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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! (Reports are from May 30 to Aug 25, 2023)

Middle East & Central Asia Region

- Fitch: "[Fitch on: The Middle East](#)" (Aug 23)
- Moody's: "Sovereigns – Middle East: Saudi-Iran deal to resume diplomatic ties is a step toward easing constraints on region's credit profiles" (Aug 17)
- S&P: "Credit FAQ: Can GCC Banks Weather Funding Risks?" (Jun 5)

Middle East, Afghanistan, and Pakistan

- Moody's: "Government of Iraq - Caa1 stable: Annual credit analysis" (Jul 19)
- S&P: "Iraq Full Analysis" (Aug 14)
- Fitch: "[Jordan Rating Report](#)" (Jun 07)
- S&P: "Rating On Jordan's Senior Unsecured Medium-Term Note Program Withdrawn At The Issuer's Request" (Jun 22)
- Fitch: "[Fitch Affirms Lebanon's LTFC IDR at 'RD', Downgrades LC IDRs to 'RD'](#)" (Aug 04)
- Moody's: "Government of Lebanon – C no outlook: Update following change in factor score" (Jul 12)
- S&P: "Research Update: Lebanon FC Ratings Affirmed At 'SD/SD' And LC Ratings At 'CC/C'; Outlook On Long-Term LC Rating Remains Negative" (Aug 18)
- Fitch: "[Pakistan Rating Report](#)" (Jul 31)
- Moody's: "Government of Pakistan - Caa3 stable: Annual credit analysis" (Jul 07)

North Africa

- Moody's: "Government of Egypt – B3 RUR-: Update following continuation of review for downgrade" (Aug 14)
- Moody's: "Government of Morocco - Ba1 stable: Annual credit analysis" (Jun 19)
- Fitch: "[Tunisia Rating Report](#)" (Jun 20)

Gulf Cooperation Council

- Fitch: "[Bahrain Rating Report](#)" (Aug 15)
- Moody's: "Government of Kuwait - A1 stable: Annual credit analysis" (Jul 05)
- S&P: "Kuwait Full Analysis" (Jun 12)
- Moody's: "Government of Oman - Ba2 positive: Annual credit analysis" (Jul 18)
- Fitch: "[United Arab Emirates Rating Report](#)" (Aug 15)

Caucasus and Central Asia

- Fitch: "[Armenia Rating Report](#)" (Aug 14)
- Moody's: "Government of Armenia – Ba3 stable: Update following rating affirmation, outlook change to stable " (Jun 26)
- S&P: "Research Update: Armenia Upgraded To 'BB-' From 'B+' On Robust Growth And Improved Fiscal Position; Outlook Stable" (Aug 25)
- Moody's: "Government of Azerbaijan – Ba1 stable: Regular update" (Aug 21)
- Fitch: "[Georgia Rating Report](#)" (Jul 27)
- S&P: "Research Update: Georgia 'BB/B' Ratings Affirmed; Outlook Stable" (Aug 11)
- Fitch: "[Kazakhstan Rating Report](#)" (Jun 20)
- Moody's: "Government of Kazakhstan – Baa2 stable: Regular update" (Jul 21)
- S&P: "Tajikistan Full Analysis" (Aug 21)
- Fitch: "[Turkmenistan Rating Report](#)" (Aug 23)
- Fitch: "[Fitch Affirms Uzbekistan at 'BB-'; Outlook Stable](#)" (Aug 25)
- Moody's: "Government of Uzbekistan – Ba3 stable: Regular update" (Aug 02)
- S&P: "Uzbekistan Full Analysis" (Jun 05)

WORKING PAPERS

[Strengthening Monetary Policy Frameworks in the Caucasus and Central Asia](#) (Departmental Paper No 2023/006, International Monetary Fund)

Amidst a global backdrop of persistent post-COVID inflation and spillovers from Russia's war in Ukraine, the countries of the Caucasus and Central Asia (CCA) region have faced strong price pressures in recent years. Inflation is estimated to have peaked in early 2023, but still exceeds central bank targets. This paper reviews the CCA region's monetary policy landscape, highlights challenges in monetary policy design and implementation, and identifies areas that warrant strengthening.

[The Health and Economic Burden of Non-Communicable Diseases in the GCC](#) (Gulf Economic Update, Spring 2023, World Bank)

The Gulf Cooperation Council (GCC) economies performed strongly in 2022. Amidst a year of economic uncertainty marked by inflation, geopolitical crises, and supply chain insecurity, the GCC region registered remarkable GDP growth of 7.3 percent in 2022. Progress made on structural reforms are bearing fruits on the economy. Despite the uptick, inflation remains relatively muted in comparison to other high-income countries. Looking ahead, the GCC region is projected to grow at a slower pace.

Managing Fiscal Risks in the Middle East and North Africa (Departmental Paper No 2023/005, International Monetary Fund)

Countries in the Middle East and North Africa are exposed to significant fiscal risks. This paper analyzes the sources of these fiscal risks in 17 low- and middle-income countries in the Middle East, North Africa and Pakistan region, excluding high-income Gulf countries (MENAPEG), and discusses avenues for reform to strengthen fiscal risk management.

Informality and Inclusive Growth in the Middle East and North Africa (Middle East and North Africa Development Report, World Bank)

The long-standing informality debate in the Middle East and North Africa (MENA) Region has taken on a new urgency as it looks for a pathway to more socially inclusive growth that is less reliant on fossil fuels. This is occurring against a backdrop of subpar labor market outcomes, further growth setbacks, and deteriorating fiscal and current account deficits in the aftermath of the COVID-19 pandemic—and in the wake of high inflation and supply chain disruptions triggered by the Russian Federation–Ukraine war. Specifically, the report groups these issues in three broad realms:(1) entrepreneur-worker relations, (2) taxes and transfers, and (3) market conditions.

