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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 Sept 24 to Dec 14, 2022*)

Sub-Saharan Africa Region

- Fitch: "[Fitch Rtg: African Sovereigns Face Rise in External Debt Service Payments](#)" (Dec 14)
- Fitch: "[African Banks Outlook 2023](#)" (Dec 7)
- Moody's: "Sovereign – Africa: Climate change a more immediate risk in Africa than carbon transition, but both pose unique policy challenges" (Nov 10)
- Moody's: "Financial Institutions – Africa: Egypt's IMF agreement, floating exchange rate regime and interest rate hikes are credit positive for banks" (Nov 3)
- S&P: "Banking System Outlook – West African Economic and Monetary Union: Vibrant economy and the benefits of monetary union drive our stable outlook" (Sept 27)

Central 1 & 2

- Fitch: "[Angola Rating Report](#)" (Oct 20)
- Moody's: "Government of Angola – B3 positive: Update following methodology update" (Dec 7)
- Fitch: "[Fitch Affirms Cameroon at 'B'; Outlook Stable](#)" (Dec 2)
- Moody's: "Government of Cameroon – B2 stable: Update following methodology update" (Dec 8)
- S&P: "Cameroon Full Analysis" (Nov 21)
- Moody's: "Government of Gabon – Caa1 Stable: Update following rating affirmation, outlook unchanged" (Dec 2)

- Moody's: "Government of Niger – B3 stable: Update following methodology update" (Dec 8)
- Fitch: "[Fitch Downgrades Nigeria to 'B-'; Outlook Stable](#)" (Nov 16)
- Moody's Government of Nigeria – B3 RUR-: Update following methodology update" (Dec 14)
- Fitch: "[Republic of Congo Rating Report](#)" (Nov 29)
- Moody's Government of the Republic of the Congo – Caa2 stable: Update following methodology update" (Dec 12)

Eastern 1 - 3

- Moody's: "Government of Ethiopia – Caa2 negative: Annual credit analysis" (Dec 8)
- Moody's: "Government of Democratic Republic of the Congo – B3 stable: Update following methodology update" (Dec 6)
- Fitch: "[Fitch Downgrades Kenya to 'B'; Outlook Stable](#)" (Dec 14)
- Moody's: "Government of Kenya – B2 negative: Update following methodology update" " (Dec 12)
- Moody's: "Government of Mauritius – Baa3 stable: Update following methodology update" (Dec 6)
- Fitch: "[Mozambique Rating Report](#)" (Nov 7)
- Moody's: "Government of Mozambique – Caa2 positive: Update following methodology update" (Dec 9)
- S&P: "Research Update: Mozambique 'CCC+/C' Ratings Affirmed On Delayed LNG Projects; Outlook Stable" (Oct 21)
- Fitch: "[Fitch Affirms Rwanda at 'B+'; Outlook Negative](#)" (Oct 28)
- Moody's: "Government of Rwanda – B2 negative: Update following methodology update" (Dec 5)
- Fitch: "[Seychelles Rating Report](#)" (Nov 7)
- Moody's: "Government of Tanzania – B2 positive: Update following methodology update" (Dec 8)
- Moody's: "Government of Uganda – B2 negative: Update following methodology update" (Dec 13)
- S&P: "Research Update: Uganda Outlook Revised To Negative On Rising Fiscal And External Vulnerabilities; 'B/B' Ratings Affirmed" (Dec 9)

Southern 1 & 2

- Moody's: "Government of Botswana – A3 stable: Regular update" (Nov 2)
- Moody's: "Government of eSwatini – B3 stable: Update following methodology update" (Dec 6)
- Moody's: "Government of Mali – Caa2 Stable: Update following methodology update" (Dec 7)
- Fitch: "[Fitch Affirms Namibia at 'BB-'; Outlook Stable](#)" (Dec 9)
- Moody's: "Government of Namibia - B1 stable: Update following methodology update" (Dec 5)
- Moody's: "Government of Senegal - Ba3 stable: Annual credit analysis" (Dec 12)
- S&P: "Research Update: Senegal 'B+/B' Ratings Affirmed; Outlook Stable" (Dec 2)
- Fitch: "[Fitch Rtg: South African Presidential Scandal Adds Risk to Policy Outlook](#)" (Dec 5)
- Moody's: "Government of South Africa – Ba2 stable: Regular update" (Dec 6)
- S&P: "Research Update: South Africa 'BB-/B' Foreign Currency Ratings Affirmed; Outlook Remains Positive" (Nov 18)
- Fitch: "[Fitch Affirms Zambia's LTFC IDR at 'RD'; Affirms LTLC IDR at 'CCC', off UCO](#)" (Dec 6)
- Moody's: "Government of Zambia– Ca Stable: Update following methodology update" (Dec 5)

