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MIDDLE EAST & CENTRAL ASIA



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WHAT'S NEW

Welcome to the May 2021 issue of the Middle East & Central Asia newsletter! This issue highlights the [Climate Economics & Finance](#) research guide, a tool to find Library and online resources for climate change issues related to economics and finance. In the [Copyright Corner](#), we share with you the newly launched Mandatory Copyright Compliance course.

SECTION JUMP

DATABASE HIGHLIGHT

BOOKS

COPYRIGHT CORNER

JOURNAL ARTICLES

WORKING PAPERS

ANALYST REPORTS

SOVEREIGN RATING REPORTS

BOOKS

- [Fintech, Digital Currency and the Future of Islamic Finance](#) (Alam & Ali)
- [When Can Oil Economies Be Deemed Sustainable?](#) (Luciani & Moerenhout)
- [China-Gulf Oil Cooperation Under the Belt and Road Initiative](#) (Zhang & Wang)

More on [Page 2](#)

JOURNAL ARTICLES

- [Technology Adoption and the Middle-Income Trap: Lessons from the Middle East and East Asia](#) (Arezki & et.)
- [Blockchain Technology in the Middle East and North Africa Region](#) (Papadaki & Karamitsos)
- [Economic Viability of Solar Energy Export from the Middle East and North Africa to Europe and South Asia](#) (Zubair & Awan)

More on [Page 3](#)

WORKING PAPERS

- [Middle East-Asia Pacific Oil Relations: From the Pandemic to Peak Oil](#) (Middle East Institute)
- [Economic Fragility and COVID-19 in the Middle East: Will More Civil Unrest Follow the Pandemic?](#) (Farley & Sherman)

More on [Page 4](#)

ANALYSIS REPORTS

- [MENA Sovereign Credit Overview 2Q21](#) (Fitch)
- [Sovereigns – Gulf Cooperation Council: Higher oil prices reduce immediate borrowing needs, but do not alleviate underlying credit vulnerabilities](#) (Moody's)
- [Middle East & Africa Oil and Gas April 2021](#) (Fitch)

More on [Page 4](#)

SOVEREIGN RATING REPORTS

- The latest sovereign rating reports since February 2021
- Including 32 new reports for 18 sovereigns

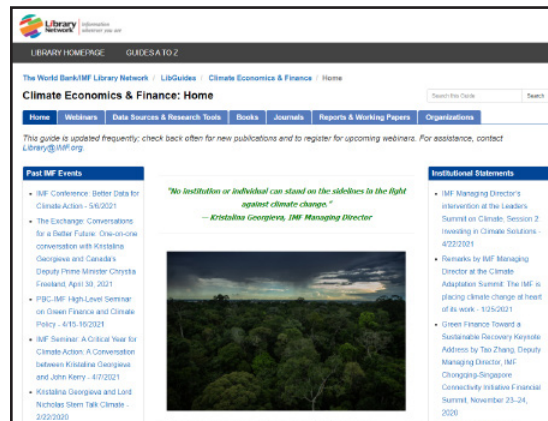
DATABASE HIGHLIGHT

[Climate Economics & Finance](#) – A new research guide for IMF staff

This guide will help you find Library and online resources for climate change issues related to economics and finance.

Explore the Webinars, Data Sources and Research Tools, Books, Journals, Reports & Working Papers, and Organizations pages to find a variety of excellent sources.

Check back often for new publications and to register for upcoming events.



BOOKS

Please contact the [Library](#) for access to books in this section.

Alam, Nafis, and Syed Nazim Ali, 2021,
[Fintech, Digital Currency and the Future of Islamic Finance: Strategic, Regulatory and Adoption Issues in the Gulf Cooperation Council](#) (Cham: Palgrave Macmillan).

In the GCC, FinTech is yet to find its feet despite digital transformation drives initiated. The authors evaluate the current situation and future regulations surrounding technology and financial institutions.

Blanchard, Jean-Marc F., ed. 2021,
[China's Maritime Silk Road Initiative, Africa, and the Middle East: Feats, Freezes, and Failures](#) (Singapore: Springer Singapore).

This book analyzes the progress of the MSRI, highlights the economic factors affecting its realization, and offers insights into the economic implications.

Djalilova, Nigora, 2021,
[Sustainable Energy in Central Asia: Transition Towards Renewable Energy Sources in Uzbekistan](#) (London: Routledge).

