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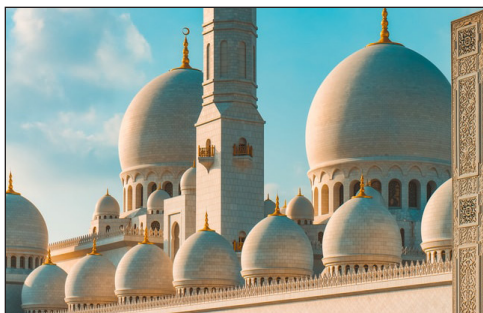


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WHAT'S NEW

Welcome to the August 2020 issue of the Middle East & North Africa newsletter! In this issue, the Library team brings you a list of curated articles, books, and reports on the topic of COVID-19 and the MENA region. This quarter, we highlight **Factiva**, a news aggregator resource. In the Copyright Corner, we share with you the copyright checklists and tips. We hope you find this useful!

SECTION JUMP

DATABASE HIGHLIGHT

COPYRIGHT CORNER

BOOKS

JOURNALS

WORKING PAPERS

ANALYST REPORTS

SOVEREIGN RATING REPORTS

BOOKS

- *Oil, Institutions and Sustainability in MENA: A Radical Approach through the Empowerment of Citizens* (AKACEM, MOHAMMED & OTHERS)
- *Business and Social Media in the Middle East: Strategies, Best Practices and Perspectives* (AZOURY & LINDOS)
- *Re-engaging the Middle East, A New Vision for U.S. Policy* (RAND & MILLER)

More on [Page 2](#)

JOURNAL ARTICLES

- "How Are European Migrants from the MENA Countries Affected by COVID-19? Insights from an Online Survey" (CIMPOERU & OTHERS)

Full article on [Page 4](#)

WORKING PAPERS

- "North Africa Economic Outlook 2020 - Coping with the COVID-19 Pandemic" (AFRICAN DEVELOPMENT BANK)
- "Power Shifts and the Risk of a "Crisis Within the Crisis": COVID, Oil and the MENA Region" (FRANZA, IAI)
- "Transforming Finance in the Middle East and North Africa" (AREZKI & LEMMA, WORLD BANK)
- "COVID-19 Economic Impact: Middle East and North Africa" (IFC)
- "Brookings Experts on the Implications of COVID-19 for the Middle East and North Africa" (YOUSEF & OTHERS)

More on [Page 4](#)

ANALYSIS RESEARCH

- "MENA Macroeconomic Outlook: Prospects For Post-Covid-19 Recovery" (FITCH RATINGS)
- "Podcast: Economic Implication of Covid-19 in the Middle East" (ALTERMAN & OTHERS, CSIS)
- "GCC Government Funding Needs Increase Sharply On Low Oil Prices And COVID-19" (S&P GLOBAL RATINGS)

More on [Page 7](#)

DATABASE HIGHLIGHT

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- **WSJ:** <https://www.wsj.com>
- **Barron's:** <https://www.barrons.com>



BOOKS

Please contact the [Library](#) if you are interested in the following books.

Akacem, Mohammed, Dennis Dixon Miller, and John Leonard Faulkner, 2020,
[Oil, Institutions and Sustainability in MENA: A Radical Approach through the Empowerment of Citizens](#) (Cham: Springer Nature Switzerland AG).

This book addresses the factors that have led to the lackluster economic performance of the oil MENA region, despite the wealth of its vast natural resource. It offers a radical policy recommendation as a way out. Using data from a wide variety of sources, it analyzes the major problems that confront the governments of the MENA region, and make the case why the status quo is unsustainable.

Azoury, Nehme, and Lindos Daou, 2020,
[Business and Social Media in the Middle East: Strategies, Best Practices and Perspectives](#) (Cham: Palgrave Macmillan).

