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ASIA & PACIFIC



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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 Jan 30 to April 11, 2023)

Asia & Pacific Region

- Fitch: "[Fitch Rtg: APAC Sovereigns' Rebound in Reserves Provides Some Relief](#)" (Mar 6)
- Fitch: "[APAC Sovereign Update: Vulnerabilities and Resilience](#)" (Feb 22)
- Moody's: "Asia-Pacific : China's growth, tighter funding and geopolitics will define 2023 conditions" (Feb 6)
- S&P: "Asia-Pacific's Different Pathways To Energy Transition" (Mar 30)
- S&P: "SVB Default And Asia-Pacific Banks: Secondary Effects Are The X-Factor" (Mar 16)
- S&P: "Sovereign Debt 2023: Asia-Pacific Central Government Borrowing To Fall Below US\$4 Trillion" (Mar 9)

ASEAN 1-2

No new reports

ASEAN 3-4

- Moody's: "Government of Indonesia - Baa2 stable: Annual credit analysis" (Mar 1)
- Fitch: "[Malaysia Rating Report](#)" (Mar 9)
- Moody's: "Government of the Philippines – Baa2 stable: Regular update" (Mar 9)

Australia & New Zealand

- Moody's: "Government of New Zealand: Cyclone Gabrielle's significant fiscal costs are credit negative" (Feb 24)

China

- Fitch: "[Fitch Rtgs: China Preserves Fiscal Support to Safeguard Economic Recovery](#)" (Mar 13)
- Fitch: "[Fitch Affirms Hong Kong at 'AA-'; Outlook Stable](#)" (Mar 30)
- Moody's: "Government of Hong Kong SAR, China: Inaugural digital green bond supports competitiveness and commitment to innovation, a credit positive" (Feb 17)
- Fitch: "[Fitch Affirms Macao at 'AA'; Outlook Stable](#)" (Mar 24)
- Moody's: "Government of Macao SAR, China – Aa3 stable: Update following rating affirmation, outlook unchanged" (Apr 3)

Japan

- Fitch: "[Japan Rating Report](#)" (Apr 6)
- Moody's: "Government of Japan: Big companies' wage hikes could support consumption, a credit positive, but demand remains fragile" (Feb 27)
- S&P: "Research Update: Japan 'A+/A-1' Ratings Affirmed; Outlook Stable" (Mar 31)

Korea & Mongolia

- Fitch: "[Korea Rating Report](#)" (Mar 31)
- Moody's: "Government of Korea – Aa2 stable: Regular update" (Mar 22)
- Moody's: "Government of Mongolia – B3 stable: Update following rating affirmation, outlook unchanged" (Feb 16)

Pacific Islands

- Moody's: "Government of Fiji - B1 stable: Regular update" (Apr 11)
- Moody's: "Government of Solomon Islands – Caa1 stable: Regular update" (Mar 30)

South Asia 1-2

- Fitch: "[Fitch Rtgs: Indian Budget Underlines Modest Deficit-Reduction Goals](#)" (Feb 3)
- Moody's: "Government of India – Baa3 stable: Update following change to forecasts" (Mar 17)
- Moody's: "Government of Maldives – Caa1 stable: Regular update" (Mar 10)
- Moody's: "Government of Papua New Guinea: IMF program is credit positive paves way for more reform and bolsters external buffers" (Mar 29)
- Fitch: "[Fitch Rtgs: Sri Lanka's Probable IMF Support Deal Positive for Debt Negotiations](#)" (Mar 10)
- Moody's: "Government of Sri Lanka: Securing creditor assurances paves way for approval of IMF programme, a credit positive" (Mar 10)
- S&P: "Research Update: Sri Lanka Government-Guaranteed Bond Downgraded To 'D' From 'CC'; Sovereign Ratings Affirmed" (Feb 13)

WORKING PAPERS

[Accelerating Low-Carbon Pathways through E-Mobility: Perspectives from Developing Economies](#) (Sustainable Development Working Papers series No. 84, Asian Development Bank)

The paper shows how electric car, bus and motorcycle sales are growing, and highlights the benefits and barriers to greater adoption. It outlines how setting ambitious e-mobility strategies can boost demand for

renewable energy and spark new supply chains while helping governments cut fossil fuel dependency and reach crucial climate targets.

Corporate Market Power and Monetary Policy Transmission in Asia (ADBI Working Paper Series No. 1365, Asian Development Bank)

This paper empirically examines the effect of corporate market power on monetary policy transmission in Asia. We discuss the implications in terms of balancing the need for industrial policies that promote innovation-led productivity against effective competition policy to compress heterogeneity in market power dynamics and enhance the monetary policy transmission mechanism.

