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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 Oct 28, 2022 to Jan 29, 2023)

Asia & Pacific Region

- Fitch: "[APAC Sovereigns Outlook 2023](#)" (Dec 8)
- Fitch: "[Fitch Ratings: Asia-Pacific Power Demand Growth to Stabilise, Energy Transition to Continue](#)" (Dec 1)
- Moody's: "Sovereigns – Asia-Pacific: 2023 outlook stable on debt sustainability but social risks will curb fiscal consolidation" (Jan 9)
- Moody's: "Sovereigns – Asia-Pacific: Scarring in economies with large informal sectors to drive social, growth, fiscal risks" (Dec 14)
- S&P: "Asia-Pacific Sovereign Rating Trends 2023: A Break In The Weather" (Jan 26)

ASEAN 1-2

- Moody's: "Government of Cambodia – B2 negative: Update following methodology update" (Dec 21)
- Moody's: "Government of Laos – Caa3 stable: Regular update" (Jan 25)
- Fitch: "[Thailand Rating Report](#)" (Dec 29)
- Moody's: "Government of Thailand – Baa1 stable: Update following methodology and forecast update" (Dec 1)
- S&P: "Research Update: Thailand 'BBB+/A-2' Ratings Affirmed As Economic Recovery Takes Shape; Outlook Stable" (Nov 23)

- Fitch: "[Vietnam Rating Report](#)" (Nov 18)
- Moody's: "Government of Vietnam – Ba2 stable: Update following methodology update" (Dec 16)

ASEAN 3-4

- Fitch: "[Indonesia Rating Report](#)" (Jan 4)
- Moody's: "Moody's assigns Baa2 ratings to Indonesia's USD-denominated bonds" (Jan 4)
- S&P: "Indonesia's Proposed Senior Unsecured Notes Assigned 'BBB' Long-Term Foreign Currency Rating" (Jan 3)
- Fitch: "[Fitch Rtgs: Malaysia's New Government to Face Challenges Advancing Fiscal Consolidation](#)" (Nov 28)
- Moody's: "Government of Malaysia – A3 stable: Update following methodology update" (Dec 16)
- Fitch: "[Philippines Rating Report](#)" (Nov 29)
- Moody's: "Government of the Philippines – Baa2 stable: Update following methodology update" (Dec 19)
- S&P: "Philippines' Proposed Senior Unsecured U.S. Dollar Notes Assigned 'BBB+' Rating" (Jan 8)
- Moody's: "Government of Singapore – Aaa stable: Regular update" (Dec 15)

Australia & New Zealand

- Fitch: "Fitch Affirms Australia at 'AAA'; Outlook Stable" (Dec 2)
- Moody's: "Government of Australia – Aaa stable: Update following methodology update" (Dec 15)
- Moody's: "Government of New Zealand – Aaa stable: Update following methodology update" (Nov 28)
- S&P: "Research Update: Australia 'AAA/A-1+' Ratings Affirmed; Outlook Stable" (Jan 29)

China

- Fitch: "[Fitch Affirms China at 'A+'; Outlook Stable](#)" (Dec 15)
- Moody's: "Government of China: Conference emphasises recovery and stability, affirms loosening of COVID-19 policy and support for property sector" (Dec 21)
- Fitch: "[Fitch Assigns Hong Kong's Proposed Foreign-Currency Green Bonds 'AA-' Ratings](#)" (Jan 2)
- Moody's: "Government of Hong Kong SAR, China – Aa3 stable: Update following methodology update" (Dec 20)
- S&P: "Hong Kong's Proposed Notes Assigned 'AA+' Foreign Currency Rating" (Jan 3)
- Moody's: "Government of Macao SAR, China – Aa3 stable: Update following methodology update" (Dec 12)

Japan

- Fitch: "[Fitch Rtgs: Japan Debt Trajectory at Risk as Possibility of Tightening Rises](#)" (Jan 18)
- Moody's: "Government of Japan – A1 stable: Update following methodology update" (Dec 16)

Korea & Mongolia

- Moody's: "Government of Korea – Aa2 stable: Update following methodology update" (Dec 5)
- Fitch: "[Fitch Assigns Mongolia's Proposed USD Bonds 'B' Rating](#)" (Jan 12)
- Moody's: "Government of Mongolia – B3 stable: Update following methodology update" (Dec 15)
- S&P: "Mongolia's Proposed Senior Unsecured Notes Assigned 'B' Long-Term Foreign Currency Rating" (Jan 11)

Pacific Islands

- Moody's: "Government of Fiji - B1 stable: Update following methodology update" (Dec 12)
- Moody's: "Government of Solomon Islands – Caa1 stable: Update following methodology update" (Dec 21)

