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## MIDDLE EAST & CENTRAL ASIA



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## WHAT'S NEW

Welcome to the February 2021 issue of the Middle East & Central Asia newsletter!

This issue highlights the **Energy Sector** database in CEIC, time series data for many countries. In the Copyright Corner, we share with you some Dos and Don'ts with sharing. We hope you find this useful!

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## SOVEREIGN RATING REPORTS

- The latest sovereign rating reports since November 2020
- Including 23 new reports for 20 sovereigns

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# DATABASE HIGHLIGHT

## Do you know about the Energy Sector database in CEIC?

Provides macroeconomic and financial time series data for many countries.

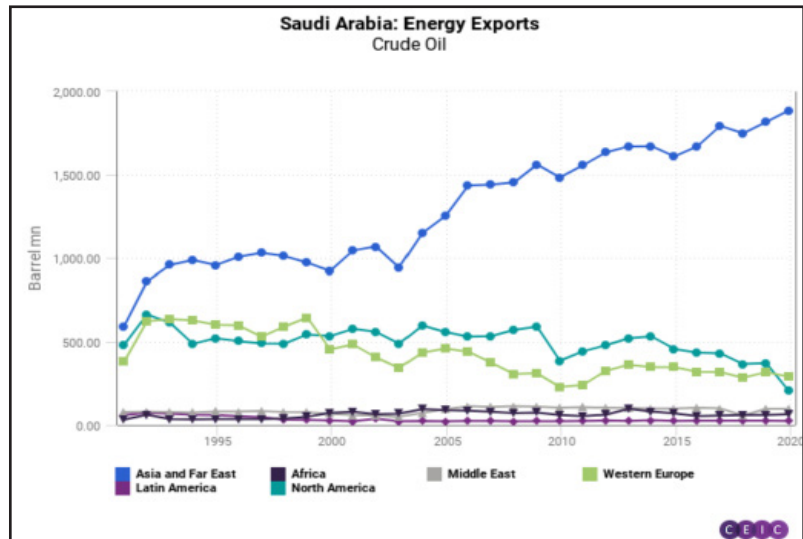
Concepts:

- Energy and electricity consumption
- Energy and electricity production
- Energy export/imports
- Oil & gas production and sales
- And more!

[More information about CEIC](#)

Access:

- Open to all staff
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## BOOKS

Please contact the [Library](#) if you are interested in the following books.

**Babar, Zahra, 2021,**

**[Mobility and Forced Displacement in the Middle East](#) (Oxford Scholarship Online).**

The Middle East is currently facing one of its most critical migration challenges, as the region has become the simultaneous producer of and host to the world's largest population of displaced people. As a result of ongoing conflicts, particularly in Syria, Libya, Iraq, and Yemen, there have been sharp increases in the numbers of the internally displaced, forced migrants, refugees, and asylum-seekers.

**Beinin, Joel, et al., 2020,**

**[A Critical Political Economy of the Middle East and North Africa](#) (Stanford University Press).**

(Please contact the [IMF Library](#) to request the book.)

This book offers the first critical engagement with the political economy of the Middle East and North Africa. These cutting-edge essays demonstrate how critical political economy can illuminate both historical and contemporary dynamics of the region and contribute to wider political economy debates from the vantage point of the Middle East.

**Beschel, Robert P., Jr., and Tarik M. Yousef, 2020,**  
**[Public Sector Reform in the Middle East and North Africa: Lessons of Experience for a Region in Transition](#) (Washington, DC: Brookings Institution Press).**

(Please contact the [IMF Library](#) to request the book.)

Political upheavals and civil wars in MENA have obscured efforts by many countries in the region to reform their public sectors. Some of these reform efforts were under way and at least partly successful before the outbreak of the Arab Spring in 2010. Reform efforts have continued in some countries despite the many upheavals since then.

**World Bank, 2021,**

**["Chapter 2 Regional Outlooks: Middle East and North Africa" In Global Economic Prospects, January 2021](#) (Washington, DC: World Bank).**

Output in MENA is estimated to have contracted by 5.0 percent in 2020. Significant disruptions related to COVID-19 have been compounded by the sharp fall in oil prices and oil demand. A resurgence of COVID-19, further disruptions related to geopolitical tensions and political instability, renewed downward pressure on oil prices, and additional balance of payments stress are key downside risks to the outlook.

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## The Dos and Don'ts of Sharing

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Don't share PDFs of books or journals.	Request permission from publisher several weeks ahead of a need to share content of a book.

## JOURNALS

**Cobham, David. 2020.**

**["Monetary Policy Frameworks in the Middle East and North Africa: How Do They Compare with Other Groupings?"](#) *Scottish Journal of Political Economy*, December.**

This paper presents a classification of the monetary policy frameworks of 19 MENA countries from 1974 to 2017. It identifies the key trends in the region and contrasts them with the trends among three other groups: advanced countries, emerging countries and Latin American countries.