Gender Bonds: From Incidental to Center Stage (ADB Briefs No. 243, Asian Development Bank)

Outlining why gender bonds make up just a fraction of sustainable bond issuance, it highlights the need to increase issuer and investor understanding, eradicate misconceptions, and improve performance data. Assessing the need for comprehensive standards and guidelines, it recommends development finance institutions take an active role in helping spur the growth of gender bonds to bolster women's empowerment and meet crucial sustainable development targets.

Green Central Banking and Regulation to Foster Sustainable Finance (ADBI Working Paper Series No. 1361, Asian Development Bank)

As it is becoming clear that climate change will exert a major impact on inflation, economic growth, and financial system stability, central banks and financial regulators have increasingly recognized that they can no longer ignore climate change and other environmental issues. We provide an overview of climate-related approaches and practices undertaken by central banks and financial regulators that have become more visible in recent years.

Impact of Climate Change on Sovereign Risk in Asia (ADBI Working Paper Series No. 1358, Asian Development Bank)

More than at any time in the history, climate change is having an increasingly unprecedented effect on human lives. Economies are affected severely in terms of sovereign risk due to climate change variations influencing the macroeconomy. The results show that, in the long run, the DFE model, which was selected as the best model for all Asian countries, provides evidence for the existence of a cointegration relationship.

Economic Impact of Adopting Digital Trade Rules: Evidence from APEC Member Economies (Asia-Pacific Economic Cooperation)

As digitalization changes the way that international trade is conducted, policymakers are turning their attention to the impact it has on their economies and are recognising the need to reconsider and update the rules that govern international trade today. This report seeks to provide policymakers with a clearer sense of how to maximize the economic benefits of modern digital trade provisions.

APEC Green Finance Report – Unlocking the Urban Energy Transition (Asia-Pacific Economic Cooperation)

This report describes different global scenarios to reach carbon neutrality by 2050, analyzes their impact on global GDP and on per capita energy consumption, and outlines the existing financing gap. Green finance, underpinned by green taxonomies and to a lesser extent by ESG, has the potential to overcome the financing gap, if it addresses the profitability/risk ratio of green investments. The report describes the whole array of instruments available to APEC cities for improving profitability of green investments.

[Stacking up the Benefits: Lessons from India's Digital Journey](#) (Working Paper No. 2023/078, International Monetary Fund)

Foundational digital public infrastructure (DPI), consisting of unique digital identification, payments system and data exchange layer has the potential to support the transformation of the economy and support inclusive growth. India's journey in developing a world-class DPI highlights powerful lessons for other countries embarking on their own digital transformation, in particular a design approach that focuses on shared building blocks and supporting innovation across the ecosystem.

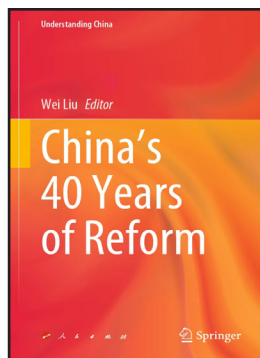
[What do We Know About Interventions to Increase Women's Economic Participation and Empowerment in South Asia?: Financial Products](#) (World Bank)

The World Bank's South Asia Region Gender Innovation Lab (SARGIL) is conducting a systematic review and meta-analysis of interventions with direct or indirect effects on measures of women's economic empowerment. The review focuses on changes in labor market outcomes, income, and other empowerment indicators. The goal is to document what has and has not worked for women in the region, understand the types of interventions implemented, and identify gaps in knowledge and action.

[Reviving Growth](#) (East Asia and the Pacific Economic Update, April 2023, World Bank)

Economic activity in developing East Asia and Pacific has recovered from the recent shocks and is growing. However, output remains below pre-pandemic levels in many countries and inflation remains higher than target ranges in some countries. Near-term growth will depend on the dynamics of global growth and commodity prices, and financial tightening, which is likely to continue in the face of high inflation in the US. The result has been a striking decline in poverty and, in the last decade, also a decline in inequality.

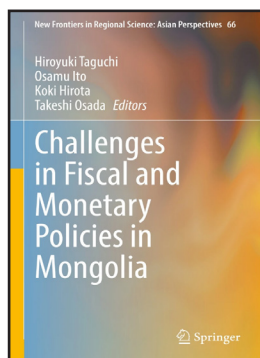
BOOKS



[China's 40 Years of Reform](#)

Wei Liu

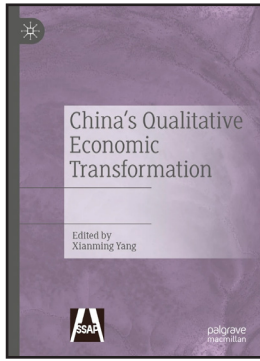
This book focuses on the key issues around Chinese reform in the past 40 years, including economic structure upgrading, finance reform, enterprise ecology, village modernization, ecological development, income structure, global governance, BRI, and governance model. It collects the most important concerns and reveals the deep logic behind the reform. By reading this book, it helps readers to grasp the engine of China's continuous growth toward modernization in the four decades.