This book discusses the effectiveness of Western organizations' social media strategies in the Middle East. Social media has changed the rules of doing

business, but the exact impacts vary across regions. In the context of Middle Eastern societies, social media is seen as a way for individuals and communities to communicate with each other and is generally not viewed as a means for brands to interact with individuals. This book examines how the use of social media in the Middle East is shaped by the region's culture, and discusses the factors that businesses need to consider when creating digital marketing strategies targeted there.

Mansour, Imad, and William R. Thompson, 2020,
[Shocks and Rivalries in the Middle East and North Africa](#) (Washington, DC: Georgetown University Press).

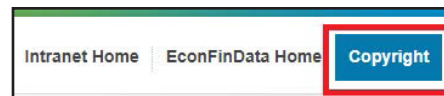
Shocks and Rivalries in the Middle East and North Africa is the first book to examine issue-driven antagonisms within groups of Middle East and North Africa (MENA) states and their impact on relations within the region. The volume also considers how shock events, such as internal revolts and regional wars, can alter interstate tensions and the trajectory of conflict.

COPYRIGHT CORNER

Welcome to our new Copyright Corner! In this section of the newsletter, we want to bring more awareness to copyright with useful tips and resources.

Want to check copyright restrictions for commercial data services? The IMF Library provides copyright checklists for our commercial data services.

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Step 3: Click on a database from the list and the copyright checklist will open with answers to our top 8 data usage questions.

1	Can I share the data [or publication] with other staff, within or across departments?
	Yes. With personnel with a need to know (such as peer reviewers and collaborators on specific projects).
2	Can I share the data [or publication] with country authorities?
	Yes, as part of Work Product* and provided it does not constitute a substitute product**.
3	Can I share the data [or publication] with other 3rd parties, including external contributors or research co-authors?

Mühlberger, Wolfgang, and Toni Alaranta, 2020, [Political Narratives in the Middle East and North Africa](#) (Cham: Springer Nature Switzerland AG).

This book discusses the role of political narratives in shaping perceptions of instability and conceptions of order in the Middle East and North Africa (MENA). The authors illustrate how, in times of socio-political turmoil and outbursts of discontent such as the Arab Spring, political entrepreneurs explain and justify their political agendas by complementing hard power solutions with attractive ideas and discursive constructions that appeal to domestic constituencies and geopolitical allies.

Rand, Dafna H., and Andrew P. Miller, 2020, [Re-engaging the Middle East, A New Vision for U.S. Policy](#) (Washington, DC: Brookings Institution Press).

It's time for new policies based on changing U.S. interests. U.S. policy in the Middle East has had very few successes in recent years, so maybe it's time for a different approach. But is the new approach of the Trump administration—military disengagement coupled with unquestioning support for key allies—Israel, Egypt, and Saudi Arabia—the way forward?

Springborg, Robert, 2020, [Political Economies of the Middle East and North Africa](#) (Cambridge: Polity Press).

In this book leading Middle East scholar Robert Springborg discusses the economic future of this region by examining the national and regional political causes of its contemporary underperformance. Overgrown, weak MENA states, he explains, have been unable to escape their unfavorable historical legacies. "Limited access orders" and the deep states based in the means of coercion that underpin them undermine state capacities and constrain beneficial, autonomous political and economic activity. Increasingly challenged by their populations, MENA states face the daunting and so far unmet challenge of diversifying non-sustainable, rentier political economies away from direct or indirect dependence on oil and gas revenues. Stagnation of those revenues and failure to generate alternative income sources, combined with rapid population growth, presents the region with an economic challenge that can only be overcome by profound political change.

JOURNAL ARTICLES

Please contact the [Library](#) if you encounter problems when accessing these journal articles.

Cimpoeru, Smaranda, Monica Roman, Amira Ko-beissi, and Heba Mohammad, 2020,
[“How Are European Migrants from the MENA Countries Affected by COVID-19? Insights from an Online Survey,”](#) *Journal of Social and Economic Statistics* 9 (1): 128–43.

