



# LIBRARY LINK

## MIDDLE EAST & CENTRAL ASIA

**Library Link: Middle East & Central Asia** features the latest research on the region. Scroll down for **Sovereign Rating Reports, Working Papers, Books, and Articles**.

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### Contents

SOVEREIGN RATING REPORTS.....	1
WORKING PAPERS.....	3
BOOKS.....	4
ARTICLES.....	4

### SOVEREIGN RATING REPORTS

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Email [Library@IMF.org](mailto:Library@IMF.org) to request the full reports; we'll send them to you as quickly as possible! (Reports are from February 25 to May 23, 2022)

#### Middle East & Central Asia Region

- Moody's: "Sovereigns – Middle East & Africa: Global food and energy price shock raises risk of political and social unrest fueled by rising inflation" (May 12)
- S&P: "GCC Sustainability Targets Are Unlikely To Shake Up Local Energy Markets" (Apr 11)
- S&P: "Middle East And African Banks: Varied Exposure To Russia-Ukraine Conflict" (Apr 4)
- S&P: "How The Russia-Ukraine Conflict Could Affect Middle East And African Banks" (Mar 4)

#### Middle East, Afghanistan, and Pakistan

- Moody's: "Government of Jordan – B1 stable: Regular update" (May 20)
- S&P: "Research Update: Jordan 'B+/B' Ratings Affirmed; Outlook Remains Stable" (May 11)
- Moody's: "Government of Lebanon: IMF staff-level agreement with Lebanon underscores urgency of reform to access external support" (Apr 12)
- S&P: "Bulletin: Lebanon's Staff-Level Agreement With IMF Is Only One Step Toward Much Needed Reform" (Apr 13)
- Fitch: "[Pakistan Rating Report](#)" (Mar 21)
- Moody's: "Government of Pakistan: No-confidence motion raises policy uncertainty, a credit negative" (Mar 30)

## North Africa

- Fitch: "[Egypt Rating Report](#)" (May 12)
- S&P: "Research Update: Egypt 'B/B' Ratings Affirmed; Outlook Stable" (Apr 22)
- Moody's: "Government of Morocco – Ba1 negative: Annual credit analysis" (Mar 1)
- S&P: "Morocco Full Analysis" (Apr 4)
- Fitch: "[Tunisia Rating Report](#)" (Apr 27)
- Moody's: "Government of Tunisia – Caa1 negative: Regular update" (Apr 5)

## Gulf Cooperation Council

- Fitch: "[Bahrain Rating Report](#)" (May 20)
- Moody's: "Government of Bahrain – B2 stable: Annual credit analysis" (May 23)
- S&P: "Research Update: Bahrain 'B+/B' Ratings Affirmed; Outlook Stable" (Apr 12)
- Fitch: "[Kuwait Rating Report](#)" (Mar 4)
- S&P: "Research Update: Kuwait Ratings Affirmed At 'A+'; Outlook Remains Negative" (Apr 7)
- Moody's: "Government of Oman – Ba3 stable: Regular update" (Apr 19)
- S&P: "Research Update: Oman Upgraded To 'BB-' From 'B+' On Improved Fiscal And Debt Trajectory; Outlook Stable" (Apr 1)
- Fitch: "[Qatar Rating Report](#)" (May 5)
- Moody's: "Government of Qatar – Aa3 stable: Regular update" (Mar 29)
- S&P: "Research Update: Qatar Ratings Affirmed At 'AA-/A-1+'; Outlook Stable" (May 6)
- Fitch: "[Saudi Arabia Rating Report](#)" (May 20)
- Moody's: "Government of Saudi Arabia – A1 Stable: Update following forecast changes" (Mar 28)
- S&P: "Bulletin: Financial Stability Risks For Saudi Arabia's Banking Sector To Remain Contained Despite Rapid Growth" (Apr 14)
- Moody's: "Government of United Arab Emirates – Aa2 stable: Regular update" (Apr 22)

