



# LIBRARY LINK

## SUB-SAHARAN AFRICA

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### SOVEREIGN RATING REPORTS

Email [Library@IMF.org](mailto:Library@IMF.org) to request the full reports; we'll send them to you as quickly as possible! (*Reports are from March 28 to June 26, 2023*)

#### Sub-Saharan Africa Region

- Fitch: "[Africa Monitor - East and Central Africa](#)" (May 25)
- Fitch: "[Africa Monitor - Southern Africa](#)" (May 25)
- Fitch: "[Africa Monitor - West Africa](#)" (May 25)
- Moody's: "Inside Africa" (May 1)
- S&P: "Sub-Saharan Africa's Fading Tailwinds And Missed Opportunities" (May 30)

#### Central 1 & 2

- Moody's: "Government of Angola – B3 positive: Regular Update" (Apr 20)
- Fitch: "[Cameroon Rating Report](#)" (Jun 08)
- S&P: "Cameroon Full Analysis" (Apr 03)
- Fitch: "[Nigeria Rating Report](#)" (May 25)
- Moody's: "Government of Nigeria – Caa1 stable: Regular update" (Jun 15)
- Moody's: "Nigeria, Government of: Foreign exchange rate unification, naira devaluation aim to address long-standing weaknesses, but carry risks" (Jun 19)
- Moody's: "Government of the Republic of the Congo – Caa2 stable: Regular update" (May 11)

## Eastern 1 - 3

- Fitch: "[Fitch Ratings: Kenya's External Strains Highlighted by Falling Reserves](#)" (Mar 29)
- Moody's: "Government of Kenya – B3 RUR-: Update following rating downgrade to B3 and initiation of review for downgrade" (May 16)
- S&P: "Research Update: Madagascar 'B-/B' Ratings Affirmed; Outlook Stable" (Apr 07)
- Moody's: "Government of Mozambique – Caa2 positive: Regular update" (Apr 04)
- S&P: "Mozambique Full Analysis" (Apr 24)
- Fitch: "[Rwanda Rating Report](#)" (May 24)
- Moody's: "Government of Rwanda – B2 negative: Regular update" (Jun 20)
- Fitch: "[Fitch Affirms Seychelles at 'BB-'; Outlook Stable](#)" (Mar 31)
- Moody's: "Government of Tanzania – B2 positive: Regular update" (Apr 18)
- S&P: "Research Update: Uganda 'B/B' Ratings Affirmed; Outlook Remains Negative On Elevated Fiscal And External Vulnerabilities" (Jun 02)

## Southern 1 & 2

- Moody's: "Government of eSwatini – B3 stable: Regular update" (Apr 18)
- Moody's: "Moody's assigns (P)Ba2.za national scale rating to the Government of eSwatini's proposed South African rand-denominated medium-term note programme" (Jun 16)
- Moody's: "Government of Mali - Caa2 stable : Annual credit analysis" (Apr 10)
- Fitch: "[Namibia Rating Report](#)" (Jun 21)
- Moody's: "Government of South Africa – Ba2 stable: Regular Update" (May 23)
- S&P: "South Africa Full Analysis" (May 22)
- Moody's: "Government of Zambia – Ca stable: Regular Update" (Mar 28)
- S&P: "Research Update: Zambia FC Ratings Affirmed At 'SD/SD' And LC Ratings At 'CCC+/C'; Outlook On Long-Term LC Rating Remains Stable" (May 26)
- S&P: "Bulletin: Zambia's Agreement With Bilateral Creditors Is An Encouraging Step For Commercial Debt Restructuring" (Jun 26)

## Western 1 - 3

- Fitch: "[Benin Rating Report](#)" (May 04)
- Moody's: "Government of Benin – B1 stable: Regular update" (Jun 01)
- S&P: "Research Update: Benin 'B+/B' Ratings Affirmed; Outlook Stable" (May 05)
- S&P: "Burkina Faso Full Analysis" (May 15)
- Fitch: "[Cote d'Ivoire Rating Report](#)" (May 04)
- Fitch: "[Fitch Downgrades Ghana's LTLC IDR to 'RD'](#)" (Apr 21)
- S&P: "Research Update: Ghana 'SD' And 'CCC+' Ratings Affirmed; A Further Eight Eurobonds Downgraded To 'D' On Missed Payments" (May 09)
- Moody's: "Government of Togo – B3 negative: Update following outlook change to negative; rating affirmation" (Jun 03)

## ARTICLES

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### **[Bond Market Development and Infrastructure-Gap Reduction: The Case of Sub-Saharan Africa \(Economic Modeling, 121, April 2023, 106230\)](#)**

Infrastructure development and its financing have featured jointly in the economic development discourse. We consider the linkages between the two in the African context by examining the potential role of the region's fledgling bond markets in mobilizing resources to bridge its notorious infrastructure gap (IG).

### **Deep Regional Trade Agreement as a Driver for Global Value Chains in Africa: The Case of ECOWAS Region (*Economic Change and Restructuring*, 56, June 2023)**

Deep regional trade agreement (RTA) is likely to enhance global value chains (GVCs) by increasing coordination of trade policies. The paper investigates the effects of deep RTA on GVCs for 11 countries from the ECOWAS region during 1996–2018 by applying the fractional logit regression technique.