(Please contact Library@imf.org to access the book)

This book argues that sustainable energy development represents a new frontier for many transitional economies, including countries that are well endowed with traditional energy resources.

Luciani, Giacomo, and Tom Moerenhout, 2021,
[When Can Oil Economies Be Deemed Sustainable?](#) (Singapore: Palgrave Macmillan).

This book questions the stereotype depicting all Gulf economies as not sustainable, and starts a critical discussion of what these economies should do for a stable future.

Mills, Robin, and Li-Chen Sim, 2021,
[Low Carbon Energy in the Middle East and North Africa](#) (Cham: Palgrave Macmillan).

(Please contact Library@imf.org to access the book)

This book explores the evolving roles of energy stakeholders, leveraging on the array of planned and actual projects for solar, wind, hydropower, waste-to-energy, and nuclear power in the MENA region.

Mogielnicki, Robert, 2021,
[A Political Economy of Free Zones in Gulf Arab States](#) (Cham: Palgrave Macmillan).

(Please contact Library@imf.org to access the book)

This illustrates the development processes behind FZs in Gulf Arab states and assesses the impact of these commercial entities on regional integration, global trade and investment, and the Gulf's foreign relations.

Zhang, Tingting, and Dehua Wang, 2021,
[China-Gulf Oil Cooperation Under the Belt and Road Initiative](#) (Singapore: Springer).

(Please contact Library@imf.org to access the book)

This book not only discusses how to further deepen the oil cooperation relations between China and the

COPYRIGHT CORNER

Copyright News!

This Intranet article: [New Mandatory Course Defines Your Role in Copyright Compliance](#) introduces the newly launched Mandatory Copyright course and explains why we need such a course. Please read on!

The Mandatory Copyright Compliance course [Your Role in Copyright Compliance](#) is available. You can also find it under "Required For You" courses in Workday.

All IMF employees need to complete the course by October 31, 2021. For all your copyright questions, visit <http://Copyright>.



Gulf Council Countries, but also investigates how to ensure the security of the entire oil supply chain.

JOURNAL ARTICLES

Arezki, Rabah, Rachel Yuting Fan, and Ha Nguyen. 2021.

["Technology Adoption and the Middle-Income Trap: Lessons from the Middle East and East Asia." *Review of Development Economics*. April 5, 2021.](#)

This paper documents the existence of a "middle-income trap" for the Middle East and North Africa region and contrasts the evidence with that of the East Asia and Pacific region.

Ibragimov, Khusen, José Francisco Perles-Ribes, and Ana Belén Ramón-Rodríguez. 2021.

["The Economic Determinants of Tourism in Central Asia: A Gravity Model Applied Approach." *Tourism Economics*, First published April 20, 2021, 13548166211009984.](#)

(Please contact Library@imf.org to access the article)

This article explores the determinants of tourist arrivals to Central Asia using traditional gravity models and panel data analyses of 108 countries.

Mrabet, Zouhair, et al. 2021.

["Can Human Development and Political Stability](#)

[Improve Environmental Quality? New Evidence from the MENA Region." *Economic Modelling* 94 \(January\): 28–44.](#)

We investigate the effects of human development and political stability on environmental quality and examine whether they are viable tools for improving environmental policies.

Papadaki, Maria, and Ioannis Karamitsos. 2021.
["Blockchain Technology in the Middle East and North Africa Region." *Information Technology for Development*: 1–18.](#)

(Please contact Library@imf.org to access the article)

Blockchain Technology has disrupted our social, business, and technical domains. The paper seeks to shed light regarding the use of blockchain technology in the UAE and the broader MENA region.

Zubair, Muhammad, and Ahmed Bilal Awan. 2021.
["Economic Viability of Solar Energy Export from the Middle East and North Africa to Europe and South Asia." *Environment, Development and Sustainability*, First published April 17, 2021.](#)

(Please contact Library@imf.org to access the article)

The MENA region can exploit solar energy resources and export them to Europe and South Asia for a sustainable future of the world. The project will enhance the MENA countries' technical capability and reduce air pollution.

WORKING PAPERS

Farley, Alexander, and Brooke Sherman. 2021.
[“Economic Fragility and COVID-19 in the Middle East: Will More Civil Unrest Follow the Pandemic?”](#) (Washington, DC: The Wilson Center).

More than ten years since the Arab world erupted into a collective cry for accountable governance, economic reform, and human rights, many now believe their countries have regressed.

