



# LIBRARY LINK

## SUB-SAHARAN AFRICA



**Library Link: Sub-Saharan Africa** features the latest research on the region. Scroll down for **Sovereign Rating Reports, Working Papers, Books, and Articles**.

Email [Library@IMF.org](mailto:Library@IMF.org) to share your thoughts and feedback. For an optimal reading experience, please use Chrome or Edge to open the links.

### Contents

SOVEREIGN RATING REPORTS .....	1
ARTICLES .....	3
BOOKS.....	4
WORKING PAPERS.....	5

### 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 June 27 to Oct 13, 2023)*

#### Sub-Saharan Africa Region

- Fitch: "[Sub-Saharan Africa Reform Tracker: Strong Reform Momentum Led By Nigeria](#)" (Aug 1)
- Moody's: "Islamic Finance – Africa: African Islamic banks enjoy increasing regulatory support, but hurdles remain" (Oct 5)
- Moody's: "Sovereigns - Western Africa: Strong ECOWAS response to Niger junta reflects risk of spreading extremist incursions across Western Africa" (Aug 18)
- Moody's: "Banks – Africa: Subdued investor appetite exerts strain on banks with large foreign currency exposures" (Aug 3)

#### Central 1 & 2

- Fitch: "[Angola Rating Report](#)" (Jul 10)
- S&P: "Research Update: Angola 'B-/B' Ratings Affirmed; Outlook Remains Stable" (Aug 18)
- Moody's: "Government of Cameroon – Caa1 Stable: Regular update" (Sep 18)
- S&P: "Cameroon Full Analysis" (Oct 02)
- Fitch: "[Fitch Places Gabon's 'B-'IDR on Rating Watch Negative](#)" (Sep 05)
- Moody's: "Government of Gabon – Caa1 negative: Update following outlook change to negative, rating affirmation" (Sep 14)
- Moody's: "Government of Niger: Sanctions following Niger coup are credit negative for domestic and regional banks and multilateral institutions" (Aug 10)

- Fitch: "[Fitch Ratings: Nigeria's Weaker Reserves Highlight External Risk and Policy Challenges](#)" (Sep 06)
- Moody's: "Government of Nigeria: Nigeria's electricity outages risk undermining growth" (Sep 25)
- S&P: "Research Update: Nigeria Outlook Revised To Stable From Negative On Reform Initiatives; 'B-/B' Ratings Affirmed" (Aug 04)
- Fitch: "[Republic of Congo Rating Report](#)" (Sep 13)
- Moody's: "Government of the Republic of the Congo – Caa2 stable: Update following change in factor scores" (Jul 07)
- S&P: "Research Update: Congo-Brazzaville Upgraded To 'B-/B' On Improved Liquidity Conditions; Outlook Stable" (Jul 28)

### Eastern 1 - 3

- S&P: "Democratic Republic of Congo Full Analysis" (Jul 31)
- Moody's: "Government of Ethiopia – Caa3 stable: Update following downgrade of foreign currency ratings to Caa3, outlook stable" (Sep 20)
- S&P: "Ethiopia Full Analysis" (Sep 25)
- Fitch: "[Kenya Rating Report](#)" (Aug 08)
- Moody's: "Kenya, Government of: Draft revenue plans would provide fiscal space, but more immediate financing risks remain" (Sep 15)
- S&P: "Research Update: Kenya 'B/B' Ratings Affirmed; Outlook Remains Negative" (Aug 25)
- S&P: "Madagascar Full Analysis" (Oct 09)
- Moody's: "Government of Mauritius – Baa3 stable: Regular update" (Jul 25)
- Fitch: "[Mozambique Rating Report](#)" (Aug 21)
- Moody's: "Government of Mozambique – Caa2 stable: Update following outlook change to stable; rating affirmation" (Sep 26)
- Fitch: "[Fitch Revises Rwanda's Outlook to Stable; Affirms at 'B+'](#)" (Oct 06)
- Moody's: "Government of Rwanda – B2 stable: Update following rating affirmation, outlook change to stable" (Sep 12)
- S&P: "Rwanda Full Analysis" (Jul 31)
- Fitch: "[Seychelles Rating Report](#)" (Oct 04)
- Moody's: "Government of Tanzania – B2 positive: Regular update" (Oct 13)
- Fitch: "[Uganda Rating Report](#)" (Sep 26)
- Moody's: "Government of Uganda - B2 negative: Annual credit analysis" (Oct 09)
- S&P: "Research Update: Uganda Long-Term Ratings Lowered To 'B-' On Rising Debt Servicing Burden; Outlook Stable" (Oct 06)