**Poghosyan, Tigran. 2021.**

**["Exchange Rate Pass-through in the Caucasus and Central Asia."](#) *Journal of the Asia Pacific Economy*, January.**

This article estimates the extent and speed of exchange rate pass-through (ERPT) in seven Caucasus and Central Asia (CCA) countries using monthly data over the January 1995–May 2020 period.

**Sghaier, Imen Mohamed. 2021.**

**["Trade Openness, Financial Development and Economic Growth in North African Countries."](#) *International Journal of Finance & Economics*, January.**

This contribution investigates the relationships between financial development, trade openness and economic growth on a panel of four North African countries (Tunisia, Morocco, Algeria and Egypt), over a 5-year period from 1991 to 2015. We found that trade openness appears to be working as a complement to financial development and that its effect is more pronounced in the presence of the financial development variable.

## WORKING PAPERS

**International Finance Corporation. 2020.**

**["Navigating through COVID-19: Country snapshots on how the pandemic affected MSMEs in the Middle East and Africa."](#) (Washington, DC: IFC).**

This series of country snapshots looks at the state of business operations in countries across the Middle East and Africa and how businesses are navigating the challenges wrought by the COVID-19 pandemic.

**Kabbani, Nader, and Nejla Ben Mimoune. 2021.**  
**[“Economic Diversification in the Gulf: Time to Redouble Efforts.” Policy Briefing \(Doha: Brookings Doha Center\).](#)**

The issue of economic diversification has gained a renewed sense of urgency in Gulf Arab countries. Oil prices are expected to remain below \$50 per barrel through 2022. This has placed substantial pressure on the fiscal positions of GCC countries.

**Roberts, Mark. 2021.**  
**[“Tracking Economic Activity in Response to the COVID-19 Crisis Using Nighttime Lights: The Case of Morocco.” Policy Research Working Paper No. 9538 \(Washington, DC: World Bank\).](#)**

This paper examines the potential for high frequency nighttime lights data to provide “near real-time” tracking of the economic impacts of the COVID-19 crisis in Morocco. Overall, the results suggest that, at least for Morocco, changes in nighttime lights can help to detect the timing of changes in the direction of real GDP.

## **ANALYST REPORTS**

Please contact the [Library](#) if you encounter problems when accessing these analyst reports.

### **SOVEREIGN**

**Moody’s Investor Service, 2021 (New York).**  
**[“Sovereigns – Gulf Cooperation Council: Saudi Arabia, Oman most exposed to diminishing fiscal uplift from SWFs.”](#)**

Structurally lower oil prices will erode sovereign wealth fund buffers in Oman and Saudi Arabia.

**[“Sovereigns – Levant and North Africa: 2021 outlook is negative because of growing social risks, heightened liquidity pressure.”](#)**

The negative outlook for sovereign creditworthiness in 2021 reflects the region’s exposure to the economic impact of the coronavirus on tourism, remittances and labor markets.

**[“Sovereigns – Gulf Cooperation Council: 2021 outlook negative as pandemic curbs fiscal strength, adds to labour challenges.”](#)**

The negative 2021 outlook for sovereign creditwor-

thiness in the GCC reflects the coronavirus-related fall in oil revenue which is driving this year’s deterioration in fiscal strength.

**Fitch Ratings, 2020 (New York).**  
**[“Fitch Ratings 2021 Outlook: Middle East and North Africa Sovereigns.”](#)**

Most sovereigns in MENA will register improving growth and fiscal and external balances in 2021.

**[“Sovereign Wealth Funds in the GCC: Large Sovereign Assets Helping Governments Weather Coronavirus, Oil Shocks.”](#)**

The sovereign wealth funds of Abu Dhabi, Kuwait and Qatar have underpinned the resilience of their sovereign ratings despite lower oil prices and the coronavirus shock.

### **BANKING & FINANCIALS**

**Fitch Ratings, 2020 (New York).**  
**[“Fitch Ratings 2021 Outlook: Middle East Banks.”](#)**

Fitch Ratings’ 2021 sector outlook for Middle East banks is stable, reflecting a modest expected economic recovery.

**[“Fitch Ratings 2021 Outlook: Gulf Cooperation Council Islamic Banks.”](#)**

The sector outlook for GCC Islamic banks is stable, reflecting a modest expected economic recovery.

**S&P Global Ratings, 2021 (New York: S&P Global Market Intelligence).**

**[“Sukuk Issuance is Set to Increase in 2021.”](#)**

Market conditions should remain buoyant throughout 2021, with record-low interest rates and abundant liquidity.

**S&P Global Ratings, 2020 (New York: S&P Global Market Intelligence).**

**[“Banking Industry Country Risk Assessment: Qatar.”](#)**

### **COVID-19**

**Acerbi, Marcelo, et al., 2021.**  
**[“Middle East and North Africa: Two opportunities for rebuilding after COVID-19 in green and inclusive ways.” World Bank Blogs, January 11.](#)**

What is the best path to building better and greener after the pandemic? The MENA region will need to include green and sustainable practices for a more resilient and inclusive recovery.

