



# LIBRARY LINK

## SUB-SAHARAN AFRICA

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### Contents

SOVEREIGN RATING REPORTS.....	1
ARTICLES.....	2
BOOKS.....	3
WORKING PAPERS.....	4

## 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 Oct 14 to Dec 21, 2023*)

### Central 1 & 2

- Fitch: "[Fitch Affirms Angola at 'B-'; Outlook Stable](#)" (Dec 15)
- Moody's: "Government of Angola - B3 positive: Annual credit analysis" (Nov 17)
- Fitch: "[Cameroon Rating Report](#)" (Nov 30)
- Moody's: "Government of Gabon – Caa1 negative: Regular update" (Dec 06)
- Moody's: "Government of Niger – Caa2 negative: Update following rating confirmation, negative outlook" (Nov 03)
- Fitch: "[Nigeria Rating Report](#)" (Nov 27)
- Moody's: "Government of Nigeria – Caa1 positive: Update following outlook change to positive" (Dec 12)
- Moody's: "Government of the Republic of the Congo – Caa2 stable: Update following rating affirmation" (Nov 06)

### Eastern 1 - 3

- Moody's: "Government of the Democratic Republic of the Congo – B3 stable: Regular update" (Nov 15)
- Fitch: "[Fitch Downgrades Ethiopia's LTFC IDR to 'C'](#)" (Dec 14)
- Moody's: "Ethiopia, Government of: Government stops servicing its eurobond a year ahead of maturity, a preamble to its restructuring" (Dec 12)
- S&P: "Research Update: Ethiopia Foreign Currency Ratings Lowered To 'SD' On Suspended Eurobond Coupon Payments" (Dec 15)

- Fitch: "[Fitch Ratings: Higher Debt Servicing Costs to Weigh on Kenya's Credit Profile](#)" (Nov 07)
- Moody's: "Kenya, Government of: Progress on privatization signals government's commitment to IMF-backed reforms, unlocking external financing" (Dec 04)
- S&P: "Bulletin: Madagascar's Presidential Election Intensifies Already-Significant Domestic Tensions" (Nov 28)
- Moody's: "Government of Mozambique - Caa2 stable: Annual credit analysis" (Dec 15)
- S&P: "Research Update: Mozambique Ratings Affirmed At 'CCC+/C'; Outlook Stable" (Oct 20)
- Fitch: "[Rwanda Rating Report](#)" (Oct 26)
- Moody's: "Government of Uganda – B2 negative: Regular update" (Nov 22)
- S&P: "Uganda Full Analysis" (Dec 04)

## Southern 1 & 2

- Moody's: "Government of Botswana – A3 stable: Update following rating affirmation" (Oct 31)
- Moody's: "Government of eSwatini – B3 positive: Update following outlook change to positive" (Dec 05)
- Moody's: "Government of Senegal - Ba3 stable: Annual credit analysis " (Dec 15)
- S&P: "Senegal Full Analysis" (Dec 04)
- Fitch: "[Fitch Ratings: South Africa's Fiscal Outlook Clouded by Wage Costs](#)" (Nov 06)
- Moody's: "Government of South Africa – Ba2 stable: Regular Update" (Nov 29)
- S&P: "Research Update: South Africa 'BB-/B' Foreign Currency And 'BB/B' Local Currency Ratings Affirmed; Outlook Stable" (Nov 17)
- Fitch: "[Fitch Affirms Tanzania at 'B+'; Outlook Stable](#)" (Dec 15)
- Fitch: "[Fitch Affirms Zambia's LTFC IDR at 'RD'; Upgrades LTLC IDR to 'CCC+'](#)" (Dec 04)
- Moody's: "Government of Zambia: Bondholder deal lays groundwork for eventual credit improvements" (Nov 07)
- S&P: "Zambia Full Analysis" (Nov 27)

## Western 1 - 3

- Moody's: "Research Update: Benin Outlook Revised To Positive From Stable On Improving Economic Prospects; 'B+/B' Ratings Affirmed" (Oct 20)
- S&P: "Burkina Faso Full Analysis" (Nov 13)
- Fitch: "[Cabo Verde Rating Report](#)" (Nov 29)
- Moody's: "Government of Côte d'Ivoire – Ba3 positive: Regular Update" (Dec 06)
- S&P: "Cote d'Ivoire Full Analysis" (Nov 20)
- Fitch: "[Fitch Upgrades Ghana's Long-Term Local-Currency IDR to 'CCC'](#)" (Nov 01)
- S&P: "Ghana Full Analysis" (Nov 27)
- Moody's: "Government of Togo: Togo's staff level agreement with the IMF will support fiscal consolidation, but significant challenges remain" (Dec 12)

