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ASIA & PACIFIC



Library Link: Asia & Pacific features the latest research on the region. Scroll down for **Sovereign Rating Reports, Working Papers, Books, and Articles**.

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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 up to April 13)

Asia & Pacific Region

- Fitch: "[APAC Sovereigns Dashboard: High Commodity Prices a Challenge for Much of Asia](#)" (March 11)
- S&P: "Interest Rates To Rise Across Asia-Pacific" (April 12)
- S&P: "COVID And Conflict Strain Asia-Pacific Sovereigns" (March 23)
- S&P: "Asia-Pacific Banks And The Ukraine Crisis: Small Exposures But Secondary Impacts Could Bite" (March 15)
- S&P: "ESG Factors And How They Apply To Asia-Pacific Banks" Part 1 & 2 (March 2)
- Moody's: "Credit Conditions – Asia Pacific: Russia-Ukraine conflict carries risks for growth, commodity-dependent sectors and high-yield issuers" (March 16)
- Moody's: "Sovereigns – Asia Pacific: Wide financing and development gaps build momentum for sustainable debt" (Feb 14)

ASEAN 1-2

- Moody's: "Government of Cambodia – B2 stable: Regular Update" (Feb 15)
- Moody's: "Government of Laos – Caa2 negative: Regular update" (Feb 25)
- Moody's: "Government of Vietnam – Ba3 positive: Regular Update" (March 16)
- Moody's: "Government of Thailand – Baa1 stable: Update following rating affirmation, outlook unchanged" (April 11)

ASEAN 3-4

- Fitch: "[Malaysia Rating Report](#)" (March 16)
- Moody's: "Government of Malaysia – A3 stable: Regular update" (April 13)
- Fitch: "[Fitch Assigns Indonesia's Proposed USD Bonds 'BBB' Rating](#)" (March 22)
- Moody's: "Government of Indonesia - Baa2 stable: Annual credit analysis" (Feb 28)
- Fitch: "[Philippines Rating Report](#)" (March 9)
- Moody's: "Government of the Philippines – Baa2 stable: Regular update" (Feb 18)
- S&P: "Philippines' Proposed Senior Unsecured Notes Assigned 'BBB+' Rating" (March 21)

Australia & New Zealand

- S&P: "Australia Full Analysis" (Jan 26)
- S&P: "Research Update: New Zealand 'AA+/A-1+' Ratings Affirmed; Outlook Stable" (Feb 24)

China

- Fitch: "[Fitch Ratings: China Loosens Fiscal Policy to Support Slowing Economy](#)" (March 9)
- Moody's: "Government of China – A1 stable: Update following change in forecasts" (April 5)
- Moody's: "Government of Hong Kong SAR, China – Aa3 stable: Update following rating affirmation, outlook unchanged" (March 11)

Japan

- Fitch: "[Japan Rating Report](#)" (April 3)
- Moody's: "Government of Japan – A1 stable: Update following change to forecasts" (April 4)

Korea & Mongolia

- Fitch: "[Fitch Rtg: Fiscal Policy Shift Unlikely After Korea Presidential Election](#)" (March 11)
- Moody's: "Government of Korea – Aa2 stable: Update following change in forecasts" (March 28)
- Moody's: "Government of Mongolia – B3 stable: Regular Update" (March 24)

Pacific Islands

- Moody's: "Fiji, Government of: Complete border reopening will support the economic recovery, a credit positive" (March 30)
- Moody's: "Government of Solomon Islands – Caa1 stable: Regular update" (April 13)

South Asia 1-2

- S&P: "India Full Analysis" (March 3)
- Moody's: "Government of Sri Lanka: Resignations of key officials raise policy uncertainty, compounding external liquidity and fiscal difficulties" (April 6)
- S&P: "Research Update: Sri Lanka Foreign Currency Rating Lowered To 'CC' From 'CCC'; Outlook Negative" (April 13)
- Moody's: "Government of Maldives – Caa1 stable: Regular Update" (Feb 27)

WORKING PAPERS

[Strategies for Recovery: COVID-19 and Urban Transport Policy in Asia](#) (ADBI Policy Brief, No. 2022-1, Asian Development Bank)

The transport sector is vital for supporting populations' needs, but it can also play a significant role in the spread of COVID-19.

Impact of Tourism on Regional Economic Growth: A Global Value Chain Perspective (Economics Working Papers NO. 646, Asian Development Bank)

This paper examines the contribution of tourism to the economy of Thailand and to the global economy. The findings suggest that tourism in Thailand generates significant economic impact on output and value added.

Shadow Loans and Regulatory Arbitrage: Evidence from China (BIS)

This paper examines how Chinese banks used on-balance sheet shadow loans for regulatory arbitrage and whether the financial market priced in the banks' use of shadow loans and the resulting vulnerabilities in 2016–2020. It finds that banks chose to window-dress their regulatory capital ratio by using shadow loans.

