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SUB-SAHARAN AFRICA

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SOVEREIGN RATING REPORTS

Email Library@IMF.org to request the full reports; we'll send them to you as quickly as possible!

Central

- Fitch: "[Angola Rating Report](#)" (Oct 28)
- Moody's: "Government of Angola - B3 stable: Annual credit analysis" (Oct 26)
- Moody's: "Government of Cameroon - B2 stable: Regular Update" (Dec 2)
- Moody's: "Government of Gabon – Caa1 stable: Regular update" (Dec 8)
- Moody's: "Government of Niger - B3 stable: Annual credit analysis" (Oct 11)
- Moody's: "Government of Nigeria – B2 stable: Annual credit analysis" (Dec 8)
- S&P: "Banking Industry Country Risk Assessment: Nigeria" (Nov 30)
- Moody's: "Government of the Republic of Congo – Caa2 stable: Annual credit analysis" (Dec 13)

Eastern

- Moody's: "Government of Democratic Republic of Congo – Caa1 positive: Annual credit Analysis" (Nov 29)
- Moody's: "Government of Ethiopia: Ethiopia's state of emergency intensifies credit risks" (Nov 5)
- S&P: "Research Update: Ethiopia Ratings Lowered To 'CCC'; Outlook Negative On Heightened Political Risk" (Nov 10)
- Moody's: "Government of Kenya: Kenya's IMF program second review signals fiscal consolidation remains on track" (Nov 11)
- Moody's: "Government of Mauritius: Removal from FATF grey list will ease external vulnerability"

- risks" (Oct 28)
- Moody's: "Government of Mozambique - Caa2 stable: Annual credit analysis" (Nov 29)
- S&P: "Research Update: Mozambique 'CCC+/C' Ratings Affirmed; Outlook Stable" (Oct 22)
- Fitch: "[Rwanda Rating Report](#)" (Oct 6)
- Fitch: "[Seychelles Rating Report](#)" (Dec 8)
- Moody's: "Banks – Tanzania: Macro profile – Very Weak" (Nov 10)
- Moody's: "Government of Uganda - B2 stable: Regular Update" (Nov 23)

Southern

- Moody's: "Government of Botswana - A3 stable: Regular update" (Nov 3)
- Moody's: "Government of eSwatini – B3 stable: Regular update" (Nov 12)
- Moody's: "Government of Namibia – Ba3 negative: Regular update" (Dec 9)
- Moody's: "Government of South Africa – Ba2 negative: Regular update" (Nov 24)
- S&P: "Full Analysis South Africa" (Nov 22)
- Moody's: "Government of Zambia: IMF staff-level agreement paves way for debt restructuring engagement with the creditors" (Dec 9)

Western

- Moody's: "Government of Benin - B1 stable: Annual credit analysis" (Dec 13)
- S&P: "Benin Full Analysis (Oct 25)
- S&P: "Research Update: Burkina Faso 'B/B' Ratings Affirmed; Outlook Stable" (Nov 12)
- Moody's: "Government of Côte d'Ivoire - Ba3 stable: Annual credit analysis" (Nov 29)
- S&P: "Cote d'Ivoire Full Analysis (Dec 6)
- Fitch: "[Fitch Rtg: Ghana's Financing Challenges Set to Rise if Yields Remain High](#)" (Nov 1)
- Moody's: "Banks – Ghana: Macro profile – Very Weak+" (Dec 10)
- Moody's: "Government of Senegal - Ba3 negative: Annual credit analysis" (Nov 29)
- S&P: "Senegal Full Analysis" (Dec 6)
- Moody's: "Government of Togo – B3 stable: Update following rating affirmation; outlook unchanged" (Nov 29)
- S&P: "Research Update: Togo 'B/B' Ratings Affirmed; Outlook Stable" (Oct 22)

ARTICLES

[Remittances, Financial Development and Poverty Reduction in Sub-Saharan Africa: Implications for Post-COVID-19 Macroeconomic Policies](#) (*Journal of Policy Modeling*, November)

To design and implement effective post-COVID-19 macroeconomics policies to tackle poverty in sub-Saharan Africa (SSA), policymakers need to understand the factors shaping poverty in the region. The instrumental variable generalised method of moment technique results indicated that while remittances increase poverty, financial development contributes significantly to poverty reduction.

[A Paradox of New Deal and Foreign Aid for Fragile States in Sub-Saharan Africa](#) (*Global Policy* 12 (5): 639–52)

This article investigates aid delivery channels and their potential contribution to state-capacity-building in sub-Saharan African (SSA) fragile and conflict-affected states (FCSs) by drawing on the New Deal for Engagement in Fragile States. Using the synthetic control method (SCM), the paper examines whether donors have implemented foreign aid following their commitment to the New Deal.