### **Financial Intermediation, Inclusion, Fintech, and Income Inequality in Africa: Robust Evidence from the Supply and Demand Side Data (*Economic Notes*, 52, July 2023, e12221)**

The current literature on the finance-inequality nexus fall short of providing extensive evidence. This paper fills the gap by framing the financial sector; to the development of financial intermediation (supply side) and individual use of financial services (demand side). The first approach decouples the financial sector into the banking and stock market. The second approach uses financial inclusion and financial technology (Fintech) data from three waves of survey data in 2011, 2014 and 2017 on the individual use of financial services across 39 countries.

### **Fiscal Policy and Economic Stabilization Dynamics in Sub-Saharan Africa: A New Evidence from Panel VEC Model and Hodrick-Prescott Filter Cyclical Decomposition (*SAGE Open*, 13(2), June 2023)**

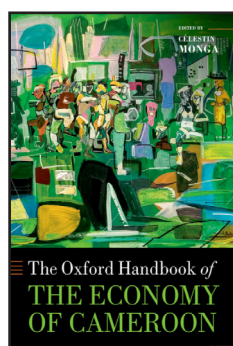
This study investigates the dynamics of fiscal policy and economic stabilization using a panel dataset from Sub-Saharan Africa (SSA) sourced from the World Development Indicators (WDI) between 1985 and 2019. The study utilized a panel vector error correction model (VECM) rather than panel vector autoregression (PVAR) after ascertaining the presence of cointegrating equations (existence of long-run relationships).

### **What Makes Economic Globalisation Work for Sub-Saharan Africa? (*Development Southern Africa*, 2023, 40:3)**

That economic globalisation is theoretically beneficial to developing countries' growth and development is without doubt; that empirical literature has failed to ascertain the economic benefits of economic globalisation, particularly for developing countries, is again incontestable, but what has not been fully explored are the threshold conditions without which developing countries can make the most out of economic globalisation. This study analyses the preconditions that enhance the growth promoting effects of economic globalisation for sub-Saharan African countries over the period 2005–2020.

## **BOOKS**

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### **COVID-19 and the Response of Central Banks: Coping with Challenges in Sub-Saharan Africa**

**Olawoye, Salewa**

COVID-19 and the Response of Central Banks analyses the reactions of central banks to the COVID-19 crisis in Sub-Saharan Africa. It focuses on how the pandemic has affected the economic performance of Sub-Saharan African countries, many of which were already struggling with growth and sustainability. The first part of the book covers countries within monetary unions such as Cameroon, Congo, Senegal, and Cote d'Ivoire. In the second half, countries with their own independent central banks, The Democratic Republic of Congo, Nigeria, Ghana, and Sierra Leone, are discussed. Chapters

highlights the differences between Monetary Union membership and independent Central Banks in policy-making during health crises and explore the role of central banking in minimizing the deleterious effects.

## WORKING PAPERS

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### **[Digitalization and Gender Equality in Political Leadership in Sub-Saharan Africa](#) (Working Paper No. 2023/122, International Monetary Fund)**

We examine the impact of digitalization on people's perceptions of women as political leaders in 34 Sub-Saharan African countries. We find that being a social media or internet user is linked to a higher likelihood of people supporting gender equality in political leadership. However, the intensive margin of usage does not appear to be significant. Furthermore, women's perceptions of gender equality in political leadership are more sensitive to internet and social media use than men's. The paper recommends policies for improving ICT infrastructure and investing in technological education.

### **[Domestic Savings in Sub-Saharan Africa: The Case of Ghana](#) (WIDER Working Paper 2023/38, UNU-WIDER)**

One essential condition of economic progress in any society is an ample supply of savings, which depends on the growth of real capital. Economists agree that higher investment rates will lead to higher growth. Thus, domestic savings is considered an important determinant of growth in developing countries. However, Ghana has one of the poorest savings performances in the world. There are many reasons for the low savings rates in Ghana.

### **[Inflation Dynamics in the West African Economic and Monetary Union: WAEMU](#) (Selected Issues Paper No. 2023/038, International Monetary Fund)**

This paper analyzes recent inflation developments in the WAEMU. As in all inflation spikes in the past two decades, food is the main driver of inflation. The contribution from energy prices is also increasing, while inflation contagion effects are still limited to a few sectors.

### **[Tax and sustainable development in sub-Saharan Africa: Beyond accountability and responsiveness](#) (WIDER Working Paper 2023/54, UNU-WIDER)**

This paper establishes how accountability quality might mediate the effect of tax revenue on sustainable development in 41 sub-Saharan African countries for the period 1990–2019. The empirical evidence is based on three empirical strategies: generalized method of moments, instrumental variable Tobit, and quantile regressions.

### **[Uncertainty in Preferential Trade Agreements: Impact of AGOA Suspensions on Exports](#) (Policy Research Working Papers 10424, World Bank)**

This study examines the impact of the abrupt suspension of African Growth and Opportunity Act benefits on exports from eligible African countries. The study uses a triple difference-in-differences estimation that controls for both country- and product-level export changes. The results suggest that the suspension of the African Growth and Opportunity Act has had a considerable negative impact on the level of exports to the United States.

### **[Welfare Effects of Indirect Tax Policies in West Africa](#) (CESifo Working Paper No. 10381, April 2023)**

In West Africa, the Value Added Tax (VAT) policy consists of a uniform tax rate, but several items consumed by rich and poor households, are exempted. We provide an optimal tax framework to reflect on the welfare effects of such a tariff structure, in the context of current debates on domestic resource mobilisation in low-income countries (LICs).

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