Western 1 - 3

- Fitch: "[Benin Rating Report](#)" (Oct 27)
- Moody's: "Government of Benin – B1 stable: Update following methodology update" (Dec 6)
- S&P: "Benin Full Analysis" (Oct 24)
- S&P: "Research Update: Burkina Faso 'CCC+/C' Ratings Affirmed; Outlook Stable" (Nov 11)
- Fitch: "[Fitch Affirms Cabo Verde at 'B-'; Outlook Stable](#)" (Dec 9)

- Moody's: "Government of Côte d'Ivoire – Ba3 positive: Update following methodology update" (Dec 12)
- Fitch: "[Fitch Downgrades Ghana's LTLC IDR to 'C'](#)" (Dec 8)
- Moody's: "Government of Ghana : Ghana's local currency debt exchange will very likely be classified as distressed, constituting a default" (Dec 7)
- S&P: "Research Update: Ghana LC Rating Lowered To 'SD' On Domestic Distressed Exchange; FC Lowered To 'CC' With A Negative Outlook" (Dec 6)
- Moody's: "Government of Togo – B3 stable: Update following methodology update" (Dec 1)

ARTICLES

Financial Inclusion - Economic Growth Nexus: Traditional Finance Versus Digital Finance in Sub-Saharan Africa (*Cogent Economics & Finance* 10 (1): 2022)

This study examined the impact of financial inclusion on economic growth disaggregated into traditional finance and digital finance with its sub-dimension for 29 Sub-Saharan African countries, 2012–2020. The study employed the panel feasible generalised least squares and panel system generalised method of moment procedures, and the panel vector autoregression Granger causality test. The study recommends that even as digital finance is the new concept in the context of a developing economy, the traditional banking structures should not be neglected.

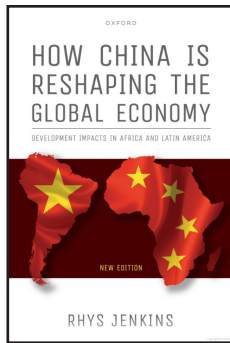
The Implications of Climate Change and Extreme Weather Events for Fiscal Balance and Fiscal Policy in Africa (*Journal of Social and Economic Development* 24: 470-492)

African countries quite often experience weather-related events as a result of climate variabilities. In this study, we investigate the effects of climate change and the incidence of extreme weather events on fiscal balance and the broad implications for fiscal policy formulation in Africa. We employ the system GMM, fixed-effects and random-effects estimation strategies over the period 1990–2017. We find that increases in temperature change anomaly which implies a warmer climate in a meteorological year worsens fiscal balance in Africa. We forecast that the frequent incidence of climatic disruptions and extreme weather events which are considered as external shocks may toughen the fiscal consolidation efforts and debt sustainability measures of some African governments.

Financing Renewable Energy Generation in SSA: Does Financial Integration Matter? (*Renewable Energy* 201, Part 2: 47-59)

Despite growing attention on the role of renewable energy in promoting economic growth and environmental sustainability, its adoption rate remains uncomfortably low, especially in developing countries. This study attempts to explore the ways to extend the installed capacity of renewable energy in 16 sub-Saharan African (SSA) countries over the period 1980-2017. The results from panel cointegration econometric techniques suggest that policies to enhance financial integration should increase the installed capacity of renewable energy in SSA both in the long and short-run. The results finally show that economic growth is positively linked to renewable energy generation capacity while financial development is negatively associated with renewable energy production.

