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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!

Middle East & Central Asia Region

- Fitch: "[Fitch Ratings 2022 Outlook: Middle East and North Africa Sovereigns](#)" (Dec 8)
- Fitch: "[Fitch Ratings 2022 Outlook: Gulf Cooperation Council Islamic Banks](#)" (Dec 7)
- Moody's: "Sovereigns – Gulf Cooperation Council: 2022 outlook stable on supportive oil prices, higher production; carbon transition momentum magnifies longer-term risks" (Nov 9)
- Moody's: "Sovereigns – Middle East & North Africa: Credit impact of ESG differs between oil exporters and importers" (Nov 8)
- S&P: "MENA Sovereigns, Corporates, And Banks Enter A New Chapter As COVID-19 Concerns Linger" (Sept 7)
- S&P: "How Will China's Evolving Economic Model And Energy Strategy Affect Trade With Central Asia?" (Oct 18)

Middle East

- Fitch: "[Armenia Rating Report](#)" (Oct 11)
- Moody's: "Government of Iraq – Caa1 stable: Regular update" (Nov 30)
- Moody's: "Government of Jordan – B1 stable: Regular update" (Dec 8)
- S&P: "Jordan Full Analysis" (Sept 13)
- Moody's: "Government of Lebanon – C no outlook: Annual credit analysis" (Nov 29)
- S&P: "Research Update: Pakistan 'B-/B' Ratings Affirmed; Outlook Stable" (Aug 30)

North Africa

- Fitch: "[Egypt Rating Report](#)" (Nov 8)
- Moody's: "Government of Egypt – B2 stable: Annual credit analysis" (Sept 9)
- S&P: "Egypt Full Analysis" (Oct 25)
- Moody's: "Government of Morocco - Ba1 Negative: Regular Update" (Aug 31)
- S&P: "Morocco Full Analysis" (Oct 4)
- Moody's: "Government of Tunisia – Caa1 negative: Update following downgrade to Caa1, outlook negative" (Oct 14)
- Moody's: "Banks – Tunisia: Macro profile – Very Weak" (Nov 2)

Gulf Cooperation Council

- Fitch: "[Fitch Ratings: Bahrain Seeks to Reboot its Fiscal Balance Programme](#)" (Sept 28)
- Moody's: "Government of Bahrain – B2 negative: Regular Update" (Nov 11)
- S&P: "Bahrain Outlook Revised To Stable From Negative On Increasing Fiscal Reform Momentum; 'B+/B' Ratings Affirmed" (Nov 26)
- Moody's: "Government of Kuwait - A1 Stable: Annual credit analysis" (Nov 25)
- Moody's: "Banks – Kuwait: Macro profile – Strong –" (Nov 2)
- Moody's: "Government of Oman – Ba3 stable: Regular update" (Oct 14)
- Moody's: "Banks – Oman: Macro profile – Weak" (Oct 20)
- S&P: "Oman Outlook Revised To Positive On Improving Fiscal Position; 'B+/B' Ratings Affirmed" (Oct 1)
- Moody's: "Government of Qatar – Aa3 stable: Annual credit analysis" (Dec 9)
- S&P: "Qatar Ratings Affirmed At 'AA-/A-1+'; Outlook Stable" (Nov 5)
- Moody's: "Government of Saudi Arabia – A1 Stable: Update following outlook change to stable, rating affirmation" (Nov 5)
- S&P: "Saudi Arabia Full Analysis" (Sept 27)
- Moody's: "Government of United Arab Emirates – Aa2 stable: Regular update" (Oct 20)
- Moody's: "Banks – United Arab Emirates: Macro profile – Strong –" (Nov 15)