COVID-19 pandemic has affected and still affects many countries in the world, reshaping many of the economic and social activities. Based on the results of an online survey, this paper highlights the perceptions of the way the pandemic has affected one of the most vulnerable categories in a society, migrants. We focus our research on the migrants and refugees from Middle East and North Africa (MENA) countries, living in Europe, as in the recent years and mostly after the migrant crisis in 2015, they are in large numbers in European countries. Using ANOVA models, our results show that unemployed migrants, students but also migrants who find it difficult on present income are most worried about the COVID-19 crisis and felt they will be greatly affected in terms of income and employment by this crisis. Also, women are more worried by COVID-19 than men with respect to the health aspect.

WORKING PAPERS

African Development Bank Group, 2020,
[“North Africa Economic Outlook 2020 - Coping with the COVID-19 Pandemic,”](#) (Côte d’Ivoire: African Development Bank Group).

Before the spread of the coronavirus (COVID-19) pandemic at the global level, economic growth in North Africa was expected to rebound to 4.4 percent and 4.5 percent respectively in 2020 and 2021. However, the uncertain global environment, the COVID-19 pandemic and the projected contraction in advanced economies will negatively impact the growth forecast for the region. The latest projections for 2020 indicate a loss of 5.2 points of growth in the region, from a growth rate of 4.4 percent to -0.8 percent if the pandemic were to last until June 2020 (baseline scenario) and a loss of 6.7 points with a

growth rate of -2.3 percent if the pandemic were to perdure until December 2020 (worst-case scenario).

Alenezi, Marim, Ahmad Alqatan, and Obby Phiri, 2020,
[“The Sensitivity of GCC Firms’ Stock Returns to Exchange Rate, Interest Rate, and Oil Price Volatility,”](#) SSRN no. 3596123 (Rochester: SSRN).

This study seeks to investigate the sensitivity of stock returns to exchange rate, interest rate and oil price volatility in the Gulf Cooperation Council (GCC) countries. It employs both the multivariate ordinary least square (OLS) regression and the exponential generalized autoregressive conditional heteroscedastic in mean (EGARCH-M) models to analyse the data collected from Bloomberg and DataStream on the GCC countries (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates) for the period January 2007 to June 2012. The study shows that stock returns in GCC countries are influenced by the exchange rate risk, interest rate risk and oil price risk. However, the exposure is highest for exchange rate risk and lowest for interest rate risk. The study findings suggest that the volatility of stock returns affected by changes in the risk factors could indicate non-prioritisation of risk management by firms. This has implications in terms of consideration of the long-term exposure of firms to these three risks and thus, the need for effective risk management strategies.

Almarayeh, Taha, 2020,
[“COVID-19 and Stock Markets Response in Developing Countries. The Case of MENA Countries,”](#) SSRN no. 3596123 (Rochester: SSRN).

Motivated by the rapid spread of novel coronavirus COVID-19 outbreak in the world. This study explores the stock markets’ response to the global COVID-19 pandemic in developing countries. We make use of a panel dataset including 685 observations from 13 countries in the Middle East and North Africa area (MENA) for the period January 29, 2020, to June 1, 2020, which was analysed using ordinary least squares regressions (OLS regression). The regression results indicate that stock markets have responded negatively to the growth in COVID-19 deaths. Meanwhile, stock markets show no reaction to the daily growth in confirmed COVID-19 cases.

Arezki, Rabah, and others, 2020,
[**“Middle East and North Africa Economic Update, April 2020: How Transparency Can Help the Middle East and North Africa,”**](#) (Washington, DC: World Bank Group).

Due to the dual shocks of the spread of the virus and lower oil prices, World Bank economists expect output of MENA to decline in 2020. This is in sharp contrast to the growth forecast of 2.6 percent published in October 2019. The growth downgrade of 3.7 percentage points is arguably a measure for the costs associated with the dual shocks of Covid-19 and the oil price collapse. These numbers are tentative. The true impact depends on future developments of the dual shocks, policy and society's response, which depends on the transparent use of health and economic data. We recommend a two-step approach: It might be desirable to focus first on responding to the health emergency and the associated economic contraction.

