTONO & OTHERS)
- *Achieving Inclusive Growth in the Asia Pacific* (TRIGGS & URATA)
- *South Asia Economic Focus: Public Banks* (WORLD BANK)

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- "Economic Challenges and Adjustments for the Asia-Pacific Region: COVID-19 and Beyond" (AJAMI)

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WORKING PAPERS

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SOVEREIGN RATING REPORTS

- The latest sovereign rating reports since April 2020
- Including 65 new reports for 23 sovereigns

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DATABASE HIGHLIGHT

Factiva is a global news aggregator with content from licensed and free sources.

With Factiva's news searching tool, you can find global and local news on your topics in various local languages.

Alerts are also available, so you can stay informed on your research topics or newspapers of interest. You can read the full text content of the WSJ on your desktop or mobile devices.

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Factiva, WSJ, and Barron's are open to all Fund staff, to access:

- **Factiva:** <https://global.factiva.com>
- **WSJ:** <https://www.wsj.com>
- **Barron's:** <https://www.barrons.com>



BOOKS

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

Lau, Evan, Biagio Simonetti, Irwan Trinugroho, and Lee Ming Tan, 2020,
[*Economics and Finance Readings: Selected Papers from Asia-Pacific Conference on Economics & Finance, 2019*](#) (Singapore: Springer).

This book is a compilation of the best papers presented at the APEF 2019 conference which was held on 25th and 26th July 2019 at the Grand Copthorne Waterfront in Singapore. With a great number of submissions, it presents the latest research findings in economics and finance and discusses relevant issues in today's world. The book is a useful resource for readers who want access to economics, finance and business research focusing on the Asia-Pacific region.

Susantono, Bambang, Yasuyuki Sawada, and Cyn-Young Park, 2020,
[*Navigating COVID-19 in Asia and the Pacific*](#) (Manila: Asian Development Bank).

This book gathers analysis and ideas to help policy makers tackle the impacts of the coronavirus disease (COVID-19) and build a more resilient and sustainable future. COVID-19 has unleashed unparalleled

challenges, yet provides opportunities to rethink strategies to tackle inequality, socioeconomic vulnerability, and environmental issues. This book collects contributions from ADB staff and experts to help inform policy on diverse themes. The authors highlight the importance of quality infrastructure, disaster risk management, digital acceleration, and regional cooperation in building back better together.

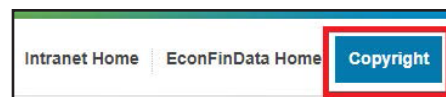
Triggs, Adam, and Shujiro Urata, 2020,
[*Achieving Inclusive Growth in the Asia Pacific*](#) (Canberra: Australian National University Press).
(Please contact the [IMF Library](#) to access the book)

The world's developed economies are experiencing a sharp backlash against globalisation, and it appears to be contagious. Will Asia catch it next? Asia has seen spectacular growth in recent decades. It has benefited substantially from global trade, finance, openness and the rules-based international order. But much of the growth Asia has enjoyed has not been shared. It has not been inclusive growth. Inequality in Asia is among the highest in the world. What can be done to make Asia's growth more inclusive in the future? This book brings together the region's leading thinkers to explore how to change Asia's trajectory, before it is too late.

COPYRIGHT CORNER

Welcome to our [Copyright Corner](#)! In this section of the newsletter, we want to bring more awareness to copyright with useful tips and resources.

Want to check copyright restrictions for commercial data services? The [IMF Library](#) provides copyright checklists for our commercial data services.



Step 1: Go to <http://EconFinData> (make sure you are connected to the intranet)

Step 2: Click on the Copyright tab at the top of the page

Step 3: Click on a database from the list and the copyright checklist will open with answers to our top 8 data usage questions.

1	Can I share the data [or publication] with other staff, within or across departments?
	Yes. With personnel with a need to know (such as peer reviewers and collaborators on specific projects).
2	Can I share the data [or publication] with country authorities?
	Yes, as part of Work Product* and provided it does not constitute a substitute product**.
3	Can I share the data [or publication] with other 3rd parties, including external contributors or research co-authors?