## ARTICLES

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### [Sub-Saharan Africa: Towards Better Governance and Sustainability? \(Global Policy 14 \(S4\): 124-135\)](#)

This article explores this seeming contradiction and presents in more detail findings from the Berggruen Governance Index regarding the governance performance of five countries, namely Ghana, Kenya, Nigeria, Senegal and South Africa. Lagging state capacity and growing sovereign debt emerge as critical factors, and the article suggests that they may be responsible for the inability of many countries in the region to consolidate gains in governance as well as economic performance.

## **Do Monetary Policy Frameworks Matter in Low-Income Countries? (IMF Economic Review 71: 1000–1024)**

In recent years, most low-income countries (LICs) have been remarkably successful in reducing inflation to single-digit levels, and many LICs are engaged in reforms to make their monetary policy frameworks more systematic, transparent, and forward-looking, often with technical support from the International Monetary Fund (IMF). To inform those initiatives, our paper provides new empirical evidence about how the characteristics of the monetary policy framework affects the propagation of shocks in LICs.

## **Monetary Policy and Governance, Commodity Price Volatility and Tax Revenues in Sub-Saharan Africa (Public Finance Review 51 (6): 838-863)**

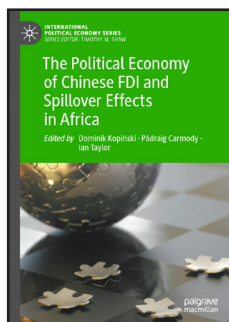
This paper investigates the mitigating role of monetary policy and governance in the tax revenue effects of commodity price volatility (CPV) in sub-Saharan Africa. We propose a dynamic panel threshold regression to take into account both the nonlinearity in the relationship between tax revenues and CPV and the endogeneity issues.

## **The Climate and Land Use Change Nexus: Implications for Designing Adaptation and Conservation Investment Strategies in Sub-Saharan Africa (Sustainable Development 31 (5): 3811-3830)**

Climate change and land use change are two global and interacting forces of change that have wide-reaching effects on socio-ecological systems. Despite their interconnectedness, the two are mostly considered separately in investment programs. Therefore, without an integrated systemic approach that considers these interactions, we will fail to achieve the ambitions to deliver on the Sustainable Development Goals.

## **BOOKS**

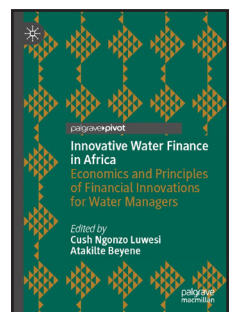
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### **The Political Economy of Chinese FDI and Spillover Effects in Africa**

**Dominik Kopiński, Pádraig Carmody, Ian Taylor**

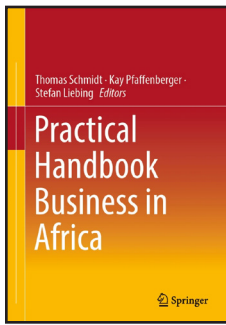
This book is different from many other studies of this issue, as it unpacks the 'black box' of technological and learning spillover effects from Chinese firms to others. Rather than using econometric tools, which has now become a standard approach and come with their own set of challenges, the authors investigate the interactions between Chinese investors and African firms in terms of the transfer of technology and learning and explain why such interactions are rare.



### **Innovative Water Finance in Africa: Economics and Principles of Financial Innovations for Water Managers**

**Cush Ngongo Luwesi, Atakilte Beyene**

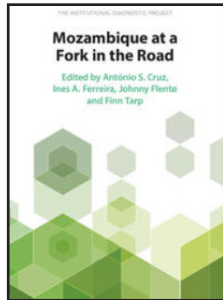
Water has become increasingly central to addressing multiple development and environmental objectives in the course of climate change. Exploring the multiple dimensions of water governance, policy and management in a holistic way is thus imperative for financial innovations to take place in the water sector. This book constitutes, first of all, a reference document allowing African managers and policymakers to broaden their knowledge of financing strategies and tactics in order to raise funds for water services provision and water resources development.