South Asia 1-2

- Moody's: "Government of Bangladesh – Ba3 RUR-: Update following initiation of review for downgrade" (Dec 13)
- Fitch: "[India Rating Report](#)" (Jan 20)
- Moody's: "Government of India – Baa3 stable: Update following methodology update" (Dec 16)
- Fitch: "[Maldives Rating Report](#)" (Nov 3)
- Moody's: "Government of Maldives – Caa1 stable: Update following methodology update" (Dec 16)
- Moody's: "Government of Papua New Guinea – B2 stable: Update following methodology update" (Dec 14)
- Fitch: "[Sri Lanka Rating Report](#)" (Dec 21)
- Moody's: "Government of Sri Lanka – Ca stable: Update following methodology update" (Dec 16)

WORKING PAPERS

[**Sponge Cities: Integrating Green and Gray Infrastructure to Build Climate Change Resilience in the People's Republic of China \(ADB Briefs No. 222, Asian Development Bank\)**](#)

Detailing how sponge cities absorb and then slowly release rainwater, it analyzes lessons from the PRC's experience so far and explores how they can be applied for even greater impact in the PRC and more broadly in Asia and the Pacific. It underscores the need for governments to prioritize nature-based adaptation approaches integrated with risk-informed planning to retrofit cities and systematically plan new urban areas to reduce disaster risk and increase resilience.

[**Fostering Quality, Green Development in the People's Republic of China through Public-Private Partnerships and Thematic Financing \(ADB Briefs No. 227, Asian Development Bank\)**](#)

It sets out the PRC's challenge of mobilizing sufficient capital for initiatives in areas including low-carbon development, digital economic growth, social care, and public health. It explores the rise of thematic finance and how this could bolster areas such as elder care and the blue economy. Collaboration among policy makers, multilateral organizations, and the private sector is crucial in filling gaps in development funding.

[**Accelerating Innovation and Digitalization in Asia to Boost Productivity \(Departmental Paper No 2023/001, International Monetary Fund\)**](#)

COVID-19 hit on the back of weakening productivity growth in many advanced and emerging Asian countries, a trend that could be exacerbated by the pandemic. Interestingly, productivity growth in the region was slowing even amid increased innovation effort, as proxied by spending on research and development (R&D) and number of patents. A key element underpinning this disconnect is the growing dispersion in productivity growth, innovation effort, and digitalization across and within sectors. Asia has risen to become an innovation powerhouse, contributing to more than half of world patents.

[**Housing Market Stability and Affordability in Asia-Pacific \(Departmental Paper No 2022/020, International Monetary Fund\)**](#)

The paper intends to highlight challenges in Asian housing markets linked to fast price rises especially in the advanced economies since COVID, and more broadly including many EMs in the period leading up to COVID. It aims to draw policy lessons on how to manage stability aspects through macroprudential and other policies and how to support affordability through structural policies and targeted government support.

[**Trade Agreements in South Asia: Towards a Successful Story in the Developing World \(Policy Research Working Papers 10211, World Bank\)**](#)

This paper quantifies the trade creation effects of South Asia's trade agreements within the region and with

the rest of the world. The paper uses an extensive database of bilateral trade covering the manufacturing, agriculture, and service sectors in 190 countries over 1990–2015. The estimates of various specifications of a structural gravity model, including domestic trade flows, capture the potential heterogeneous effects.

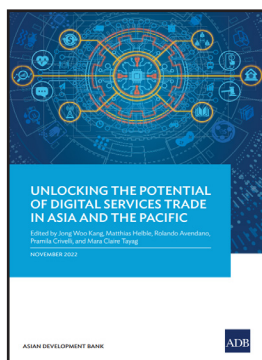
Drivers of Public Debt in East Asia and Pacific Economies (Research & Policy Briefs 60, World Bank)

Public debt in developing East Asia and Pacific (EAP) economies has increased markedly since the recession in 2020 induced by COVID-19 pandemic. This brief uses standard debt dynamic accounting decomposition to quantify the main drivers of debt accumulation in developing EAP countries since 2000. In the aftermath of the COVID-19 pandemic, larger primary deficits have been the main drivers of the increase in the ratio of public debt to GDP in most developing EAP economies. While strong GDP growth and, to a certain extent, inflation have helped deflate public-debt-to-GDP ratios during the past two decades, they have, on average, been more muted since the COVID-19 shock.

The Road Not Taken? Responding to the Energy Price Shock in East Asia (Research & Policy Brief No. 58, World Bank)

Several countries in East Asia have increased fossil fuel subsidies to keep consumer prices lower than currently high international prices. These subsidies are discouraging the shift in consumption away from fossil fuels, while high prices are encouraging investment in new fossil fuel infrastructure. Providing income transfers instead of price subsidies would encourage consumption of cleaner alternatives, while softening the welfare loss. And subsidizing investment in renewables would avert the risk of being locked in to fossil fuels. The total cost need not be higher than that of fossil fuel subsidies.

BOOKS



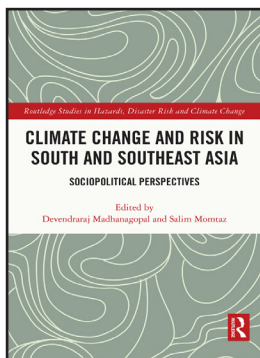
Unlocking the Potential of Digital Services Trade in Asia and the Pacific By: Asian Development Bank

This book explains how rapid digitalization during COVID-19 has accelerated the growth of digital services trade in Asia and the Pacific, and provides analysis on the opportunities, challenges, and associated risks. It explores evolving trends and considers trade agreements, cybersecurity, and effective taxation. It outlines how a greater focus on developing human capital, connectivity, investment in information and communication technology, and a positive regulatory environment can help digital services thrive.