Caucasus and Central Asia

- Moody's: "Government of Armenia - Ba3 stable: Annual credit analysis" (Sept 23)
- Moody's: "Banks – Armenia: Macro profile – Weak" (Nov 24)
- S&P: "Armenia, 137th Rated Sovereign, Assigned 'B+' Long-Term, 'B' Short-Term Ratings; Outlook Positive" (Oct 12)
- Fitch: "[Azerbaijan Rating Report](#)" (Nov 21)
- Moody's: "Government of Azerbaijan – Ba2 positive: Regular update" (Oct 13)
- Moody's: "Government of Georgia - Ba2 stable: Annual credit analysis" (Oct 26)
- S&P: "Georgia (Government of) Full Analysis" (Aug 30)
- Moody's: "Government of Kazakhstan - Baa2 stable: Annual credit analysis" (Oct 7)
- S&P: "Kazakhstan Ratings Affirmed At 'BBB-/A-3'; Outlook Stable" (Sept 3)
- Moody's: "Government of Kyrgyz Republic – B2 negative: Regular update" (Dec 1)
- Moody's: "Banks – Kyrgyzstan: Macro profile – Very Weak" (Dec 10)
- Moody's: "Government of Tajikistan – B3 stable: Regular update" (Dec 7)
- Fitch: "[Turkmenistan Rating Report](#)" (Sept 28)
- Fitch: "[Republic of Uzbekistan Rating Report](#)" (Oct 19)
- Moody's: "Government of Uzbekistan – B1 positive: Regular update" (Dec 9)
- S&P: "Uzbekistan Full Analysis" (Dec 6)

WORKING PAPERS

[Debt Dynamics: The Path to Post-COVID Recovery](#) (North Africa Economic Outlook 2021, African Development Bank Group)

The pandemic has exacerbated several structural weaknesses in North Africa's social and economic landscape. In Algeria, Libya, and Mauritania these include a commodity-driven growth model, heavy dependence on natural resource extraction, undiversified economic activities, and external trade concentration. In all North African countries structural issues encompass long-term unemployment, widespread informality, skills mismatches, and weaknesses in fiscal and financial management.

[Overconfident: How Economic and Health Fault Lines Left the Middle East and North Africa Ill-Prepared to Face COVID-19](#) (MENA Economic Update, October 2021, World Bank)

This report examines the region's economic prospects in 2021, forecasting that the recovery will be both tenuous and uneven as per capita GDP level stays below pre-pandemic levels. COVID-19 was a stress-test for the region's public health systems, which were already overwhelmed even before the pandemic.

[Dust in the Cloud: The Future of Data Governance in the GCC](#) (Middle East Institute, Dec 6, 2021)

This report highlights the existing laws and regulations that govern data protection in the GCC while addressing their potential and limitations, along with the similarities and differences between the GCC's legislative frameworks and the EU's General Data Protection Regulation, and the impact of the GCC's current data protection laws on individuals, the private sector, regulators, and governments.

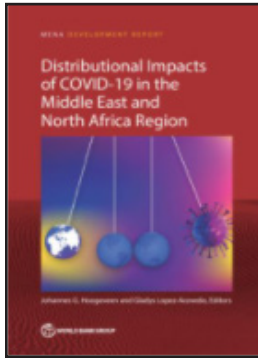
[Europe and Central Asia Economic Update, Fall 2021: Competition and Firm Recovery Post-COVID-19](#) (World Bank)

Although global economic activity is recovering and output in Europe and Central Asia (ECA) is expected to grow in 2021, containing COVID-19 remains a challenge in the region. Enterprise survey data for the emerging and developing countries in the region show that COVID-19 had a profound and heterogeneous impact on firms. Overall, this government support was more likely to go to less productive and larger firms, regardless of the level of their pre-crisis innovation.

[Gulf Economic Update, Fall 2021: Seizing the Opportunity for a Sustainable Recovery](#) (World Bank)

The economic outlook for the Gulf Cooperation Council (GCC) economies appears far rosier now than it did even six months ago. Increased investment and consumption both public and private are contributing to growth while inflation remains subdued in most economies except for Saudi Arabia where it is currently at 5.5 percent and expected to fall sharply as the impact of last year's Value-Added Tax (VAT) hike falls away.

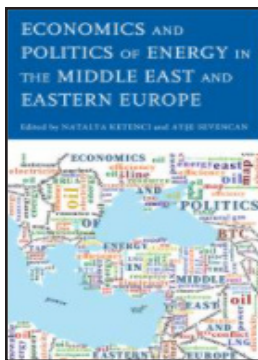
BOOKS



[Distributional Impacts of COVID-19 in the Middle East and North Africa Region](#)

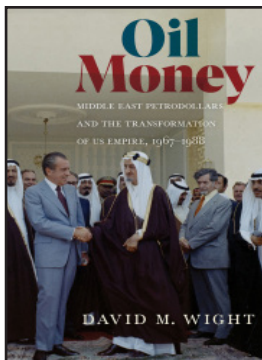
by Johannes G. Hoogeveen and Gladys Lopez-Acevedo (World Bank)

COVID-19 is one of multiple crises to have hit the Middle East and North Africa (MENA) region in the decade following the Arab Spring. War, oil price declines, economic slowdowns and now a pandemic are tearing at the social fabric of a region characterized by high rates of unemployment, high levels of informality and low annual economic growth. This Report investigates how COVID-19 changed the welfare of individuals and households in the region.