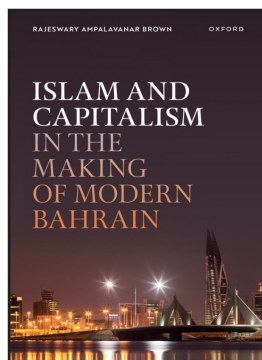
Paving the Way to More Resilient, Inclusive, and Greener Economies in the Caucasus and Central Asia (Departmental Paper No 2023/004, International Monetary Fund)

Raising long-term growth and resilience and improving living standards and inclusion are the top economic policy priorities for countries in the Caucasus and Central Asia (CCA). The region responded strongly to the COVID shock, which unavoidably caused a contraction in output and an increase in poverty and inequality. While the region is at the crossroads between the West and the East as it is facing heightened uncertainty due to Russia's war in Ukraine and the rising risk of global fragmentation.

Exports to Improve Labor Markets in the Middle East and North Africa (Middle East and North Africa Development Report, World Bank)

In the Middle East and North Africa (MENA), trade liberalization measures have coincided with stable economic growth, and GDP per capita growth has surpassed that of other developing regions. However, MENA's labor-market outcomes—such as average wage levels, informality rate, and female labor force participation—continue to underperform. Why has rising trade failed to produce better labor market outcomes in low- and middle-income countries in the region?

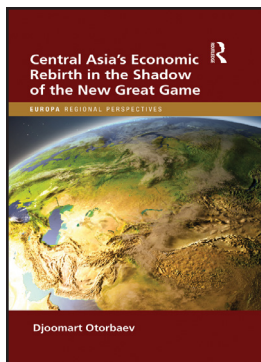
BOOKS



Islam and Capitalism in the Making of Modern Bahrain

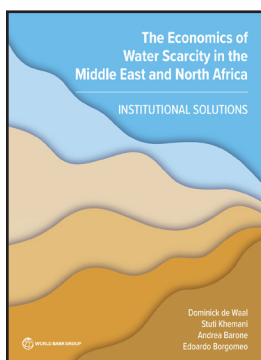
Rajeswary Ampalavanar Brown

In recent decades, the culture, society, politics, and economics, indeed the national identities, of Bahrain have been transformed, driving its global ambitions while retaining, to a degree, the rule of law and cosmopolitanism. Bahrain has sought to liberate the economy and business through the evolution of a legislative framework, although one often manipulated by the monarchy. At the same time, the Islamic charities in Bahrain, have provided a degree of autonomy and legal clarity for the Shi'ite majority in what is a Sunni-dominated state.



Central Asia's Economic Rebirth in the Shadow of the New Great Game **Djoomart Otorbaev**

This volume describes the unique development of Central Asia as defined by its landlocked geography. Particular attention is paid to the achievements and challenges of the region's post-Soviet economic and political transformation, as well as to its relationship with the participants in the New Great Game – Russia, China and the West.



The Economics of Water Scarcity in the Middle East and North Africa: Institutional Solutions

World Bank

Confronts the persistence and severity of water scarcity in MENA. The report draws on the tools of public economics to address two crucial challenges facing states in MENA: lack of legitimacy and trust. This report argues that reform leaders and their external partners can reform national water institutions and draw on local political contestation to establish a new social contract. The crisis and emotive power of water in the region can be used to bolster legitimacy and trust and build a sustainable, inclusive, thriving economy that is resilient to climate change.

ARTICLES

Need of Energy Transition at Roof of the World: Correlative Approach to Interpret Energy Identity of High-Altitude Central Asian Communities (*Energy for Sustainable Development* 76: 101271)

The high-altitude Central Asian communities (mainly from rural Tajikistan and Kyrgyzstan) face a high degree of energy complexity. The thematic knowledge clearly outlines that these communities hold special energy identity (information about energy requirements, energy consumption, classification of the building, energy resources, energy services, and challenges) and at the same time, energy poverty ironically exists. To mitigate energy poverty, there is an immediate need for sustainable energy transition through special energy planning.

Energy Commodity and Stock Market Interconnectedness: Evidence from Carbon Emission Trading System (*Technological Forecasting and Social Change* 194: 122669)

This research paper investigates the various dependence structures across oil prices, emission prices and stock markets for Middle East and Gulf Cooperation Council (GCC) countries. This study enables us to form a judgement on how the phased implementation of Kyoto protocol and COP26 on climate change is likely to be translated into changes in policy multipliers as the changes feed into the real economy through stock market movements.

The Impact of Bank Capital, Liquidity and Funding Liquidity on Sustainable Bank Lending: Evidence from MENA Region (*Economic Analysis and Policy* 79: 713-726)

This research analyzes the impact of bank capital, liquidity and funding liquidity on sustainable bank lending in the Middle East and North Africa (MENA) region. An unbalanced panel dataset covering 55 banks using ESG scoring criteria from 2010–2020 was employed for this purpose. Results indicate that higher capital and liquidity ratios hinder the MENA banking sector's ability to improve its sustainable lending capacity.

Assessing the determinants of banking stability in the MENA region: what role for economic and financial freedom? (Journal of Banking Regulation)

The main objective of this paper is to investigate the effects of economic freedom and financial freedom on bank stability in 12 Middle-East and North Africa region countries during the period 2005–2020. Using an empirical approach based on the System Generalized Method of Moments, our results reveal that economic freedom, financial freedom, investment freedom and business freedom increase bank stability.

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