



# LIBRARY LINK

## ASIA & PACIFIC



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## SOVEREIGN RATING REPORTS

Email [Library@IMF.org](mailto:Library@IMF.org) to request the full reports; we'll send them to you as quickly as possible! (Reports are from April 15 to July 13, 2022)

### Asia & Pacific Region

- Fitch: "[E-Commerce In SouthEast Asia To See Strong Growth Post-Pandemic, BNPL Companies To Fuel Growth Amidst Growing Adoption](#)" (June 30)
- Moody's: "Asia-Pacific Economic Briefing: Exports Another Victim of China's COVID-19 Policy" (May 9)
- S&P: "Inflation And China: Rough Ride Ahead" (July 4)
- S&P: "Costs Heighten, China Growth Tightens" (June 28)

### ASEAN 1-2

- Moody's: "Government of Laos – Caa3 stable: Update following downgrade to Caa3, outlook changed to stable" (June 16)
- Fitch: "[Thailand Rating Report](#)" (July 12)
- Moody's: "Government of Thailand - Baa1 stable: Annual credit analysis" (May 5)
- Fitch: "[Vietnam Rating Report](#)" (April 19)
- Moody's: "Government of Vietnam - Ba3 positive: Annual credit analysis" (May 10)
- S&P: "Research Update: Vietnam Upgraded To 'BB+/B' On Improved Governance On Guaranteed Debt; Outlook Stable" (May 26)

## ASEAN 3-4

- S&P: "Research Update: Indonesia Outlook Revised To Stable From Negative; 'BBB/A-2' Ratings Affirmed" (April 27)
- S&P: "Research Update: Malaysia Outlook Revised To Stable From Negative; 'A-/A-2' Foreign Currency And 'A/A-1' Local Currency Ratings Affirmed" (June 27)
- Moody's: "Government of Singapore – Aaa stable: Update following rating affirmation, outlook unchanged" (May 19)
- S&P: "Singapore Full Analysis" (May 9)

## Australia & New Zealand

- Fitch: "[Australia Rating Report](#)" (May 5)
- Moody's: "Government of Australia – Aaa stable: Update following rating affirmation, outlook unchanged" (July 1)
- Moody's: "Government of New Zealand - Aaa stable: Annual credit analysis" (June 6)
- S&P: "Bulletin: New Zealand's Budget Resists Rising Headwinds" (May 18)

## China

- Fitch: "[China Rating Report](#)" (June 23)
- S&P: "Research Update: China Ratings Affirmed At 'A+/A-1'; Outlook Remains Stable" (June 29)
- Fitch: "[Hong Kong Rating Report](#)" (April 26)
- S&P: "Research Update: Hong Kong Ratings Affirmed At 'AA+/A-1+'; Outlook Stable" (May 20)
- Fitch: "[Macao Rating Report](#)" (April 29)
- Moody's: "Government of Macao SAR, China - Aa3 stable: Annual credit analysis" (June 10)

## Japan

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

## Korea & Mongolia

- Moody's: "Government of Korea - Aa2 stable: Annual credit analysis" (May 23)
- S&P: "Research Update: Korea 'AA/A-1+' Ratings Affirmed; Outlook Stable" (April 26)
- Fitch: "[Mongolia Rating Report](#)" (June 7)
- Moody's Government of Mongolia – B3 stable: Update following change to forecasts and fiscal strength score" (July 13)

## Pacific Islands

- Moody's: "Government of Fiji – B1 negative: Regular update" (April 26)

## South Asia 1-2

- Moody's: "Government of Bangladesh – Ba3 stable: Annual credit analysis" (June 1)
- Fitch: "India Rating Report" (June 28)
- Moody's: "Government of India – Baa3 stable: Update following change to forecasts" (June 30)
- Moody's: "Government of Maldives – Caa1 stable: Update following change in forecasts" (April 26)
- Moody's: "Government of Papua New Guinea - B2 negative: Annual credit analysis" (June 23)
- S&P: "Research Update: Papua New Guinea Outlook Revised To Stable From Negative On Improving Commodity Exports; 'B-/B' Ratings Affirmed" (May 24)
- Moody's: "Government of Sri Lanka: Protracted political uncertainty is likely to hinder IMF negotiations, compounding economic and fiscal difficulties" (July 13)
- S&P: "Research Update: Two Sri Lanka Government Bonds Downgraded to 'D' Following Missed Interest Payments; Sovereign Ratings Affirmed" (May 27)