World Bank, 2020,

[South Asia Economic Focus: Public Banks \(Washington, DC: World Bank\).](#)

The South Asia Economic Focus is a biannual economic update presenting recent economic developments and a near term economic outlook for South Asia. It concludes with a data section providing key economic indicators for South Asia "at a glance". Overall, it aims at providing important background information and timely analysis of key indicators and economic and financial developments of relevance to World Bank Group operations and interaction with counterparts in the region, particularly during annual and spring meetings.

JOURNAL ARTICLES

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

Ajami, Riad A. 2020.

["Economic Challenges and Adjustments for the Asia-Pacific Region: COVID-19 and Beyond." *Journal of Asia-Pacific Business* 21 \(3\): 165–68.](#)

The global economy is facing an unprecedented healthcare crisis as well as an economic crisis. GDP

growth rates, trade flows, cross-border investments, and supply chains are negatively impacted. According to Johns Hopkins University, at the date of this writing, the COVID-19 healthcare impact has swept across the planet, has nearly impacted over 7 million people, and has resulted in the death of more than 480,000 individuals. The economies of China and the US have certainly contracted, and the available data, while tentative, shows significant contraction in the Chinese economy as well as other Asian economies, such as India.

WORKING PAPERS

Beirne, John, Nuobu Renzhi, Eric Alexander Sugandi, and Ulrich Volz, 2020,

["Financial Market and Capital Flow Dynamics During the COVID-19 Pandemic," *ADB Working Paper No.1158 \(Manila: Asian Development Bank\).*](#)

While the ultimate resolution of COVID-19 may lead to a market correction as uncertainty declines, there may be some permanent effects on financial markets and capital flows. We examine empirically the reaction of global financial markets across 38 economies to the COVID-19 outbreak, with a special focus on the

dynamics of capital flow across 14 emerging market economies. Our results indicate that fiscal stimulus packages introduced in response to COVID-19, as well as quantitative easing by central banks, have helped to restore overall investor confidence through reducing bond yields and boosting stock prices.

Chernov, Mikhail, Drew D. Creal, and Peter Hördahl, 2020,
[“Sovereign Credit and Exchange Rate Risks: Evidence from Asia-Pacific Local Currency Bonds,” NBER Working Paper No. 27500 \(Cambridge: National Bureau of Economic Research\).](#)

We study the dynamic properties of sovereign bonds in emerging markets and their associated risk premiums. We focus on the properties of credit spreads, exchange rates, and their interaction. Relying on the term structure of local currency bonds issued by Asia-Pacific sovereigns, we find that local variables are significant in the dynamics of currency and credit risk, and the components of bond risk premiums reflecting these risks. Local currency bonds dramatically improve the investment frontier.

Helble, Matthias, and Fink, Anna, 2020,
[“Reviving Tourism amid the COVID-19 Pandemic,” ADB Briefs No. 150 \(Manila: Asian Development Bank\).](#)

This brief explores how governments could help revitalize the important tourism sector in Asia and the Pacific amid the challenges of the coronavirus disease (COVID-19) pandemic. The brief analyzes options for phased tourism recovery plans: first promoting domestic tourism and then negotiating travel bubbles as stepping stones to a fully open regime. Bilateral travel bubbles with preferred partners could be expanded into subregional arrangements. The analysis shows that in about half of the economies in the region domestic tourists could replace a considerable portion of international visitors. Greater regional cooperation could help promote tourism in a harmonized way.

Petri, Peter A., and Michael G. Plummer, 2020,
[“East Asia Decouples from the United States: Trade War, COVID-19, and East Asia’s New Trade Blocs,” PIIE Working Paper 20-9, June 2020 \(Washington, DC: Peterson Institute for International Economics\).](#)

The deepening US-China trade war and nationalist reactions to the COVID-19 pandemic are reshaping global economic relationships. Alongside these developments, two new megaregional trade agreements, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP), will refocus East Asia’s economic ties in the region itself. The new accords are moving forward without the United States and India, once seen as critical partners in the CPTPP and RCEP, respectively. Using a computable general equilibrium model, we show that the agreements will raise global national incomes in 2030 by an annual \$147 billion and \$186 billion, respectively.

