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Contents

SOVEREIGN RATING REPORTS.....	1
ARTICLES.....	2
BOOKS.....	3
WORKING PAPERS.....	3

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 June 10 to Sept 23, 2022*)

Sub-Saharan Africa Region

- S&P: "Sub-Saharan Africa Remains Out Of Step With Islamic Finance" (Aug 16)
- S&P: "The Impact Of Rising Insecurity On Rated Sovereigns In Francophone Western Africa" (June 13)

Central 1 & 2

- Moody's: "Research Update: Angola 'B-/B' Ratings Affirmed; Outlook Remains Stable" (Aug 5)
- S&P: "Research Update: Angola 'B-/B' Ratings Affirmed; Outlook Remains Stable" (Aug 5)
- Fitch: "[Cameroon Rating Report](#)" (June 29)
- Fitch: "[Gabon Rating Report](#)" (Sept 6)
- Moody's: "Government of Ghana: IMF programme is credit positive, but meeting fiscal targets will be challenging" (July 6)
- Moody's: "Government of Cameroon - B2 Stable: Regular update" (Sept 12)
- Fitch: "[Fitch Upgrades Congo to 'CCC+'; Removes From UCO](#)" (Sept 16)
- S&P: "Congo-Brazzaville Full Analysis" (Sept 5)
- Moody's: "Government of Niger - B3 stable: Regular update" (July 12)
- Moody's: "Government of Nigeria: FAQ on Nigeria's fiscal and external position" (Sept 7)

Eastern 1 - 3

- Moody's: "Government of Ethiopia – Caa2 negative: Regular update" (Sept 23)
- S&P: "Research Update: Kenya Ratings Affirmed At 'B/B'; Outlook Stable" (Aug 26)
- Moody's: "Government of Mauritius: FAQ on policy effectiveness, public finances and growth" (Sept 23)
- Moody's: "Government of Mozambique – Caa2 positive: Regular update" (Sept 20)
- S&P: "Democratic Republic of Congo Full Analysis" (Aug 1)
- Moody's: "Government of Rwanda – B2 negative: Annual credit analysis" (July 1)
- S&P: "Research Update: Rwanda 'B+/B' Ratings Affirmed; Outlook Remains Negative" (July 29)
- Moody's: "Government of Tanzania - B2 stable: Annual credit analysis" (Sept 1)
- Moody's: "Government of Uganda - B2 stable: Annual credit analysis" (Sept 22)
- S&P: "Research Update: Uganda 'B/B' Ratings Affirmed; Outlook Remains Stable" (July 10)

Southern 1 & 2

- S&P: "Research Update: Botswana 'BBB+/A-2' Ratings Affirmed On Sustained Diamond Sector Performance; Outlook Stable" (Sept 16)
- Moody's: "Government of eSwatini - B3 stable: Annual credit analysis" (June 14)
- Moody's: "Government of Mali – Caa2 Stable: Update following change of outlook to stable from negative" (Sept 9)
- Moody's: "Government of Senegal – Ba3 stable: Regular update" (Sept 20)
- Moody's: "Government of Zambia - Ca Stable: Annual credit analysis" (Sept 23)
- S&P: "Zambia Full Analysis" (Aug 22)

Western 1 - 3

- S&P: "Research Update: Cape Verde 'B-/B' Ratings Affirmed; Outlook Remains Stable" (Aug 19)
- Fitch: "Cote d'Ivoire Rating Report" (June 29)
- Moody's: "Government of Côte d'Ivoire - Ba3 positive: Annual credit analysis" (July 7)
- Moody's: "Government of Ghana - Caa1 stable: Regular update" (Sept 7)
- Moody's: "Government of Togo - B3 stable: Annual credit analysis" (Aug 4)
- S&P: "Togo Full Analysis" (Sept 19)

ARTICLES

[Foreign Direct Investment and Economic Growth in Sub-Saharan Africa: A Nonlinear Analysis](#) (*Economic Systems*, Available online 17 August 2022, 101003)

Using the threshold regression model, we examine the effects of Foreign Direct Investment (FDI), and the mediating role of FDI absorptive capacity, on economic growth in Sub-Saharan Africa. We argue that such incentives may be counterproductive at low levels of FDI inflows: FDI coefficient estimates below the lowest threshold level are negative, implying that the higher costs of such incentives exceed the potential benefits availed by FDI's direct contribution to economic output and spillovers.