## Caucasus and Central Asia

- Fitch: "[Fitch Affirms Armenia at 'B+'; Outlook Stable](#)" (Mar 18)
- S&P: "Research Update: Armenia Outlook Revised To Stable From Positive On Increased Risks To Growth; 'B+/B' Ratings Affirmed" (Apr 8)
- Fitch: "[Azerbaijan Rating Report](#)" (May 19)
- Moody's: "Government of Azerbaijan – Ba2 positive: Update following change in forecasts" (Apr 14)
- Moody's: "Government of Georgia – Ba2 negative: Update following rating affirmation, outlook changed to negative from stable" (May 9)
- S&P: "Research Update: Georgia Outlook Revised To Stable On Stronger Growth And Moderating External Imbalances; 'BB/B' Ratings Affirmed" (Feb 25)
- Fitch: "[Kazakhstan Rating Report](#)" (Mar 31)
- Moody's: "Government of Kazakhstan – Baa2 stable: Update following change in forecasts" (Apr 14)
- S&P: "Research Update: Kazakhstan Ratings Affirmed At 'BBB-/A-3'; Outlook Stable" (Mar 4)
- Moody's: "Government of Kyrgyz Republic – B3 RUR-: Update following initiation of review for downgrade" (Mar 29)
- Moody's: "Government of Tajikistan – B3 RUR- : Update following initiation of review for downgrade" (Apr 6)
- Fitch: "[Turkmenistan Rating Report](#)" (Mar 21)
- Fitch: "[Uzbekistan Rating Report](#)" (Apr 28)
- Moody's: "Government of Uzbekistan – B1 positive: Update following change to forecasts" (May 14)

## WORKING PAPERS

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### [Corporate Vulnerabilities in the Middle East, North Africa, and Pakistan in the Wake of the COVID-19 Pandemic \(Working Paper No. 2022/071, International Monetary Fund\)](#)

This paper analyzes corporate vulnerabilities in the Middle East, North Africa and Pakistan (MENAP hereafter) in the wake of the COVID-19 pandemic shock. Using a sample of nearly 700 firms from eleven countries in MENAP, we assess the non-financial corporate (NFC) sector's liquidity and solvency risk and viability over the medium term under different stress test scenarios.

### [Digitalization and Resilience: Firm-level Evidence During the COVID-19 Pandemic \(Working Paper No. 2022/034, International Monetary Fund\)](#)

This paper uses firm-level data to investigate whether digitally-enabled firms have been able to mitigate economic losses arising from the pandemic better than digitally-constrained firms in the Middle East and Central Asia region using a difference-in-differences approach.

### [Feeling the Heat: Adapting to Climate Change in the Middle East and Central Asia \(Departmental Paper No 2022/008, International Monetary Fund\)](#)

This paper is the first to highlight macro-critical climate adaptation challenges for the ME&CA region. Leveraging a newly assembled comprehensive data base on climate and macro-financial indicators, the paper derives novel climate risk profiles and empirical evidence to underpin its central message: adapting to climate change—by boosting resilience to innate climate stresses—is a critical priority for ME&CA economies.

### [Jobs Undone: Reshaping the Role of Governments toward Markets and Workers in the Middle East and North Africa \(World Bank\)](#)

The report finds that a prominent reason behind MENA's unmet jobs challenge is a lack of market contestability in the formal private sector. Few firms in the region enter the market, few grow, and those that exit are not necessarily less productive. Moreover, firms in the region invest little in physical capital, human capital, or research and development, and they tend to be politically connected.

### [Reality Check: Forecasting Growth in the Middle East and North Africa in Times of Uncertainty \(MENA Economic Update, World Bank\)](#)

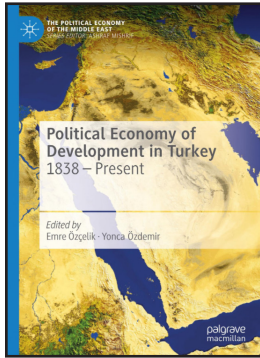
This edition of the World Bank MENA Economic Update estimates that the Middle East and North Africa (MENA) region's economies will grow by 5.2% in 2022, the fastest rate since 2016. However, uncertainty reigns with the unpredictable course of the war in Ukraine and the scientific uncertainty about the evolutionary path of the virus that causes COVID-19.

