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SUB-SAHARAN AFRICA



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WHAT'S NEW

Welcome to the February 2021 issue of the Sub-Saharan Africa newsletter!

New to this issue, we spotlight some country-focused reports for the AFRC2 division.

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.

SECTION JUMP

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 DATABASE HIGHLIGHT
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BOOKS

- *Brazil-Africa Relations in the 21st Century: From Surge to Down-turn and Beyond* (Alencastro & Pedro)
- *Chinese Energy Companies in Africa: Implications for the Foreign Policy of an Authoritarian State* (Behrndt-Eriksen & Kasandra)
- *Chinese Organizations in Sub-Saharan Africa: New Dynamics, New Synergies* (Jackson et al.)

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JOURNAL ARTICLES

- "The Implications of Renewable and Non-Renewable Energy Generating in Sub-Saharan Africa" (Adedoyin)
- "The Threat of Oil Market Turmoils to Food Price Stability in Sub-Saharan Africa" (Dalheimer et al.)

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WORKING PAPERS

- "More Problems More Money? Does China Lend More to African Countries with Higher Credit Risk Levels?" (*Landry & Portelance*)
- "Digital Disruption in Africa: Mapping Innovations for the Af-CFTA in Post-COVID Times" (Tempest & Chivunga)
- "Waving or Drowning? The Impact of Covid-19 Pandemic on East African Trade" (UN Economic Commission for Africa)

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ANALYST REPORTS

- "Fitch Ratings 2021 Outlook: Sub-Saharan Africa Sovereigns" (Fitch Ratings)
- "Banks – Africa: Banks begin to take stock of intensifying environmental threats" (Moody's)

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SOVEREIGN RATING REPORTS

- The latest sovereign rating reports since December 2020
- Including 41 new reports for 27 sovereigns

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

DATABASE HIGHLIGHT

Do you know about the Energy Sector database in CEIC?

Provides macroeconomic and financial time series data for many countries.

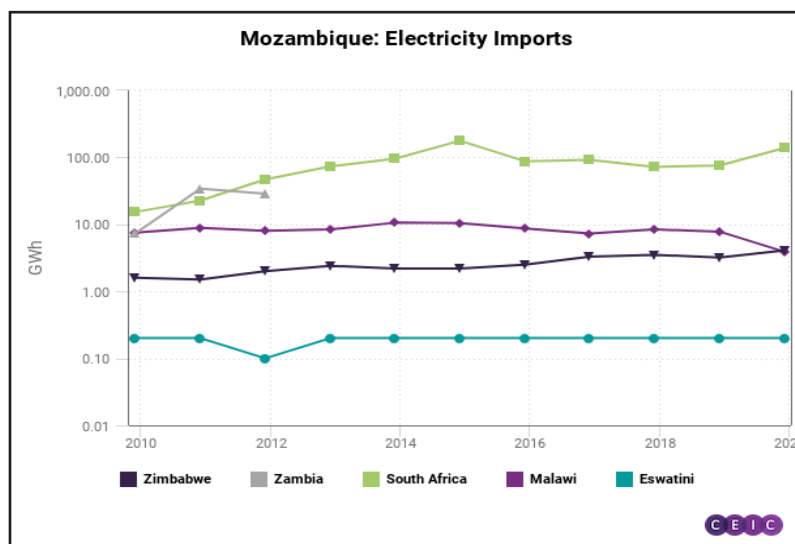
Concepts:

- 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
- Email the [IMF Library](#) to request your username and password



SPOTLIGHT: AFRC2

Angola

Fitch Solutions, 2021 (New York).

[“Angola Banking & Financial Services Report Q2 2021: Includes 10-year Forecasts to 2030”](#)

Angola’s banking and financial services sector had a challenging 2020.

[“Angola’s Oil & Gas Report Q2 2021: Includes 10-year forecasts to 2030”](#)

Fitch expects Angola’s oil production to decline over the long term.

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

[“Government of Angola – Caa1 stable: Regular update”](#)

Our credit view reflects its continuing strong fiscal consolidation, amid economic and financial shocks.

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

[“Angola CCC+/C Ratings affirmed: Outlook stable”](#)

Low oil prices, rapid currency depreciation, and large external debt raise concerns over debt sustainability.

Equatorial Guinea

Fitch Solutions, 2020 (New York).