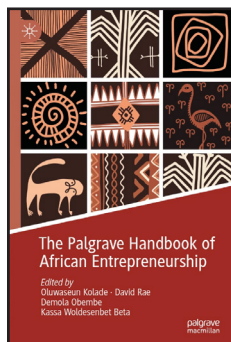
[Inflation and Unrest in Sub-Saharan Africa](#) (*IHS Markit*, Aug 25, 2022)

Inflation in developed economies and in the sub-Saharan African region has accelerated quite significantly. Central banks responded and in most instances policy rates have been adjusted upward to stem the price pressures. The anticipated slowdown in global economic activity due to these monetary tightening has brought down global commodity prices such as oil and food, which are now back to levels seen before Russia's invasion of Ukraine and still above levels we've seen at the start of 2021.

Sub-Saharan Africa Feels Inflationary Heat from Russia-Ukraine War (IHS Markit, July 11, 2022)

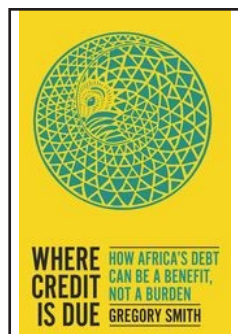
Price pressures in the sub-Saharan African region have risen since the outbreak of the Russia-Ukraine conflict. We have increased the region's overall inflation forecast for 2022 by 260 basis points to 11.6%, from 8.8%. Rising input costs and weaker exchange rates of local currencies are primarily responsible for the rapid price increases in recent months.

BOOKS



The Palgrave Handbook of African Entrepreneurship **By Oluwaseun Kolade**

This comprehensive handbook offers a state-of-the-art guide to new frontiers of African entrepreneurship. Written from a Pan-African perspective by a cast of international authors, the book addresses the rapid modernisation and evolution of African entrepreneurship and business practices. It maps new developments in entrepreneurial ecosystems, technology and digital entrepreneurship, entrepreneurship in conflict zones, and gender and diversity issues. It proposes new models for entrepreneurial financing and explores the contrast between entrepreneurship in high-technology urban centers with peripheral rural districts and conflict zones.



Where Credit is Due: How Africa's Debt Can Be a Benefit, Not a Burden **by Gregory Smith**

Borrowing is a crucial source of financing for governments all over the world. If they get it wrong, then debt crises can bring progress to a halt. But if it's done right, investment happens and conditions improve. African countries are seeking calmer capital, to raise living standards and give their economies a competitive edge.

WORKING PAPERS

Digital Connectedness and Exports Upgrading: Is Sub Saharan Africa Catching Up? (AERC Working Paper GVC-005, African Economic Research Consortium)

In this paper, we highlight a new dimension of the submarine cable infrastructure network, termed 'digital connectedness', reflecting a country's digital proximity to main world markets, and assess its impact on export upgrading. Adopting an instrumental variables approach conducted in a sample of 60 developing countries over the period 1995–2017, we find that digital connectedness positively and significantly contributes to the export basket complexity, but also points out spatial heterogeneity within our sample. Overall, our analysis gives credit to the belief that improved access to information and knowledge, through greater digital connectedness, spurs structural change and export basket upgrading in SSA at a higher pace than in any other developing areas.

The Landscape of CO2 Emissions Across Africa: A Comparative Perspective (AERC Working Paper GVC-003, African Economic Research Consortium)

Expansion of Global Value Chains (GVCs) is a mixed blessing for the environment. Effects of growth and emissions from transport associated with international trade have negative effects; but greater flows of

knowledge and associated spillovers, and adoption of environmentally innovative products have positive effects. This paper gives evidence on carbon dioxide (CO₂) emissions for 51 African countries and 132 other countries for 163 products over the period 1995–2015. The resulting landscape is summarized in six patterns. Patterns identified for the Africa region differ from those identified for other regions, but are closely related to a synthetic aggregate comparator constructed on the basis of three characteristics (per capita income, share of manufacturing in GDP, and distance to trading partners).

