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SUB-SAHARAN AFRICA



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WHAT'S NEW

Happy holidays and welcome to the December 2020 issue of the Sub-Saharan Africa newsletter!

This issue highlights the **Tourism** database in Haver, detailed statistics on visitor arrivals and departures, hotel stays, and more!

In the Copyright Corner, we share with you some myths and facts about the Public Domain. We hope you find this useful!

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UPCOMING EVENTS

- Big Data Big Talks: Nowcasting Economic Activity in Sub-Saharan Africa (December 17, 10:00 am ET) [Add to Outlook](#)

BOOKS

- *Inclusive Green Growth: Challenges and Opportunities for Green Business in Rural Africa* (Atewamba)
- *Energy Justice: A Local Content Analytical Framework for Sub-Saharan Africa* (Muhongo)

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JOURNAL ARTICLES

- "After the Lockdown: Macroeconomic Adjustment to the COVID-19 Pandemic in Sub-Saharan Africa" (Adam)
- "The Threat of Oil Market Turmoils to Food Price Stability in Sub-Saharan Africa" (Dalheimer)

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WORKING PAPERS

- "The Future of Work in Africa: Harnessing the Potential of Digital Technologies for All" (Choi)
- "'Not a Good Time': Economic Impact of COVID-19 in Africa" (Morsy)

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ANALYST REPORTS

- "Africa: Pressures on Sovereigns from Coronavirus Crisis Weakens Banks' Credit Profiles" (Moody's)
- "Sub-Saharan Africa Oil & Gas Overview" (Fitch Solutions)

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SOVEREIGN RATING REPORTS

- The latest sovereign rating reports since September 2020
- Including 41 new reports for 24 sovereigns

See the full list on [Page 5](#)

DATABASE HIGHLIGHT

Do you know about the Tourism database in Haver?

Detailed statistics from countries' statistical offices, tourism ministries and boards

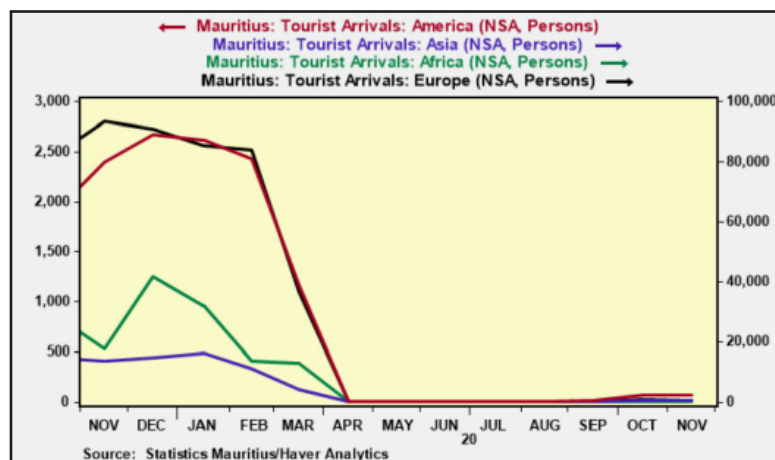
Concepts:

- Visitor arrivals and departures
- Hotel stays by residents & foreigners
- Purpose, country and type of travel

Haver DLX & Excel add-in is available to all IMF staff in Software Center

TOURISM database is in the Haver DLX menu under the Global heading.

[More information about Haver](#)



BOOKS

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

Atewamba, Calvin, and Dorothé Ngondjeb, 2020, [Inclusive Green Growth: Challenges and Opportunities for Green Business in Rural Africa](#) (Springer).

This book provides evidence on the conditions for the emergence of green businesses in Africa. It identifies the determinants of small and medium-size enterprises' engagement in growth in Africa, and factors that hinder eco-innovation in business activities.

Leigland, James, 2020, [Public-Private Partnerships in Sub-Saharan Africa: The Evidence-Based Critique](#) (Oxford Scholarship).

Expectations are high regarding the benefits of PPPs for infrastructure development in poor countries. This book demonstrates that PPPs have not met expectations in poor countries, and are only sustainable if many of the characteristics of PPPs are changed.

Luken, Ralph, and Edward Clarence-Smith, 2020, [Greening Industrialization in Sub-Saharan Africa](#) (London: Routledge).

This book explores the concept of greening industrialisation and issues surrounding it through the lens of SSA. The chapters summarise the policy focused on eight policy regimes essential for greening industrialisation and identify opportunities for greening policies.

Muhongo, Rukonge Sospeter, 2020, [Energy Justice: A Local Content Analytical Framework for Sub-Saharan Africa](#) (Cham: Palgrave).

This book discusses the role of regional integration in energy justice in Sub-Saharan Africa.

