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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**.

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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!

Sub-Saharan Africa Region

- Moody's: "Sovereigns – Africa: Third coronavirus wave will weigh on revenue and intensify liquidity risks" (Aug 13)
- Moody's: "Sovereigns – Africa: Growing insecurity in the Sahel risks dampening growth and fiscal consolidation" (July 19)
- S&P: "Sub-Saharan Africa's Demographic Transition: A Window Of Opportunity For Growth" (Aug 4)

Central

- Fitch: "[Fitch Affirms Angola at 'CCC'](#)" (Sept 2)
- S&P: "Research Update: Angola 'CCC+/C' Ratings Affirmed; Outlook Stable" (Aug 6)
- Fitch: "[Fitch Upgrades Gabon to 'B-'; Outlook Stable](#)" (Aug 24)
- Moody's: "Government of Niger – B3 stable: Update following rating affirmation, outlook unchanged" (July 9)
- Fitch: "[Fitch Rtg: Nigeria's Petroleum Bill Could Boost Long-Term Oil Production](#)" (Aug 3)
- S&P: "Full Analysis: Nigeria" (Aug 16)
- Fitch: "[Republic of Congo Rating Report](#)" (July 22)
- S&P: "Full Analysis" Congo-Brazzaville" (Sept 6)

Eastern

- S&P: "Research Update: Democratic Republic of the Congo Outlook Revised To Positive From Stable; 'CCC+/C' Ratings Affirmed" (July 30)
- Fitch: "[Mozambique Rating Report](#)" (Aug 11)
- Fitch: "[Fitch Revises Rwanda's Outlook to Negative; Affirms at 'B+'](#)" (July 21)
- S&P: "Research Update: Rwanda 'B+/B' Ratings Affirmed; Outlook Remains Negative" (Aug 6)
- Fitch: "[Seychelles Rating Report](#)" (July 28)
- Fitch: "[Uganda Rating Report](#)" (July 12)

Southern

- Fitch: "[Lesotho Rating Report](#)" (Aug 19)
- Fitch: "[Namibia Rating Report](#)" (Aug 10)
- Moody's: "Government of South Africa: Unrest poses risks to the recovery and highlights reform challenges" (July 15)
- Moody's: "Government of Zambia - Ca Stable: Annual credit analysis" (July 21)
- S&P: "Full Analysis: Zambia" (Aug 23)

Western

- Moody's: "Banking System Brief – West African Economic and Monetary Union: Robust growth and the benefits of the economic union will shield the banks from the pandemic (Slides)" (July 8)
- S&P: "Full Analysis: Cape Verde" (Aug 23)
- Fitch: "[Cote d'Ivoire Rating Report](#)" (Aug 12)
- S&P: "Research Update: Cote d'Ivoire Assigned 'BB-/B' Sovereign Ratings; Outlook Stable" (July 6)
- Moody's: "Government of Ghana - B3 negative: Update following rating affirmation, outlook unchanged" (Sept 3)
- Moody's: "Banking System Brief – Kenya: Loan quality will deteriorate as support measures unwind but solid capital and liquidity provide a shield (Slides)" (July 14)
- S&P: "Full Analysis: Kenya" (Sept 6)

WORKING PAPERS

[African Utilities during COVID-19: Challenges and Impacts](#)

(Utility Performance and Behavior in Africa Today, World Bank)

The COVID-19 pandemic has spurred unprecedented economic disruption globally. The full scope of the virus's impact on human health and economic activity remains to be seen, but two things are clear: (1) the most fragile economies, and most vulnerable segments of the world's population, are least able to mitigate the impact, and (2) reliable and affordable utility services, electricity, water and sanitation, and internet and telephony, are critically important in slowing the spread of the virus. The harmful impacts on the energy sectors of the countries of Sub-Saharan Africa are expected to far exceed those on other sectors.

[Mobile Money Payment: An Antidote to Petty Corruption?](#)

(AERC Research Paper 453, AERC)

Using a two-period panel comprising firm-level data from the 2007 and 2013 World Bank Enterprise Surveys, this paper investigates the impact of mobile money use on bribe payments in Kenya. Results based on a matched difference-in-differences estimator demonstrate that adopting mobile money for financial transactions leads to a 3.1 percentage point reduction in bribe payments. This can be explained considering that mobile money transactions leave behind a detailed trail of digital records and accounts, which may curb acts

of bribery.

Fiscal Policy and Monetary Integration in the ECOWAS

(Policy Brief No.762, AERC)

Those with dissenting views regarding the structure of monetary union arrangement in the ECOWAS often argue that the macroeconomic convergence criteria have hampered the ability of countries in the region to stabilize their economies with appropriate counter-cyclical fiscal policy. We test the empirical merit of this assertion and found no support for this view. Instead, discretionary fiscal policy has become counter-cyclical in ECOWAS after the introduction of convergence criteria.

Acceptance of COVID-19 Vaccines in Sub-Saharan Africa: Evidence from Six National Phone Surveys

(Policy Research Working Paper No. 9739, World Bank)

Recent debates surrounding the lagging COVID-19 vaccination campaigns in low-income countries center around vaccine supply and financing. Yet, relatively little is known about attitudes toward COVID-19 vaccines in these countries and in Africa in particular. This paper provides cross-country comparable estimates of the willingness to accept a COVID-19 vaccine in six Sub-Saharan African countries.