Gatti, Roberta, et al. 2021.
[“Living with Debt: How Institutions Can Chart a Path to Recovery in Middle East and North Africa.”](#) MENA Economic Update (Washington, DC: World Bank).

As the region copes with the economic consequences of the pandemic, most countries will face tensions between short-term needs and the long-term risks of debt-financed government spending.

Middle East Institute. 2021.
[“Middle East-Asia Pacific Oil Relations: From the Pandemic to Peak Oil.”](#) (Washington, DC: Middle East Institute).

The flow of crude oil from the Middle East to Asia has been chiefly responsible for the interdependence that has developed between the two regions over the past three decades and remains vital to the economies of both.

The Fintech Times. 2021.
[“Who’s Who in Fintech: The Middle East and Africa 2021 Report.”](#) (London: The Fintech Times).

The report, “Fintech: The Middle East and Africa 2021”, aims to give a comprehensive overview of the fintech landscape in the region.

ANALYST REPORTS

Please contact the [Library](#) to access any reports.

SOVEREIGNS

Moody’s Investor Service, 2021 (New York).
[“Sovereign sukuk issuance will moderate in 2021 as financing needs ease”](#)

As higher oil prices, lower coronavirus spending measures and accelerating economic growth.

[“Sovereigns – Gulf Cooperation Council: Higher oil prices reduce immediate borrowing needs, but do not alleviate underlying credit vulnerabilities”](#)

The current oil price rally is unlikely to be sustained.

Fitch Ratings, 2021 (New York).
[“MENA Sovereign Credit Overview 2Q21”](#)

Five of the 14 MENA sovereigns rated by Fitch Ratings are on Negative Outlook.

BANKING & FINANCIALS

Moody’s Investor Service, 2021 (New York).
[“Banking System Outlook Update - Saudi Arabia: Negative outlook reflects asset quality pressure and weakening government support”](#)

[“Banking System Outlook Update - Kazakhstan: Economic recovery, largest banks’ resilience to coronavirus shock support stable outlook”](#)

Fitch Ratings, 2021 (New York).
[“Egyptian Banks Face Further Pressure from Coronavirus Fallout”](#)

Egyptian banks face asset-quality deterioration and continued pressure on profitability through 2021.

S&P Global Ratings, 2021 (New York: S&P Global Market Intelligence).
[“Georgia Banking Industry Country Risk Assessment Unchanged Despite Higher Leverage in The Economy”](#)

Stronger-than-expected credit growth in 2020 has resulted in a pronounced increase in private-sector.

[“Banking Industry Country Risk Assessment: Kuwait”](#)

Kuwait’s economy depends on oil, which accounts for about 90% of both exports and govt revenue.

COVID-19

Fitch Solutions, 2021 (New York).
[“Covid-19 Has Boosted Domestic Drug Production Across The Middle East And North Africa”](#)

The Covid-19 pandemic has led to a rise in local drug manufacturing across MENA.

["Fitch Ratings: Pandemic Increases Pressure for MENA Reinsurers"](#)

Reinsurers based in MENA are facing multiple threats to their credit profiles.

ECONOMIC IMPACTS

Fitch Solutions, 2021 (New York).

["Jordan and the West Bank & Gaza Country Risk Report Q2 2021: Includes 10-year forecasts to 2030"](#)

Fitch forecasts that GDP growth in Jordan will only come in at 1.8%. Fitch has revised up its 2021 GDP growth forecast in West Bank and Gaza to 6.0%.

INSURANCE

Fitch Solutions, 2021 (New York).

["Libya & Tunisia Insurance Report Q2 2021: Includes 5-year forecasts to 2025"](#)

Libya's insurance market is extremely underdeveloped and will remain so through to the end of 2025.

["United Arab Emirates Insurance Report Q2 2021: Includes 5-year forecasts to 2025"](#)

Fitch's short-term outlook for the insurance industry in the UAE has been weakened by Covid-19.

OIL & GAS

Moody's Investor Service, 2021 (New York).

["Oil & Gas – EMEA: First Quarter 2021"](#)

Including companies in the integrated oil and gas, oil field services, refining and marketing and exploration and production sectors.

Fitch Solutions, 2021 (New York).

["Middle East & Africa Oil and Gas April 2021"](#)

Contents include: **Iran:** Easing Sanctions To Pose Upside Risk To Iran Nuclear Power Project; **MENA:** Murban Crude Oil Futures Raises Questions For OPEC; **Egypt:** Suez Blockage Poses Limited Risk To Prices; **Israel:** Israel's Downstream Set To Rebound Amidst Successful Vaccine Rollout.