[“Equatorial Guinea Country Risk Report 2020: Includes 10-year forecasts to 2020.”](#)

Fitch expects the main headwinds to growth in 2020 and 2021 will come from the Covid-19 pandemic.

[“Equatorial Guinea Oil & Gas Report Q1 2021: Includes 10-year forecasts to 2029.”](#)

The sharp decline in global oil prices will undermine oil production growth and export earnings.

Gabon

Fitch Ratings, 2021 (New York).

[“Gabon: Liquidity Risks Due to Challenging Funding Path”](#)

Gabon’s ‘CCC’ reflects challenges it faces in securing sufficient funding to meet its external needs.

Fitch Solutions, 2021 (New York).

[“Gabon Oil & Gas Report Q2 2021: Includes 10-year Forecasts to 2030”](#)

The Greater Ruche development continues to make progress, despite the headwinds posed by Covid-19.

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

["Government of Gabon – Caa1 Stable"](#)

Our credit view reflects its weak fiscal, debt and liquidity management.

Republic of the Congo

Fitch Solutions, 2021 (New York).

["Congo-Brazzaville and Gabon Country Risk Report Q2 2021: Country Risk Report Includes 10-year forecasts to 2030."](#)

Congo-Brazzaville's economy contracted by 6.1% in 2020, mainly due to falling oil exports.

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

The Republic of the Congo is now part of the wider OPEC+ cuts, in which it has pledged to cut output below reference levels.

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

["Government of the Republic of the Congo – Caa2 stable"](#)

Our view reflects its oil reserves, constrained by very weak economic competitiveness.

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

["Full analysis: Congo-Brazzaville."](#)

The oil sector remains predominant in Congo-Brazzaville's economy. This makes the country vulnerable to oil price swings and production constraints.

BOOKS

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

Alencastro, Mathias, and Pedro Seabra, 2021, [Brazil-Africa Relations in the 21st Century: From Surge to Downturn and Beyond](#) (Springer Nature Switzerland AG).

This is the first book to analyse the full cycle of rise and fall of Brazil's foreign policy towards Africa.

Apitsa, Suzanne M., and Eric Milliot, 2021, [Doing Business in Africa: From Economic Growth to Societal Development](#) (Cham: Palgrave Macmillan).

This book presents insights from cutting-edge

international business and management research relating to Africa.

Behrndt-Eriksen, T. Kasandra, 2021, [Chinese Energy Companies in Africa: Implications for the Foreign Policy of an Authoritarian State](#) (Routledge).

Chinese energy companies have engaged in the acquisition of oil and gas in Africa. This book investigates the activities of Chinese energy companies throughout a number of African countries.

Jackson, Terence, Lynette Louw, and Dev K. (Roshan) Boojihawon, 2021, [Chinese Organizations in Sub-Saharan Africa: New Dynamics, New Synergies](#) (Routledge).

This book seeks to provide a theoretical framework for understanding Chinese organizations and management in Africa and to explore how their interventions are playing out in sub-Saharan Africa.

JOURNAL ARTICLES

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

Adedoyin, Festus Fatai, et al., 2021. ["The Implications of Renewable and Non-Renewable Energy Generating in Sub-Saharan Africa: The Role of Economic Policy Uncertainties."](#) *Energy Policy* 150 (March): 112115.

This study suggests a need for the implementation of sound macroeconomic and energy policies in SSA to safeguard the energy sector from disruptions.

Asongu, Simplice A., et al., 2021. ["Promoting Female Economic Inclusion for Tax Performance in Sub-Saharan Africa."](#) *Economic Analysis and Policy* 69 (March): 159–70.

This study explores whether female economic inclusion enhances tax performance..

Dalheimer, Bernhard, et al., 2021. ["The Threat of Oil Market Turmoils to Food Price Stability in Sub-Saharan Africa."](#) *Energy Economics* 93 (January): 105029.

We use structural vector autoregressive models to investigate the impacts of global oil market shocks on local corn prices in several SSA countries.

Muthuri, Judy N., et al., 2021.

[“The Impact of Covid-19 on Gold and Gemstone Artisanal and Small-Scale Mining in Sub-Saharan Africa: The Case of Ghana and Kenya.”](#) *Africa Journal of Management* 7 (1): 121–47.

We highlight the key policy challenges and suggest actions that can help mitigate the negative impacts the pandemic has had on the ASM.

Ngouhouo, Ibrahim, and Tii Njivukuh Nchofoung. 2021.

