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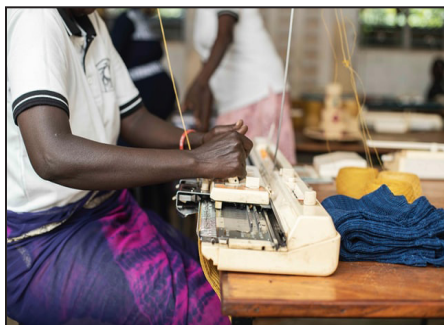


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WHAT'S NEW

Welcome to the June 2021 issue of the Sub-Saharan Africa 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.

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WORKING PAPERS

- "Estimating the Economic Impact of Chinese BRI Investment in Africa" (Adeniran & others)
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ANALYST REPORTS

- "Sovereigns – Global: IMF's Special Drawing Rights would provide some limited support to sovereigns facing liquidity, external risks" (Moody's)
- "Sub-Saharan Africa Sovereign Credit Overview: 2Q21" (Fitch)
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SOVEREIGN RATING REPORTS

- The latest sovereign rating reports since April 2021
- Including 36 new reports for 24 sovereigns

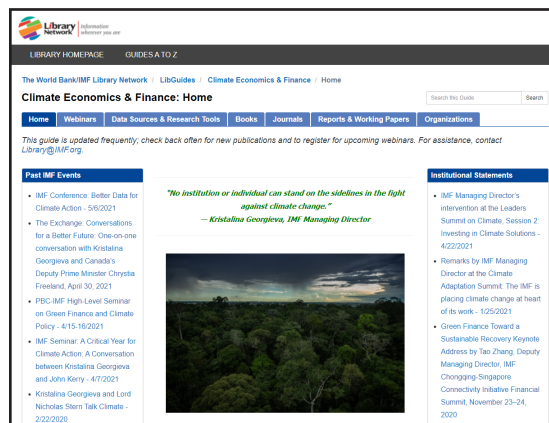
DATABASE HIGHLIGHT

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

Daniels, Chux, Mafini Dosso, and Joe Amadi-Echendum 2021,
[Entrepreneurship, Technology Commercialisation, and Innovation Policy in Africa \(Cham: Springer\).](#)

This book examines the role of entrepreneurship, technology commercialisation and innovation policy for the achievement of economic development and prosperity in African societies.

Zafar, Ali, 2021,
[The CFA Franc Zone: Economic Development and the Post-Covid Recovery \(Cham: Palgrave Macmillan\).](#)

Veterans of Africa's development usually say that the countries in the CFA zone face the same challenges as the rest of the continent. It is just that they face them all at once, have little analysis of the causes, and cannot talk about their currency arrangement. This book is an attempt at filling the knowledge gap.

Zielińska, Karolina, 2021,
[Israeli Development Aid to Sub-Saharan Africa: Soft Power and Foreign Policy \(Routledge\).](#)

(Please contact the IMF Library to request this book.)
This book deals with Israeli development aid to SSA countries as a part of Israeli foreign policy. The analysis is framed by the concept of soft power.

JOURNAL ARTICLES

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

Acheampong, Alex O., Janet Dzor, and David A. Savage. 2021.
["Renewable Energy, CO2 Emissions and Economic Growth in Sub-Saharan Africa: Does Institutional Quality Matter?" *Journal of Policy Modeling*, May.](#)

This study investigates the inter-temporal causal relationship between institutions, renewable energy, carbon emissions and economic growth for 45 sub-Saharan Africa countries using annual data.

Agwei, Samuel Kwaku, et al. 2021.
["COVID-19 and Food Prices in Sub-Saharan Africa." *African Development Review* 33\(S1\): S102-13.](#)

This study investigated the impact of the COVID-19 outbreak on prices of maize, sorghum, imported rice and local rice in SSA. The study found that the COVID-19 outbreak led to increases in food prices of the sampled countries.

