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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! (*Reports are from Dec 21, 2023 to Aug 5, 2024*)

Sub-Saharan Africa Region

- Moody's: "Sovereign – Sub-Saharan Africa: Institutional reforms are supporting creditworthiness for select sovereigns" (May 28)
- Moody's: "Sovereigns – Sub-Saharan Africa: Demographics' boost to growth particularly powerful if amplified by productivity gains" (Apr 17)
- Moody's: "Sovereigns – Africa: Burkina Faso, Mali and Niger plan to leave ECOWAS, deepening West African political crisis" (Jan 31)
- Moody's: "Sovereigns – Sub-Saharan Africa: 2024 Outlook - Negative on large debt maturities amid tight funding conditions" (Jan 10)
- S&P: "Sub-Saharan African Corporates: Rating evolution" (Apr 8)
- S&P: "Africa Shows Limited Enthusiasm For Sukuk" (Jan 29)

Central 1 & 2

- Fitch: "[Angola Rating Report](#)" (Jul 01)
- Moody's: "Government of Angola – B3 positive: Regular update" (May 14)
- S&P: "Research Update: Angola 'B-/B' Ratings Affirmed; Outlook Remains Stable" (Feb 16)
- Fitch: "[Cameroon Rating Report](#)" (May 23)
- Moody's: "Government of Cameroon – Caa1 Stable: Regular update" (Feb 20)

- S&P: "Research Update: Cameroon Ratings Raised To 'B-/B' On Lower Liquidity Tensions And Resilient Growth; Outlook Stable" (Mar 22)
- Fitch: "[Fitch Downgrades Gabon to 'CCC+'](#)" (Jul 26)
- Moody's: "Government of Gabon – Caa2 stable: Update following downgrade to Caa2, outlook changed to stable from negative" (Jun 19)
- Moody's: "Niger, Government of: Niger's disrupted oil and uranium sectors dampen growth prospects" (Jun 25)
- Fitch: "[Nigeria Rating Report](#)" (May 20)
- Moody's: "Government of Nigeria – Caa1 positive: Update following rating affirmation " (Jun 26)
- S&P: "Nigeria Full Analysis" (Aug 05)
- Fitch: "[Republic of Congo Rating Report](#)" (May 02)
- Moody's: "Government of the Republic of the Congo – Caa2 stable: Regular update" (May 14)
- S&P: "Congo-Brazzaville Full Analysis" (Jul 29)
- Fitch: "WAEMU Banks: Asset Quality and Capital Weaknesses Outweigh Healthy Profitability, Growth Prospects" (Jul 8)
- Moody's: "Banking System Outlook – West African Economic and Monetary Union: Political risks and tighter liquidity shift outlook to negative" (Feb 13)
- Moody's: "Sovereigns – West African Economic and Monetary Union: Lower reserves coverage increases external vulnerability risk, but devaluation unlikely" (Jan 30)

Eastern 1 - 3

- Moody's: "Government of the Democratic Republic of the Congo: President Tshisekedi's re-election supports broad policy continuity, but political risk remains elevated " (Jan 15)
- S&P: "Research Update: Democratic Republic of Congo 'B-/B' Ratings Affirmed; Outlook Stable" (Jul 26)
- Fitch: "[Fitch Ratings: Ethiopia's Reforms Set to Accelerate Debt Restructuring](#)" (Aug 01)
- Moody's: "Government of Ethiopia: IMF and World Bank funding, alongside foreign-exchange reform, will ease external pressures" (Aug 02)
- S&P: "Ethiopia Full Analysis" (Mar 25)
- Fitch: "[Fitch Downgrades Kenya to 'B-'; Outlook Stable](#)" (Aug 02)
- Moody's: "Government of Kenya – Caa1 negative: Update following downgrade to Caa1; outlook negative" (Jul 10)
- S&P: "Bulletin: Kenya's Nationwide Protests Complicate An Already Arduous Path To Fiscal Consolidation" (Jun 27)
- S&P: "Madagascar Full Analysis" (Apr 08)
- Moody's: "Government of Mauritius – Baa3 stable: Update following rating affirmation; outlook unchanged" (Aug 01)
- Fitch: "[Mozambique Rating Report](#)" (Mar 04)
- Moody's: "Government of Mozambique – Caa2 stable: Regular Update" (Mar 26)
- S&P: "Examining Mozambique's Liquidity And Fiscal Vulnerabilities" (May 30)
- Fitch: "[Rwanda Rating Report](#)" (May 01)
- Moody's: "Government of Rwanda – B2 stable: Regular Update" (Mar 13)
- S&P: "Research Update: Rwanda Affirmed At 'B+/B'; Outlook Remains Stable" (Jul 26)
- Fitch: "[Seychelles Rating Report](#)" (Apr 02)
- Fitch: "[Tanzania Rating Report](#)" (Jun 24)
- Moody's: "Tanzania, Government of: IMF programmes and fiscal 2025 budget target long-standing credit weaknesses, but implementation will take time" (Jun 24)
- Fitch: "[Uganda Rating Report](#)" (Mar 13)
- Moody's: "Government of Uganda: Fiscal 2025 budget highlights challenges from weakened debt afford-

