



# 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 July 26 to Nov 1, 2023)

### Asia & Pacific Region

- Fitch: "[Asia-Pacific Sovereigns Peer Review 2023](#)" (Oct 23)
- Moody's: "Banks – Asia-Pacific: Ongoing real estate sector stress raises credit risks for banks in China and Vietnam" (Sept 20)
- Moody's: "Moody's – Asia-Pacific's financial systems remain bank-dominated, but NBFIs still pose risks" (Sept 7)
- Moody's: "Macroeconomics – China: Medium-term growth outlook will reflect effectiveness of economic rebalancing" (Aug 21)
- S&P: "Asia-Pacific Financial Institutions Monitor 4Q 2023: Outlook Stable, Strains Manageable" (Oct 17)
- S&P: "Emerging Markets In Southeast Asia: The Forces Shaping The Outlook For 2024" (Oct 15)

### ASEAN 1-2

- Moody's: "Government of Cambodia – B2 negative: Annual credit analysis" (Sep 15)
- Fitch: "[Thailand Rating Report](#)" (Jul 31)
- Moody's: "Government of Thailand – Baa1 stable: Update following change to forecasts" (Sep 07)

### ASEAN 3-4

- Fitch: "[Indonesia Rating Report](#)" (Sep 18)
- Moody's: "Government of Indonesia – Baa2 stable: Regular update" (Aug 22)

- Fitch: "[Fitch Ratings: Malaysia Local Election Outcomes Reduce Near-Term Political Risk](#)" (Aug 15)
- Moody's: "Government of Malaysia – A3 stable: Regular update" (Oct 23)
- Moody's: "Government of the Philippines - Baa2 stable: Regular update" (Sep 28)
- Fitch: "[Singapore Rating Report](#)" (Aug 10)
- Moody's: "Government of Singapore - Aaa stable: Annual credit analysis" (Jul 28)

## Australia & New Zealand

- Moody's: "Government of Australia - Aaa stable: Annual credit analysis" (Aug 18)
- S&P: "Research Update: Australia 'AAA/A-1+' Ratings Affirmed; Outlook Stable" (Sep 20)
- Fitch: "[Fitch Ratings: New Zealand's Surplus Target Implies More Fiscal Consolidation](#)" (Oct 19)
- Moody's: "Government of New Zealand: Additional expenditure reductions will ensure fiscal goals remain on track, supporting credit strength" (Sep 05)
- S&P: "Research Update: New Zealand 'AA+/A-1+' Foreign Currency Ratings Affirmed; Outlook Stable" (Sep 07)

## China

- Fitch: "[China Rating Report](#)" (Sep 18)
- Moody's: "Government of China: Bond issuance and deficit increase will add to sovereign debt burden, but support SOEs" (Nov 01)
- Moody's: "Government of Hong Kong SAR, China – Aa3 stable: Update following change in economic strength score and GDP forecast" (Oct 09)
- Moody's: "Government of Macao SAR, China – Aa3 stable: Regular update" (Oct 04)
- Fitch: "[Taiwan Rating Report](#)" (Sep 05)

## Japan

- Fitch: "[Fitch Affirms Japan at 'A'; Outlook Stable](#)" (Oct 31)

## Korea & Mongolia

- Fitch: "[Fitch Affirms Korea at 'AA-'; Outlook Stable](#)" (Oct 17)
- Moody's: "Government of Korea – Aa2 stable: Regular update" (Aug 31)
- S&P: "Korea Full Analysis" (Oct 29)
- Fitch: "[Fitch Ratings: Mongolia's Fiscal and Export Outperformance Likely to be Temporary](#)" (Oct 30)
- Moody's: "Government of Mongolia – B3 stable: Annual credit analysis" (Sep 27)
- S&P: "Research Update: Mongolia 'B/B' Ratings Affirmed; Outlook Stable" (Jul 27)

## Pacific Islands

- Moody's: "Government of Fiji - B1 stable: Regular update" (Oct 30)
- S&P: "Fiji Full Analysis" (Oct 23)

## South Asia 1-2

- Fitch: "[Bangladesh Rating Report](#)" (Oct 17)
- Fitch: "[Fitch Ratings: India's Inclusion in Bond Index Positive at the Margin for Financing Flexibility](#)" (Sep 27)
- Moody's: "Government of India – Baa3 stable: Update following rating affirmation, outlook unchanged" (Aug 21)
- Fitch: "[Maldives Rating Report](#)" (Nov 01)
- Moody's: "Government of Maldives – Caa1 stable: Update following rating affirmation, outlook unchanged" (Oct 30)