Amare, Mulubrhan, et al. 2021.
["COVID-19 and Food Security: Panel Data Evidence from Nigeria." *Food Policy* 101 \(May\).](#)

This paper combines pre-pandemic face-to-face survey data with follow up phone surveys to examine the COVID-19 pandemic on household food security and labor market participation outcomes in Nigeria.

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>.



Asongu, Simplice A., et al. 2021.

["Information Technology and Gender Economic Inclusion in Sub-Saharan Africa." *Journal of Global Information Technology Management*: 1–14.](#)

This study investigates how ICT affects gender economic inclusion via gender parity education channels.

Banna, Hasanul, et al. 2021.

["Fintech-Based Financial Inclusion and Risk-Taking of Microfinance Institutions \(MFIs\): Evidence from Sub-Saharan Africa." *Finance Research Letters*, May, 102149.](#)

There is limited evidence to confirm the impact of FinFI on the risk-taking behavior of SSA MFIs. We have developed a new index to measure FinFI and its role in reducing the risk-taking attitude of MFIs.

Baye, Richmond Silvanus, Albert Ahenkan, and Samuel Darkwah. 2021.

["Renewable Energy Output in Sub Saharan Africa." *Renewable Energy* 174 \(August\): 705–14.](#)

In SSA countries renewable energy has been part of the energy mix balance-sheet. The share of total primary energy from renewable sources have declined over time despite investment into the sector.

Falchetta, Giacomo, and Malcolm N. Mistry. 2021.

["The Role of Residential Air Circulation and Cooling Demand for Electrification Planning: Implica-](#)

[tions of Climate Change in Sub-Saharan Africa." *Energy Economics* 99 \(July\): 105307.](#)

We link demand factors into a bottom-up electrification model for sub-Saharan Africa, the region with the world's highest concentration of energy poverty.

Nchanji, Eileen Bogweh, and Cosmas Kweyu Lutomia. 2021.

["COVID-19 Challenges to Sustainable Food Production and Consumption: Future Lessons for Food Systems in Eastern and Southern Africa from a Gender Lens." *Sustainable Production and Consumption* 27 \(July\): 2208–20.](#)

This article explored the implications of COVID-19 on production and consumption by focusing on beans, vegetables, fish, and fruits produced and consumed in rural, peri-urban and urban areas.

WORKING PAPERS

Adeniran, Adedeji, et al. 2021.

["Estimating the Economic Impact of Chinese BRI Investment in Africa." *Special Report June 2021 \(Johannesburg: SAIIA\).*](#)

While investment projects are helping Africa to close its infrastructure gap, they have also raised fears of runaway debt levels.

Aga, Gemechu, and Hibret Maemir. 2021.
[“COVID-19 and African Firms: Impact and Coping Strategies.”](#) Policy Research Working Paper 9642 (Washington, DC: World Bank).

This paper documents the impact of COVID-19 and firms’ coping strategies in Sub-Saharan Africa, benchmarking with other regions.

Ekeruche, Mma Amara. 2021.
[“COVID-19 in Africa: The Implications for Macroeconomic and Socioeconomic Dimensions.”](#) (Nigeria: CSEA).

Africa is not left behind as governments have increased spending plans and central banks are adopting more accommodating monetary policies.

Gilder, Andrew, and Olivia Rumble. 2021.
[“Implications of COVID-19 for Climate Finance in Africa.”](#) SAIIA Occasional Paper No 320, May 2021 (Johannesburg: SAIIA).

This paper reflects on the impacts of COVID-19 on climate finance and how governments and financial institutions have responded to the challenge.

Malpass, David. 2021.
[“Remarks at the Summit on Financing African Economies.”](#) Speech delivered May 18, 2021 (Washington, DC: World Bank).

President David Malpass spoke about the World Bank Group using all possible resources, financing tools, and dedicated staff across the continent to improve African lives and business prospects.