JOURNAL ARTICLES

Please contact the [IMF Library](#) if you encounter problems when accessing these journal articles.

Adam, Christopher, et al. 2020. ["After the Lockdown: Macroeconomic Adjustment to the COVID-19 Pandemic in Sub-Saharan Africa."](#) *Oxford Review of Economic Policy* 36 (S1): S338–58.

The COVID-19 pandemic is ripping around most of the world, but not in Africa; at least, not yet. What happens next for the pandemic across Africa is uncertain, but the March lockdowns are unlikely to have contained the epidemic by themselves.

Adom, Philip Kofi, et al. 2020. ["Degree of Financialization and Energy Efficiency in Sub-Saharan Africa: Do Institutions Matter?"](#) *Financial Innovation* 6 (1): 33.

This study examines the effect of energy efficiency improvements on commercial bank profitability under different political regimes. We found that energy efficiency improvement is more likely to induce higher bank profitability in political institutions with the characteristics of centralization of power.

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Copyright Myth-Busting: Publicly available ≠ Public Domain

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Asongu, Simplice, et al. 2020.

["Promoting Female Economic Inclusion for Tax Performance in Sub-Saharan Africa."](#) *Economic Analysis and Policy*, December.

This study explores whether female economic inclusion enhances tax performance in SSA. Policymakers should complement the female economic inclusion with other economic measures designed to improve tax performance in SSA.

Branca, Giacomo, et al. 2020.

["Assessing the Economic and Mitigation Benefits of Climate-Smart Agriculture and Its Implications for Political Economy: A Case Study in Southern Africa."](#) *Journal of Cleaner Production*, November.

This paper assesses the on-farm economic and mitigation benefits of climate-smart agriculture production and their cost-effectiveness to be used as a prioritization criterion for policy incentives.

Dalheimer, Bernhard, et al. 2020.

["The Threat of Oil Market Turmoils to Food Price Stability in Sub-Saharan Africa."](#) *Energy Economics*, December.

The inter-dynamics between global oil market turmoils, food prices in SSA remains unclear. Our findings are that African corn markets are much less sensitive to the impacts of oil-specific demand shocks.

Mihalyi, David, and Thomas Scurfield. 2020.

["How Africa's Prospective Petroleum Producers](#)

[Fell Victim to the Resource Curse."](#) *The Extractive Industries and Society*, November.

This paper reviews resource sector developments in 12 countries in SSA that made their first (major) petroleum discoveries during the most recent commodity boom. The paper finds all 12 countries experienced disappointment.

Nkengfack, Hilaire, et al. 2020.

["How Does the Shadow Economy Affect Environmental Quality in Sub-Saharan Africa? Evidence from Heterogeneous Panel Estimations."](#) *Journal of the Knowledge Economy*, August.

This paper empirically examines how the size of the shadow economy affects environmental quality in SSA. Findings show that there is a negative relationship between the size of the shadow economy and CO2 emission both in the long and short run.

Oppong, Nelson, et al. 2020.

["Governing African Oil and Gas: Boom-Era Political and Institutional Innovation."](#) *The Extractive Industries and Society*, November.

The special issue comprises 11 papers which investigate political and institutional innovation during the continent's 2004–2014 boom period. The issue covers changes in regulatory frameworks, civil society mobilization, institutional goals and corporate policy.

Vural, Gulfer. 2020.

["How Do Output, Trade, Renewable Energy and](#)

[Non-Renewable Energy Impact Carbon Emissions in Selected Sub-Saharan African Countries?](#) *Resources Policy* 69 (December): 101840.

This study aims to quantify the relationship between output, renewable energy, non-renewable energy, trade and carbon dioxide emissions for eight Sub-Saharan African countries.

WORKING PAPERS

Adeniran, Adedeji, and Chukwuka Onyekwena. 2020.

[“Accelerating Green Energy Transition in Africa Through Regional Integration.”](#) CSEA, Nigeria.

This brief examines the challenges towards green energy transition in Africa and the prospect of regional integration in fast-tracking this process.

Choi, Jieun, Mark Dutz, and Zainab Usman. 2020.

[“The Future of Work in Africa: Harnessing the Potential of Digital Technologies for All.”](#) Africa Development Forum, World Bank, Washington: DC.

The paper focuses on the key themes of creating productive jobs. It highlights how global trends, especially the adoption of digital technologies, may change the nature of work in Sub-Saharan Africa.

Coulibaly, Sionfou Seydou. 2020.

[“Financial Inclusion through Mobile Money: An Examination of the Decision to use Mobile Money Accounts in WAEMU Countries.”](#) AERC Research Paper 371, AERC, Nairobi.

This study examines whether due to the penetration of financial intermediaries in WAEMU, the characteristics of individuals who hold mobile money accounts solely are comparable to those who hold formal bank accounts solely.