Business and Management in Asia: Digital Innovation and Sustainability Editors: Tobias Endress & Yuosre F. Badir

This book focuses on digital innovation and sustainability in the Asian region in the context of business and management. This book is the first annual compilation of innovative ideas and valuable managerial solutions produced by the region's managers and decision-makers who think and act creatively, helmed by Tobias Endress and Yuosre F. Badir from the School of Management at the Asian Institute of Technology.



[Climate Change and Risk in South and Southeast Asia: Sociopolitical Perspectives](#)

Edited By Devendraraj Madhanagopal & Salim Momtaz

This book, focused on South and Southeast Asia, upgrades our understanding of the influence of multiple sociopolitical and governance factors on climate change and risks. Moving beyond science and technology-oriented discussions on climate change, it argues that the real solutions to climate change problems lie in societies, governance systems, non-state actors, and the power and politics underpinning these systems.

ARTICLES

[Green Recovery Through Financial Inclusion of Mobile Payment: A Study of Low- and Middle-Income Asian Countries](#) (*Economic Analysis and Policy* 77, March 2023: 729-747)

The financial industry has been affected by the rise of informational technology and is actively developing digital finance. The use of technology has become an alternative resolution to improve global financial inclusion. This research discusses whether the development of mobile payment systems promotes financial inclusion and improves green environment in 29 low- and middle-income countries in Asia from 2014 to 2018. This study considers green recovery under an education indicator that shows awareness about the implementation of green recovery technologies. We find that some amount from loans is also useful when spent on green recovery in the move towards a clean environment.

[Carbon Neutrality Through Supply Chain Performance: Does Green Innovation Matter in Asia?](#) (*Economic Research-Ekonomska Istraživanja*, Published online: 05 Dec 2022)

Logistics performance is considered an important determinant of supply chain performance that results in carbon neutrality. The main aim of this study is to investigate the influence of logistics performance and green innovation on carbon emissions for selected Asian economies over the period 2007–2020. The 2SLS approach has been employed for empirical tasks, and the robustness of results has been confirmed through the GMM approach. The results indicate that logistics performance significantly reduces carbon emissions. Thus, our results emphasize the priorities of green innovation, logistics performance, and environmental sustainability in Asian economies.

[Green Investment and Its Influence on Green Growth in High Polluted Asian Economies: Do Financial Markets and Institutions Matter?](#) (*Economic Research-Ekonomska Istraživanja*, Published online: 28 Dec 2022)

The notion of green growth has occurred as a leading policy response to environmental pollution. This study explores the dynamic impacts of green investment, financial institutions & markets on green growth based on a time series data set comprised of four high polluted Asian countries from 1995 to 2019. We found several important short and long-run results from the ARDL bounds testing approach. Thus, our findings offer some implications for high polluted Asian countries to stimulate green growth in the future.

[How Does Non-Interest Income Affect Bank Credit Risk? Evidence Before and During the COVID-19 Pandemic](#) (*Finance Research Letters*, Available online 21 January 2023, 103657)

This paper considers the COVID-19 pandemic's role and investigates the impact of non-interest income on bank credit risk. Specifically, it performs a comparative analysis between before and during the pandemic

periods. The data of listed banks are extracted from the BankFocus for 14 Asian emerging markets. The regression results indicate the positive influence of non-interest income on bank credit risk. Interestingly, the magnitude of the impact is higher in the pre-pandemic period, and it significantly reduces during the pandemic period. This study provides implications for bank practitioners and regulators.

Forecasting the Asian Stock Market Volatility: Evidence From WTI and INE Oil Futures (*International Journal of Finance & Economics, early view*)

This study investigates whether China's crude oil futures (INE) and West Texas Intermediate (WTI) markets hold valuable information for estimating the realized volatility of seven Asian stock markets. This study has several notable findings. Our results are robust in several robustness checks, including alternative evaluation methods, recursive window approach, and alternative realized measures, even during the COVID-19 pandemic.

Co-Movement Among Oil, Stock, Bond, and Housing Markets: An Analysis of U.S., Asian, and European Economies (*International Review of Finance, early view*)

This study explores the co-movement among oil and the stock, bond, and housing markets of the U.S. and major developed countries across Europe and Asia. The results indicate that oil is long-run integrated with each asset class, and that the extent of convergence has increased after the onset of the 2007–2009 global financial crisis (GFC). Over the long-run, demand shocks make the most significant contribution to the common trends and “lead” the other asset classes, whereas supply shocks have either a negligible or a weaker impact. Over the short-run, demand shocks positively impact the stock and housing markets and negatively impact bonds, while supply shocks induce negative and weaker impacts on all three asset classes.

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