Arezki, Rabah, and Lemma Senbet, 2020,
[**“Transforming Finance in the Middle East and North Africa,” Working Paper No. 9301**](#) (Washington, DC: World Bank Group).

This paper argues for a transformation of finance to support the economic and social transformation of the Middle East and North Africa. The paper first documents the existing financial system in the region. Second, the paper discusses the stance of macroeconomic policy in the region, which has had important implications for the destination, profitability, and quality of bank lending and the limited evolution of the financial system. Third, the paper explores the impact of technology on financial development, with particular attention to prospects for the development of fintechs. It underscores the need for a “moonshot approach” focused on establishing the foundations of a new digital economy and its role in promoting a well-functioning and inclusive financial economy to support the development needs of the region.

Clement, Gevaudan, and Daniel Lederman, 2020,
[**“Stages Of Development Of Payment Systems: Leapfrogging Across Countries And MENA's Place In The World,” Policy Research Working Paper 9104**](#) (Washington, DC: World Bank Group).

This paper studies the relationship between the

level of economic development and the incidence of three forms of payments across countries, namely the incidence of bank accounts, digital payments, and mobile money accounts among the adult populations across countries. In addition, the Middle East and North Africa region, on average, suffers from a notable underperformance gap across all observed stages of payment-systems development. This finding suggests that the region suffers from structural impediments to the development of its financial and banking systems that go well beyond the adoption of digital-technology tools.

Elfeituri, Hatem, 2020,
[**“Banking Stability, Institutional Quality, Market Concentration, Competition and Political Conflict in MENA,” SSRN no. 3540509**](#) (Rochester: SSRN).

This paper used panel data analysis via GMM estimation to investigate a number of contemporary issues regarding whether MENA banks' stability and profitability are affected by market power and market concentration. Furthermore, banks operating in more concentrated markets are able to exercise their market power to obtain higher returns, confirming that less competition and higher concentration would lead to deterioration in banking stability. But, results showed that banking stability and profitability would be safeguarded if those banks with higher market power operate in better environments with high quality of regulatory, emphasizing that quality of regulatory should be carefully considered to ensure the stability of financial systems and the national economy as whole.

Franza, Luca, 2020,
[**“Power Shifts and the Risk of a “Crisis Within the Crisis”: COVID, Oil and the MENA Region,” IAI Commentaries 20 | 36**](#) (Roma: Istituto Affari Internazionali).

COVID-19 triggered a collapse in oil prices from approximately 60 to 20 dollars per barrel between January and April 2020. Signs of a rebound are visible but prices remain well below the breakeven for many producers. If prices stay this low for long, or if they fall again after a partial rally in a relapse scenario,¹ the world may witness a crisis within the crisis, with even further adverse effects on the world economy.

International Finance Corporation, 2020,
[“COVID-19 Economic Impact: Middle East and North Africa,”](#) May 2020 (Washington, DC: World Bank Group).

The COVID-19 pandemic is expected to trigger a severe economic contraction in Middle East and North Africa. IFC is working with existing clients in the region to evaluate where our support is needed most.

Organisation for Economic Co-operation and Development, 2020,
[“COVID-19 Crisis Response in MENA Countries,”](#) OECD Policy Responses to Coronavirus (COVID-19) (Paris: OECD).

Governments in the MENA region have rapidly reacted to contain the Coronavirus (COVID-19). With all necessary caution at this stage of pandemic, contagion seems limited so far, and the public health consequences less severe than expected. However, the pandemic is already causing dramatic economic (drop in oil revenues, remittances, FDIs and tourism) and social consequences, in particular for the most vulnerable (youth, women, informal workers). A regional agenda of reform could help address the region's structural imbalances and support the design of a new inclusive growth model.