[“Economic Resilience in Sub-Saharan Africa: Evidence from Composite Indicators.”](#) *Journal of the Knowledge Economy*, January.

The South African economies show the highest resilience, Central and East Africa economies show a controlled vulnerability, the West African economies are the most fragile.

Nguimkeu, Pierre, and Sosson Tadadjeu. 2021.

[“Why Is the Number of COVID-19 Cases Lower than Expected in Sub-Saharan Africa? A Cross-Sectional Analysis of the Role of Demographic and Geographic Factors.”](#) *World Development* 138 (February): 105251.

The severity of the novel coronavirus pandemic has remained relatively low in Sub-Saharan Africa. In this paper, we analyze the demographic and geographic factors explaining this phenomenon.

WORKING PAPERS

Adenutsi, Deodat, and Christian Ahorator. 2021.

[“Macroeconomic Determinants of Remittance Flows to Sub-Saharan Africa.”](#) *AERC Research Paper 415 (Nairobi: African Economic Research Consortium)*.

This study recommends that to attract optimal remittances to SSA, there is a need to ensure macroeconomic stability and strategic fiscal, monetary and exchange rate policy reforms.

Landry, David, and Gailyn Portelance. 2021.

[“More Problems More Money? Does China Lend More to African Countries with Higher Credit Risk Levels?”](#) *Working Paper 568, January 2021 (Washington, DC: Center for Global Development)*.

This paper examines the impact of African countries' creditworthiness levels on Chinese development finance commitments and whether it impacts the development finance they receive from China and the West differently.

Tempest, Alastair, and Michelle Chivunga. 2021.

[“Digital Disruption in Africa: Mapping Innovations for the AfCFTA in Post-COVID Times.”](#) *SIIA Occasional Paper No 317, January 2021 (Johannesburg: The South African Institute of International Affairs)*.

This paper looks at the Fourth Industrial Revolution in Africa against the backdrop of the African Continental Free Trade Area, and makes proposals for policymakers.

UN Economic Commission for Africa. 2021.

[“Policy research paper COVID-19 and African airlines: overcoming a liquidity crisis.”](#) (Addis Ababa: UN Economic Commission for Africa).

The present paper examines the impact of the coronavirus disease pandemic on African airlines through a finance lens.

UN Economic Commission for Africa. 2021.

[“Waving or Drowning? The Impact of Covid-19 Pandemic on East African Trade.”](#) (Addis Ababa: UN Economic Commission for Africa).

This report focuses on providing an analysis of the region's merchandise trade performance during a period of disruption to global commerce.

ANALYST REPORTS

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

SOVEREIGN

Fitch Ratings, 2020 (New York).

[“Fitch Ratings 2021 Outlook: Sub-Saharan Africa Sovereigns”](#)

While the hit to growth in the region has been less severe, the pandemic has led to a surge in debt.

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

[“Sub-Saharan Africa: Near-term credit challenges and longer-term prospects in 10 key charts”](#)

A weak recovery and higher debt leaves most sovereigns with diminished capacity to absorb shocks.

“Sovereigns – Sub-Saharan Africa: 2021 outlook negative as debt costs intensify amid limited institutional capacity to adjust post pandemic”

Lower growth and revenue and higher government spending will lead to wider deficits and higher debt.

“Government of Kenya: IMF program will support Kenya’s fiscal consolidation efforts, a credit positive”

The \$2.4 billion financing package brings implementation risk given the government’s weak track record of fiscal policy effectiveness.

BANKING & FINANCIALS

Fitch Solutions, 2021 (New York).

“Mauritius Banking & Financial Services Report Q2 2021: Includes 10-year Forecasts to 2030”

Mauritius’s banking and financial services industry is among the most developed in Sub-Saharan Africa.

“Zimbabwe Banking & Financial Services Report Q1 2021: Includes 10-year Forecasts to 2029”

Years of economic instability have eroded the trust of investors and consumers, resulting in very limited uptake of formal banking and investment services.

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

“Banks – Africa: Banks begin to take stock of intensifying environmental threats”

African banks face climate change risk through large loans extended to environmentally sensitive sectors.

“Banking System Outlook - South Africa: Weak economy, deteriorating loan quality and profitability drive our negative outlook”

The outlook expresses expectation of how bank creditworthiness will evolve over the next months.

COVID-19

Fitch Solutions, 2021 (New York).