Regional Cooperation and Integration in Support of a Sustainable Development-Oriented Multilateral Trading System (Working Paper Series NO. 01, March 2022, UN ESCAP)

This paper examines regional cooperation and integration in Asia-Pacific and how it can support the shaping or building up of a sustainable development-oriented multilateral trading system. It recognizes the importance of regional initiatives as building blocks of a revitalized and more networked multilateral trading system, and discusses policy considerations in a number of priority areas for furthering inclusivity and sustainability in regional trade and investment integration.

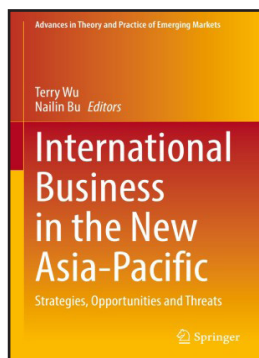
South Asia's Digital Economy: An Opportunity to Build Back Better, Digitally (Working Paper no. 170219, World Bank)

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.

World Bank East Asia and Pacific Economic Update - Spring 2022 (World Bank)

Amidst a fragile recovery, three clouds are gathering over the economic horizon: US inflation could provoke financial tightening, China's structural slowdown and zero-COVID-19 policy could dampen regional exports, and the conflict between Russia and Ukraine could disrupt food and fuel supplies, spook financial markets, and undermine business confidence.

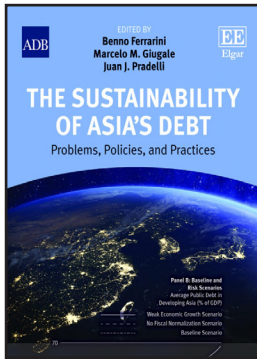
BOOKS



International Business in the New Asia-Pacific: Strategies, Opportunities and Threats

By Terry Wu and Nailin Bu

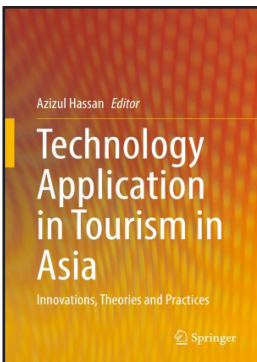
Contemporary trade policy is increasingly framed in geo-strategic terms. But how much of that rhetoric is reflected in actual policy choices by the European Union or its trading partners? This book provides the first systematic study of the broader international context in which EU trade agreements are conceived, negotiated, and designed.



The Sustainability of Asia's Debt: Problems, Policies and Practices

By Benno Ferrarini, Marcelo Giugale, and Juan J. Pradelli

Asia has shown the world what success in economic development looks like. What was once a backwater is now a global engine of growth. That roaring progress was, however, fueled by a lesser-known factor: borrowing. Governments, corporations, and households financed their path to prosperity with debt--lots of debt. Today, the volume of debt hanging over Asian economies is huge, in both absolute and relative terms.



Technology Application in Tourism in Asia: Innovations, Theories and Practices

by Azizul Hassan

This book very specifically focuses on technology application in tourism in Asia. This book, a blend of comprehensive and extensive efforts by the contributors and editor, is designed to extensively cover technology applications in tourism in Asia, including distinct topics such as mobile computing, new product designs, innovative technology usages in tourism promotion, technology-driven sustainable tourism development, location-based apps, mobility, accessibility, the post crisis situation of COVID-19, etc.

ARTICLES

Beyond promises: Realities of climate finance justice and energy transitions in Asia and the Pacific (*Energy Research & Social Science*, Volume 89, July 2022, 102550)

Climate change is already having substantial adverse impacts across the globe, and these are projected to worsen dramatically in years to come without rapid and far-reaching measures to transition to low carbon development. Crucially, massive financial investment will be necessary to fast track a low carbon transition and the level of finance required will arguably be well beyond the resources and capability of public finance alone. With a focus on climate finance in Asia and the Pacific and drawing empirical evidence from our work in Fiji and Indonesia, this article investigates complex realities of climate finance as it flows to the recipient countries.

Export quality upgrading and environmental sustainability: Evidence from the East Asia and Pacific Region (*Research in International Business and Finance*, Volume 60, April 2022, 101632)

In this study, we examine the effect of export quality upgrading through evolution of energy mix and transportation on environmental sustainability using panel cointegration techniques. Utilizing a dataset of East Asia and Pacific countries, we find that the export quality amelioration of goods and services tends to increase the carbon-produced intensity.

[Does financial inclusion promote a green economic system? Evaluating the role of energy efficiency \(Economic Research-Ekonomska Istraživanja, April 2022\)](#)

There are very few studies on the role of financial inclusion and energy efficiency in promoting a sustainable environment in the existing literature. These studies do not address or link financial inclusion to CO2 emissions in any way. Therefore, the purpose of this study is to look into the role of financial inclusion and energy efficiency on carbon emissions, as well as exports, imports, and gross domestic product (G.D.P.) in the BRICS economies from 1990 to 2020.

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