Organisation for Economic Co-operation and Development, 2020,
[“COVID-19 in Emerging Asia: Regional Socio-economic Implications and Policy Priorities,” OECD Policy Responses to Coronavirus \(COVID-19\) \(Paris: Organisation for Economic Co-operation and Development\).](#)

The rapid spread of Covid-19 has been affecting economic and social conditions in Emerging Asia. Economic growth, which was already weakening before the outbreak, is facing significant pressure and may weaken further. A sharp decline in regional economic growth is expected in 2020. The pandemic will likely affect financial markets and the banking sector, as well as weaken trade flows. Impacts on firms and the labour market are already apparent. Timely policy responses in health and labour markets, combined with appropriate monetary and fiscal policies, will be critical. Further assessment of the economic implications of lockdown and curfew measures will be needed. Addressing medium-term challenges, including maximising the use of digitalisation and further strengthening regional co-operation, is also important.

United Nations, 2020,
[“The Impact of COVID-19 on South-East Asia,”](#)
UN Executive Office of the Secretary-General
(EOSG) Policy Briefs and Papers, No. 17 (New
York: United Nations).

The health, economic and political impact of COVID-19 (coronavirus) has been significant across South-East Asia, but the virus has not spread as rapidly here as in other parts of the world. There is much to learn from the response to date of countries in the subregion as governments have acted swiftly and despite limited fiscal space to contain the pandemic and avoid its worst effects. This policy brief examines how the eleven countries of South-East Asia are coping with the immediate impacts of COVID-19, focusing on the subregion’s socio-economic response and providing four sets of recommendations for a recovery that leads to a more sustainable, resilient and inclusive future.

United Nations Development Programme, 2020,
[“The Social and Economic Impact of Covid-19](#)
[in the Asia-Pacific Region,”](#) (New York: **United**
Nations Development Programme).

The COVID-19 pandemic and the associated economic crisis are posing huge challenges, raising many unknowns and imposing wrenching trade-offs. Both crises are global, but their impacts are deeply local. The policy response to both crises needs to be rapid, even if it is rough around the edges. But countries cannot pull this off on their own—the global crises require global solidarity and coordination.

United Nations Economic and Social Commission
for Asia and the Pacific, 2020,
[“Policy Responses to COVID-19 in Asia and the](#)
[Pacific,”](#) (Bangkok: **United Nations Economic and**
Social Commission for Asia and the Pacific).

This is a visualization of policy responses to COVID-19 in Asia and the Pacific split into various categories: containment, fiscal policies, monetary policies, SMEs, trade measures, transport, and social protection.

United Nations Economic and Social Commission
for Asia and the Pacific, 2020,
[“The Impact and Policy Responses for COVID-19](#)
[in Asia and the Pacific,”](#) (Bangkok: **United Na-**
tions Economic and Social Commission for Asia
and the Pacific).

At the start of 2020, COVID-19 has spread across the world at an unyielding pace. What began as global jitters has evolved into unprecedented disturbances in the economy, health systems and daily life. In Asia and the Pacific, the impacts of the pandemic have reverberated soundly among its population of more than 4 billion and in its network of vital supply chains. This policy note summarizes the key impacts of COVID-19 in the Asia-Pacific region and suggests short- and medium-term recommendations for consideration by member States to shape responses for a sustainable future.

United Nations Office for the Coordination of
Humanitarian Affairs, 2020,
[“Asia Pacific COVID-19: Humanitarian Data](#)
[Portal,”](#) (Geneva: **United Nations Office for the**
Coordination of Humanitarian Affairs).

Data portal includes key figures on: impact of the crisis, presence & response, vulnerability & planning, and countries.

ANALYST REPORTS

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

Economist Intelligence Unit, 2020,
[“World Asia Economy: EIU’s Latest Assumptions,”](#)
(London).

After initially lagging, emerging economies in South and South-east Asia are now experiencing a jump in the number of cases. High population density and inadequate healthcare infrastructure indicate that the coronavirus is likely to have a devastating effect in these countries. We expect governments across Asia to continue with plans to restart activity as they seek to contain the economic damage caused by lockdown.

Fitch Solutions, 2020,

[“Asia Macroeconomic Quarterly Update: Asia After Covid-19,” \(New York\).](#)

We discuss the impact that Covid-19 has had on Asian economies and how we see the recovery following the crisis to shape up. Our discussion outlays both the economic and policy outlook for the short and medium term.

Fitch Solutions, 2020,

[“Asia Monitor: China & North East Asia,” September 2020, Vol 27, Issue 9 \(New York\).](#)

Content: **China Roundtable:** A More Challenging Decade Ahead; **South Korea:** Banks Face Moderate Risks From Indebted Households; **Mongolia:** Chinese Recovery Unlikely To Lift Togrog Over Short Term; **North Korea:** In Wait-And-See Mode Ahead Of US Election.