### Southern 1 & 2

- Moody's: "Government of Botswana: Renewed partnership with De Beers is credit positive" (Jul 04)
- Fitch: "[Lesotho Rating Report](#)" (Aug 01)
- Moody's: "Government of Mali – Caa2 Stable: Regular update" (Sep 06)
- Moody's: "Government of Namibia – B1 stable: Regular update" (Oct 10)
- Moody's: "Government of Senegal – Ba3 stable: Regular update" (Sep 20)
- S&P: "Bulletin: Senegalese President's Decision Not To Stand For A Third Term Will Reduce Tensions" (Jul 10)
- Fitch: "[South Africa Rating Report](#)" (Aug 21)
- Fitch: "[Tanzania Rating Report](#)" (Jul 05)
- Fitch: "[Fitch Ratings: Zambia's Copper FDI Deal Positive for Growth and External Liquidity](#)" (Sep 12)
- Moody's: "Government of Zambia - Ca stable: Annual credit analysis" (Sep 26)

## Western 1 - 3

- Fitch: "[Benin Rating Report](#)" (Sep 28)
- Moody's: "Government of Benin - B1 stable: Annual credit analysis" (Sep 30)
- Fitch: "[Cabo Verde Rating Report](#)" (Jul 06)
- S&P: "Cape Verde Full Analysis" (Aug 21)
- Fitch: "[Cote d'Ivoire Rating Report](#)" (Aug 17)
- Moody's: "Government of Côte d'Ivoire – Ba3 positive: Regular Update" (Aug 01)
- Fitch: "[Ghana Rating Report](#)" (Sep 01)
- Moody's: "Government of Ghana - Ca stable: Regular update" (Sep 05)
- Moody's: "Government of Togo - B3 negative: Annual credit analysis" (Jul 21)
- S&P: "Togo Full Analysis" (Sep 18)

## ARTICLES

---

### [\*\*Financial Development, Institutions and Industrialization in Sub-Saharan Africa \(\*African Development Review\* 35 \(2\) June 2023: 152-164\)\*\*](#)

Using a panel data covering more than 100 countries worldwide, we have estimated a dynamic panel model to investigate the relationship between financial development and manufacturing industries' growth. More specifically, we have estimated the effect that institutional quality might have in this relationship in sub-Saharan Africa (SSA). The results show that lower quality institutions in SSA are a hindrance to the role financial development plays in the growth of the manufacturing industrial sector, as compared with developed countries.

### [\*\*Fintech, Bank Funding, and Economic Growth in Sub-Saharan Africa \(\*Cogent Economics & Finance\* 11 \(1\)\)\*\*](#)

The emergence of financial technology (Fintech) has greatly impacted the financial landscape in Sub-Saharan Africa (SSA) in recent years. The impact on bank funding and economic growth in the region cannot be ignored. This paper examines the extent to which Fintech has affected bank funding and economic growth in the region by utilizing data from 56 banks across 19 SSA economies between 2010 and 2020.

### [\*\*Inward Foreign Direct Investment and Inclusiveness of Growth: Will Renewable Energy Consumption Make a Difference? \(\*International Economics and Economic Policy\* 20: 367–388\)\*\*](#)

In an effort to achieve shared prosperity or inclusive growth, we investigate whether increasing foreign direct investment (FDI) flows to Africa can foster sustainable development (inclusive growth). Additionally, as the region is endowed with renewable energy, we examine whether renewable energy consumption can directly enhance inclusive growth and (or) complement FDI to enhance inclusive growth.

### [\*\*Towards Achieving Sustainable Development Goal 7 in Sub-Saharan Africa: Role of Governance and Renewable Energy \(\*Sustainable Development\* 31 \(4\) August 2023: 2446-2463\)\*\*](#)

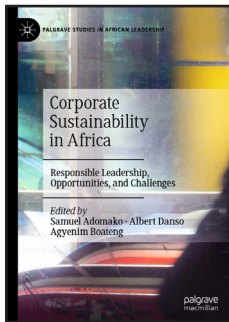
This study investigates the dynamics of fiscal policy and economic stabilization using a panel dataset from Sub-Saharan Africa (SSA) sourced from the World Development Indicators (WDI) between 1985 and 2019. The study utilized a panel vector error correction model (VECM) rather than panel vector autoregression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

### [\*\*Fiscal Multipliers and Structural Economic Characteristics: Evidence from Countries in Sub-Saharan Africa \(\*The World Economy\* 46 \(8\), August 2023: 2335-2360\)\*\*](#)

Output response to discretionary fiscal policy is a key aspect of examining various theories, findings of

empirical studies and delivering guidance to policymakers. This study analyses the output response to unanticipated fiscal spending shocks under several structural economic characteristic factors, including business cycle states, debt burden, openness of the economy, exchange rate regimes and political governance regime, using annual data from 40 countries in SSA spanning from 2000 to 2019 in a panel threshold vector auto-regression model.

