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ASIA & PACIFIC



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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!

Asia & Pacific Region

- Fitch: "[Fitch Ratings 2022 Outlook: Asia-Pacific Sovereigns](#)" (Dec 8)
- Fitch: "[Fitch Ratings 2022 Outlook: Greater China Sovereigns](#)" (Dec 8)
- Moody's: "Banks - Asia Pacific: 2022 outlook stable amid recovering economic conditions and steady capital and liquidity buffers (Slides)" (Dec 7)
- Moody's: "Sovereigns – Asia Pacific: 2022 outlook stable as growth recovers and debt flattens; rebuilding of buffers will determine pace of credit recovery" (Nov 11)
- S&P: "ESG Credit Indicator Report Card: Asia-Pacific Banks" (Jan 19)
- S&P: "Asia-Pacific Credit Outlook 2022: China Decelerates, Fed Deliberates" (Dec 6)
- S&P: "ESG Credit Indicator Report Card: Asia-Pacific Insurance" (Nov 29)
- S&P: "Asia-Pacific: Ghosts Of COVID Past Hover Over 2022" (Nov 29)

ASEAN 1-2

- Fitch: "[Fitch Affirms Thailand at 'BBB+'; Outlook Stable](#)" (Dec 20)
- Moody's: "Banks - Vietnam: Banking System Profile" (Dec 20)

ASEAN 3-4

- Fitch: "[Indonesia Rating Report](#)" (Dec 6)
- Moody's: "Banks - Indonesia: Q3 2021 update: Asset risks will gradually recede as economic activity recovers" (Nov 17)

- S&P: "Indonesia Full Analysis" (Dec 7)
- S&P: "Philippines Full Analysis" (Nov 30)

Australia & New Zealand

- Fitch: "[Australia Rating Report](#)" (Oct 28)
- Moody's: "Government of Australia – Aaa stable: Regular update" (Nov 15)
- Moody's: "Banks – Australia: Australia Macro Profile: Strong" (Dec 21)
- S&P: "Bulletin: Australia's Fiscal Metrics Will Recover After Delta Blow" (Dec 15)
- Fitch: "[Fitch Affirms New Zealand's Foreign-Currency IDR at 'AA'; Outlook Positive](#)" (Jan 6)
- Moody's: "Banks - New Zealand: Banking System Profile" (Dec 17)

China

- Moody's: "Banks – China: Macro Profile - Moderate +" (Dec 15)
- Moody's: "Financial Institutions – China: 2022 outlook stable on ample liquidity and steady capitalization (slides)" (Dec 7)
- Fitch: "[Fitch Rtg: Omicron Wave Poses New Risks for Hong Kong's Economy](#)" (Jan 7)
- Moody's: "Government of Hong Kong SAR, China — Aa3 stable: Annual credit analysis" (Nov 25)
- Moody's: "Banks – Hong Kong SAR, China: Macro profile – Strong" (Dec 15)
- Moody's: "Government of Macao SAR, China – Aa3 stable: Regular update" (Nov 12)
- Fitch: "[Taiwan Rating Report](#)" (Oct 13)
- Moody's: "Government of Taiwan, China - Aa3 positive: Annual credit analysis" (Nov 30)

Japan

- Moody's: "Government of Japan - A1 stable: Annual credit analysis" (Dec 8)
- Moody's: "Banks - Japan: Japan Macro Profile: Strong" (Dec 9)
- S&P: "Japan Full Analysis" (Oct 28)

Korea & Mongolia

- S&P: "Korea (the Republic of) Full Analysis" (Oct 28)
- Moody's: "Government of Mongolia – B3 stable: Annual credit analysis" (Oct 25)

Pacific Islands

- Moody's: "Government of Fiji – B1 negative: Regular update" (Oct 27)
- Moody's: "Government of Papua New Guinea – B2 negative: Regular Update" (Nov 8)
- Moody's: "Government of Solomon Islands – Caa1 stable: Annual credit analysis" (Nov 10)

South Asia 1-2

- Fitch: "[Bangladesh Rating Report](#)" (Nov 24)
- Moody's: "Government of Bangladesh – Ba3 stable: Regular update" (Oct 13)
- Fitch: "[India Rating Report](#)" (Dec 17)
- Moody's: "Government of India - Baa3 stable: Annual credit analysis" (Oct 21)
- Fitch: "[Fitch Upgrades the Maldives to 'B-'; Outlook Stable](#)" (Oct 29)
- Fitch: "[Sri Lanka Rating Report](#)" (Jan 4)
- Moody's: "Government of Sri Lanka - Caa2 stable: Annual credit analysis" (Dec 14)
- S&P: "Research Update: Sri Lanka Rating Lowered To 'CCC/C' On Increasing External Financing Risks; Outlook Negative" (Jan 12)

WORKING PAPERS

[Digital Technologies for Climate Change Adaptation in Asia and the Pacific](#) (Working Paper Series ESCAP / 5-WP / 33, UN Economic and Social Commission for Asia and the Pacific)

While some countries in the Asia-Pacific region are adapting to climate change, countries with special needs (CSNs) with less resources and capacities face significant challenges implementing adaptation projects. Despite this urgency to adapt to the changing climate and the promising solutions that digital technologies offer, the interlinkages between the two sectors at the policy level are not clear.

[Sustainable Tourism After COVID-19: Insights and Recommendations for Asia and the Pacific](#) (Asian Development Bank)

The report highlights six pathways for promoting systemic change in the sector: a value-driven approach, decarbonization, tourism-led regeneration, improved governance, and sustainable finance. It provides concrete recommendations on how policymakers and industry stakeholders can leverage tourism to foster sustainable development and a green recovery in Asia and the Pacific.