[Challenges in Fiscal and Monetary Policies in Mongolia](#)

Editors: Hiroyuki Taguchi, Takeshi Osada, Osamu Ito, Koki Hirota

This book provides quantitative evidence on the issues in fiscal and monetary policies in Mongolia and presents necessary policy recommendations for policymakers and academic circles. Mongolia belongs to a natural resource-based, transition economy and thus has faced the risk of the so-called resource curse—including the “Dutch Disease” and immaturity in market-based systems, particularly in financial markets. Consequently, reformations of resource allocation and policy governance in fiscal and monetary fields have been required. So far, however, there have been only a very limited number of quantitative studies in the Mongolian economy among the vast literature of Asian studies.



China's Qualitative Economic Transformation

Xianming Yang

This book explores the challenges China has faced during its economic restructuring, including trade wars, rising costs of labor and land, climate change, recalcitrant state-owned enterprises, an aging population and other problems. Since its historic reform and opening up, China has achieved and sustained remarkable economic growth driven primarily by manufacturing and the real estate industry. As the country continues to move up the supply chain, "Made in China," once synonymous with poor quality, but has come to mean advanced technologies. China's future economic growth and its success in economic restructure will depend crucially on the dynamic evolution of the country's comparative advantages.

ARTICLES

Green Innovation, Natural Extreme Events, and Energy Transition: Evidence from Asia-Pacific Economies (*Energy Economics* 121, May 2023, 106638)

With 90% of global CO₂ emissions being energy-related, promoting the transition to renewable energy is the first task of green development. The Asia-Pacific region accounts for more than half of the world's energy consumption, although progress on energy transition is still being made slowly. Thus, this research examines the effects of natural extreme events and green innovation on the sustainable goals for energy transition in 49 APAC economies between 2000 and 2019.

Financial Integration in Asia: New Empirical Evidence Using Dynamic Panel Data Estimations (*International Economics and Economic Policy* 20: 213–231)

The aim of this work is to examine financial integration in Asia between 1970 and 2018 by using dynamic panel data methods, covering first and second generation panel unit root tests, cointegration, common correlated effects models, dynamic ordinary least squares and fully modified ordinary least squares models, augmented mean group, and Arellano-Bond dynamic panel data estimations. This research utilizes data for 13 Asian economies between 1970 and 2018 based on the World Bank's World Development Indicators.

The Development of Green Bond in Developing Countries: Insights from Southeast Asia Market Participants (*The European Journal of Development Research* 35: 196–218)

Given the increasing importance of green bond as the main funding source for the Sustainable Development Goals, the green bond is an emerging concept in the region of Southeast Asia. In addition, the concurrent Covid-19 pandemic has caused disruption to the development of green bond around the world. This research explores the current development status of the green bond in Southeast Asian countries.

Asia's Third Way, How ASEAN Survives—and Thrives—Amid Great-Power Competition (*Foreign Affairs*, March/April 2023)

The defining geopolitical contest of our time is between China and the United States. And as tensions rise over trade and Taiwan, among other things, concern is understandably mounting in many capitals about a future defined by great-power competition. But one region is already charting a peaceful and prosperous path through this bipolar era.

The Interrelationship Between Bank Capital and Liquidity Creation: A Non-Linear Perspective From the Asia-Pacific Region (*International Review of Economics & Finance* 85: 793-820)

The study investigates nonlinearity in the interrelationship between liquidity creation (LC) and bank capital. It addresses the reverse-causality concerns by employing a simultaneous equations model with a two-step system GMM estimator. The data comprises 597 commercial banks in the Asia-Pacific region from 2006 to 2019.

Corporate Carbon Performance and Cost of Debt: Evidence from Asia-Pacific Countries (*International Review of Financial Analysis* 88, 102641)

This study examines the relationship between corporate carbon performance (CCP) and corporate cost of debt (COD) in Asia-Pacific countries. Using a sample of 3666 firm-year observations from 14 countries over the period 2003–2018, COD is found to be lower when a firm has higher carbon performance (CCP). We also find that CCP produces greater reductions in COD for firms in countries with weak governance quality.

Renewable Energy for Sustainable Development in Asia-Pacific Region: Do Foreign Direct Investment and Regulatory Quality Matter? (*Sustainable Development* 31 (1): 108-124)

Global climate change has already created noticeable ill-effects on the environmental system and attaining further economic growth without compromising environmental quality is a difficult challenge for every country on this planet. Inspired by United Nation's Sustainable Development Goals (SDGs) core agenda, we investigated the singular, combined, and coupling influence of income growth, foreign direct investment inflows, renewable energy, and regulatory quality (RQ) on climate change under the scale, technique, and composition effects hypothesis. This analysis enables the creation of appropriate policy interventions to mitigate the severity of climate change in the future for the diverse countries in the Asia-Pacific region.

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