ability" (Jun 21)

- S&P: "Research Update: Uganda 'B-/B' Ratings Affirmed; Outlook Remains Stable" (May 31)

Southern 1 & 2

- Moody's: "Government of Botswana – A3 stable: Regular update" (Apr 30)
- S&P: "Research Update: Botswana Ratings Affirmed At 'BBB+/A-2'; Outlook Stable" (Mar 15)
- Moody's: "Government of eSwatini – B3 positive: Regular update" (May 20)
- Fitch: "[Lesotho Rating Report](#)" (Jun 28)
- Fitch: "[Namibia Rating Report](#)" (Jun 18)
- Moody's: "Government of Namibia – B1 positive: Update following outlook change to positive" (Apr 11)
- Moody's: "Government of Senegal: Election result shows institutional resilience but increases policy uncertainty" (Mar 27)
- S&P: "Senegal Full Analysis" (Jun 03)
- Fitch: "[Fitch Ratings: Election Outcome Raises New Risks for South Africa's Credit Profile](#)" (Jun 04)
- Moody's: "Government of South Africa – Ba2 stable: Regular update" (Jun 27)
- S&P: "Bulletin: South Africa's New Coalition Government Points To Broad Policy Continuity" (Jun 18)
- Fitch: "[Fitch Assigns Zambia's Proposed USD Bonds 'CCC+' Rating; Affirms LTFC IDR at 'RD'](#)" (Jun 10)
- Moody's: "Government of Zambia – Caa2 stable: Update following upgrade to Caa2; outlook stable" (Jun 19)
- S&P: "Research Update: Zambia FC Rating Affirmed At 'SD'; LC Rating At 'CCC+'; 'CCC+' Rating Assigned To New Amortizing Bonds" (Jun 18)
- Moody's: "Sovereign & Supranational – Africa: Downward revision of expected SACU revenue to weigh on credit profile of Botswana, Namibia and eSwatini" (Mar 1)

Western 1 - 3

- Fitch: "[Benin Rating Report](#)" (Mar 26)
- Moody's: "Government of Benin – B1 stable: Regular Update" (Mar 06)
- S&P: "Research Update: Benin Upgraded To 'BB-/B' On Resilient Economic Growth; Outlook Stable" (Apr 19)
- S&P: "Burkina Faso Full Analysis" (May 14)
- Fitch: "[Cabo Verde Rating Report](#)" (Jun 05)
- S&P: "Cape Verde Full Analysis" (Feb 19)
- Fitch: "[Fitch Affirms Cote d'Ivoire at 'BB-'; Outlook Stable](#)" (Aug 02)
- Moody's: "Government of Côte d'Ivoire – Ba2 stable: Update following upgrade to Ba2, outlook changed to stable" (Mar 06)
- S&P: "Research Update: Cote d'Ivoire Outlook Revised To Positive On Declining Budgetary And External Imbalances; 'BB-/B' Ratings Affirmed" (May 17)
- Fitch: "[Fitch Affirms Ghana at 'RD'](#)" (Jul 24)
- Moody's: "Government of Ghana - Ca stable: Regular update" (Jul 11)
- S&P: "Ghana Full Analysis" (May 27)
- S&P: "Togo Full Analysis" (Mar 18)

ARTICLES

[Tax Revenue Mobilization and Institutional Quality in Sub-Saharan Africa: An Empirical Investigation](#) (*African Development Review* 36 (2): 201-221)

This paper investigates the effects of institutional quality on tax revenue collection in sub-Saharan African countries. We include the six institutional quality indicators (i.e., voice and accountability, political stability,

regulatory quality, rule of law, control of corruption, and government effectiveness) as explanatory factors for tax revenues and its components in a sample of 42 countries over the period 1996–2019.