### **Practical Handbook Business in Africa**

**Thomas Schmidt, Kay Pfaffenberger, Stefan Liebing**

This book shows the way to successful business in Africa. It is a practical, yet scientifically based guide for all entrepreneurs and economically interested parties who want to be successful in Africa. It combines the experience of many companies with the scientific perspective and findings of the Centre for Business and Technology in Africa at Flensburg University of Applied Sciences.



### **Mozambique at a Fork in the Road: The Institutional Diagnostic Project** **UNU-WIDER**

Few countries have experienced as many political and economic changes as Mozambique. A vast and diverse country, it faced a particularly difficult start after a long period of colonial dominance followed by a deadly war that formally ended only in 1992. However, despite impressive growth after multi-party elections, Mozambique's pattern of growth is fragmented, not sustainable and non-inclusive. Investigating the deep factors that undermine economic development, Mozambique at a Fork in the Road offers an insightful analysis of the historical and political context of Mozambique and its institutional constraints to economic development.

## **WORKING PAPERS**

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### **Implementing the African Continent Free Trade Agreement: Evidence from Southern Africa** **(Working Paper 379, Africa Development Bank Group)**

In light of the limited and persistently intra-Africa trade and investment flows, the launch of the African Continent Free Trade Agreement (AfCFTA) is believed to be a 'game changer' for enhanced investment and trade flows on the African continent. But as in all reforms, some countries and sectors gain more than others. Using a computable general equilibrium (CGE) modelling, we investigate the impact of the implementation of AfCFTA on import and export trade in addition to producing economywide effects on growth, employment and welfare in Southern Africa.

### **Fiscal, Monetary and Exchange Rate Policies for Managing Oil Windfalls in Resource-Rich Countries** **(Working Paper 378, Africa Development Bank Group)**

As Africa's second biggest oil producer, Angola's economic development has been driven by higher oil production and prices, bringing oil windfalls and often inducing macroeconomic instabilities. Given the importance of the oil sector in the economy, understanding the macroeconomic implications of policy mixes and responses to the oil windfalls is crucial. We study the macroeconomic impacts of fiscal, exchange rate and reserve policy responses to oil windfalls using a three-sector Dynamic Stochastic General Equilibrium (DSGE) model calibrated to Angola.

### **Household Resilience to Climate Change in the "Big Three" African Economies** **(Working Paper 377, Africa Development Bank Group)**

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. South Africa had the highest resilience score, followed by Egypt and then Nigeria. In terms of readiness, Nigeria had higher non-

inal and GDPadjusted scores until about 2015, after which its readiness dropped far below that of Egypt and South Africa.

### **Impacts of the Ukraine Crises on Food Security in Kenya and Ethiopia: Options for Regional Trade Collaboration (Working Paper IWU-CC-002, African Economic Research Consortium)**

The world economy experienced a slowdown in growth as from 2018 driven by the negative effects of the novel corona virus. Short-term policy responses and the global slowdown have had major impacts on growth, value chains, incomes, trade, poverty, and consumption. Sub-Saharan Africa suffered modest effects of the pandemic and is recovering from the slowdown. This recovery is, however, likely to be affected by the Russian-Ukraine war.

### **Financial Inclusion and Resilience to COVID-19 Economic Shocks in Nigeria (Policy Brief No.825, African Economic Research Consortium)**

We examine the role of financial inclusion, ownership of bank accounts, and previous use of formal financial saving facilities as a resilience factor in the effect of COVID-19 on households' welfare in Nigeria. Using a novel data set that tracks food security among families in Nigeria before and during COVID-19, we find a negative effect of COVID-19 on welfare.

### **Le Rôle de l'Argent Mobile dans les Envois de Fonds Internationaux : Le Cas de l'Afrique Sub-Saharienne (Document de politique générale No. 805, African Economic Research Consortium)**

Comme il est prouvé que les services d'argent mobile réduisent les coûts de transaction pour les envois de fonds internes, l'introduction de services d'argent mobile pour les envois de fonds internationaux devrait avoir le même effet. Dans ce contexte, cette étude examine l'effet de l'introduction des services d'argent mobile sur les coûts de transfert des envois de fonds internationaux et détermine l'effet des coûts de transfert des envois de fonds internationaux sur les flux d'envois de fonds internationaux.

