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ASIA & PACIFIC



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SOVEREIGN RATING REPORTS

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Asia & Pacific Region

- Fitch: "[APAC Sovereign Credit Overview 4Q21](#)" (Oct 6)
- Moody's: "Banks – ASEAN and India: Asset risks will rise amid resurgences of coronavirus infections but credit strength will remain intact" (Aug 10)
- S&P: "Credit Conditions Asia-Pacific Q4 2021: COVID Besets, China Resets" (Sept 28)
- S&P: "Will COVID-19 Waves Wash Away Sovereign Credit Support In Asia-Pacific?" (Aug 22)

ASEAN 1-2

- Moody's: "Government of Cambodia – B2 stable: Update following rating affirmation, outlook unchanged" (Aug 23)
- S&P: "Banking Industry Country Risk Assessment: Cambodia" (Sept 3)
- Moody's: "Government of Laos – Caa2 negative: Regular update" (Sept 13)
- Fitch: "[Laos Rating Report](#)" (Sept 17)
- Moody's: "Government of Thailand - Baa1 stable: Annual credit analysis" (Aug 24)
- Moody's: "Banks – Thailand: Coronavirus resurgence raises asset risks but banks will maintain adequate solvency" (Aug 30)
- S&P: "Thailand: Full Analysis" (Oct 4)
- S&P: "Banking Industry Country Risk Assessment: Thailand" (Sept 20)
- Moody's: "Government of Vietnam – Ba3 positive: Update following forecast change" (Sept 6)

ASEAN 3-4

- Moody's: "Macroeconomics – Indonesia: Second COVID-19 wave risks jeopardizing fragile economic recovery" (Aug 31)
- Moody's: "Banks - Indonesia: Banking System Profile" (Aug 25)
- S&P: "Bulletin: Indonesia's Proposed Budget Treads Recovery Tightrope" (Aug 17)
- Fitch: "[Malaysia Rating Report](#)" (Aug 13)
- Moody's: "Government of Malaysia – A3 stable: Update following change in forecasts" (Sept 3)
- Moody's: "Banks – Malaysia: Loans under repayment aid increase but asset quality deterioration will be limited" (Sept 10)
- S&P: "Banking Industry Country Risk Assessment: Malaysia" (Oct 4)
- Fitch: "[Philippines Rating Report](#)" (July 27)
- Moody's: "Government of the Philippines – Baa2 stable: Update following forecast change" (Sept 26)
- Moody's: "Banks - Philippines: Banking system profile" (Sept 29)
- Fitch: "[Singapore Rating Report](#)" (Aug 19)
- Moody's: "Government of Singapore – Aaa stable: Regular update" (Sept 1)

Australia & New Zealand

- Moody's: "Banks – Australia: Liquidity will remain sufficient without central bank facility but margins may suffer" (Sept 24)
- S&P: "Bulletin: Australia Lockdowns Unlikely To Delay Fiscal Repair" (Aug 3)
- Moody's: "Government of New Zealand – Aaa stable: Regular update" (Oct 6)

China

- Fitch: "[China Rating Report](#)" (Aug 5)
- Moody's: "Government of China – A1 stable: Update following change in forecast" (Sept 28)
- S&P: "Banking Industry Country Risk Assessment: China" (Aug 9)
- Moody's: "Government of Hong Kong SAR, China – Aa3 stable: Regular update" (Sept 17)
- Moody's: "Banks – Hong Kong SAR, China: New cross-border bond and wealth management schemes are credit positive" (Sept 24)
- S&P: "Research Update: Hong Kong Ratings Affirmed At 'AA+/A-1+'; Outlook Remains Stable" (Sept 29)
- Fitch: "[Fitch Upgrades Taiwan, China to 'AA'; Outlook Stable](#)" (Sept 10)
- Moody's: "Government of Taiwan, China – Aa3 positive: Update following change in forecasts" (Sept 8)
- Moody's: "Banks – Taiwan, China: Macro profile: Strong-" (Aug 12)

Japan

- Fitch: "[Japan Rating Report](#)" (Aug 20)
- S&P: "Banking Industry Country Risk Assessment: Japan" (Aug 5)