## WORKING PAPERS

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### [Trade Interdependencies in COVID-19-Related Essential Medical Goods: Role of Trade Facilitation and Cooperation for the Asian Economies](#) (ADB Economics Working Papers No. 666, Asian Development Bank)

International trade is an integral part of accessing essential medical goods for Asian economies during the COVID-19 pandemic. Yet, the analysis finds that their nature of trade dependence varies. Furthermore, economies that are party to RTAs containing trade facilitation measures can mitigate the adverse impact on trade in essential medical goods.

### [Developing Asia's Fiscal Landscape and Challenges](#) (ADB Economics Working Papers No. 665, Asian Development Bank)

Analysis drawing on newly compiled data shows that while tax revenues in developing Asia steadily rose in the 2 decades before the COVID-19 pandemic, they continued to lag well behind high-income economies and some developing peers. The region relies on indirect taxes, creating a relatively efficient but less progressive tax structure, while government expenditures on education and health were comparatively modest.

### [Potential Economic Impact of COVID-19-Related School Closures](#) (ADB Economics Working Papers No. 657, Asian Development Bank)

This study examines the economic impacts of COVID-19-related school closures in the primary, secondary, and tertiary levels along with the implications to future labor productivity in Asia and the Pacific.

### [Buoyant or Sinking? Tax Revenue Performance and Prospects in Developing Asia](#) (ADB Economics Working Papers No. 656, Asian Development Bank)

Analysis suggests that short- and long-run tax buoyancy in developing Asia were close to one before COVID-19, indicating fiscal sustainability. The study estimates that in 2020 the pandemic caused these economies to lose average excess tax revenue equal to half a percentage point of 2019 GDP. It also finds that tax-to-GDP ratios are projected to improve toward 2030 in a majority of developing Asian economies, other things held constant.

### [Making Urban Power Distribution Systems Climate-Resilient](#) (ADB South Asia Working Papers No. 93, Asian Development Bank)

This working paper is designed to help ADB's developing member countries build climate-resilient energy systems that can better support fast-growing cities in Asia and the Pacific.

### [Digital Connectivity: Bolstering Technical Development and Shaping the Digital Economy in South-East Asia](#) (ESCAP Working Paper, ESCAP)

This report provides a region-wide analysis on the status of the digital economy in South Asia. It identifies opportunities and challenges for national and regional action to realize the transformational potential of digitalizing economies, societies, and governments.

### [The Demand for Digital and Complementary Skills in Southeast Asia](#) (Policy Research Working Papers 10070, World Bank)

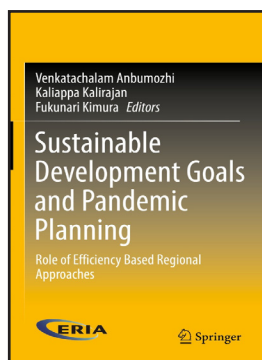
As the economies of Southeast Asia continue adopting digital technologies, policy makers increasingly ask how to prepare the workforce for emerging labor demands. However, little is known about the skills that workers need to adapt to these changes. This paper uses online job postings data from Malaysia to identify the digital, cognitive, and socioemotional skills required for digital and non-digital occupations.

## **The Distributional Impact of a Carbon Tax in Asia and the Pacific (Working Paper No. 2022/116, International Monetary Fund)**

While a carbon tax is widely acknowledged as an efficient policy to mitigate climate change, adoption has lagged. Part of the challenge resides in the distributional implications of a carbon tax and a belief that it tends to be regressive. Even when not regressive, poor households could be hurt by a carbon tax, particularly in countries that rely heavily on carbon-intensive energy sources.