Raboy, David, 2020,
[“Dampening Agricultural Commodity Price Volatility in Civi-Strife-Torn MENA Countries: A Portfolio Theory Approach,”](#) SSRN no. 3573780 (Rochester: SSRN).

The Middle East and North Africa region is one of the most politically volatile and food insecure areas on earth. The sum of political upheavals and endemic food-security constraints has reduced many MENA nations to the equivalent of small, import-dependent countries. Such countries are especially vulnerable to commodity-price volatility, the focus of this paper. This paper describes a constrained-optimization model that can produce optimal domestically-sourced commodity portfolios for re-emerging MENA agricultural sectors, nested in domestic production and strategic storage. The model is driven by the use of financial-economics concepts to inform a representation of commodity-price volatility.

Woertz, Eckart, 2020,
[“COVID-19 in the Middle East and North Africa: Reactions, Vulnerabilities, Prospects.”](#) GIGA Focus Middle East April 2020 Issue 2 (Hamburg: German Institute of Global and Area Studies).

There have been three different kinds of reactions to the coronavirus crisis: those from early movers, with extensive measures taken (Israel, Jordan, Gulf countries, Morocco); those from states that initially struggled to acknowledge the magnitude of the crisis out of concern about its economic impact (Iran, Turkey, Egypt); and, those from countries whose ability to react to the crisis is in doubt because of civil war and internal disarray (Yemen, Libya, Syria).

Yousef, Tarik, and others, 2020,
[“Brookings Experts on the Implications of COVID-19 for the Middle East and North Africa.”](#) (Washington, DC: Brookings Institute).

The novel coronavirus was first identified in January 2020, having caused people to become ill in Wuhan, China. Since then, it has rapidly spread across the world, causing widespread fear and uncertainty. At the time of writing, close to 500,000 cases and 20,000 deaths had been confirmed globally; these numbers continue to rise at an alarming rate.

Yüksel, Engin, and others, 2020,
[“Pandemic or Pandemonium?: Covid-19 and Conflict in the Middle East,”](#) CRU Policy Brief April 2020 (The Hague: Clingendael Institute - Netherlands Institute of International Relations).

An examination of weak states without money, strong states without money and strong states with money in the Middle East can help to identify the different impacts of Covid-19 across the region. Weak states without money will see a surge in activity on the part of (armed) substate actors and increased foreign interference in the conflicts that plague them under the banner of Covid-19 assistance. Strong states without money become more vulnerable to unrest, political crises and conflict as revenues from tourism, trade, remittances and external sources decrease. Strong states with money have an opportunity to increase their regional influence but also face trouble due to their oil dependency and slow economic diversification.

ANALYST REPORTS

Please contact the [Library](#) if you encounter problems when accessing these analysis reports.

Alterman, Jon, Will Todman, and McKinley Knoop, 2020,

[“Economic Implication of Covid-19 in the Middle East,” \(Washington, DC: CSIS\).](#)

Podcast episode: This week, Jon talks with Tarik Yousef, a senior fellow in the global economy and development program at Brookings and director of the Brookings Doha Center. They discuss where countries in the region were several months ago, where they are now, and what that means for their futures. Then, Jon, Will, and McKinley talk about how the spread of Covid-19 will affect middle income countries in the Middle East.

Fitch Ratings, 2020,

[“Currency Pegs in the MENA Region: Pegs’ resilience hinges on fiscal consolidation, reforms,” \(New York: Fitch Solutions\).](#)

We foresee no change in the pegged exchange-rate regimes in Gulf Cooperation Council (GCC) countries in the medium term, despite double-digit fiscal and current account deficits (CADs) that have opened up as a result of the crash in oil prices and the coronavirus pandemic.

Fitch Ratings, 2020,

[“MENA Macroeconomic Outlook: Prospects For Post-Covid-19 Recovery,” \(New York: Fitch Solutions\).](#)

Multimedia video: Events over the first half of 2020 have posed major challenges to the Middle East & North Africa region’s economic outlook, both over the short and longer term. The spread of Covid-19 has caused large-scale disruptions to economic activity - weighing on external and domestic demand - while lower oil prices have significantly ramped up fiscal and external pressures on regional oil producers. In this webinar, we discuss the impact of these latest developments on MENA, and share our views on what a post-Covid-19 recovery might look like for some of the region’s key markets.