Fitch Solutions, 2020,

[“Asia Monitor: South Asia,” September 2020, Vol 26, Issue 9 \(New York\).](#)

Content: **India:** Maintaining Our Downbeat Outlook On Banking Sector; **India:** Central Bank Intervention Underpinning Rupee Resilience; **Sri Lanka:** Capital Controls To Stabilise Rupee Over The Short Term; **Bhutan:** Covid-19 Response And Economic Support To Drive Up Fiscal Deficit.

Fitch Solutions, 2020,

[“Asia Monitor: South East Asia Vol 1,” September 2020, Vol 31, Issue 9 \(New York\).](#)

Content: **Asia EM Currency Round-Up:** Gains Ahead As Greenback Outlook Cools; **Thailand:** Cabinet Resignations Raises Policy Uncertainty; **Vietnam:** Economy Set For A Limited H220 Recovery; **VND:** Vietnamese Dong In Calm Waters; **Laos:** Lacking In Reforms And Growing Risks Of Foreign Policy Constraints.

Fitch Solutions, 2020,

[“Asia Monitor: South East Asia Vol 2,” September 2020, Vol 31, Issue 9 \(New York\).](#)

Content: **Malaysia** 10-Year Forecast: Middle-In-come Trap Looms Large; **Philippines:** Reliant On Other Policy Tools To Ease After Rate Cut; **Indonesia:** Covid-19 Weighs Down Medium-Term Outlook; **Singapore:** Worst Is Likely Over For The Economy In 2020.

Fitch Solutions, 2020,

[“Asia Pacific Oil & Gas,” September 2020 \(New York\).](#)

Content: **Asia:** Covid-19 Destroying Long-Term O&G Demand; What Our Clients Want To Know: Impact Of Covid-19 On Global Oil Sector; Covid-19 Accelerating Corporate Strategy Shifts In O&G; Embattled OFS Sector Ripe For Consolidation; **Asia (Region):** Traction In Green Hydrogen In Asia Led By Australia & Japan; **Hong Kong:** Hong Kong On Track For LNG In 2022; **Indonesia:** Quick View: **Indonesia** Contracting Flexibility A Positive, But More Needed; **Thailand:** PTTEP To Focus On Maintenance, Core Exploration And Diversification

Fitch Solutions, 2020,

[“Asia Pacific Outlook & Covid-19: Macro and Industry Trends,” \(New York\).](#)

The webinar provides a brief outlook on the global economy and a view into key macro trends and forecasts for the Asia Pacific region. In this webinar we discuss the spread of Covid-19, which countries are faring better with regard to curbing the pandemic, and what growth will look like in 2020 and beyond.

Fitch Solutions, 2020,

[“Coping With Covid-19: Financial Aid Packages will Increase Healthcare Spending in APAC,” \(New York\).](#)

Covid-19 has highlighted existing deficiencies in healthcare systems in the Asia Pacific (APAC) region. Countries in the region have seen the number of Covid-19 cases increase rapidly. Although APAC remains the region where Covid-19 is spreading in significant numbers, most of the region’s states remain significantly underprepared to deal with the virus. Healthcare spending across the region of USD489.9 per capita—low compared to developed markets such as Western Europe, where healthcare spending is USD2,327.5 per capita.

Fitch Solutions, 2020,

[“Globalisation, Trade Wars And Covid-19: Where Does Global Trade Go From Here? - Asia Focus,” \(New York\).](#)

With a focus on Asia, we aim to highlight our key views on the future of global trade flows against a

backdrop of rising protectionism and the Covid-19 pandemic. We will start by outlining our views on the future of globalisation, considering the effects of Covid-19 and discussing whether we are facing a long-term reversal in globalisation or a temporary 'blip'. We look at shifting supply chains, highlighting how a greater embrace of 'regionalisation' will impact different parts of the supply chain and which countries stand to benefit.

International Air Transport Association, 2020,
[“COVID-19 Impact on Asia-Pacific Aviation Worsens,”](#) (Singapore: IATA).