Africa's Progress in Achieving Sustainable Development During the COVID-19 Pandemic: Implications for Development Planning

(ECA Policy Brief No. ECA/21/010, UN Economic Commission for Africa)

The present policy brief provides a succinct summary of Africa's progress in sustainable development, focusing on economic growth, poverty, food security and the environment in the time of COVID-19, and draws implications for development planning.

Africa Sovereign Credit Rating Review: 2021 Mid-Year Outlook

(UN Economic Commission for Africa)

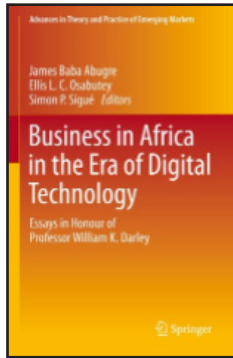
The record number of sovereign rating downgrades of African countries since the outbreak of Covid-19 has indeed justified the rationale behind the African Union Assembly Decision for the APRM to provide support to countries in the area of credit ratings. The impact of these rating downgrades has been far-reaching and continues to threaten the sustainability of public debt due to high borrowing costs. These developments have magnified the impact of the Covid-19 pandemic, which continues to extend severe strain on fiscal position of countries.

Central African Republic Economic Update, July 2021: Investing in Human Capital to Protect the Future

(World Bank)

The economy of the Central African Republic (CAR) decelerated in 2020 compared to 2019. Despite a relatively contained health impact, the coronavirus disease 2019 (COVID-19) pandemic has had a significant impact on the country's economy, with the disruption in global value chains, low external demand, and domestic containment measures that significantly affected trade, transport, and tourism. With the COVID-19 pandemic, goods exports declined while non-oil imports were boosted by donor-funded investments.

BOOKS



[Business in Africa in the Era of Digital Technology: Essays in Honour of Professor William Darley](#)

by James Baba Abugre, Ellis L.C. Osabutey, and Simon P. Sigué

This edited volume honours the exemplary contribution of Professor William Darley to the creation and development of the Academy of African Business and Development (AABD). The contributors cover the various aspects of business in the Africa Context, especially as digital technology changes the African society. Entrepreneurship, HR management, Supply chain management, Globalization; private and NGOs are emerging with greater capabilities.



[Financing Clean Energy Access in Sub-Saharan Africa: Risk Mitigation Strategies and Innovative Financing Structures](#)

by Bruno Michoud and Manfred Hafner

This open access book analyses barriers and challenges associated with the financing of clean energy access in sub-Saharan Africa. By considering various economic, financial, political, environmental and social factors, it explores the consequences of energy poverty across the region and maps the real and perceived investment risks for potential capital providers, both domestic and international. Furthermore, it analyses risk mitigation strategies and innovative financing structures available to the public and private sectors, which are aimed at leveraging capital in the clean energy sector at

scale and fostering the creation of an enabling business and investment environment.

ARTICLES

[Be Good to Thy Neighbours: A Spatial Analysis of Foreign Direct Investment and Economic Growth in Sub-Saharan Africa](#)

(*The World Economy*, First published: 23 July 2021)

This paper employs a spatial dependency framework to examine intermediary roles played by trade, institutional quality and natural resource endowment in determining direct and indirect (spillover) effects of inbound foreign direct investment (FDI) on economic growth. We develop a number of spatial mechanisms to assess how these intermediary factors limit and/or enhance the effect of FDI on economic growth.

[Governing Development: Global Performance Indicators and Gender Policy Change in Sub-Saharan Africa](#)

(*Journal of International Relations and Development* 24 (3): 726–52)

Past decades have witnessed an upsurge in the use of global performance indicators (GPIs) to influence state behaviour. Within international development, the millennium development goals (MDGs) introduced an era of indicator-based governance, which now continues with the sustainable development goals (SDGs). The article provides a theoretical and empirical account of the workings and effectiveness of GPI-based development governance.

Building Financial Resilience through Financial and Digital Literacy in South Asia and Sub-Saharan Africa

(Emerging Markets Review, August, 100846)

Globally, 1.7 billion adults still lack access to formal financial services, with a large percentage living in South Asia and Sub-Saharan Africa. Current financial inclusion strategies seek to enhance these vulnerable populations' access to financial services with the aim of building more inclusive and financially resilient societies. The results emphasize the need to redefine traditional financial literacy to include digital literacy, with important implications for countries considering both as a dual approach to improving households' long-run financial resilience.

Boosting Economic Growth through Energy in Africa: The Role of Chinese Investment and Institutional Quality

(Journal of Chinese Economic and Business Studies: 1–21)

In 2019, Chinese investment rose to \$110 billion across all sectors in Africa. However, there are many criticisms that the Chinese presence is a curse to the development of Africa. Hence, we direct our attention to unravel the truth about these allegations by examining the underlying effect of institutional quality and Chinese investment in Africa on energy consumption (EC) and its impact on economic growth. Our results show that energy consumption promotes economic growth. Similarly, the study revealed that the institutional quality and Chinese investment in Africa were the underlying factors for the positive effect of energy consumption and economic growth.

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