[China: 40-Year Experience in Renewable Energy Development - Policies, Achievements, and Lessons Learned](#) (World Bank)

China made impressive progress in developing renewable energy to provide access to clean energy and electricity to its predominantly rural population before the economic boom that followed the open door policy, by improving energy supply to the economy as the country industrialized and urbanized at an extremely fast pace and finally by fighting debilitating local pollution and mitigating the impact of climate change.

[COVID-19, Digital Transactions, and Economic Activities: Puzzling Nexus of Wealth Enhancement, Trade, and Financial Technology](#) (ADB Working Papers No. 1294, Asian Development Bank)

We examine the role and effectiveness of the several modes of financial inclusion and technology for uninterrupted economic and business activities during the COVID-19 pandemic. Our study is based on empirical analysis through statistical estimation of four mathematical equations. The Cross-Sectional Random-Effects Model in panel least squares (PLS) technique based on 4 years' data on 102 countries was applied to identify the determinants of GDP growth, shareholders' wealth, and trade in goods and services.

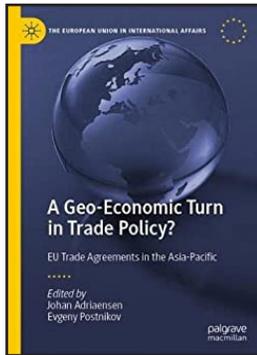
[Understanding the Climate Finance Landscape and How to Scale It Up in Pacific Small Island Developing States](#) (Working Paper Series ESCAP / 1-WP / 25, UN Economic and Social Commission for Asia and the Pacific)

Climate Finance is an important catalyst for providing and leveraging actions necessary for mitigation and adaptation to climate change impacts. Pacific small island developing States (SIDS) are some of the most vulnerable countries in the world to the impacts of climate change yet accessing climate finance for most of these countries continue to be an ongoing challenge.

[Asia-Pacific Trade and Investment Report 2021: Accelerating Climate-smart Trade and Investment for Sustainable Development](#) (UN Economic and Social Commission for Asia and the Pacific)

The theme of APTIR 2021 is "Accelerating climate-smart trade and investment for sustainable development". The report, prepared in cooperation with the United Nations Conference on Trade and Development and the United Nations Environment Programme, highlights the linkages between trade, investment and climate change and discusses the degrees to which regional trade and investment policies address climate change using a newly constructed index.

BOOKS

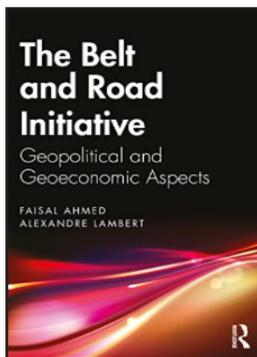


A Geo-Economic Turn in Trade Policy? EU Trade Agreements in the Asia-Pacific

By Johan Adriaensen and Evgeny Postnikov

(Please contact Library@IMF.org to access the book.)

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. Building on a refined conceptualisation of geo-economics, the book develops a cogent framework that combines insights from scholarship on the design of free trade agreements with ideas from foreign policy analysis.



The Belt and Road Initiative: Geopolitical and Geoeconomic Aspects

By Faisal Ahmed and Alexandre Lambert

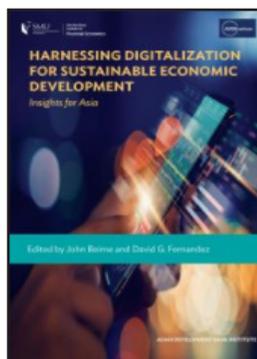
This book studies the geopolitical and geoeconomic aspects of China's Belt and Road Initiative (BRI). It argues that the BRI has the potential to redesign the spatial and territorial dimensions of governance and effectively counterbalance the hitherto predominant hegemonies of the Anglo-American sea power.



Detailed Guidance for Issuing Green Bonds in Developing Countries

By Asian Development Bank

Demand for green bonds and other sustainable finance products is increasing rapidly, and issuers are seeing an opportunity to be part of the green bond market. This publication covers all the steps required to follow best practices in labeling bonds as green. It includes examples, links to further details, and key resources for green bond issuers and their deal teams.



Harnessing Digitalization for Sustainable Economic Development: Insights for Asia

by John Beirne and David G. Fernandez

Harnessing Digitalization for Sustainable Economic Development: Insights for Asia describes digitalization's role in raising the productive capacities of economies. It examines how digital transformation can enhance trade, financial inclusion, and firm competitiveness, as well as how greater digital infrastructure investment, internet connectivity, and financial and digital education in the region can maximize digitalization's economic benefits.

ARTICLES

[Links among Energy Intensity, Non-Linear Financial Development, and Environmental Sustainability: New Evidence from Asia Pacific Economic Cooperation Countries](#) (Journal of Cleaner Production 330 (January): 129747)

Environmental sustainability has gained much attention in the recent decade. This study examines the links among energy intensity, non-linear financial development, and environmental sustainability in the presence of economic growth of the Asia Pacific Economic Cooperation (APEC) countries from a period of 1990–2016. Overall, at the initial stage, financial development and economic growth deteriorate the environment to a point after which it improves.

[The Spillover of Financial Development on CO2 Emission: A Spatial Econometric Analysis of Asia-Pacific Countries](#) (Renewable and Sustainable Energy Reviews 145 (July): 111110)

The consequences of spatial association of CO2 determinants are discussed in this analysis, considering pollution control's significance. Six financial growth metrics were analyzed using data from 31 Asia-Pacific countries from 2000 to 2018. The spatial econometric models used in this paper, in a novel contribution, make it possible to study comprehensively the direct and spillover effects of financial development on CO2 emissions regionally. The overall findings suggest that as demand and financial growth in neighboring countries increase, CO2 emissions decrease.

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