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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 Dec 1, 2022 to Feb 24, 2023)

Middle East & Central Asia Region

- Fitch: "[Middle East and North Africa Sovereigns Outlook 2023](#)" (Dec 14)
- Fitch: "[Middle East Banks Outlook 2023](#)" (Dec 7)
- Moody's: "Sovereigns – MENA: Gulf Cooperation Council: 2023 outlook positive as high oil prices bolster finances, provide space for reforms" (Jan 18)
- Moody's: "Sovereigns – MENA: North Africa and Levant : 2023 outlook negative as inflation, high interest rates broadly raise credit risks" (Jan 12)
- S&P: "North Africa And Jordan Bank Outlook 2023: Uncertainty Will Test Resilience" (Feb 21)

Middle East, Afghanistan, and Pakistan

- Fitch: "[Iraq Rating Report](#)" (Jan 6)
- Moody's: "Government of Iraq – Caa1 stable: Update following methodology update" (Dec 1)
- S&P: "Research Update: Iraq Ratings Affirmed At 'B-/B'; Outlook Stable" (Feb 10)
- Moody's: "Government of Jordan – B1 positive: Update following methodology update" (Dec 13)
- Moody's: "Government of Lebanon – C no outlook: Regular update" (Jan 23)
- S&P: "Lebanon Full Analysis" (Feb 20)
- Fitch: "[Fitch Downgrades Pakistan to 'CCC-'](#)" (Feb 14)
- Moody's: "Government of Pakistan – Caa1 negative: Update following methodology change" (Dec 12)

- S&P: "Research Update: Pakistan Downgraded To 'CCC+/C' On Enduring External, Economic, Fiscal Risks; Outlook Stable" (Dec 22)

North Africa

- Fitch: "[Fitch Rtgs: Egypt Faces Tough Adjustments Amid External Financing Challenges](#)" (Jan 18)
- Moody's: "Government of Egypt – B3 stable: Update following downgrade to B3, outlook changed to stable from negative" (Feb 8)
- S&P: "Research Update: Egypt 'B/B' Ratings Affirmed; Outlook Stable" (Jan 26)
- Moody's: "Government of Morocco - Ba1 stable: Update following methodology update" (Dec 5)
- Fitch: "[Tunisia Rating Report](#)" (Dec 21)
- Moody's: "Government of Tunisia – Caa2 negative : Update following downgrade to Caa2, negative outlook" (Jan 27)

Gulf Cooperation Council

- Fitch: "[Bahrain Rating Report](#)" (Jan 16)
- Moody's: "Government of Bahrain – B2 stable: Update following methodology update" (Dec 7)
- Fitch: "[Kuwait Rating Report](#)" (Feb 1)
- Moody's: "Government of Kuwait – A1 stable: Update following methodology update" (Dec 5)
- S&P: "Kuwait Full Analysis" (Dec 12)
- Moody's: "Government of Oman – Ba3 positive: Update following methodology update" (Dec 6)
- Moody's: "Government of Qatar – Aa3 positive: Update following methodology update" (Dec 6)
- Moody's: "Government of Saudi Arabia – A1 stable: Update following methodology update" (Dec 13)
- Fitch: "[United Arab Emirates Rating Report](#)" (Dec 8)
- Moody's: "Government of United Arab Emirates – Aa2 stable: Update following methodology update" (Dec 9)

Caucasus and Central Asia

- Fitch: "[Fitch Revises Armenia's Outlook to Positive; Affirms at 'B+'](#)" (Feb 10)
- Moody's: "Government of Armenia – Ba3 negative: Update following methodology update" (Dec 12)
- S&P: "Research Update: Armenia Outlook Revised To Positive On Strong Economic Growth And Improved External Position; 'B+/B' Ratings Affirmed" (Feb 24)
- Moody's: "Government of Azerbaijan – Ba1 stable: Regular update" (Feb 13)
- S&P: "Azerbaijan Full Analysis" (Dec 12)
- Moody's: "Fitch Revises Georgia's Outlook to Positive: Affirms at 'BB'" (Jan 27)
- S&P: "Georgia Full Analysis" (Feb 13)
- Fitch: "[Kazakhstan Rating Report](#)" (Jan 9)
- Moody's: "Government of Kazakhstan – Baa2 stable: Update following methodology update" (Dec 21)
- Moody's: "Government of Kyrgyz Republic – B3 negative: Update following methodology update" (Dec 16)
- Moody's: "Government of Tajikistan – B3 negative: Update following methodology update" (Dec 14)
- S&P: "Research Update: Tajikistan 'B-/B' Ratings Affirmed; Outlook Stable" (Feb 17)
- Fitch: "[Turkmenistan Rating Report](#)" (Feb 23)
- Moody's: "Government of Uzbekistan – Ba3 stable: Update following upgrade to Ba3, outlook stable" (Jan 25)
- S&P: "Research Update: Uzbekistan 'BB-/B' Ratings Affirmed; Outlook Stable" (Dec 2)

WORKING PAPERS

[Jordan: Retail CBDC Exploration \(High Level Summary Technical Assistance Report No. 2023/001, International Monetary Fund\)](#)

The International Monetary Fund (IMF) analyzed the retail payments markets of Jordan to identify pain points that retail Central Bank Digital Currency (rCBDC) could address. Retail payment systems in Jordan are highly integrated, enabling customers to make interoperable transactions between banks and non-bank Payment Service Providers (PSPs). The country's cross-border remittance market is competitive, but may benefit from the reduced transactions cost associated with rCBDC. Despite generally accessible and appropriate product offerings and an enabling environment, various barriers prevent customers from extensively using digital means of payment. rCBDC might create an opportunity to overcome these barriers, thus making a cross-border rCBDC worth consideration.