Korea & Mongolia

- Fitch: "[Korea Rating Report](#)" (Aug 4)
- Fitch: "Fitch Assigns Korea's Proposed Foreign-Currency Bonds 'AA-' Rating" (Oct 4)
- Moody's: "Government of Korea – Aa2 stable: Regular update" (Aug 5)
- Moody's: "Banks – Korea: Mixed credit impact from suspension of household lending by some lenders" (Aug 30)

- S&P: "Banking Industry Country Risk Assessment: Korea" (Sept 9)
- Moody's: "Government of Mongolia – B3 stable: Update following changes in forecasts" (Sept 23)
- S&P: "Research Update: Mongolia 'B' Ratings Affirmed; Outlook Stable" (July 29)
- S&P: "Banking Industry Country Risk Assessment: Mongolia" (Aug 30)

Pacific Islands

- Moody's: "Government of Fiji - B1 negative: Annual credit analysis" (Aug 10)
- S&P: "Research Update: Fiji Ratings Lowered To 'B+' On Prolonged Pandemic-Related Economic Strain; Outlook Stable" (Sept 22)

South Asia 1-2

- S&P: "Research Update: Bangladesh 'BB-/B' Ratings Affirmed; Outlook Stable" (Aug 24)
- Moody's: "Banks – India: Some relief but moderate financial benefits from national asset management company" (Sept 27)
- Moody's: "Government of India – Baa3 stable: Update following change in outlook to stable, rating affirmation" (Oct 5)
- Moody's: "Government of Maldives - Caa1 stable: Annual credit analysis" (Sept 17)
- Moody's: "Government of Sri Lanka: Foreign exchange reserves still low, a credit negative" (Sept 16)
- S&P: "Research Update: Sri Lanka Outlook Revised To Negative; 'CCC+/C' Ratings Affirmed" (Aug 27)
- S&P: "Banking Industry Country Risk Assessment: Sri Lanka" (Aug 3)

WORKING PAPERS

[The APEC Women and the Economy Dashboard 2021](#) (Asia-Pacific Economic Cooperation)

The APEC Women and the Economy Dashboard is an initiative that seeks to provide a snapshot of the status of women in APEC, by looking at a set of indicators in recent years, which allows measurement of the progress of women's participation in economic-related activities and women's inclusion in several aspects of life.

[Passports, Tickets and Face Masks: COVID-19 and Cross-Border Mobility in the APEC Region](#) (Asia-Pacific Economic Cooperation)

Cross-border movement of people is essential for trade and economic activity. Apart from the linkages in terms of tourism and transportation, cross-border movements of people contribute to economic growth by enabling logistics and supply chains, investments, employment, education, and capacity building. But in 2020, the COVID-19 pandemic led to border closures and restrictions as economies sought to contain the virus.

[Reopening Borders to Revive the Economy and Resume Travel in Asia and the Pacific: Health-Focused Policy Recommendations](#) (Issues in Pacific Development No. 3, Asian Development Bank)

It notes that well-designed and implemented CBDCs could help expand financial inclusion and reduce the high cost of remittances. The authors recommend that Pacific island countries lay the groundwork for CBDCs by building specific knowledge and expertise within central banks.

[Digital Sustainability and its Implications for Finance and Climate Change](#) (Special Feature A, Macroeconomic Review, Monetary Authority of Singapore)

As the pandemic forced the entire world to a virtual standstill, nature revived a little. In its latest Emissions

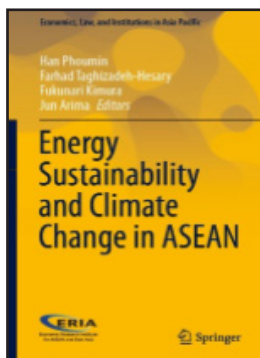
Gap Report, the UN Environment Programme (UNEP) explicitly connected the pandemic to climate change, nature loss, and pollution. Our thesis is that digitalisation and sustainability are converging and that new digital technologies will empower novel sustainability solutions that may help avoid the worst of climate change