The latest estimates from the International Air Transport Association (IATA) indicate a worsening of the country impact from the COVID-19 crisis in the Asia Pacific region. On 14 April 2020, IATA released updated analysis showing that the COVID-19 crisis will see global airline passenger revenues drop by US\$314 billion in 2020, a 55% decline compared to 2019. Airlines in Asia Pacific will see the largest revenue drop of US\$113 billion in 2020 compared to 2019, and a 50% fall in passenger demand in 2020 compared to 2019.

Moody's Investors Service, 2020,
[“Banks – Asia-Pacific: Structural Changes Hurt Profitability, Hitting Laggard Banks Harder,”](#) (New York).

Banks' profitability will decline as the coronavirus outbreak accelerates structural changes in their markets, and this puts laggard banks at a greater disadvantage.

Moody's Investors Service, 2020,
[“Financial Institutions – Asia-Pacific: FAQ on Government Support in Ratings,”](#) (New York).

We incorporate government support in senior ratings of most financial institutions in the Asia-Pacific, but the extent of rating uplift varies.

Moody's Investors Service, 2020,
[“High-yield Nonfinancial companies – Asia-Pacific: Default Risk Stays High mid Coronavirus-driven Recession as Uncertainty Continues,”](#) (New York).

We expect the default rate to stay high for the rest

of 2020, reflecting the profound negative impact of the pandemic-driven global economic recession.

Rhee, Chang Yong, 2020,
[“COVID-19 Pandemic and the Asia-Pacific Region: Lowest Growth Since the 1960s,”](#) IMF Blog (Washington, DC: International Monetary Fund).

This is a crisis like no other. It is worse than the Global Financial Crisis, and Asia is not immune. While there is huge uncertainty about 2020 growth prospects, and even more so about the 2021 outlook, the impact of the coronavirus on the region will—across the board—be severe and unprecedented.

S&P Global Ratings, 2020,
[“Asia-Pacific Financial Institutions Monitor 3Q2020: Recession Risks Weigh on Banking Prospects,”](#) (New York: S&P Global Market Intelligence).

Recession risks threaten the prospects for Asia-Pacific financial institutions as the effects of the COVID-19 pandemic continue to weigh on bank credit quality in the region. Our ratings outlook bias for financial institutions in the region remains firmly negative. Negative outlooks (about 18% of ratings) significantly outnumber positive outlooks (about 2% of ratings). Remaining ratings on positive outlook represent a diminishing pool of credits influenced by idiosyncratic factors rather than systemic trends.

S&P Global Ratings, 2020,
[“Asia-Pacific's Recovery: The Hard Work Begins,”](#) (New York: S&P Global Market Intelligence).

The worst is behind us but it's now time to do the hard yards. As relief measures taper and the credit impulse wanes, the true economic costs of COVID-19 will emerge. We expect Asia-Pacific to shrink by -2% in 2020 and rebound by about 7% next year leaving the region almost 5% below the pre-COVID trend by end 2021.

China's recovery continues but is not yet self-sustaining. India's path to a new normal will be blighted by permanent economic damage. Japan's post-Abeomics future will hinge on household confidence. China's potentially harder turn toward self-reliance, in response to geopolitical tensions, would move the economy closer to our downside medium-term growth scenario

S&P Global Ratings, 2020,

[“Asia-Pacific Sovereign Rating Trends Midyear 2020,” \(New York: S&P Global Market Intelligence\).](#)

S&P Global Ratings expects most Asia-Pacific sovereign credit ratings to remain unchanged in the next one to two years despite the increased COVID-19-related credit risks. All but six of our long-term sovereign ratings in the region currently have a stable outlook. The average Asia-Pacific sovereign rating continues to lie between ‘BBB’ and ‘BBB+’.

S&P Global Ratings, 2020,

[“Top 60 Asia-Pacific Banks: COVID-19 Drives Downside Risks as Credit Losses Jump and Earnings Fall,” \(New York: S&P Global Market Intelligence\).](#)

Asia-Pacific’s economic recovery will stretch to 2023, weakening banks’ asset quality and taking a big chunk out of bank earnings in several countries in the next two years. We expect most banks in the region to be able to absorb the hits from COVID-19 but we may downgrade some lenders, particularly if economies deteriorate more severely than we now assume. The extent of defaults from borrowers, and banks’ credit losses, will become clearer when fiscal support from governments unwinds and banks end their loan repayment moratoriums.