[As Great Power Competition in the Middle East Heats Up, Polling Data Shows a Complex Picture of Popular Attitudes \(Middle East Institute\)](#)

Apart from Europe and the South China Sea region, the Middle East and North Africa is one of the epicenters for what the U.S. has termed "great power competition" especially between the U.S. and China, although Russia also figures into the assessment. There is particular sensitivity to China's perceived economic inroads into the region as it has surged to become its largest economic partner. Apart from China's dependence on imports of Gulf oil to meet its energy needs, China's Belt and Road Initiative (BRI) has expanded Beijing's footprint from Oman in the east to Morocco in the west.

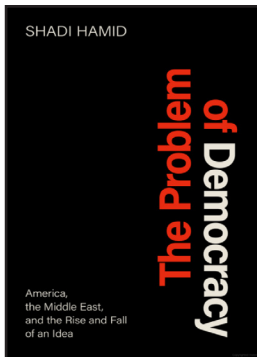
[The Geopolitics of Energy Transition in MENA: Mitigating Risks, Exploring New Opportunities \(Middle East Institute\)](#)

Energy remains at the heart of the geopolitical chessboard. Despite recent advances in the development of renewable energy sources, and the advent of electric vehicles, their share in the energy mix remains limited as oil still meets most of the transportation sector's needs. The development of renewable energies — wind, solar, and geothermal — is not yet able to drastically change this reality. Fossil fuels still predominate in the global energy mix. Developed economies realized their strong dependence on this energy source, the main proven reserves of which are in the countries of the Global South and more particularly in the Middle East. This reality has had a strong impact on international relations and the geopolitics of the region. Oil has become a source of wealth and prosperity, but also conflict and misery.

[A Turbulent Year for MENA in 2023: Economic Stresses, Political Instability, and the Need for Decisive Leadership \(Middle East Institute\)](#)

The various subregions of the Middle East and North Africa will be impacted differently by the trends and developments of 2023. The war in Ukraine is likely to endure through most of the year. This will keep both energy and food prices high. The former will continue to hit energy importers in the region hard but swell the coffers of energy exporters; high food prices will affect the whole region, yet states with ample financial resources should be able to manage and cushion those stresses, whereas resource-strapped states — as well as fully or partially failed states — will leave their citizens increasingly food insecure. Morocco, as the one of the world's leading producers and exporters of fertilizer, might see some benefits from that increasingly valuable resource.

BOOKS



[The Problem of Democracy: America, the Middle East, and the Rise and Fall of an Idea](#)

Shadi Hamid

What happens when democracy produces “bad” outcomes? Is democracy good because of its outcomes or despite them? This “democratic dilemma” is one of the most persistent, vexing problems for America abroad, particularly in the Middle East—we want democracy in theory but not necessarily in practice. In *The Problem of Democracy*, Shadi Hamid offers an ambitious reimagining of this ongoing debate and argues for “democratic minimalism” as a path to resolving democratic dilemmas in the Middle East and beyond.

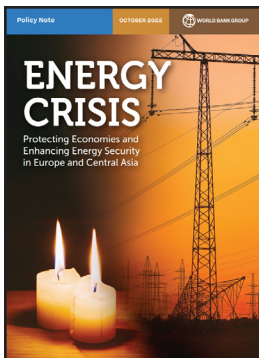


[Weathering Economic Storms in Central Asia: Initial Impacts of the War in Ukraine](#)

OECD

Russia’s war against Ukraine and the international sanctions introduced against the former have had an unexpectedly mild impact on Central Asia, despite the region’s deep economic dependence on its northern neighbour. Notwithstanding high inflation, the five Central Asian states – Kazakhstan, Kyrgyzstan, Mongolia, Tajikistan and Uzbekistan – have so far shown surprising resilience to the economic headwinds: remittances registered record-high figures in the first half of 2022, national currencies quickly rebounded to pre-war levels after an initial drop, and an influx of skilled workers boosted demand for services and hospitality. However, as the medium-term effects of the sanctions against Russia, the global cost-of-living crisis, and China’s economic slowdown start to unfold, Central Asia is faced with lingering uncertainty.

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[Energy Crisis: Protecting Economies and Enhancing Energy Security in Europe and Central Asia](#)

Mustapha K. Nabli and Jeffrey B. Nugent

This companion piece to the Fall 2022 ECA Economic Update provides an overview of the policy options available to countries to respond to the energy price shock and examines how this crisis could harness the clean energy transition to enhance collective energy security.

ARTICLES

[The Arab Spring, a Setback for Gender Equality? Evidence from the Gallup World Poll \(Journal of Asian Economics 84, February 2023: 101578\)](#)

Combining a unique dataset from the Gallup World Poll for the period 2009–2018 with Wolfsfeld et al.’s (2013) protest index, we evaluate the impact of the Arab Spring pro-democracy protests on gender equality in eleven Middle Eastern and North African countries. We use a difference-in-differences approach and find a negative impact of mass protests on female access to labor markets and support for women’s rights in the years following the events.

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