Fitch Ratings, 2020,

[“MENA Sovereign Credit Overview 2Q20,” \(New York: Fitch Solutions\).](#)

Outlooks Turning Negative: Four of the 14 Fitch-rated Middle East and North Africa (MENA) sovereigns are now on Negative Outlook, after revisions for Oman (which was also downgraded), Iraq, Jordan and Morocco reflecting the painful hit to public and external finances and growth as a result of the coronavirus and the fall in oil prices.

Fitch Solutions, 2020,

[“GCC Banks’ Profitability Outlook Hit By Covid-19: MENA Monthly Outlook Presentation,” \(New York\).](#)

Content: 2020 Real GDP Growth To Contract Across Most MENA Markets; GCC Region Hit Hard, By Both Covid-19 And Oil Market Weakness; Commercial Banks’ Asset Quality To Deteriorate On Slumping Activity; Coupled With Lower NIMs, Banks’ Profitability Will Take A Hit; Consolidation Efforts To Pick Up As Banks Look To Cut Costs; GCC Banks’ Liquidity Risks Limited; Fitch Solutions Vs Bloomberg Consensus; Data Pack.

Heger, Martin, and Lia Sieghart, 2020,

[“Going Green after COVID-19 Will Help MENA Economies Recover Better,” World Bank Blogs \(Washington, DC: World Bank Group\).](#)

The coronavirus crisis is a window of opportunity to transform the economy and especially, to make it “green.” Previous economic crises such as the financial crisis in 2008/09 and the oil crises of the 1970s have triggered significant reductions in emissions in their immediate aftermath. But unfortunately, these lower emission levels did not last. In the ensuing recovery phase, emissions accelerated and outweighed earlier emissions reductions.

MEED, 2020,

[“Covid-19 Awareness Hits Hurdles in Wider Region,” \(Dubai: MEED\).](#)

Covid-19 awareness hits hurdles in wider region 18 August 2020 By Neha Bhatia Lebanese minister says masks are a matter of “life or death” and Amman moves to dispel Covid-19 conspiracies The number of Covid-19 cases in the Middle East and North Africa (Mena) region crossed 1,416,962 on 18 August, according to Worldometers data collated by MEED.

Middle East Institute, 2020,
[“MENA Coronavirus Update: The Region Faces an Unprecedented Crisis,”](#) (Washington, DC: Middle East Institute).

The coronavirus crisis in the Middle East is in its early stages, and looks set to have devastating humanitarian and economic costs. Deaths could rise into the millions, and economic contraction could be in the double digits. The pandemic risks pushing more precarious countries toward collapse, exacerbating civil wars, generating more refugees and internally displaced persons (IDPs), and escalating regional conflict.

Moody’s Investors Service, 2020,
[“Sovereigns – Middle East: Normalisation of UAE-Israel Ties Supports Tourism and Transport for UAE, and Improves Security for Israel,”](#) (New York).

The normalisation of diplomatic relations between the UAE and Israel presents upside opportunities for bilateral trade, tourism and investment.

S&P Global Ratings, 2020,
[“GCC Government Funding Needs Increase Sharply On Low Oil Prices And COVID-19,”](#) (New York: S&P Global Market Intelligence).

Government funding needs in the Gulf Cooperation Council (GCC) have increased significantly in 2020, as low oil prices and the economic repercussions of the COVID-19 pandemic have significantly widened governments’ fiscal deficits. We expect total GCC government debt to increase by a record-high of about \$100 billion in 2020 alone, with an additional \$80 billion run-down in government assets to finance an aggregate GCC central government deficit of about \$180 billion. Based on our macroeconomic assumptions, we expect to see GCC government balance sheets continue to deteriorate up until 2023.