[Linking Foreign Direct Investment to Financial Deepening: Evidence from Sub-Saharan Africa](#) (*African Development Review* 36, (1): 1-14)

In this study, the nexus between Foreign Direct Investment (FDI) and financial deepening is critically examined. The study employed a robust dynamic panel cross-sectionally augmented distributed lag method for 31 countries in sub-Saharan Africa (SSA).

[The European Investment Bank in Sub-Saharan Africa: Constrained Expansion](#) (*Journal of Economic Policy Reform*, Published online: 24 May 2024)

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.

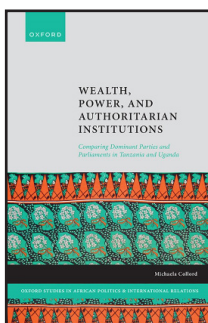
[Inclusive Human Development Effect of Financial Inclusion in Sub-Saharan Africa: A Gender Perspective](#) (*Public Finance Review* 51 (6): 838-863)

This paper investigates the effect of financial inclusion on inclusive human development in a panel of 35 countries in sub-Saharan Africa for the years 2011, 2014 and 2017 from a gender perspective. Different methods, including fixed effect and random effect models, Tobit and quantile regressions, are used for the estimates. In addition, the effect of women's financial empowerment is stronger than that of men.

[Fintech, Human Development and Energy Poverty in Sub-Saharan Africa](#) (*Journal of International Financial Markets, Institutions and Money* 91: 101931)

Studies have highlighted the important role of financial technology (fintech) in enhancing socio-economic conditions of nations. However, despite the efforts of governments to improve the latter, the rating of African countries still remains manifestly inadequate. Given that access to electricity is imperative for fintech, and fundamental to improving socioeconomic conditions, we provide novel evidence by investigating the degree to which the prevailing energy poverty in Africa mediates the relationship between the duo.

BOOKS



[Wealth, Power, and Authoritarian Institutions: Comparing Dominant Parties and Parliaments in Tanzania and Uganda](#)

Michaela Collord

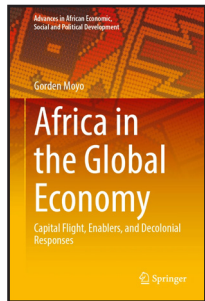
Through an analysis of the recent political history of Tanzania and Uganda, *Wealth, Power, and Authoritarian Institutions* offers a novel explanation of why authoritarian parties and legislatures vary in strength, and why this variation matters. Authoritarian political institutions reflect—and to some extent, magnify—elite power dynamics. They are a 'terrain of contest', an arena where power is tested, negotiated, and re-ordered.



[Innovation in Africa: Levelling the Playing Field to Promote Technology Transfer](#)

Fernando dos Santos

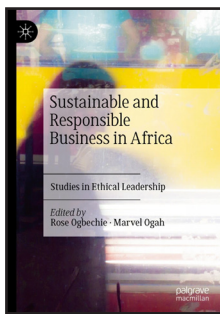
This book aims to contribute to the debate relating to empowering the African continent to play a more meaningful role in the global innovation system. It is written on the premise that technology is key to the development of nations yet is neither freely nor easily accessible. It recognizes the central role of producing or accessing technology to assist Least Developed Countries (LDCs) in the African continent to build their technological capabilities.



[Africa in the Global Economy: Capital Flight, Enablers, and Decolonial Responses](#)

Gorden Moyo

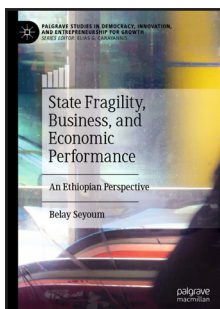
This book discusses the role played by powerful global institutions such as the IMF, the World Bank, the World Trade Organisation, multinational corporations, and the international credit rating agencies in keeping Africa marginalised in the world economy. The book focuses on the intrusive roles of these institutions as enablers and beneficiaries of capital outflows and financial subordination in Africa.