### [Understanding and Predicting Job Losses due to COVID-19: Empirical Evidence from Middle Income Countries \(Policy Research Working Paper No. 9933, World Bank\)](#)

This paper utilizes firm survey data to understand which formal private sector jobs are most at risk from COVID-19 or similar future crises, based on empirical evidence from two middle-income economies. In particular, it estimates the importance for formal private sector job losses of various COVID-19 pandemic-related labor market shocks and mitigating factors, such as the closure of non-essential industries, workers' ability to perform their jobs from home, infection risks to workers, customers' infection risk, global demand shocks, input supply constraints, employers' financial constraints, and government support, in determining the level and distribution of job losses.

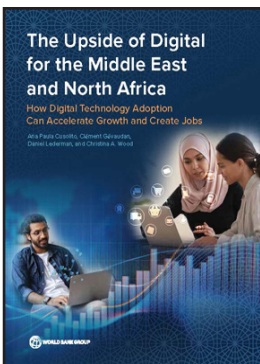
## BOOKS

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### **Political Economy of Development in Turkey: 1838 - Present** **by Emre Özçelik and Yonca Özdemir**

- Provides a historically conscious, political-economic account of Turkey's development experience
- Includes a long-term historical account of the background of Erdogan era in Turkey.
- Presents research on each historical period written by prominent academic scholars who specialize in specific periods



### **The Upside of Digital for the Middle East and North Africa : How Digital Technology Adoption Can Accelerate Growth and Create Jobs** **By World Bank**

The argument that digitalization fosters economic activity has been strengthened by the global COVID-19 pandemic. Because digital technologies are general-purpose technologies that are usable across a wide variety of economic activities, the gains from achieving universal coverage of digital services are likely to be large and shared throughout each economy. However, the Middle East and North Africa region suffers from a "digital paradox": the region's population uses social media more than expected for its level of gross domestic product (GDP) per capita but uses the internet or other digital tools to make payments less than expected.

## ARTICLES

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### **How Will the War in Ukraine Affect EU-MENA Relations? (Middle East Institute, May 25, 2022)**

The Russian Federation's invasion of Ukraine shocked and surprised the international community, particularly other European countries. The ongoing war will certainly affect the global balance of power while leading the European Union (EU) and its members states to reevaluate the means and ends of their foreign policy. While most analyses have tended to focus on the intra-European dimension, it is worth exploring the potential consequences of this conflict for the EU's relations with countries further afield, especially those in the Middle East and North Africa (MENA).

### **Pairing Renewables With Energy Storage Could Help MENA States to Realize Their Green Goals (Middle East Institute, April 26, 2022)**

MENA countries are currently home to nearly 15% of the world's installed energy storage capacity, but this total will need to grow to enable variable renewable energy systems to be integrated into the region's power grids in a flexible and stable manner.

### **Are Islamic Banks More Resilient to the Crises Vis-à-Vis Conventional Banks? Evidence from the COVID-19 Shock Using Stock Market Data (Pacific-Basin Finance Journal 73 (June 2022): 101774)**

The debate regarding the performance of Islamic banks vis-à-vis conventional counterparts has attracted growing attention recently. Exploiting the Covid-19 health and economic crisis as an exogenous shock, we extend this debate by examining the resilience of Islamic banks vis-à-vis conventional banks during this

shock. Using data from the Gulf Cooperation Council member states, we find stock market investors have not assessed the Islamic banks to be superior to conventional ones during the Covid-19 market meltdown.

### **Middle East Economy Watch - Recovery Builds, Despite Omicron and Inflation Concerns (PWC Middle East, March 2022)**

The last few months in the GCC has been a case of snakes and ladders economically. On the positive side, oil production rose strongly as OPEC+ tapered cuts and prices reached their highest since 2014.

### **Climate Change in MENA: Current Pressures and Future Dangers (Wilson Center, March 25, 2022)**

The Middle East and North Africa (MENA) is among the world's most water-stressed regions and is vulnerable to the effects of climate change. Concerns about the changing MENA climate include not only significant environmental and economic impacts, but also potentially negative implications for the region's political stability and security.

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