S&P Global Ratings, 2020,
[“Twin Shocks of Low Oil and COVID-19 mean Double Trouble for GCC Corporates,”](#) (New York: S&P Global Market Intelligence).

S&P Global Ratings has seen an abrupt and severe global credit downturn caused by the COVID-19

pandemic, with corporates and infrastructure players in the Gulf Cooperation Council (GCC) countries feeling the effects. Since mid-March, we have taken negative rating actions on 16 rated regional players, mostly amid increased pressure from the global pandemic and a sharp fall in hydrocarbon prices, and significantly lowered our economic growth forecasts for the GCC countries. We now expect a mid-to-high single digit real GDP contraction for most rated GCC sovereigns in 2020 and operating conditions to remain weak over the next few quarters.

S&P Global Ratings, 2020,
[“Why GCC Pegged Exchange Rate Regimes will Remain in Place,”](#) (New York: S&P Global Market Intelligence).

When oil prices fall sharply, investors often question the sustainability of exchange rate arrangements in Gulf Cooperation Council (GCC) countries. The countries’ exchange rate pegs against the U.S. dollar--or in the case of Kuwait to an undisclosed currency basket believed to be dominated by the U.S. dollar--are longstanding and have lent the GCC monetary policy credibility over the decades. A key assumption that continues to underpin our ratings on GCC sovereigns is that their pegged exchange rates are likely to remain in place. Here, we respond to frequently asked questions by investors about the GCC’s pegged exchange rates.

Standard Chartered, 2020,
[“Digital trade: the New Normal for Africa and the Middle East?”](#) (London: Standard Chartered).

As measures to combat COVID-19 force the paper-heavy world of trade into a new digitised reality, the AME region is better prepared than many. As with most of the world, AME’s trade flows are currently at risk. Lockdown measures to mitigate the spread of COVID-19 threaten to jeopardise the manual signing and review of the documents needed to keep goods moving. Demand for digital solutions in trade – up until now relatively low – has risen as exporters and banks alike seek to find a new way of working in this new normal.

The Project on Middle East Political Science, 2020,

[“The COVID-19 Pandemic in North Africa and the Middle East,” POMEPS Studies 39 \(Washington, DC: POMEPS\).](#)

This special issue of POMEPS STUDIES collects twenty contributions from a wide range of young scholars writing from diverse perspectives, which collectively offer a fascinating overview of a region whose governance failures, economic inequalities and societal resilience were all suddenly thrown into sharp relief.

SOVEREIGN RATING REPORTS

Fitch reports require login, contact the [Library](#) for an account. Request Moody's and S&P reports from the [Library](#).

ARMENIA

Fitch: [“Fitch Revises Outlook on Armenia to Negative; Affirms at ‘BB-’”](#) (Apr 3)

Moody's: Governments of Armenia and Azerbaijan: Persistent heightened military tensions would exacerbate coronavirus impact, a credit negative” (Jul 21)

Moody's: “Government of Armenia – Ba3 stable: Update following forecast change” (May 29)

AZERBAIJAN

Fitch: [“Full Rating Report: Azerbaijan”](#) (Jul 29)

Moody's: “Government of Azerbaijan – Ba2 stable: Regular update” (Apr 30)

S&P: “Research Update: Azerbaijan ‘BB+/B’ Ratings Affirmed; Outlook Stable” (Jul 24)

BAHRAIN

Fitch: [“Fitch Downgrades Bahrain to ‘B+’; Outlook Stable”](#) (Aug 14)

Moody's: “Government of Bahrain – B2 stable: Annual credit analysis” (Jul 31)

Moody's: “Government of Bahrain: Plunge in central bank reserves highlights acute external vulnerability, only partly mitigated by the GCC backstop” (Jul 1)

S&P: “Research Update: Bahrain Outlook Revised To Stable From Positive On Low Oil Price Outlook; ‘B+/B’ Ratings Affirmed” (March 26)

