



# LIBRARY LINK

## ASIA & PACIFIC



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

Do you have suggestions? We would love to hear from you! Email [Library@IMF.org](mailto:Library@IMF.org) to share your thoughts and feedback.

## Contents

SOVEREIGN RATING REPORTS.....	1
WORKING PAPERS.....	3
BOOKS .....	4
ARTICLES.....	4

## 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 20 to July 25, 2023)

### Asia & Pacific Region

- Moody's: "Geopolitics – China: Drive toward self-sufficiency in high-tech manufacturing faces some major hurdles" (July 19)
- Moody's: "Geopolitical risks – Asia-Pacific: A move away from the dollar would have mixed credit implications for the region's debt issuers" (June 6)
- Moody's: "Structured Finance: Impairment and loss rates of Asia-Pacific (ex-Japan) structured finance securities: 1993-2022" (June 26)
- S&P: "Asia-Pacific Sovereign Rating Trends Midyear 2023: Sturdier Times" (July 6)
- S&P: "Economic Outlook Asia-Pacific Q3 2023: Domestic Demand, Inflation Relief Support Asia's Outlook" (June 25)
- S&P: "Economic Outlook Asia-Pacific Q3 2023: Domestic Demand, Inflation Relief Support Asia's Outlook" (June 25)
- S&P: "Asia's Central Banks Are Right To Be Tough On Inflation, Too Inflation hits vulnerable household especially hard" (June 22)

### ASEAN 1-2

- Moody's: "Government of Cambodia – B2 negative: Regular update" (May 19)
- Moody's: "Government of Laos – Caa3 stable: Regular update" (Jul 17)
- Fitch: "[Fitch Affirms Thailand at 'BBB+'; Outlook Stable](#)" (Jul 10)

- Moody's: "Government of Thailand - Baa1 stable: Regular update" (Jun 20)
- Fitch: "[Fitch Ratings: Risks to Vietnam Sovereign from Property Sector Stress Recede](#)" (Jul 18)
- Moody's: "Government of Vietnam – Ba2 stable: Update following change in economic strength score and GDP forecasts" (Jul 13)
- S&P: "Research Update: Vietnam Ratings Affirmed At 'BB+/B'; Outlook Stable" (Jun 15)

## ASEAN 3-4

- Moody's: "Government of Indonesia - Baa2 stable: Regular update" (May 22)
- S&P: "Research Update: Indonesia Ratings Affirmed At 'BBB/A-2'; Outlook Stable" (Jul 04)
- S&P: "Research Update: Malaysia 'A-/A-2' Foreign Currency And 'A/A-1' Local Currency Ratings Affirmed; Outlook Stable" (Jun 27)
- Fitch: "[Philippines Rating Report](#)" (May 30)
- S&P: "Philippines Full Analysis" (Jun 14)
- Fitch: "[Fitch Affirms Singapore at 'AAA'; Outlook Stable](#)" (Jul 20)
- Moody's: "Government of Singapore – Aaa stable: Regular update" (May 19)

## Australia & New Zealand

- Fitch: "[Australia Rating Report](#)" (Jun 05)
- Moody's: "Government of New Zealand – Aaa stable: Regular update" (Jun 07)

## China

- Fitch: "[Fitch Ratings: China's Growth to Remain Above Target as Recovery Momentum Fades](#)" (Jul 18)
- S&P: "Research Update: China Ratings Affirmed At 'A+/A-1'; Outlook Stable" (Jun 28)
- Fitch: "[Fitch Assigns Hong Kong's Proposed Foreign-Currency Green Bonds 'AA-' Ratings](#)" (May 30)
- Moody's: "Government of Hong Kong SAR, China – Aa3 stable: Annual credit analysis" (Jul 06)
- S&P: "Hong Kong's Proposed Notes Assigned 'AA+' Long-Term Foreign Currency Rating" (May 29)
- Fitch: "[Macao, China Rating Report](#)" (May 11)

## Japan

*No new reports*

## Korea & Mongolia

- S&P: "Korea Full Analysis" (Apr 27)
- Fitch: "[Mongolia Rating Report](#)" (Jun 02)

## Pacific Islands

*No new reports*

## South Asia 1-2

- Moody's: "Government of Bangladesh – B1 stable : Annual credit analysis" (Jul 04)
- Fitch: "[India Rating Report](#)" (May 29)
- S&P: "Research Update: India 'BBB-/A-3' Sovereign Credit Ratings Affirmed; Outlook Stable" (May 18)
- Moody's: "Government of Papua New Guinea – B2 stable: Regular update" (May 20)
- S&P: "Research Update: Papua New Guinea 'B-/B' Ratings Affirmed; Outlook Stable" (Jun 09)
- Fitch: "[Fitch Downgrades Sri Lanka's Long-Term Local-Currency IDR to 'C'](#)" (Jul 05)
- Moody's: "Government of Sri Lanka – Ca stable: Regular update" (Apr 24)
- S&P: "Research Update: Sri Lanka Local Currency Rating Lowered To 'CC' From 'CCC-' On Domestic Debt Restructuring Plan; Outlook Negative" (Jul 21)

## WORKING PAPERS

---

### [Can Digital Finance Promote Low-Carbon Transition? Evidence from the People's Republic of China](#) (ADBI Working Paper Series No. 1399, Asian Development Bank)

Green innovation is among the important channels through which digital finance promotes low-carbon transition. We find that digital finance promotes low-carbon transition, and this finding is robust with respect to the choice of sample, potential presence of measurement issue, choice of study period, presence of other policies, and potential endogeneity, among others.