**Fibig, Victoria. 2020.**

**[“The Impact of COVID-19 on Female Entrepreneurs in MENA.” The Wilson Center, Dec 29.](#)**

The impact of COVID-19 was not felt evenly, with women bearing the brunt of the economic fallout. The MENA region was hit especially hard. The pandemic has further widened the gender employment gap and dealt a heavy blow to the future of female economic empowerment in the region.

**Fitch Solutions, 2020 (New York).**

**[“Varied Access to Covid-19 Vaccines Expected Across MENA.”](#)**

Article outlines three speeds of access, though points out that information is evolving.

## **ECONOMIC IMPACTS**

**Fitch Solutions, 2021 (New York).**

**[“Central Asia Key Regional Review.”](#)**

The Central Asian region will enjoy strong rates of GDP growth in the coming years, helping the region gradually converge with other frontier markets in Asia.

**Fitch Solutions, 2020 (New York).**

**[“2020 Year in Review: Middle East and North Africa.”](#)**

The Covid-19 pandemic has driven increased health-care expenditure in the MENA region. The oil price collapse and the Covid-19 pandemic have further exacerbated the economic fallout in the region.

## **OIL & GAS**

**Fitch Solutions, 2021 (New York)**

**[“Middle East & Africa Oil and Gas.”](#)**

Natural gas demand in the MENA region will continue to grow.

## **CORPORATES**

**Fitch Ratings, 2020 (New York).**

**[“Fitch Ratings 2021 Outlook: GCC Corporates.”](#)**

**S&P Global Ratings, 2021 (New York: S&P Global Market Intelligence).**

**[“GCC Corporate And Infrastructure Outlook 2021: Proceeding With Caution.”](#)**

## **SOVEREIGN RATING REPORTS**

Request Moody's and S&P reports from the [Library](#). Fitch reports require login, contact the [Library](#) for an account. Reports are from Nov 26, 2020 forward.

### **Afghanistan**

**Fitch:** [“Full Rating Report: Azerbaijan”](#) (Dec 7)

### **Azerbaijan**

**Moody's:** “Government of Azerbaijan Ba2 stable: Update following assignment of ESG credit impact scores” (Feb 8)

### **Bahrain**

**Moody's:** “Government of Bahrain B2 stable: Update following assignment of ESG credit impact scores” (Feb 11)

**S&P:** “Bahrain ‘B+/B’ Ratings Affirmed; Outlook Stable” (Nov 27)

### **Egypt**

**Moody's:** “Government of Egypt B2 stable: Update following assignment of ESG scores” (Jan 25)

### **Georgia**

**Fitch:** [“Fitch Affirms Georgia at ‘BB’, Outlook Negative”](#) (Feb 12)

### **Iraq**

**Moody's:** “Government of Iraq Caa1 stable: Regular Update” (Dec 1)

### **Jordan**

**Moody's:** “Government of Jordan B1 stable: Update following assignment of ESG credit impact scores” (Jan 17)

### **Kazakhstan**

**Moody's:** “Government of Kazakhstan Baa3 positive: Update following assignment of ESG credit impact scores” (Feb 16)



## **Kuwait**

**Fitch:** “[Full Rating Report: Kuwait](#)” (Feb 11)

**S&P:** “Kuwait ‘AA-’ Ratings Affirmed; Outlook Remains Negative” (Jan 15)

## **Kyrgyz Republic**

**Moody’s:** “Government of Kyrgyz Republic B2 negative: Update following assignment of ESG scores” (Feb 16)

## **Lebanon**

**Moody’s:** “Government of Lebanon C: Update following assignment of ESG scores” (Jan 26)

## **Morocco**

**Moody’s:** “Government of Morocco Ba1 Negative: Update following outlook change to negative, rating affirmation” (Feb 4)

## **Oman**

**Moody’s:** “Government of Oman Ba3 negative: Update following assignment of ESG credit impact scores” (Feb 11)

## **Pakistan**

**Moody’s:** “Government of Pakistan B3 stable: Update following assignment of ESG scores” (Feb 4)

## **Qatar**

**Fitch:** “[Fitch Ratings: Debt to Weigh on Qatar’s Ratings, Even After GCC Détente](#)” (Dec 16)

## **Saudi Arabia**

**Moody’s:** “Government of Saudi Arabia – A1 negative: Update following assignment of ESG credit impact scores” (Feb 11)

## **Tajikistan**

**Moody’s:** “Government of Tajikistan B3 negative: Update following assignment of ESG scores” (Jan 27)

## **Tunisia**

**Moody’s:** “Government of Tunisia B2 negative: Update following assignment of ESG scores” (Jan 29)

## **United Arab Emirates**

**Moody’s:** “Government of United Arab Emirates – Aa2 stable: Update following assignment of ESG credit impact scores” (Feb 15)

## **Uzbekistan**

**Moody’s:** “Government of Uzbekistan B1 stable: Update following assignment of ESG credit impact scores” (Feb 5)

**S&P:** “Uzbekistan ‘BB-/B’ Ratings Affirmed; Outlook Remains Negative” (Dec 4)

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