[Economics and Politics of Energy in the Middle East and Eastern Europe](#)

by Natalya Shevchik Ketenci and Ayse Sevencan
Energy policy has always been important to the population for stability and to advance technological progress and economic growth. The scope of energy discussions and concerns in the world have expanded significantly in the last several decades. In order to cope with accelerating pollution from fossil fuels, countries have increased investments in renewable energy power plants. The aim of this book is to analyze energy resources in the Middle East and Eastern Europe and relations between countries that appear as a result of new discoveries in this area.



[Oil Money: Middle East Petrodollars and the Transformation of US Empire, 1967-1988](#)

By David M. Wight

In *Oil Money*, David M. Wight offers a new framework for understanding the course of Middle East–US relations during the 1970s and 1980s: the transformation of the US global empire by Middle East petrodollars. During these two decades, American, Arab, and Iranian elites reconstituted the primary role of the Middle East within the global system of US power from a supplier of cheap crude oil to a source of abundant petrodollars, the revenues earned from the export of oil.

ARTICLES

[The Effect of Structural Oil Shocks on Bank Systemic Risk in the GCC Countries](#) (*Energy Economics* 103 (November): 105568)

It is generally assumed that oil price shocks have a significant impact on oil-rich countries. Motivated by this belief, we examine how disaggregated oil shocks affect bank risk in the Gulf Cooperation Council (GCC) member countries, specifically Bahrain, Kuwait, Saudi Arabia (KSA), Oman, Qatar, and the United Arab Emirates (UAE), and whether the effects of these shocks varied over the period from January 2006 to September 2020.

[Sustainable Energy Transition in Central Asia: Status and Challenges](#) (*Energy, Sustainability and Society* 11 (1): 49)

The paper aims at gaining insight into the implementation of the process of sustainable energy transition in

the countries of Central Asia: Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan. Information and scientific studies on the situation in these countries is scarce. The main aim of the paper was realized by applying the energy policies and regulatory framework analysis, defining priorities and monitoring selected indicators prescribed by the International Energy Agency.

The Nexus between Environmental Performance and Economic Growth: New Evidence from the Middle East and North Africa Region (*Journal of Cleaner Production*, November, 129892)

Due to the importance of the environmental impacts of human activities on sustainable growth, the effect of environmental performance on economic growth was investigated for the Middle East and North Africa (MENA) countries from 2000 to 2015. The results of this study showed that the driving forces and pressure have negative impacts on environmental performance, thereby reducing the number of available resources. In addition, the results revealed that actions increase life expectancy while reducing the mortality rate and environmental impact.

Energy Intensity, Economic Growth and Environmental Quality in Populous Middle East Countries (*Energy* 239 (January): 122164)

The present study was conducted to investigate the effect of energy intensity and economic growth on environmental quality in three populous countries in the Middle East region, including Iran, Iraq, and Turkey. For this purpose, the environmental Kuznets curve (EKC) hypothesis was tested along with comparison of ecological footprint (EF) and carbon dioxide (CO₂) emission indicators during 1971–2015. The results showed that energy intensity is one of important sources of environmental degradation in all the studied countries and there was a significant positive relationship between energy intensity, CO₂ emissions, and EF in all the studied countries.

Economic Viability of Solar Energy Export from the Middle East and North Africa to Europe and South Asia (*Environment, Development and Sustainability* 23 (12): 17986–7)

The Middle East and North Africa can exploit solar energy resources and export them to Europe and South Asia for a sustainable future of the world. A high voltage direct current (HVDC) multi-terminal transmission grid is employed in this research to export solar energy to South Asia from the Middle East and from North Africa to Europe. The project will enhance the Middle East and North Africa countries' technical capability and reduce air pollution.

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