How Does the Shadow Economy Affect Environmental Quality in Sub-Saharan Africa? Evidence from Heterogeneous Panel Estimations (*Journal of the Knowledge Economy* 12 (4): 1635–51)

This paper empirically examines how the size of the shadow economy affects environmental quality in sub-Saharan Africa (SSA). Findings show that there is a negative relationship between the size of the shadow economy (in percentage of GDP) and CO2 emission both in the long and short run. Consistent with the scale effect, our findings suggest that there is no evidence that the shadow economy increases environmental degradation in SSA.

Trade Openness and Energy Consumption in Sub-Saharan African Countries: A Multivariate Panel Granger Causality Test (*Energy Reports* 7 (November): 7082–89)

In this paper, the causal relationship between trade openness and energy consumption in 20 sub-Saharan African (SSA) countries during the period 1990–2019 is examined. Trade openness is derived from three components, namely total trade, total exports, and total imports, all expressed as a percentage of GDP. The study first examines the presence of cross-sectional dependence among the countries employed using four cross-sectional dependence tests.

Infrastructure Threshold and Economic Growth in Africa: Do Income Level and Geography Matter? (*Economic Change and Restructuring*, November)

Though infrastructure investment has been shown to enable growth in many countries, it appears not to be the case for many African countries and consequently is failing to help bridge the economic growth shortfall of the continent. We find that electricity, water, transport and, to a lesser extent, information and communication technology investments have identifiable thresholds for these countries, with upper- and lower-middle-income countries being nearer to these thresholds than low-income countries.

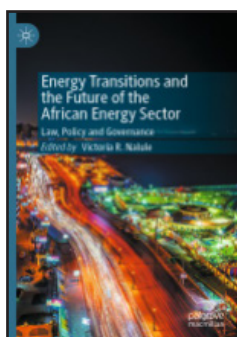
BOOKS



Entrepreneurship, Technology Commercialisation, and Innovation Policy in Africa

by Chux Daniels, Mafini Dosso, and Joe Amadi-Echendu

This book provides a comprehensive overview of role of entrepreneurship, technology commercialisation and innovation policy for the achievement of economic development and prosperity in African societies. It adopts a broad innovation systems approach.

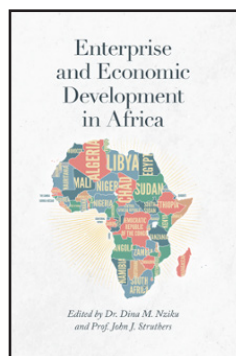


Energy Transitions and the Future of the African Energy Sector: Law, Policy and Governance

by Victoria R. Nalule

(Please contact Library@IMF.org to access the book)

This book explores current developments in the African energy sector and highlights how these are likely to be affected by the ongoing global efforts to transition to a low-carbon economy. It analyses the legal, regulatory and policy frameworks at the national and regional level as they relate to Energy transition in Africa and discusses how regionalism is increasingly utilized to tackle energy access and climate change challenges



[Enterprise and Economic Development in Africa](#)

by Bruno Michoud and Manfred Hafner

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Presenting a topical analysis of the challenges and achievements of enterprise, Enterprise and Economic Development in Africa examines contributions to economic development on the continent, as well as exploring implications for policy dimensions.

WORKING PAPERS

[Climate Risk Regulation in Africa's Financial Sector and Related Private Sector Initiatives](#) (Baseline study November 2021, African Development Bank Group)

[Public Debt, Chinese Loans and Optimal Exploration-Extraction in Africa](#) (Working Paper no. 355, African Development Bank Group)

Based on an optimal oil exploration extraction model with public debts and Chinese loans, we examine analytically and empirically two theoretical propositions pertaining to the impacts of public debt and Chinese loan on economic and physical scarcity/abundance in Africa economies.

[The Role of ESG Rating in Sustainable Development in Africa](#) (Africa Economic Brief Volume 12, Issue 10, African Development Bank Group)

This brief advocates for the use of ESG performance measurement and disclosure in supporting sustainable development in Africa. It points out that the pursuit of sustainable development—and recovery from COVID-19—will task the ability of Africa's development partners to attract and deploy finance in a sustainability principled manner.

[Inequality and the Role of Macroeconomic and Institutional Forces in Africa](#) (Working Paper no. 353, African Development Bank Group)

This paper attempts to offer an empirical assessment of the main macroeconomic and institutional drivers of inequality in Africa. The findings suggest that (i) income per capita in Africa is divergent and there exist groups or "clubs" of convergence, (ii) the Kuznets's curve relationship holds only for economies at the bottom of the income distribution, and (iii) macroeconomic and institutional factors play a limited role across African economies.

[Natural Resources and Economic Growth in Sub-Saharan Africa: Does Corruption Matter?](#) (Policy Brief No.781, African Economic Research Consortium)

The existing literature on the relationship between natural resources (NRs) and growth is inconclusive. To enrich this debate, some studies have investigated the role of institutions in the NRs-growth nexus. Unlike most previous work, which mostly consider the interactive effect of institutions, notably corruption, on the relation between NRs and growth, this paper determines the optimal threshold of corruption below and above which NRs affect economic growth differently.

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