Climate Change and Chronic Food Insecurity in Sub-Saharan Africa (Departmental Paper No 2022/016, International Monetary Fund)

Climate change is intensifying food insecurity across sub-Saharan Africa (SSA) with lasting adverse macro-economic effects, especially on economic growth and poverty. Successive shocks from the war in Ukraine and COVID-19 pandemic have increased food prices and depressed incomes, raising the number of people suffering from high malnutrition and unable to meet basic food consumption needs by at least 30 percent to 123 million in 2022 or 12 percent of SSA's population. Addressing the lack of resilience to climate change—that critically underlies food insecurity in SSA—will require careful policy prioritization against a backdrop of financing and capacity constraints. This paper presents some key considerations and examples of tradeoffs and complementarities across policies to address food insecurity.

Private Savings and COVID-19 in Sub-Saharan Africa (Working Paper No. 2022/176, International Monetary Fund)

The paper reexamines the main private savings determinants in Sub-Saharan Africa (SSA), followed by an analysis of the COVID-19 pandemic impact on private savings in SSA and other country groupings. Using an unbalanced panel data from 1983–2021 for 31 SSA economies, the paper finds that real per capita economic growth remains a key historical determinant of private savings in the region. In contrast with other regions, private saving rates have not increased during COVID-19 in SSA. Instead, COVID-19 deaths in our estimations are significantly associated with a decline in private savings in SSA. Robustness checks and a descriptive analysis of household surveys during the pandemic corroborate those results.

Staple Food Prices in Sub-Saharan Africa: An Empirical Assessment (Working Paper No. 2022/135, International Monetary Fund)

This paper analyzes the domestic and external drivers of local staple food prices in Sub-Saharan Africa. Using data on domestic market prices of the five most consumed staple foods from 15 countries, this paper finds that external factors drive food price inflation, but domestic factors can mitigate these vulnerabilities. Economic policy can lower food price inflation, as the strength of monetary policy and fiscal frameworks, the overall economic environment, and transport constraints in geographically challenged areas account for substantial cross-country differences in staple food prices.

Financing for Gender Equality in the Sahel and West Africa (West African Papers June 2022 No. 35, OECD)

The Sahel and West Africa continue to face significant challenges in advancing towards gender equality and women's empowerment. While much progress has been made in health and educational outcomes for women and girls in the region, much more has yet to be done. Official development assistance (ODA) can serve a crucial role in this respect, by mobilising support for gender equality. This paper aims to highlight the current financing for the gender equality landscape in the region. It points to a need to increase the share of ODA supporting gender equality objectives; to support local women's organisations as key actors in reaching the most vulnerable women and girls; to invest in the evaluation of gender-sensitive programmes and learning around them; and to support the generation of gender-disaggregated data to identify where action can be most effective.

[The Dog that Didn't Bark: The Missed Opportunity of Africa's Resource Boom](#) (Policy Research Working Paper 10120, World Bank)

The commodity price boom from 2004–2014 was a huge economic opportunity for African countries abundant in oil, gas and minerals. During this period their government revenues from resources grew by an average of 1.1 billion US\$ per year, and economic growth in those same resource-rich countries surged. The paper describes four main outcomes of the boom: 1) measures of resource dependency rose in Sub-Saharan Africa during the boom, 2) the growth record was strong during the boom but collapsed once commodity prices fell, 3) poverty and inequality rose during the boom despite strong GDP growth, 4) resource-rich countries failed to diversify both their exports and their asset base, leaving them poorly prepared for the end of the boom and a period of lower commodity prices and subsequent COVID-19 pandemic.

[Household Use of Bottled Gas for Cooking: Evidence from Sub-Saharan Africa](#) (Policy Research Working Papers 10089, World Bank)

Analysis of household energy use has tended to focus on primary energy sources for cooking, lighting, and heating. However, even those using clean primary energy sources are not necessarily free from household air pollution and the burden of biomass collection because of commonly practiced fuel stacking. This paper examines household energy use in 24 Sub-Saharan African countries with a focus on bottled cooking gas, which is expected to play a pivotal role in the attainment of universal access to clean household energy by 2030.

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