BOOKS



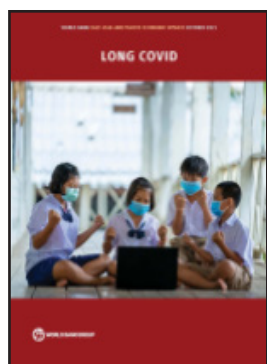
[Economic Integration in Asia and Europe: Lessons and Policies](#) **Asia Development Bank**

Asia and Europe have taken differing approaches to economic integration, with Asia choosing loose economic cooperation based on bilateral and regional economic agreements, such as on trade, investment, and financial integration, and Europe choosing to strengthen institutionalization. The Association of Southeast Asian Nations is the only regional grouping pursuing integration toward a common market in Asia, while Europe is otherwise integrated through the European Union and its single currency.



[Energy Sustainability and Climate Change in ASEAN](#) **Han Phoumin, et al.**

This book provides several up-to-date empirical policy-oriented studies on assessing the impacts of climate change on various economic sectors and the role of renewable energy resources in mitigating pollution and climate change. It suggests various policy recommendations on how to increase the share of renewable energy resources in the energy baskets of the members of the Association of Southeast Asian Nations (ASEAN) and the rest of the world to ensure energy sustainability.



[World Bank East Asia and Pacific Economic Update, October 2021: Long COVID](#)

World Bank

The East Asia and Pacific (EAP) region is suffering a reversal of fortune. In 2020, many EAP countries successfully contained COVID-19 and economic activity swiftly revived as other regions struggled with the pandemic and economic recession. Now the region is being hit hard by the COVID-19 Delta variant while many advanced economies are on the path to economic recovery. The disease is damaging the economy and is unlikely to disappear in the foreseeable future. In the near term, the persistence of the pandemic will prolong human and economic distress unless individuals and firms can adapt.

ARTICLES

[The Effects of COVID -19 Containment Measures on the Asia-Pacific Region](#) (Pacific Economic Review, August, 1468-0106.12369)

As the COVID-19 pandemic spread across the world, governments introduced significant containment measures to control the spread of the virus. In this paper, we leverage inputs from IMF desk economists to construct a novel narrative index of containment measures for 11 countries in the Asia-Pacific region. A key

innovation in our index is that it distinguishes between economic sectors (services, industry, retail), thus providing a more granular view of restrictions related to economic activity.

[Impact of COVID-19 on Stock Price Crash Risk: Evidence from Chinese Energy Firms](#) (Energy Economics 101 (September): 105431)

This paper studies the impact of the outbreak of coronavirus disease 2019 (COVID-19) on the stock price crash risk of energy firms in China. We find that the stock price crash risk of energy firms significantly decreases in the post-COVID-19 period. We also find that firms that engage in more corporate social responsibility (CSR) activities are less exposed to stock price crash risk in the post-COVID-19 period than those that engage in less CSR activities. Our findings demonstrate China's economic recovery in the post-COVID-19 period and have policy implications for firms to improve their resilience to exogenous shocks.

[How Resilient Are the Asia Pacific Financial Markets against a Global Pandemic?](#) (Pacific-Basin Finance Journal 69 (October): 101656)

This paper examines (i) the effects of the COVID-19 outbreak and subsequent government policy responses, and (ii) their firm-level determinants in the context of Asia Pacific financial markets. The study is built on 3278 companies from 7 countries. It is found that the declaration of the COVID-19 outbreak as a pandemic resulted in a significant negative impact on the stock returns with few exceptions. The results further indicate that although government stimulus packages somewhat calmed the markets, these policy responses, in general, failed to rebuild investors' confidence.

[Impact of COVID-19 on ASEAN5 Stock Markets](#) (Journal of the Asia Pacific Economy, August, 1–14)

This article assesses the impact of COVID-19 on ASEAN5 stock markets by applying dynamic panel regression models. Vaccine availability is a crucial factor in this respect. Before the availability of vaccinations, the stringent policy response to COVID-19 impacted stock returns, while, COVID-19 development, and related stringent policies, do not increase volatility. Compared to previous financial crises, the current pandemic has a significant, but smaller, impact on ASEAN5 stock markets than the Global Financial Crisis and the taper tantrum, while the impacts of other financial crises were limited.

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