UN Development Programme Africa. 2021.
[“Toward New Policies for the Climate Change and Violent Extremism Nexus in Africa.”](#) *Extremism In Focus*, June 2021 (New York: UNDP).

The policy brief draws upon interviews and literature regarding climate security, violent extremism, and intrastate conflict in relation to evidence from cases.

UN Economic Commission for Africa. 2021.
[“Building Forward for an African Green Recovery.”](#) (Addis Ababa: UN Economic Commission for Africa).

The last half decade has been challenging from a climate perspective and the repercussions of climate change have been felt across the continent.

UN Economic Commission for Africa. 2021.
[“Gender-Responsive Implementation of the Agreement Establishing the African Continental Free Trade Area: Defining the Role of the Regional Economic Communities.”](#) (Addis Ababa: UN Economic Commission for Africa).

Ensuring that the Agreement is implemented in a gender-responsive manner is crucial, as evidence shows that women are more likely to be negatively affected by repercussions of COVID-19.

UN Economic Commission for Africa. 2021.
[“Macroeconomic Impact of COVID-19 on Africa: Evidence From an Africa-Wide Aggregate Macroeconometric Model.”](#) Working Paper Series (Addis Ababa: UN Economic Commission for Africa).

Using an Africa-wide macroeconometric model, this paper assesses the impact of COVID-19 on economic growth and fiscal and trade performance.

ANALYST REPORTS

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

SOVEREIGN

Fitch Ratings, 2021 (New York).
[“Sub-Saharan Africa Sovereign Credit Overview: 2Q21.”](#)

Recovery held back by fiscal space due to large jump in public debt; slow vaccine rollout raises risks.

Moody’s Investors Service, 2021 (New York).
[“Sovereigns – Global: IMF’s Special Drawing Rights would provide some limited support to sovereigns facing liquidity, external risks.”](#)

Measured against upcoming cross-border debt repayments, the SDR allocations could provide relief.

[“Government of Uganda: IMF program will help address fiscal challenges and government liquidity risk.”](#)

The agreed IMF program will help Uganda meet its financing needs containing the government’s liquidity risk, and will support the fiscal position.

BANKING & FINANCIALS

Fitch Solutions, 2021 (New York).

[“The Revival of African National Development Banks: Sovereign Support Remains Crucial but Financial Sustainability is the Next Challenge.”](#)

The report discusses three key challenges to achieving financial sustainability: internal capital generation, funding, and business transformation.

Moody’s Investors Service, 2021 (New York).

[“Pandemic takes toll on Africa’s largest banks but profitability will remain resilient.”](#)

Problem loans soared at most African banks as the pandemic took hold last year and profits fell sharply.

[“Banking System Brief – Tunisia: Sharp coronavirus-induced economic shock and political inertia pose substantial risks.”](#)

The economic shock will continue to weigh on Tunisian banks’ asset quality and profitability.

[“Banks - Kenya: Macro profile – Weak –.”](#)

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

[“South Africa Banking Sector Recovery Will Be Gradual Due to Lingering Effects of The Pandemic.”](#)

We expect credit losses will start decreasing, but remain higher than their historical levels.

OTHERS

Fitch Solutions, 2021 (New York).

[“Sub-Saharan Africa Oil & Gas Overview.”](#)

OPEC+ production cuts and substantial decline rates from maturing oil fields will weigh on the region’s crude, NGPL & other liquids production.

[“Sustainable Development Shapes ESG Focus in Sub-Saharan Africa.”](#)

Fitch Ratings expects longer-term capital inflows into the region to be influenced by sustainability-oriented strategies addressing risks.

[“Uganda: Insurance Report Q3 2021: Includes 5-year forecasts to 2025.”](#)

Uganda’s insurance sector is small and underdeveloped, premiums are growing rapidly.

S&P Global Ratings, 2021 (New York).

[“The Pandemic’s Fallout And Existing Challenges Restrain Sub-Saharan Africa’s Recovery.”](#)

The size of the economies of five key SSA countries will be 6.6% smaller than the pre-pandemic.