Josephson, Anna, et al. 2020.

[“Socioeconomic Impacts of COVID-19 in Four African Countries.”](#) Policy Research Working Paper No. 9466, World Bank, Washington, DC.

COVID-19 and attempts to limit its spread have resulted in profound economic impacts. This paper provides some of the first evidence on the socioeconomic impacts of the pandemic in SSA.

Morsy, Hanan, et al. 2020.

[“‘Not a Good Time’: Economic Impact of COVID-19 in Africa.”](#) Working Paper no. 338, African Development Bank Group, Côte d’Ivoire.

The paper studies the effects of the COVID-19 pandemic on African economies using a top-down sequential macro-micro simulation approach. We find that COVID-19 could diminish employment and contract consumption of savers and non-savers.

UN Development Programme Africa. 2020.

[“Measuring the Economic Impact of Violent Extremism in Africa.”](#) UNDP, New York.

Between 2007 and 2016, terrorism cost the African continent a minimum of US\$119 billion. The publication findings will inform UNDP development initiatives and practices that promote new economic opportunities by linking the role of livelihoods with PVE at community and national levels rather than just individual level.

World Bank. 2020.

[“The African Continental Free Trade Area: Economic and Distributional Effects.”](#) World Bank, Washington, DC.

AfCFTA agreement will create the largest free trade area in the world. The agreement would significantly expand African trade. In addition, it would increase employment opportunities for unskilled workers and help close the wage gap between men and women.

Zeufack, Albert G., et al. 2020.

[“An Analysis of Issues Shaping Africa’s Economic Future.”](#) Africa’s Pulse, No. 22, October 2020, World Bank, Washington, DC.

COVID-19 has taken a large toll on economic activity in SSA, putting a decade of hard-won economic progress at risk. The road to recovery will be long and must be paved with sound economic policies. Countries need to reconstitute fiscal space to help finance programs that can stimulate recovery.

ANALYST REPORTS

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

BANKING & FINANCIALS

Fitch Solutions, 2020 (New York).

[“Ethiopia: Banking Industry Risk Indicator”](#)

Ethiopia's fast-growing banking sector continues to face a number of vulnerabilities.

Moody's Investor Service, 2020 (New York).

["Banks – Angola: Macro profile – Very Weak"](#)

Angola's macro profile balances its relatively low per capita wealth and vulnerability to oil price volatility.

["Banks - Tanzania: Macro profile - Very weak +"](#)

Tanzanian banks operate in a country with low wealth levels and a weak institutional framework.

["Financial Institutions – Africa: Uganda's banks Tightened Lending Practices Amid Coronavirus Pandemic, a Credit Positive"](#)

["Banks – Nigeria: Banking System Profile"](#)

["Africa: Pressures on Sovereigns From Coronavirus Crisis Weakens Banks' Credit Profiles"](#)

The credit quality of African domestic banks is worsening as the coronavirus pandemic puts pressure on their countries' governments and economies.

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

["Banking Industry Country Risk Assessment: Kenya"](#)

ECONOMIC IMPACTS

Fitch Solutions, 2020 (New York).

["Benin Country Risk Report 2020"](#)

Fitch Solutions forecasts that Benin will experience a full-year recession, with GDP shrinking by 2.0%.

["Cote d'Ivoire Country Risk Report Q1 2021"](#)

We expect Côte d'Ivoire's current account deficit to widen slightly to 3.1% of GDP in 2020, from 2.7% of GDP in 2019. This fairly small shortfall should be covered with the help of IMF funding.

["Liberia and Sierra Leone Country Risk Report Q1 2021"](#)

We forecast that Liberia's real GDP will contract by 2.5% in 2020 due to the ongoing fallout from the Covid-19 pandemic.

INSURANCE

Fitch Solutions, 2020 (New York).

["Zambia Insurance Report Q1 2021"](#)

The Zambian insurance industry is projected to see a gradual recovery from the economic impacts of the Covid-19 pandemic from 2021.

["Mozambique Insurance Report Q1 2021"](#)

The Mozambique insurance sector came under heavy pressure from the Covid-19 pandemic as domestic consumer/commercial demand and enterprise investments levels all took a significant hit.

OIL & GAS

Fitch Solutions, 2020 (New York).

["Gabon Upstream Oil & Gas Exploration Forecast,"](#)

Covid-19 will severely depress exploration activity over 2020-2021. However, exploration activity looks set to pick up pace, supported by rising oil prices, returning appetite for risk and recent fiscal reforms.

["Chad Oil & Gas Report Q1 2021"](#)

The outlook for Chad's oil sector remains uninspiring. Years of underinvestment means that production was already on a downwards trend even prior to Covid-19.