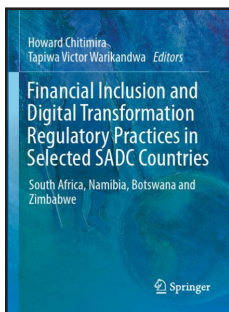
## BOOKS



### **Corporate Sustainability in Africa: Responsible Leadership, Opportunities, and Challenges**

**Samuel Adomako, Albert Danso, Agyenim Boateng**

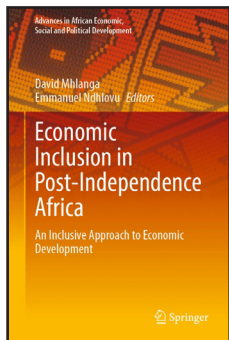
Addresses empirical, theoretical, and policy perspectives in its examination of the development of sustainability management of African firms. Documenting cases of sustainable activities across Africa and accelerating knowledge about the opportunities and challenges facing firms operating in Africa, the chapters examine various aspects of sustainability and sustainable entrepreneurship/innovations in the African context.



### **Financial Inclusion and Digital Transformation Regulatory Practices in Selected SADC Countries : South Africa, Namibia, Botswana and Zimbabwe**

**Howard Chitimira and Tapiwa Victor Warikandwa**

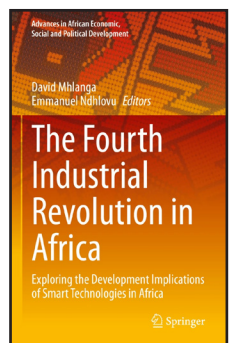
Investigates the regulation and promotion of financial inclusion and provides a comparative analysis of the regulation, promotion and enforcement of the relevant laws in the SADC (in particular, South Africa, Namibia, Botswana and Zimbabwe), as well as the challenges of financial inclusion.



### **Economic Inclusion in Post-Independence Africa: An Inclusive Approach to Economic Development**

**David Mhlanga, Emmanuel Ndhlovu**

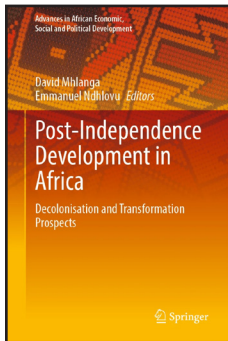
The second in a three-volume series, this edited volume discusses post-independence economic inclusion in selected African countries. While human development indices rise and poverty rates fall across the African continent, facilitated by recent technological and innovation development which reaches previously inaccessible regions, indicators continue to lag in several crucial areas. Economic and social inclusion, therefore, remains at the forefront of development discussions across the continent.



### **The Fourth Industrial Revolution in Africa: Exploring the Development Implications of Smart Technologies in Africa**

**David Mhlanga, Emmanuel Ndhlovu**

Discusses implications of The Fourth Industrial Revolution (4IR) in Africa. By rebuilding natural ecosystems, linking billions to digital networks, and better managing assets, the world may be able to undo the damage done by the industrial revolutions. There are, however, significant concerns that institutions will not be able to adapt, that governments will not adopt and regulate new technologies to reap their benefits, that power shifts will result in serious new security threats, that inequality will increase, and that societies will break apart.



## [Post-Independence Development in Africa: Decolonisation and Transformation Prospects](#)

**David Mhlanga, Emmanuel Ndhlovu**

Revisits the development debates and development realities in Africa. Offers theoretical comments about post-independence development in Africa and provides historical details pertaining to the development approaches adopted in Africa immediately after independence in the 1960s and mid-70s.

## WORKING PAPERS

---

### [Household Resilience to Climate Change in the “Big Three” African Economies \(Working Paper 377, African Development Bank Group\)](#)

The precarious nature of climate change and its consequences on the resilience of economies require examination. This study investigated climate change resilience in the “big three” economies in Africa— Egypt, Nigeria, and South Africa—using critical review of secondary data and household-level data. Results at the macro level indicated that Nigeria had the highest vulnerability score of the three economies.

### [Light on the Horizon? \(Regional Economic Outlook: Sub-Saharan Africa, International Monetary Fund\)](#)

Still emerging from the COVID-19 pandemic, countries in sub-Saharan Africa have been hit by a sluggish global economy, worldwide inflation, high borrowing costs, and a cost-of-living crisis. In many cases, inflation is still too high, borrowing costs are still elevated, exchange-rate pressures persist, and political instability is an ongoing concern. To ensure that the coming rebound is more than just a transitory glimpse of sunshine, it is important for authorities to guard against a premature relaxation of stabilization policies, while also focusing on reforms to both claw back lost ground from the four-year crisis and also to create new space to address the region’s pressing development needs.