Sales, Jordi, 2020,

[“COVID-19: This is How Asia-Pacific is Emerging from Lockdown,” \(Geneva: World Economic Forum\).](#)

Asia-Pacific are beginning to introduce easing of lockdowns due to COVID-19. Even countries with low case rates face economic hardships. Phased reopenings are being implemented in many places. Countries all over the world are announcing their plans to emerge from COVID-19-inflicted lockdown, and the Asia-Pacific region is no different. Even countries like Thailand and Viet Nam, that have not suffered a heavy infection rate or death toll, must now reckon with the economic damage caused by the pandemic, and are eager to cautiously reopen their schools and get people back to work. Here is a roundup of measures announced from countries and economies in the Asia-Pacific area.

SOVEREIGN RATING REPORTS

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

Reports are from April 2020 forward.

Australia

Moody’s: “Australia, Government of: High economic resilience and robust institutions mitigate Australia’s heightened exposure to cyberattacks” (July 2)

Moody’s: “Government of Australia – Aaa stable: Update following rating affirmation, outlook remains stable” (June 26)

Fitch: “[Fitch Revises Australia’s Outlook to Negative, Affirms Rating at ‘AAA’](#)” (May 21)

S&P: “Australia ‘AAA’ Rating Can Absorb Growing Deficit” (July 22)

Bangladesh

Moody’s: “Government of Bangladesh: Budget highlights challenging growth and fiscal dynamics” (June 17)

Moody’s: “Government of Bangladesh – Ba3 stable: Annual credit analysis” (May 18)

S&P: “Bangladesh ‘BB-/B’ Ratings Affirmed With Stable Outlook” (Aug 12)

Cambodia

Moody’s: “Government of Cambodia – B2 stable: Update following forecast change” (Aug 12)

China

Moody’s: “Government of China – A1 stable: Update following rating affirmation, outlook unchanged” (Sept 17)

Fitch: “[Full Rating Report: China](#)” (July 31)

S&P: “China Ratings Affirmed At ‘A+/A-1’; Outlook Stable” (June 29)

Fiji

Moody's: "Government of Fiji – Ba3 negative: Annual credit analysis" (July 31)

S&P: "Fiji Outlook Revised To Negative On COVID-19-Induced Fiscal Deterioration; 'BB-/B' Ratings Affirmed (June 18)

Hong Kong SAR

Moody's: "Government of Hong Kong – Aa3 stable: Annual credit analysis" (Aug 27)

Fitch: "[Full Rating Report: Hong Kong](#)" (April 29)

S&P: "Hong Kong 'AA+/A-1+' Ratings Affirmed; Outlook Remains Stable" (June 26)

India

Moody's: "Government of India – Baa3 negative: Update following forecast change" (Sept 11)

Fitch: "[Fitch Revises India's Outlook to Negative, Affirms IDR at 'BBB-'](#)" (June 18)

S&P: "India 'BBB-/A-3' Rating Affirmed; Outlook Stable" (Sept 25)

Indonesia

Moody's: "Government of Indonesia: Management of buffers will shape credit impact as growth, fiscal challenges deepen" (Sept 7)

Moody's: "Government of Indonesia – Baa2 stable: Update following forecast changes" (Sept 2)

Fitch: "[Full Rating Report: Indonesia](#)" (Sept 2)

S&P: "Indonesia Outlook Revised To Negative As COVID-19 Hits Fiscal, External Metrics; 'BBB/A-2' Ratings Affirmed" (April 17)

Japan

Moody's: "Government of Japan: Prime minister resigns, adding uncertainty about achieving Abenomics' goals" (Aug 29)

Moody's: "Government of Japan: Massive cyclical shock from coronavirus tests modest

structural gains, putting pressure on credit quality" (June 1)

Fitch: "[Full Rating Report: Japan](#)" (Aug 3)

S&P: "Japan Outlook Revised To Stable On Increased Uncertainty Around Debt Stabilization; 'A+/A-1' Ratings Affirmed" (June 9)

Korea

Moody's: "Government of Korea – Aa2 stable: Annual credit analysis" (June 23)

Fitch: "[Fitch Rates Korea's Proposed Foreign-Currency Bonds 'AA-'](#)" (Sept 7)

S&P: "Republic of Korea 'AA/A-1+' Ratings Affirmed; Outlook Stable" (April 21)