["Iraq Oil & Gas Report Q2 2021: Includes 10-year forecasts to 2030"](#)

Iraq's Oil Minister Ihsan Ismael announced in August 2020 that Iraq will target upstream produc-

tion capacity of 7.0mn b/d by 2025.

["Qatar Oil & Gas Report Q2 2021: Includes 10-year forecasts to 2030"](#)

Fitch expects the pandemic's impact to filter through with subdued demand for energy.

SOVEREIGN RATING REPORTS

Please request reports from the [Library](#).

Reports are from Feb 23, 2021 forward.

Armenia

Fitch: ["Fitch Affirms Armenia at 'B+'; Outlook Stable"](#) (March 26)

Moody's: "Government of Armenia – Ba3 stable: Update following assignment of ESG credit impact scores" (Feb 25)

Azerbaijan

Moody's: "Government of Azerbaijan – Ba2 positive: Update following rating affirmation, outlook change to positive" (Apr 7)

Bahrain

Fitch: ["Bahrain Rating Report"](#) (May 10)

Moody's: "Government of Bahrain – B2 negative: Update following outlook change to negative" (Apr 30)

Egypt

Fitch: ["Egypt Rating Report"](#) (March 17)

Moody's: "Government of Egypt – B2 stable: Regular update" (May 11)

S&P: "Research Update: Egypt 'B/B' Ratings Affirmed; Outlook Stable" (May 7)

Georgia

Moody's: "Government of Georgia – Ba2 stable: Update following assignment of ESG credit impact scores" (Feb 24)

S&P: "Research Update: Georgia Outlook Revised To Negative; 'BB/B' Ratings Affirmed" (Feb 26)

Iraq

Fitch: ["Iraq Rating Report"](#) (May 6)

Moody's: "Government of Iraq – Caa1 stable: Update following assignment of ESG credit impact scores" (Feb 24)

Jordan

S&P: "Full Analysis: Jordan" (March 15)

Kazakhstan

Fitch: "[Kazakhstan Rating Report](#)" (March 15)

S&P: "Research Update: Kazakhstan 'BBB-/A-3' Ratings Affirmed; Outlook Stable" (March 5)

Kuwait

Moody's: "Government of Kuwait: FAQ on financing deadlock and paths to resolution" (Apr 15)

Moody's: "Government of Kuwait – A1 stable: Regular update" (Apr 1)

Lebanon

Moody's: "Government of Lebanon: Loss of correspondent banking relationships would accelerate Lebanon's economic decline" (Apr 20)

Morocco

Fitch: "[Fitch Affirms Morocco at 'BB+'; Outlook Stable](#)" (May 5)

Moody's: "Government of Morocco – Ba1 negative: Annual credit analysis" (Apr 6)

S&P: "Research Update: Morocco Ratings Lowered To 'BB+/B' From 'BBB-/A-3' On Fiscal Space Erosion; Outlook Stable" (Apr 2)

Oman

Moody's: "Government of Oman: Rising share of Islamic banking assets deepens domestic sovereign sukuk market, supporting government liquidity" (Apr 6)

S&P: "Research Update: Oman 'B+/B' Ratings Affirmed; Outlook Stable" (Apr 2)

Pakistan

Fitch: "[Fitch Assigns Pakistan's Proposed USD Bonds 'B-' Rating](#)" (March 30)

Qatar

Moody's: "Government of Qatar – Aa3 stable: Regular update" (March 29)

S&P: "Full Analysis: Qatar" (May 10)

Saudi Arabia

Moody's: "Government of Saudi Arabia: First-quarter budget outturn shows evidence of structural improvements, a credit positive" (May 7)

S&P: "Research Update: Saudi Arabia 'A-/A-2' Ratings Affirmed; Outlook Stable" (March 26)

Tunisia

Moody's: "Government of Tunisia: FAQ on credit prospects post coronavirus crisis" (March 2)

United Arab Emirates

Moody's: "Government of United Arab Emirates – Aa2 stable: Update following rating affirmation, outlook unchanged" (May 5)

Uzbekistan

Fitch: "[Uzbekistan Rating Report](#)" (May 4)

S&P: "Bulletin: Uzbekistani Banks Are Performing Well Despite COVID-19-Related Economic Shock In 2020" (Apr 6)

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