EGYPT

Fitch: [“Full Rating Report: Egypt”](#) (Aug 21)

Moody's: “Government of Egypt: FAQ on the impact of coronavirus on event risk, public finances and longer-term credit trends” (June 8)

Moody's: “Government of Egypt – B2 stable: Update following rating affirmation” (May 11)

S&P: “Full Analysis: Egypt” (May 8)

GEORGIA

Fitch: [“Fitch Affirms Georgia at ‘BB’; Outlook Negative”](#) (Aug 14)

Fitch: [“Full Rating Report: Georgia”](#) (May 5)

Moody's: “Government of Georgia – Ba2 stable: Update following forecast change” (Aug 18)

S&P: “Full Analysis: Georgia (Government of)” (Feb 28)

IRAQ

Fitch: [“Full Rating Report: Iraq”](#) (May 7)

Moody's: “Government of Iraq – Caa1 stable: Annual credit analysis” (Aug 18)

Moody's: “Government of Iraq – Caa1 stable: Update following forecast changes” (May 19)

S&P: “Research Update: Iraq Ratings Affirmed At ‘B-/B’; Outlook Stable” (Aug 21)

JORDAN

Moody's: "Government of Jordan – B1 stable: Update following forecast changes" (Apr 24)

S&P: "Full Analysis: Jordan" (March 13)

KAZAKHSTAN

Fitch: "[Fitch Affirms Kazakhstan at 'BBB'; Outlook Stable](#)" (Aug 21)

Fitch: "[Full Rating Report: Kazakhstan](#)" (May 5)

Moody's: "Government of Kazakhstan – Baa3 positive: Regular update" (Aug 20)

S&P: "Kazakhstan 'BBB-/A-3' Ratings Affirmed; Outlook Stable" (March 26)

KUWAIT

Fitch: "[Full Rating Report: Kuwait](#)" (Apr 15)

Moody's: "Government of Kuwait – Aa2 RUR-: Update following initiation of review for downgrade" (March 31)

S&P: "Kuwait Outlook Revised To Negative On Continued Depletion Of Fiscal Liquidity Buffer; 'AA-/A-1+' Ratings Affirmed" (Jul 17)

KYRGYZ REPUBLIC

Moody's: "Government of Kyrgyz Republic: G-20 debt-service relief reduces liquidity, external risks" (Jul 3)

Moody's: "Government of Kyrgyz Republic: IMF emergency assistance will support government policy response to coronavirus outbreak, mitigating credit challenges" (Apr 9)

LEBANON

Moody's: "Government of Lebanon: Government resignation likely to further delay reform, extend economic and social devastation" (Aug 11)

Moody's: "Government of Lebanon – C: Update following downgrade" (Jul 28)

S&P: "Research Update: Several Lebanon Bonds Downgraded To 'D' On Missed Payment; 'CC/C' Local Currency Ratings Affirmed; Outlook Negative" (Aug 21)

MOROCCO

Fitch: "[Full Rating Report: Morocco](#)" (May 4)

Moody's: "Government of Morocco : Morocco's existing fiscal and external buffers mitigate weak fiscal and growth projections in revised budget" (Jul 9)

Moody's: "Government of Morocco - Ba1 stable: Update following forecast change" (May 22)

S&P: "Research Update: Morocco 'BBB-/A-3' Ratings Affirmed; Outlook Stable" (Apr 3)

OMAN

Fitch: "[Full Rating Report: Oman](#)" (Aug 20)

S&P: Full Analysis: Oman" (Apr 17)

PAKISTAN

Fitch: "[Fitch Affirms Pakistan at 'B-'; Outlook Stable](#)" (Aug 17)

Moody's: "Government of Pakistan – B3 stable: Update following rating confirmation with a stable outlook" (Aug 12)

S&P: "Research Update: Pakistan 'B-/B' Ratings Affirmed; Outlook Stable" (Aug 20)

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