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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 24 to September 6, 2022)

Middle East, Afghanistan, and Pakistan

- Moody's: "Government of Iraq - Caa1 stable: Annual credit analysis" (July 19)
- S&P: "Research Update: Iraq Ratings Affirmed At 'B-/B'; Outlook Stable" (Aug 19)
- Moody's: "Government of Lebanon – C no outlook: Regular update" (June 13)
- S&P: "Research Update: Lebanon FC Ratings Affirmed At 'SD/SD' And LC Ratings At 'CC/C'; Outlook Remains Negative On Long-Term LC Rating" (Aug 19)
- Moody's: "Government of Pakistan: IMF approves \$1.1 billion disbursement and loan programme enhancement, a credit positive, but risks remain" (Aug 31)
- S&P: "Research Update: Pakistan Outlook Revised To Negative On Weakening External Position; 'B-' Rating Affirmed" (July 28)

North Africa

- Moody's: "Government of Egypt – B2 negative: Annual credit analysis" (Sept 6)
- S&P: "Research Update: Brazil 'BB-/B' Ratings Affirmed; Outlook Remains Stable" (June 15)
- Fitch: "[Morocco Rating Report](#)" (June 7)
- Moody's: "Government of Morocco - Ba1 stable: Update following outlook change to stable" (July 4)
- Moody's: "Government of Tunisia - Caa1 negative: Annual credit analysis" (June 21)

Gulf Cooperation Council

- S&P: "Bahrain Full Analysis" (May 30)
- Moody's: "Government of Kuwait – A1 stable : Annual credit analysis" (June 24)
- S&P: "Research Update: Kuwait Outlook Revised To Stable From Negative On Favorable Terms Of Trade; 'A+' Ratings Affirmed" (Jul 15)
- Moody's: "Government of Oman - Ba3 stable: Annual credit analysis" (July 5)
- Moody's: "Government of Saudi Arabia – A1 stable: Annual credit analysis" (July 19)

Caucasus and Central Asia

- Fitch: "[Armenia Rating Report](#)" (June 21)
- Moody's: "Government of Armenia – Ba3 negative: Update following change in forecasts" (Aug 19)
- Moody's: "Government of Azerbaijan – Ba1 stable: Update following rating upgrade, outlook stable" (Aug 5)
- S&P: "Research Update: Azerbaijan Ratings Affirmed At 'BB+/B'; Outlook Stable" (July 22)
- S&P: "Research Update: Georgia 'BB/B' Ratings Affirmed; Outlook Stable" (Aug 26)
- S&P: "Research Update: Kazakhstan Outlook Revised To Negative On Higher External And Financing Risks; 'BBB-/A-3' Ratings Affirmed" (Sept 2)
- Moody's: "Government of Tajikistan - B3 RUR-: Annual credit analysis" (July 18)
- S&P: "Research Update: Tajikistan 'B-/B' Ratings Affirmed; Outlook Stable" (Aug 19)
- S&P: "Research Update: Uzbekistan 'BB-/B' Ratings Affirmed; Outlook Stable" (June 3)

WORKING PAPERS

[Reducing Dollarization in the Caucasus and Central Asia](#) (Working Paper No. 2022/154, International Monetary Fund)

Although several studies have investigated the dynamics of dollarization in the CCA, the relative roles of macrofinancial policies and financial market development in the de-dollarization process have not yet been assessed empirically. This paper takes stock of de-dollarization efforts and explores the short-term drivers of financial de-dollarization in the CCA region.

[The Ararat Fiscal Strategy Model: A Structural Framework for Fiscal Policy Analysis in Armenia](#) (Working Paper No. 2022/118, International Monetary Fund)

This paper presents an overview of the Ararat Fiscal Strategy Model (AFSM), which is a structural, New-Keynesian, DSGE, small open economy model with a rich fiscal block that includes several expenditure and revenue instruments, and types of debt. The AFSM is now a formal part of the Ministry of Finance analytical toolkit to do macroeconomic fiscal policy scenario analysis, which feeds into policy discussions, budget planning, and the Medium-Term Expenditure Framework. The model was applied to assess the macroeconomic impact of the "first wave" of the Covid-19 pandemic on the Armenian economy, including the mitigating effects of policy responses.