“COVID-19 Vaccine Access: East Africa’s Last Mile Challenge and Emerging Solutions”

Infrastructure gaps and unreliable electricity will undermine the pace of Covid-19 vaccinations.

“Sub-Saharan Africa’s Covid-19 Vaccine Access Strengthened by Africa Union’s Purchase of 270mn Doses”

The Africa Union’s purchase of Covid-19 vaccines will prevent reliance solely on the Covax initiative.

OIL & GAS

Fitch Solutions, 2021 (New York).

“Chad Oil & Gas Report Q2 2021: Includes 10-year Forecasts to 2030”

Chad’s oil sector remains a relatively unattractive investment, despite the country’s healthy oil reserves.

“Sub-Saharan Africa Downstream Oil & Gas Risk/Reward Index”

Market conditions remain challenging, and the risks to investment are critically high.

SOVEREIGN RATING REPORTS

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

Reports are from December 17, 2020 forward.

Benin

Fitch: [“Full Report: Benin”](#) (March 9)

Moody’s: “Government of Benin – B1 stable: Update following upgrade to B1, outlook changed to stable from positive” (March 9)

Botswana

Moody’s: “Government of Botswana - A2 negative” (Feb 9)

Cabo Verde

S&P: “Cape Verde Ratings Lowered To ‘B-’ On Rising External And Budgetary Imbalances; Outlook Stable” (Feb 19)

Cameroon

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

Cote d’Ivoire

Fitch: [“Full Report: Cote d’Ivoire”](#) (Jan 4)

Moody’s: “Government of Côte d’Ivoire – Ba3 Stable” (Feb 11)

Democratic Republic of the Congo

Moody's: "Government of Democratic Republic of the Congo – Caa1 stable" (Feb 9)

S&P: "Congo (the Democratic Republic)" (Feb 1)

eSwatini

Moody's: "Government of eSwatini – B3 stable" (Jan 26)

Ethiopia

Fitch: "[Full Report: Ethiopia](#)" (March 15)

Moody's: "Government of Ethiopia – B2 RUR-: Update following initiation of review for downgrade" (Feb 10)

S&P: "Ethiopia Downgraded To 'B-'; Placed On Credit Watch Negative On Potential Debt Restructuring" (Feb 12)

Ghana

Moody's: "Government of Ghana - B3 negative" (Feb 11)

S&P: "Full analysis: Ghana" (March 15)

Kenya

Moody's: "Government of Kenya: IMF program will support Kenya's fiscal consolidation efforts, a credit positive" (Feb 22)

S&P: "Ratings On Kenya Lowered To 'B' On Rising Fiscal And External Pressures; Outlook Stable" (March 5)

Mali

Moody's: "Government of Mali – Caa1 Negative" (Feb 16)

Mauritius

Moody's: "Government of Mauritius: Renewed lockdown threatens to weigh on economic recovery" (March 12)

Mozambique

Fitch: "[Full Report: Mozambique](#)" (Dec 23)

Moody's: "Government of Mozambique – Caa2 stable: Regular update" (March 17)

S&P: "Frequent Extreme Weather Events Dampen Mozambique's Growth Prospects" (Feb 1)

Namibia

Moody's: "Government of Namibia – Ba3 negative: Annual credit analysis" (March 15)

Niger

Moody's: "Government of Niger – B3 stable" (Jan 25)

Nigeria

Moody's: "Government of Nigeria – B2 Negative" (Jan 5)

S&P: "Full analysis: Nigeria" (Feb 15)

Rwanda

Moody's: "Government of Rwanda – B2 negative" (Feb 12)

S&P: "Rwanda 'B+/B' Ratings Affirmed; Outlook Remains Negative" (Feb 5)

Senegal

Moody's: "Government of Senegal – Ba3 negative" (Feb 15)

Seychelles

Fitch: "[Full Report: Seychelles](#)" (Jan 11)

South Africa

Moody's: "Government of South Africa: Slightly lower deficits won't prevent debt rising; downside risks remain elevated" (Feb 25)

Tanzania

Moody's: "Government of Tanzania – B2 stable: Regular update" (March 12)

Togo

Moody's: "Government of Togo – B3 stable" (Feb 4)

Uganda

Moody's: "Government of Uganda – B2 stable" (Feb 17)

Zambia

Moody's: "Govt of Zambia– Ca stable" (Feb 17)

S&P: "Full analysis: Zambia" (Feb 22)

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