Laos PDR

Moody's: "Government of Laos – Caa2 negative: Update following downgrade to Caa2, outlook change to negative" (Aug 17)

Fitch: "[Fitch Downgrades Laos to 'CCC'](#)" (Sept 23)

Fitch: "[Full Rating Report: Laos](#)" (May 11)

Macao SAR

Moody's: "Government of Macao – Aa3 stable: Regular update" (Sept 10)

Fitch: "[Fitch Affirms Macao's 'AA' Ratings, Maintains Negative Outlook](#)" (April 20)

Malaysia

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

Fitch: "[Fitch Revises Malaysia's Outlook to Negative; Affirms at 'A-'](#)" (April 7)

S&P: "Malaysia Outlook Revised To Negative; 'A-/A-2' Foreign Currency And 'A/A-1' Local Currency Ratings Affirmed" (June 26)

Maldives

Moody's: "Government of Maldives: G-20 debt service relief provides modest liquidity benefits; risks to creditors captured in current rating" (Sept 15)

Moody's: "Government of Maldives – B3 negative: Annual credit analysis" (Sept 9)

Mongolia

Moody's: "Government of Mongolia: External vulnerability, government liquidity risks turn more acute under coronavirus-driven pressures" (June 29)

Moody's: "Government of Mongolia – B3 negative: Update following change in outlook to negative from stable, rating affirmation" (May 12)

Fitch: "[Fitch Assigns Mongolia's Proposed USD Bond a 'B' Rating](#)" (Sept 21)

S&P: "Mongolia 'B' Ratings Affirmed, Outlook Stable" (July 9)

New Zealand

Moody's: "Government of New Zealand: Rebuilding budget demonstrates credit-supportive fiscal flexibility as spending rises amid uncertain economic outlook" (May 12)

S&P: "New Zealand 'AA/A-1+' FC And 'AA+/A-1+' LC Ratings Affirmed; Outlook Positive" (May 3)

Papua New Guinea

Moody's: "Government of Papua New Guinea: Mid-year budget statement highlights increased fiscal pressures but underscores development partner support" (Sept 22)

Moody's: "Government of Papua New Guinea – B2 stable: Update following change in forecasts" (April 20)

S&P: "Papua New Guinea Ratings Lowered To 'B-/B' As COVID-19 Pressures Metrics; Outlook Stable" (April 29)

Philippines

Moody's: "Government of the Philippines – Baa2 stable: Update following forecast change" (Sept 2)

Fitch: "[Fitch Revises Outlook on Philippines to Stable; Affirms at BBB](#)" (May 7)

S&P: "Philippines 'BBB+/A-2' Ratings Affirmed; Outlook Stable" (May 29)

Singapore

Moody's: "Government of Singapore – Aaa stable: Update following rating affirmation, outlook unchanged" (Sept 2)

Fitch: "[Fitch Affirms Singapore at 'AAA'; Outlook Stable](#)" (May 14)

S&P: "Singapore 'AAA/A-1+' Ratings Affirmed; Outlook Stable" (April 28)

Solomon Islands

Moody's: "Government of Solomon Islands – B3 stable: Regular Update" (Sept 15)

Sri Lanka

Moody's: "Government of Sri Lanka: Global coronavirus outbreak exacerbates government liquidity and external risks" (April 29)

Moody's: "Government of Sri Lanka – B2 RUR-: Update following initiation of review for downgrade" (April 20)

Fitch: "[Fitch Downgrades Sri Lanka to 'B-'; Outlook Negative](#)" (April 24)

S&P: "Sri Lanka Rating Lowered To 'B-' On COVID-19-Induced Fiscal Deterioration; Outlook Stable" (May 20)

Thailand

Moody's: "Government of Thailand – Baa1 stable: Annual credit analysis" (Sept 11)

S&P: "Thailand Outlook Revised To Stable On COVID-19 Uncertainty; 'BBB+/A-2' Ratings Affirmed" (April 13)

Vietnam

Moody's: "Government of Vietnam – Ba3 negative: Update following forecast change" (Sept 7)

Fitch: "[Fitch Revises Outlook on Vietnam to Stable; Affirms at 'BB'](#)" (April 8)

S&P: "Vietnam Ratings Affirmed At 'BB/B' With Stable Outlook" (May 21)

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