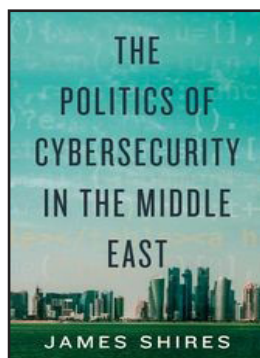
[Impact of the Ukrainian Conflict on Arab Economies: Survey of Economic and Social Developments in the Arab Region](#) (2021-2022 Summary, United Nations ESCWA)

As countries worldwide are still recovering from the repercussions of the COVID-19 pandemic, the war in Ukraine is expected to result in severe implications for the global economy. The ongoing conflict is driving up energy and commodity prices, and threatening food security in many parts of the world. The magnitude of the impact on individual countries depends on the composition of their economies, and their trade and financial links with the two countries in conflict.

[Jobs, Access to Credit, and Informality in MENA Countries](#) (Policy Research Working Paper No. 10061, World Bank)

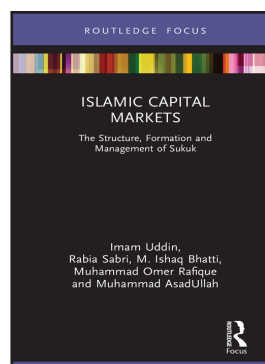
This paper explores the link between jobs, access to Finance, and informality. Using longitudinal firm-level data for countries in the Middle East and North Africa, it documents that jobs creation is positively associated with access to finance. At the same time, the findings show that access to finance is lower for firms that are more exposed to competition from informal firms.

BOOKS



[The Politics of Cybersecurity in the Middle East](#) by James Shires

Drawing on new interviews and original fieldwork, James Shires shows how the label of cybersecurity is repurposed by states, companies and other organisations to encompass a variety of concepts, including state conflict, targeted spyware, domestic information controls, and foreign interference through leaks and disinformation. These shifting meanings shape key technological systems as well as the social relations underpinning digital development. But however the term is interpreted, it is clear that cybersecurity is an integral aspect of the region's contemporary politics.



[Islamic Capital Markets: The Structure, Formation and Management of Sukuk](#)

By Imam Uddin, Rabia Sabri, M. Ishaq Bhatti, Muhammad Omer Rafique; Muhammad AsadUllah

This book offers a unique, in-depth, and up-to-date overview of Islamic banking and finance, capital markets, and sukuks at the grassroots level. It deals with one of the most potent and increasingly popular financial instruments. It defines and explores the differences between conventional and Sukuk bonds and also examines the integration of Sukuk in various country contexts and both Muslim and non-Muslim economies.

ARTICLES

[Capital Regulation, Market Power and Bank Risk-Taking in the MENA Region: New Evidence for Islamic and Conventional Banks](#) (*The Quarterly Review of Economics and Finance* 86 (November 2022): 134-155)

This paper investigates the impact of capital requirements and market power on the risk of financial institutions in the Middle East and North Africa (MENA) region. We test the hypothesis that capital requirements have a significant effect on risk behavior of both Islamic and conventional banks in the MENA region.

[A Void in Central Asia Research: Climate Change](#) (*Central Asian Survey*, Published online 26 May 2022)

This article assesses the extent to which the academic community engaged with climate change in Central Asia between 1991 and 2021. The article finds that climate change has been neglected in the field of Central Asia area studies. The article contributes to the field of Central Asian studies by drawing attention to severe knowledge gaps that hinder the Central Asian countries from adapting to climate change. It concludes with six recommendations.

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