### [Sub-Saharan Africa’s Risk Perception Premium: In the Search of Missing Factors \(Working Paper No. 2023/130, International Monetary Fund\)](#)

Policymakers from the sub-Saharan Africa (SSA) region often flag a mispricing of their sovereign debt presumably originating from a perception risk by international investors that lead to “unjustifiably” high borrowing costs. Against this background, this paper explores the extent to which a potential SSA premium exists in the financial markets following a broader two-fold approach.

### [Navigating Fiscal Challenges in Sub-Saharan Africa: Resilient Strategies and Credible Anchors in Turbulent Waters \(Departmental Paper No 2023/007, International Monetary Fund\)](#)

Sub-Saharan African countries have been hit, in recent years, by a cascading series of shocks that have exacerbated fiscal vulnerabilities. Significant reforms are needed to rebuild buffers and preserve the sustainability of public finances. The paper argues that a strategic approach to fiscal policy is needed, as policies in the region typically lack an effective anchor and are excessively focused on short-term goals. An explicit debt target is a crucial element of the fiscal strategy. But calibrating this anchor is a difficult exercise.

### [In Pursuit of Stronger Growth and Resilience \(Africa: Special Issue, October 2023, International Monetary Fund\)](#)

On the occasion of the World Bank-IMF Annual Meetings' return to the African continent after 50 years—specifically to Marrakech, Morocco—this Special Issue on Africa discusses economic developments for the entire continent. After four years of crises and at the close of another difficult year, recent events, including the devastating earthquake in Morocco, severe floods in Libya, and the impact of Cyclone Freddy in Malawi, have underscored the continent's ongoing vulnerability to natural disasters and the need to build resilience.

### **[Taxation and Accountability in Sub-Saharan Africa](#) (WIDER Working Paper 115/2023, UNU-WIDER)**

Taxation can contribute to state-building through a tax bargain in which taxpayers are willing to increase compliance in return for improved government accountability. There is limited evidence for this in sub-Saharan Africa where it is argued that the fiscal state is weak, with low tax revenues and governments that are not accountable.

### **[Impact of Trade and Structural Change on the Sub-Saharan African Economies](#) (WIDER Working Paper 104/2023, UNU-WIDER)**

Sub-Saharan African economies have experienced accelerated economic growth in the past two decades. In this paper we study the impact of trade-induced structural change on employment and value-added shares in sub-Saharan African economies.

### **[Delivering Growth to People through Better Jobs](#) (Africa's Pulse, No. 28, October 2023, World Bank)**

Growth in Sub-Saharan Africa is expected to slow to 2.5 percent in 2023 from 3.6 percent in 2022. It is projected to increase to 3.7 percent in 2024 and 4.1 percent in 2025. However, in per capita terms, the region is projected to slightly contract over 2015-2025. The region faces many challenges, including a "lost decade" of sluggish growth, persistently low per capita income, mounting fiscal pressures exacerbated by high debt burdens, and an urgent need for job creation.

### **[Policies for Economic Resilience in a Turbulent World](#) (CPIA Africa, September 2023, World Bank)**

The Country Policy and Institutional Assessment (CPIA) for Africa is an annual diagnostic tool for Sub-Saharan African countries that are eligible for financing from the International Development Association (IDA), the part of the World Bank that helps the world's poorest countries. The CPIA Africa 2023 report provides an assessment of the quality of policies and institutions in all 39 IDA-eligible countries in Sub-Saharan Africa for calendar year 2022. The average overall CPIA score for Sub-Saharan Africa remained unchanged at 3.1 in 2022. Economic and social resilience continues to be tested in all countries in Sub-Saharan Africa amid tight global credit markets, as institutional capacity for restoring stability and delivering sustained growth remains a challenge.

### **[Embedding Climate Resilience into Energy Projects](#) (Africa Climate Resilience Investment Facility (AFRI-RES) Learning Note, Note 4, World Bank)**

This note summarizes lessons and practices deployed in embedding climate resilience into the design of projects that received catalytic funds from AFRI-RES. It draws from application of the Resilience Booster Tool to specific projects, as relevant, Compendium Volume on Climate Resilient Investment in Sub-Saharan Africa and Guidance, Standards, and Good Practice Notes developed under the program.

Previous newsletters can be found on the [Library Link Newsletters page](#).  
For questions regarding the content and coverage please contact the [IMF Library](#).

### **COPYRIGHT**

The IMF Library observes U.S. and international copyright laws and is required to comply with its Copyright Clearance Center license agreement; you may not systematically download and store journal articles, reports, or data on your PC or distribute them to others. Additional restrictions on usage may apply.



**LIBRARY**  
Corporate Services and Facilities