## **BOOKS**

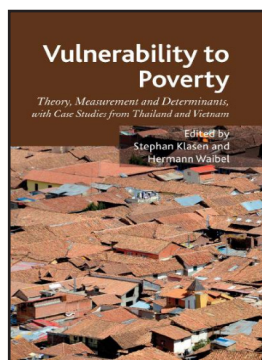
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### **Sustainable Development Goals and Pandemic Planning: Role of Efficiency Based Regional Approaches**

**Editors: Venkatachalam Anbumozhi, Kaliappa Kalirajan, Fukunari Kimura**

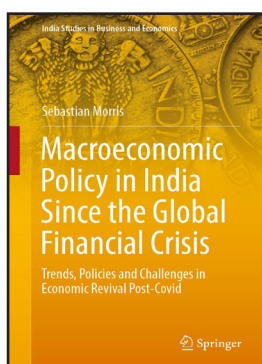
This book assesses the progress in the implementation of Sustainable Development Goals (SDGs) in ASEAN, India and China using the above framework conditions in the context with three main propositions.



### **Vulnerability to Poverty: Theory, Measurement and Determinants, with Case Studies from Thailand and Vietnam**

**Editors: Stephan Klasen and Hermann Waibel**

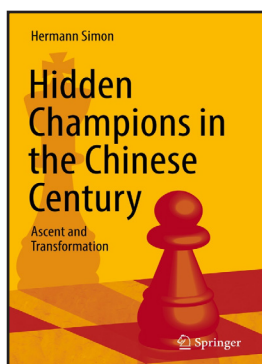
With the current global crisis, high levels of volatility in trade, capital flows, commodity prices, aid, and the looming threat of climate change, this book brings together high-quality research and presents conceptual issues and empirical results to analyze the determinants of the vulnerability to poverty in developing countries.



### **Macroeconomic Policy in India Since the Global Financial Crisis: Trends, Policies and Challenges in Economic Revival Post-Covid**

**By Sebastian Morris**

In this book, we bring out the performance of the Indian economy, and review the approach of macroeconomic policy especially demand management in the Indian economy, since the Global Financial Crisis. We also consider the COVID crisis and its impact, and the measures adopted to mitigate its effects by both the government and the central bank focusing on the macroeconomic dimensions of the various initiatives. We also cover the issues related to manufacturing performance in India.



### **Hidden Champions in the Chinese Century : Ascent and Transformation**

“Hidden Champions” are medium-sized, unknown companies with annual revenues under \$5 billion that have quietly, under the radar, become world market leaders in their respective industries. In this new instalment to his worldwide bestselling Hidden Champions volumes, Hermann Simon takes readers on an in-depth exploration of the ever changing operating conditions and the greater uncertainty and volatility that defines the global business sphere over the next ten years.

## ARTICLES

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### **[Economic Freedom, Economic Development and Income Inequality in Asia: an Analysis From the Kuznets Curve Perspective](#) (Journal of the Asia Pacific Economy (Published online July 5, 2022))**

This study throws light on the effects of economic freedom, economic development, and their interaction on income inequality in 35 Asian economies during 2000–2018 from the Kuznets curve’s perspective.

### **[Strategic Trade and Investments Framework and Geopolitical Linkages Across Asia-Pacific Economies](#) (Journal of Asia-Pacific Business (Published online June 30, 2022))**

The announced trade deal, the Indo-Pacific Economic Framework (IPEF), is a loosely-structured economic bloc advocated by the current US administration, which will include 13 countries. These countries, in addition to the United States, will be Australia, Brunei, India, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Thailand, and Vietnam.

### **[The Policy Challenges of Green Rural Transformation for Asia-Pacific Emerging and Developing Economies in a Post-COVID World](#) (Economic Analysis and Policy 75 (September 2022): 689-704)**

Rural transformation is a process of comprehensive societal change whereby countries diversify their economies and reduce their reliance on agriculture and other primary product industries. “Greening” rural transformation implies making this process of structural change and economic diversification less environmentally damaging, including reducing dependency on fossil fuels and carbon emissions.

### **[Asian Central Banks Deploy FX Reserves to Prop Up Currencies](#) (Central Banking, July 22, 2022)**

Analysts remain confident in Asia’s financial stability, but recession risks are building. The foreign reserves of many major Asian economies have been shrinking over the past few months, as central banks tap into their coffers to back their weakening home currencies against the rising US dollar.

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