### **Comment l'Adoption de la Technologie de l'Argent Mobile Agit-Elle sur le Travail des Enfants et la Scolarisation? (Document de politique générale No. 806, African Economic Research Consortium)**

Cette étude analyse l'impact de l'adoption des services d'argent mobile sur le travail des enfants et les résultats scolaires en Tanzanie en utilisant une stratégie de variables instrumentales. Nous identifions des impacts hétérogènes en fonction du sexe et de l'âge des enfants, et nous trouvons un effet positif et significatif de l'adoption de l'argent mobile sur les résultats scolaires, mais les résultats révèlent un impact négatif et significatif sur le travail des enfants dans les fermes et les ménages.

### **Faciliter le Commerce Régional : Les Leçons de L'UEMOA et de la CAE sur la Façon d'Accroître le Commerce dans la CEMAC (Document de politique générale No. 807, African Economic Research Consortium)**

Cette étude explore les moyens de faciliter et d'améliorer les échanges intra communautaires de la Communauté économique et monétaire de l'Afrique centrale (CEMAC), qui sont restés structurellement faibles pendant plus de vingt ans, en se concentrant sur la Communauté de l'Afrique de l'Est et l'Union économique et monétaire ouest-africaine (UEMOA). L'étude s'appuie sur une analyse descriptive des échanges et des indicateurs de facilitation des échanges dans ces trois communautés.

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

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. This paper contributes to the debate by proposing a novel method tailored to the low-income country context, which relies on the principle of the preservation of debt-servicing capacity.

### **[African Century \(Finance & Development September 2023, International Monetary Fund\)](#)**

A demographic transformation in Africa has the potential to alter the world order.

### **[Africa's Debt Priorities: A Sustainability Perspective and Required Support from the G20 \(South African Institute of International Affairs\)](#)**

The debt burden is rising in Africa, with several countries in debt distress. Others have defaulted on their debt services or are undergoing debt treatment under the G20's Common Framework for Debt Treatments. This comes at a time when the world is experiencing multiple shocks, disrupting economies' recovery from the pandemic. Global growth rates are yet to return to pre-COVID-19 levels. In response, African leaders have expressed their intention to address debt issues. This policy insight focuses on key debt priorities and makes proposals on areas that require further support by the G20, in addition to the actions taken so far.

### **[Global Markers in South Africa's Just Energy Transition \(South African Institute of International Affairs\)](#)**

This shift to lower carbon emissions technologies and carbon neutrality is positioned around an energy transition from a reliance on fossil fuels like coal and oil towards renewable 'green' energy sources.

### **[Building Africa's Resilience to Global Economic Shocks \(Economic Report on Africa 2023, United Nations. Economic Commission for Africa\)](#)**

The report focuses on the impact of multiple and recurring global shocks on African economies. It examines how these shocks impede Africa's prospects of reaching the targets set in the Sustainable Development Goals (SDGs), how to achieve inclusive economic transformation and how to build resilience. The analytical and conceptual framework used in the report outlines a typology based on the magnitude of the shocks and on the resilience or preparedness of economies to withstand and buffer the shocks and identify pathways for sustainable recovery.

### **[Economic Sentiments and Expectations in Sub-Saharan Africa in a Time of Multiple Shocks \(Policy Research Working Papers 10604, World Bank\)](#)**

Against the background of high inflation, climate shocks, and concerns about rising food insecurity, this study documents the state of economic sentiments and expectations of households in five African countries—Burkina Faso, Ethiopia, Malawi, Nigeria, and Uganda—that are home to 36 percent of the Sub-Saharan African population. Leveraging nationally representative phone survey data, 57 percent of households across the five countries report that their financial situation and their country's economic situation have worsened significantly in the past 12 months.

### **[Trade and Infrastructure Integration in Africa \(Policy Research Working Papers 10609, World Bank\)](#)**

Economic integration of the African continent rests on two pillars: the ratification of an ambitious trade agreement and massive investment in transportation infrastructure. Leveraging a newly created city-level database on African exporters' transport times, transport route optimization and general equilibrium modeling of international trade, the paper quantifies the impact of greater trade and transport integration in Africa.

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