SOVEREIGN RATING REPORTS

Please contact the [IMF Library](#) for a Fitch account or to request Moody’s and S&P reports.

Reports are from April 1, 2021 forward.

Benin

S&P: “Benin Full Analysis” (April 26)

Botswana

Moody’s: “Government of Botswana - A3 stable: Annual credit analysis” (June 10)

Burkina Faso

S&P: “Burkina Faso Full Analysis” (May 17)

Cabo Verde

Fitch: “[Fitch Affirms Cabo Verde at ‘B-’; Outlook Stable](#)” (June 11)

Cameroon

Fitch: “[Cameroon Rating Report](#)” (April 30)

Moody’s: “Government of Cameroon - B2 stable: Update” (June 16)

S&P: “Cameroon Full Analysis” (April 12)

Democratic Republic of the Congo

Moody’s: “Government of Democratic Republic of the Congo – Caa1 stable: Regular Update” (April 14)

Eswatini

Moody’s: “Government of eSwatini – B3 stable: Annual credit analysis” (June 14)

Ethiopia

Moody’s: “Government of Ethiopia – Caa1 RUR-: Update following downgrade to Caa1, review for downgrade maintained” (May 17)

Gabon

Fitch: “[Fitch Ratings: Gabon’s IMF Deal to Ease Near-Term Debt Repayment Risks](#)” (June 16)

Ghana

Fitch: "[Fitch Revises Ghana's Outlook to Negative: Affirms at 'B'](#)" (June 22)

Moody's: "Government of Ghana – B3 negative: Annual credit analysis" (April 16)

Kenya

Fitch: "[Kenya Rating Report](#)" (May 7)

Moody's: "Government of Kenya: Budget presentation points to challenges delivering fiscal consolidation" (June 11)

Moody's: "Government of Kenya - B2 negative: Annual credit analysis" (May 28)

Mali

Moody's: "Government of Mali – Caa1 stable: Annual credit analysis" (April 19)

Mauritius

Moody's: "Government of Mauritius: Budget's gradual fiscal consolidation will see debt stabilize at a higher level" (June 16)

Moody's: "Government of Mauritius – Baa2 negative: Annual credit analysis" (April 21)

Mozambique

Moody's: "Government of Mozambique: Total suspends liquefied natural gas project in Mozambique, a credit negative for the sovereign" (May 4)

S&P: "Mozambique Full Analysis" (April 26)

Namibia

Moody's: "Government of Namibia – Ba3 negative: Update" (May 25)

Nigeria

Moody's: "Government of Nigeria – B2 Negative: Regular update" (May 19)

Republic of the Congo

Fitch: "[Fitch Affirms Congo at 'CCC'](#)" (June 10)

Moody's: "Government of the Republic of the Congo – Caa2 stable: Update following rating affirmation, outlook unchanged" (April 9)

Rwanda

Moody's: "Government of Rwanda - B2 negative: Annual credit analysis" (June 15)

Senegal

S&P: "Senegal Full Analysis" (June 7)

Seychelles

Fitch: "[Fitch Affirms Seychelles at 'B'; Outlook Stable](#)" (May 28)

South Africa

Fitch: "[South Africa Rating Report](#)" (June 16)

Moody's: "Government of South Africa - Ba2 negative: Annual credit analysis" (May 17)

S&P: "South Africa Ratings Affirmed At 'BB-/B' Foreign Currency And 'BB/B' Local Currency; Outlook Stable" (May 21)

Tanzania

Moody's: "Government of Tanzania - B2 stable: Annual credit analysis" (April 30)

Togo

Moody's: "Government of Togo – B3 stable: Regular update" (June 15)

S&P: "Togo Full Analysis" (April 26)

Uganda

Moody's: "Government of Uganda – B2 stable: Regular Update" (May 25)

S&P: "Research Update: Uganda 'B/B' Ratings Affirmed; Outlook Stable" (June 11)

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