- Moody's: "Government of Papua New Guinea – B2 stable: Regular update" (Aug 25)
- Fitch: "[Sri Lanka Rating Report](#)" (Oct 19)
- Moody's: "Government of Sri Lanka – Ca stable: Regular update" (Oct 20)
- S&P: "Research Update: Sri Lanka Local Currency Ratings Raised To 'CCC+/C' From 'SD/SD'; Outlook Stable" (Sep 25)

## WORKING PAPERS

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### [APEC Workshop on Women's Empowerment through Inclusive and Gender-responsive Climate Policymaking \(Summary Report\)](#) (APEC Policy Partnership on Women and the Economy, APEC)

The objectives of the Publication are to: (i) Integrate gender into climate policies at both individual and regional levels in a systematic and holistic manner; (ii) Build the capacity of policymakers in designing inclusive and gender-responsive climate-related policies; (iii) Promote women's leadership in climate-related policymaking and negotiating processes.

### [Effect of Macroprudential Policies on Sovereign Bond Markets: Evidence from the ASEAN-4 Countries](#) (ADB Economics Working Papers No. 696, Asian Development Bank)

The paper investigates the effect of prudential policies on sovereign bond vulnerability to global spillover risk in ASEAN-4 countries (Indonesia, Malaysia, the Philippines, and Thailand).

### [Macroeconomic Policies Promoting Transition to a Low-Carbon Economy](#) (ADB Briefs no. 265, Asian Development Bank)

This brief analyzes how macroeconomic policies can help accelerate the transition of carbon-intensive industries to a low-carbon future.

### [Preparing the Workforce for the Low-Carbon Economy: A Closer Look at Green Jobs and Green Skills](#) (ADB Briefs No. 262, Asian Development Bank)

This brief explores the occupations and skills likely to be needed for green jobs in Asia and the Pacific. It looks at how policymakers can help prepare workforces for the transition to a low-carbon economy.

### [Enhancing Tax Revenues through Digital Transformation in Developing Asia](#) (ADBI Policy Brief, Asian Development Bank)

Tax revenues are one of the most important drivers of economic growth and development, particularly in developing economies.

### [Women's Resilience: How Laws and Policies Promote Gender Equality in Climate Change, Environment, and Disaster Risk Management in Asia and the Pacific](#) (ADB Briefs no. 252, Asian Development Bank)

This brief outlines how gender-responsive laws and policies can help women in Asia and the Pacific become more resilient to climate change and disasters—if they are matched by steps to tackle the underlying causes of vulnerability.

### [Seizing The Moment: Transformative Disaster Risk Resilience](#) (Asia-Pacific Disaster Report 2023, UN ESCAP)

The Asia-Pacific Disaster Report 2023 demonstrates that the existing disaster risk hotspots are forecasted to face more frequent and intense disasters and new risk hotspots are expected to emerge. To protect people and the development gains, the Report urges for transformative adaptation measures, including increased

investments in multi-hazard early warning systems, innovation and scientific breakthroughs capable of advancing early warnings and nature-based solutions.

### **[A Framework for Climate Change Mitigation in India](#) (Working Paper No. 2023/218, International Monetary Fund)**

Climate change poses challenging policy tradeoffs for India. The government has implemented numerous policies to promote the manufacturing and use of renewable energy and shift away from coal, but much still needs to be done to reach India's 2070 net zero goal. This paper provides an in depth review of the current climate policy landscape in India and models emissions trajectories under different policy options to reduce GHG emissions.

### **[China Spillovers: Aggregate and Firm-Level Evidence](#) (Working Paper No. 2023/206, International Monetary Fund)**

We estimate the impact of distinct types of slowdowns in China on countries and firms globally. We find that: (i) both supply and demand slowdowns are associated with substantial declines in partner GDP and firm revenue; (ii) negative spillovers are larger in countries and firms with stronger trade links with China; and (iii) spillovers from Chinese supply shocks are stronger than spillovers from demand shocks, both at the aggregate- and firm-level.

### **[Monitoring Demand and Supply in Asia: An Industry Level Approach](#) (Working Paper No. 2023/203, International Monetary Fund)**

This paper provides a decomposition of GDP and its deflator into demand and supply driven components for 12 Asian countries, the US and Europe, following the forecast error-based methodology of Shapiro (2022). Firstly, we consider whether industry supply shocks have created demand-like movements in aggregate prices and quantities, so-called Keynesian supply shocks. Secondly, we use the granularity of the industry shocks to construct country-level GDP shocks, driven by idiosyncratic movements at the industry level, to study cross country growth spillovers for the three large economic units in our sample: China, Europe and the US.