### [Gender-Inclusive Development through Fintech: Studying Gender-Based Digital Financial Inclusion in a Cross-Economy Setting](#) (ADBI Working Paper Series No. 1399, Asian Development Bank)

Financial inclusion (FI) for vulnerable populations, such as women, is critical for achieving gender equality, women's empowerment, and thereby inclusive growth. In this regard, the use of digital financial services is of particular significance for women as it allows them easier access to financial products for business and household needs.

### [Global Value Chains in the Pacific Island Countries: Patterns and Structure](#) (ADBI Working Paper Series No. 1382, Asian Development Bank)

Subnational and national industrial development and regional cooperation policies are critical for Pacific island countries to participate in global and regional production networks.

### [Sectoral Debt Capacity and Business Cycles: Developing Asia and the World Economy](#) (Economics Working Papers WPS230151-2, Asian Development Bank)

The empirical analysis covers a sample of 55 emerging and frontier market economies. Future economic growth is more sensitive to rising household debt than corporate debt. However, these effects are highly heterogeneous across economies and depend on relative income.

### [Sovereign Debt Vulnerabilities in Asia and the Pacific](#) (Economics Working Papers WPS230151-2, Asian Development Bank)

While the outlook does not yet suggest a widespread debt meltdown looming in the region, the global environment presents major challenges. Obstacles to economic growth and rising borrowing costs risk jeopardizing efforts to restore public finances and to ensure their sustainability. Economies in or close to distress face complications from a complex creditors landscape.

### [Inequality and Poverty in India: Impact of COVID-19 Pandemic and Policy Response](#) (Working Paper No. 2023/147, International Monetary Fund)

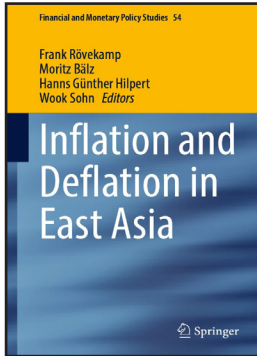
Using microdata from nationally representative household and labor force surveys, we study the impact and drivers of poverty and inequality in India during the pandemic. We have three main findings.

### [Some Lessons from Asian E-Money Schemes for the Adoption of Central Bank Digital Currency](#) (Working Paper No. 2023/123, International Monetary Fund)

This paper synthesizes four lessons from the experiences of six Asian e-money schemes for central banks as they consider adopting central bank digital currency (CBDC).

## BOOKS

---



### [Inflation and Deflation in East Asia](#)

**Editors: Frank Rövekamp, Moritz Bälz, Hanns Günther Hilpert, Wook Sohn**

In light of the deflationary trends following the 2008/2009 financial crisis, as well as the return of inflation triggered by the COVID-19 pandemic and the war in Ukraine, this book offers insights into price stability issues in various East Asian countries. Leading scholars from the fields of economics and law as well as central bank practitioners present case studies on Japan, Korea, Singapore, and Taiwan.



### [Pacific Island Countries: Financial Stability and Resilience in Turbulent Times](#)

**World Bank**

This report provides an assessment of the stability of the financial systems of selected Pacific Island Countries (PICs) in the context of COVID-19 and emerging risks. The report brings together an analysis of information provided by the central banks of the PICs covered by this study over the last two years. The purpose of the study is to assess the financial stability and vulnerabilities and to provide technical guidance to the PIC authorities to assist in their financial sector policy response.

## ARTICLES

---

### [Should Asia Pacific Economic Cooperation Countries Put All Their Eggs in One Energy Basket? Examining the Linkage Between Energy Diversification and Sustainable Development](#) (*Energy Policy* 179, August 2023, 113619)

Energy diversification is critically important from an economic, political and environmental point of view. In this research, we try to investigate the role of energy diversification for sustainable development in Asia Pacific Economic Cooperation or APEC member countries.

### [Real Interest Rate Parity in Practice: Evidence From Asia-Pacific Economies](#) (*The Manchester School*, Early View, First published: 06 July 2023)

This research investigates the relationship between real interest rate parity and the interest parity puzzle across several economies in the Asia-Pacific region. Unlike previous studies, we establish a comprehensive theoretical framework for parity and utilize macroeconomic and financial market data from 15 economies in the region to examine it.

### [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.

## **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 findings indicate a U-shaped bi-directional relationship between bank capital and LC, with a significant moderating effect of bank size.

## **Performance of ESG-integrated Smart Beta Strategies in Asia-Pacific Stock Markets (*Research in International Business and Finance* 66, October 2023, 102008)**

While ESG investing has garnered heightened attention, the research has not settled on whether ESG investing can “do well while doing good”. Using a proprietary ESG rating database of monthly firm-specific data, we examine the performance of ESG-incorporated investing strategies in Australia, Mainland China, Hong Kong, Malaysia, and Singapore.

Previous newsletters can be found on the [Library Link Newsletters page](#).

For questions regarding the content and coverage please contact the [IMF Library](#).

### **COPYRIGHT**

The IMF Library observes U.S. and international copyright laws and is required to comply with its Copyright Clearance Center license agreement; you may not systematically download and store journal articles, reports, or data on your PC or distribute them to others. Additional restrictions on usage may apply.



**LIBRARY**  
Corporate Services and Facilities