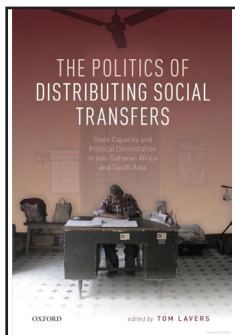
BOOKS



[How China is Reshaping the Global Economy: Development Impacts in Africa and Latin America](#)

Rhys Jenkins

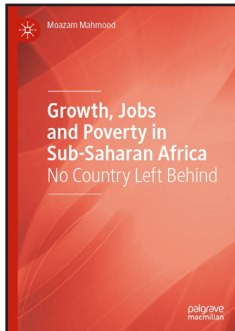
The growth of China and its re-emergence as a major economic power has been a key feature of globalization in the twenty-first century. China has become an increasingly significant actor in the global economy and this is likely to continue in the foreseeable future. The implications of this for Sub-Saharan Africa (SSA) and Latin America and the Caribbean (LAC) have been a source of major debate. This book examines the arguments, drawing on a growing body of research on China's economic involvement in SSA and LAC.



[The Politics of Distributing Social Transfers](#)

Tom Lavers

Provides a systematic analysis of the political processes shaping the distribution of social transfers in six countries in sub-Saharan Africa and South Asia. In doing so, the book addresses a notable gap in recent research on social protection concerning the politics of implementation. While considerable attention has been devoted to debating the merits of different policy designs and the political factors shaping the adoption and diffusion of different policy models, ultimately the ability of any social transfer programme to deliver on its promises is dependent on the effective implementation and distribution of social transfers in line with intended objectives.



[Growth, Jobs and Poverty in Sub-Saharan Africa: No Country Left Behind](#)

Moazam Mahmood

Sub-Saharan Africa (SSA) should not be defined by the structural parameters and opportunities of low-income countries, given that it also comprises a number of higher-income countries. This book finds that SSA is tightly constrained in its growth, employment and poverty outcomes. Rather than taking this as a conceptual downside, these constraints to growth and development have to be recognised and overcome—not just by a few countries able to escape them more easily, but by all countries in SSA, such that no country is left behind.

WORKING PAPERS

[Climate Change and Select Financial Instruments: An Overview of Opportunities and Challenges for Sub-Saharan Africa](#) (Staff Climate Note No 2022/009, International Monetary Fund)

Sub-Saharan Africa (SSA) is the region in the world most vulnerable to climate change despite its cumulatively emitting the least amount of greenhouse gases. Substantial financing is urgently needed across the economy—for governments, businesses, and households—to support climate change adaptation and mitigation, which are critical for advancing resilient and green economic development as well as meeting commitments under the Paris Agreement. Given the immensity of SSA's other development needs, this financing must be in addition to existing commitments on development finance.

West Africa and the Global Climate Agenda (West African Papers, OECD)

COP27 will return to Africa for the first time since 2016 to follow up on promises made in Glasgow in 2021 to limit global temperatures to well below 2°C by the end of the century as committed under the Paris Agreement. This report analyses the NDCs of 17 countries in West Africa on some of the pressing issues to be discussed at COP27, namely the ambition of targets in NDCs, the financing needs related to NDCs and their implementation. The objective of this report is two-fold: to inform COP participants where the region stands on these matters, and to identify opportunities for the region in updating NDCs.

Food System Opportunities in a Turbulent Time (Africa's Pulse, No. 26, October 2022, World Bank)

African economies are facing a series of challenges to their post-pandemic recovery. Economic activity in the region is slowing to 3.3 percent amid global headwinds, including weak global growth and tightening global financial conditions. Elevated inflation rates and resulting policy tightening, as well as the rising risk of debt distress, are also impacting economic activity. While food insecurity in Sub-Saharan Africa was increasing before the onset of Covid-19, the pandemic and the food and energy crisis have contributed to the recent steep increase in food insecurity and malnutrition. This report discusses short-term measures combined with medium- to long-term policy actions that can strengthen African countries' capacity to build resilience and seize opportunities to unlock productivity-enhancing growth while protecting the poor and vulnerable.

Deconstructing the Missing Middle: Informality and Growth of Firms in Sub-Saharan Africa (Policy Research Working Papers 10233, World Bank)

This paper characterizes the firm size distribution by exploiting establishment-level censuses covering both formal and informal firms in Sub-Saharan Africa. The paper finds a "missing middle" in the employment-based size distribution of firms in four Sub-Saharan African countries. This "missing middle" hinges on the inclusion of informal firms, and it is not explained by state- or foreign-owned firms at the top of the size distribution, nor does it emerge from the size distribution of entrants. The paper reconciles these empirical results with a model of firm dynamics with endogenous informality and shows that calibrated values of entry barriers and productivity-dependent idiosyncratic distortions generate a "missing middle" that is consistent with its underlying drivers in the data.

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