### **[Challenges to Sustaining Growth and Disinflation](#) (Regional Economic Outlook for Asia & Pacific, October 2023, International Monetary Fund)**

The Asia-Pacific region remains a key driver of global growth in 2023, despite facing headwinds from changing global demand from goods to services and tighter monetary policies. Risks to the outlook have become more balanced than they were six months ago, although they still lean to the downside. Central banks should carry through with policies to ensure that inflation is durably at appropriate targets. Tight monetary policy should be complemented with careful financial supervision and modernized resolution frameworks to safeguard financial stability.

### **[Strengthening Property Taxation in Asia](#) (Revenue Statistics in Asia and the Pacific 2023, OECD)**

This annual publication compiles comparable tax revenue statistics for 30 economies, including Armenia, Australia, Bangladesh, Bhutan, Cambodia, People's Republic of China, Cook Islands, Fiji, Indonesia, Japan, Georgia, Kazakhstan, Korea, Kyrgyzstan, Lao People's Democratic Republic, Malaysia, Maldives, Mongolia, Nauru, New Zealand, Pakistan, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, Thailand, Tokelau, Vanuatu and Viet Nam.

## BOOKS

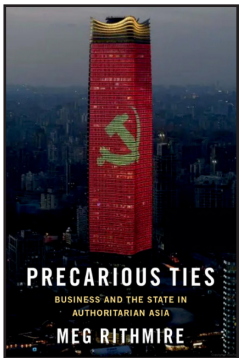
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### [Economic Outlook for Southeast Asia, China and India 2023 - Update](#)

**OECD**

This Update presents Emerging Asia's macroeconomic outlook for the remainder of the year. It then discusses the challenges and risks affecting economic growth in the region



### [Precarious Ties: Business and the State in Authoritarian Asia](#)

**Meg Rithmire**

Capitalists in most authoritarian regimes have been described as "cronies" of political elites, but why do some crony relationships produce growth, while others produce stagnation or even destructive economic crisis? And if business actors are "co-opted" by authoritarian regimes, as China's entrepreneurs have been said to be, what explains why business and the state turn on one another? Precarious Ties offers a novel account of relationships between business and political elites in three authoritarian regimes in developing Asia: Indonesia under Suharto's New Order, Malaysia under the Barisan Nasional, and China under the Chinese Communist Party.

## ARTICLES

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### [Building a Just Transition in Asia-Pacific: Four Strategies for Reducing Fossil Fuel Dependence and Investing in Clean Energy](#) (*Energy Policy* 183: 113808)

The Asia Pacific region is notable for its vulnerability to climate change, its varied ability to respond to its impacts, and its dependence on coal. However, recent years have seen an increase in the use of renewable energy sources. We focus on the 'just energy transition', a framework which emphasizes the necessity for social justice in a low carbon world.

### [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: 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. We utilize data from different sources which range from 1990 to 2020.

### [The Long-Run Effects of Financial Development on Income Inequality: Evidence from the Asia-Pacific Countries](#) (*Heliyon* 9 (8): e19000)

Income inequality is a vexing developmental challenge for governments and policymakers as it impedes social transformation and economic growth and development. Meanwhile, promoting financial development is generally regarded as an effective way to achieve inclusive and sustainable growth.

**Nuclear Energy Generation, Fossil Fuel Price, Energy Mix Generation, Economic Growth, FDI Inflow and CO2 Emission: A Case Study on Developed and Developing Countries in the Asia Pacific Region** (*International Journal of Energy Economics and Policy* 13 (5))

The net-zero scenario by 2050 (NZE) is a normative scenario that sets the stage for the global energy sector to reach net-zero emissions by 2050. This research aims to explore nuclear energy generation as a potential technological change in a future power generation base load, the factors that are affected and the effects on economic growth, FDI inflow, and CO2 emission in developed and developing countries in the Asia Pacific.

**The China Effect on Regional Economic Integration: a Longitudinal Study of Central, South, and Southeast Asia** (*Journal of the Asia Pacific Economy*, Published online: 18 Sep 2023)

Does China's growing economic presence pose an opportunity or a threat to regional economic integration? The authors answer this question by analyzing longitudinal and cross-country evidence from three regions, Central, South, and Southeast Asia. A unique panel dataset detailing bilateral economic cooperation and each economy's political-economic factors from 2000 to 2019 was examined.

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