["Sub-Saharan Africa Oil & Gas Overview,"](#)

Substantial new investment will be needed to offset oil production decline rates throughout the region. The outlook on gas is markedly brighter, supported by the development of major gas resources discovered both in East and West Africa.

SOVEREIGN RATING REPORTS

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

ANGOLA

Fitch: ["Full Report: Angola"](#) (Oct 30)

Moody's: "Government of Angola – Caa1 stable: Annual credit analysis" (Sept 28)

BENIN

Moody's: "Government of Benin – B2 positive: Regular Update" (Nov 24)

Moody's: "Government of Benin – B2 positive: Annual credit analysis" (Nov 11)

S&P: "Full Analyses: Benin" (Oct 23)

BOTSWANA

Moody's: "Government of Botswana - A2 negative: Regular update" (Sept 15)

S&P: "Botswana Outlook Revised to Negative on Rising And Protracted Fiscal and External Pressures; 'BBB+/A-2' Ratings Affirmed" (Sept 18)

BURKINA FASO

S&P: "Full Analyses: Burkina Faso" (Nov 13)

CAMEROON

Fitch: "[Full Report: Cameroon](#)" (Nov 9)

Moody's: "Government of Cameroon - B2 stable: Regular Update" (Dec 3)

COTE D'IVOIRE

Moody's: "Government of Côte d'Ivoire – Ba3 stable: Annual credit analysis" (Nov 30)

DEMOCRATIC REPUBLIC OF THE CONGO

Fitch: "[Full Report: Republic of Congo](#)" (Dec 7)

Moody's: "Government of Democratic Republic of the Congo – Caa1 stable: Regular Update" (Dec 1)

ETHIOPIA

Moody's: "Government of Ethiopia – B2 negative: Regular update" (Sept 23)

S&P: "Research Update: Ethiopia 'B/B' Ratings Affirmed; Outlook Negative" (Sept 25)

GABON

Moody's: "Government of Gabon – Caa1 Stable: Update following outlook change to stable from positive" (Dec 4)

GHANA

Fitch: "[Full Report: Ghana](#)" (Nov 16)

S&P: "Ghana Long-Term Rating Lowered to 'B-' From 'B' on Fiscal Deterioration" (Sept 11)

KENYA

Moody's: "Government of Kenya: Participation in G-20 debt suspension provides liquidity relief, but risks involving private creditors" (Nov 20)

Moody's: "Government of Kenya – B2 negative: Annual credit analysis" (Nov 12)

MALI

Moody's: "Government of Mali – Caa1 Negative: Update following downgrade to Caa1, outlook negative" (Sept 9)

MAURITIUS

Moody's: "Government of Mauritius – Baa1 negative: Regular update" (Sept 21)

MOZAMBIQUE

Fitch: "[Fitch Affirms Mozambique at 'CCC'](#)" (Dec 9)

Moody's: "Government of Mozambique – Caa2 stable: Annual credit analysis" (Sept 24)

NAMIBIA

Fitch: "[Fitch Affirms Namibia at 'BB'; Outlook Negative](#)" (Dec 7)

Moody's: "Government of Namibia – Ba3 Negative: Update following downgrade to Ba3, negative outlook" (Dec 4)

NIGER

Fitch: "[Full Report: Nigeria](#)" (Oct 8)

Moody's: "Government of Niger – B3 stable: Annual credit analysis" (Sept 9)

REPUBLIC OF THE CONGO

Moody's: "Republic of the Congo – Caa2 stable: Annual credit analysis" (Dec 1)

Moody's: "Government of the Republic of the Congo – Caa2 stable: Regular update" (Nov 4)

RWANDA

Moody's: "Government of Rwanda – B2 negative: Update following outlook change to negative from stable" (Oct 13)

SENEGAL

Moody's: "Government of Senegal – Ba3 negative: Annual credit analysis" (Oct 21)

S&P: "Full Analyses: Senegal" (Dec 7)

SOUTH AFRICA

Fitch: "[Full Report: South Africa](#)" (Dec 1)

Moody's: "Government of South Africa – Ba2 negative: Update following downgrade to Ba2, negative outlook maintained" (Nov 20)

TANZANIA

Moody's: "Government of Tanzania: Policymaking likely to remain unpredictable following recent general elections" (Nov 9)

TOGO

Moody's: "Government of Togo – B3 stable: Regular update" (Nov 12)

S&P: "Full Analyses: Togo" (Oct 23)

UGANDA

Moody's: "Government of Uganda – B2 stable: Update following rating affirmation, outlook unchanged" (Nov 20)

ZAMBIA

Fitch: "[Fitch Downgrades Zambia's Long-Term Foreign-Currency IDR to 'RD'](#)" (Nov 18)

Moody's: "Government of Zambia– Ca stable: Regular update" (Oct 27)

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