[Sustainable and Responsible Business in Africa](#)

Rose Ogbechie and Marvel Ogah

This book provides a transnational African perspective on business management concerns and business ethics by examining the concepts of responsible business practices and sustainability across sub-Saharan Africa. Covering topics ranging from ethical advertisement to responsible pricing to waste management for sustainable business, it highlights the importance of consciously and deliberately inculcating responsible practices in the creation and operation of business activities within a corporate context to achieve sustainability in African markets.



[State Fragility, Business, and Economic Performance : An Ethiopian Perspective](#)

Belay Seyoum

The growing number of states with weak capacity to carry out basic governance functions is leading to unacceptable levels of human suffering. Using Ethiopia as a case study, this book acknowledges the multidimensional nature of state fragility and highlights the non-political factors that drive it.

WORKING PAPERS

[Digital Finance and Gender Gap in Enterprise Performance: Evidence from Kenya](#) (Working Paper DFSP-CCS-003, African Economic Research Consortium)

The meteoric rise of digital financial services (DFS) in recent years has sparked the debate on whether they help financially constrained businesses to overcome their performance disadvantages. This study sought to examine whether female-owned enterprises, which tend to be more financially constrained than those owned by men, could curb their performance disadvantage attributable to financial constraints by using mobile money—a form of digital financial technology.

[Who is More Likely to Pay the Tax on Mobile Money Withdrawals?](#) (Working Paper DF-SP-CCS-007, African Economic Research Consortium)

This study investigated the distributional effects of a controversial tax that was instituted on mobile money withdrawals in 2021. The lowest taxable amount of TZS 1,000 (USD 0.0023) was taxed at the highest rate of 1% on every withdrawal while the largest taxable bracket (starting from TZS 3 million equivalent to USD 1,304.35) was taxed at a rate of 0.33% on every withdrawal. Almost immediately after its introduction, transaction volumes across mobile money platforms declined substantially. The results are consistent with those from other African countries such as Kenya, Ghana, Malawi and Uganda, which also attempted to introduce similar taxes on mobile money and faced similar outcomes.

[Africa's Chronic Liquidity Challenges and the Role of SDR Allocations](#) (Working Paper SDR-FP-001, African Economic Research Consortium)

This paper outlines potential areas of reform in both the domestic and global arenas. It argues that the existing debt resolution mechanisms are obsolete, requiring novel and bold approaches, such as revising the role of Special Drawing Rights in relieving liquidity challenges in developing countries, mainly in Africa. In addition, the paper also notes that African governments need to seize opportunities created by the shocks to implement long-overdue structural and governance reforms to realize the continent's enormous development potential.

[Synthesis Report: Impact of the Russia-Ukraine war on Africa](#) (Synthesis Report, African Economic Research Consortium)

The six studies include four case studies covering Egypt, Ethiopia, Kenya, Morocco, Mozambique, Senegal, South Africa and Sudan. Most of the case studies highlight the level of exposure of these countries through trade channels, the effects on exchange rates and prices, and the implications for food consumption.

[Prospects and Challenges for the Export of Rare Earths From Sub-saharan Africa to the EU](#) (GIGA)

The African continent is increasingly becoming a battleground in the race between superpowers for access to critical minerals needed for the 'Green Revolution', such as rare earth minerals (REE). Companies from China, the USA and Russia play a major role. In most cases, critical minerals are mined by international mining companies supported by their governments and organizing complex global value chains.

[How Vulnerable is Sub-Saharan Africa to Goeconomic Fragmentation?](#) (Working Paper No. 2024/083, International Monetary Fund)

This paper studies the potential effects of goeconomic fragmentation (GEF) in the sub-Saharan Africa region (SSA) through quantifying potential long-term economic costs. The paper considers two alternative GEF scenarios in which trade relations are fully or partially curtailed across world economies. Our quantification relies

on a multi-country multi-sector general equilibrium model and takes a deep dive into the impact across SSA's oil-rich, other resource-rich and non-resource-rich countries.

Understanding Inflation Dynamics: The Role of Global Shocks in CEMAC (Working Paper No. 2024/055, International Monetary Fund)

As in the rest of the world, inflation in CEMAC surged more quickly and persistently than expected during the 2021–23 period. This paper examines the drivers of inflation dynamics and the contribution of global shocks to inflation persistence in CEMAC. We use a Phillips curve framework combined with the local projections method. Our results confirm the prominent role of global factors in driving inflation dynamics. Global commodity food and oil price fluctuations, and shipping costs are the main factors explaining the large variability in headline inflation.

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