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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 Feb 25 to May 29, 2023)

Middle East & Central Asia Region

- Fitch: "[Middle East Monitor: East Med](#)" (May 25)
- Fitch: "[Middle East Monitor: The Gulf](#)" (May 25)
- Moody's: "Banking System Outlook - Jordan: Robust economy, solid profits, capital and liquidity support our stable outlook" (May 22)
- Moody's: "Banks – Kuwait: Banking System Profile" (May 23)
- Moody's: "Banks - Qatar: Macro profile: Strong-" (May 19)
- S&P: "Islamic Finance 2023-2024: Growth Beyond Core Markets Remains Elusive" (May 1)
- S&P: "Key Risks For Banks In Select EMEA Emerging Markets" (May 23)

Middle East, Afghanistan, and Pakistan

- Moody's: "Government of Jordan – B1 positive: Regular update" (May 16)
- S&P: "Jordan Full Analysis" (Mar 13)
- Fitch: "[Pakistan Rating Report](#)" (Mar 03)
- Moody's: "Government of Pakistan: FAQ on government liquidity and external vulnerability risks" (Mar 06)

North Africa

- Fitch: "[Egypt Rating Report](#)" (May 16)

- Moody's: "Government of Egypt – B3 RUR-: Update following initiation of review for downgrade" (May 12)
- S&P: "Research Update: Egypt Outlook Revised To Negative On External Financing Risks; 'B/B' Ratings Affirmed" (Apr 21)
- Fitch: "[Morocco Rating Report](#)" (May 16)
- Moody's: "Government of Morocco – Ba1 stable: Regular update" (Apr 11)
- S&P: "Research Update: Morocco 'BB+/B' Ratings Affirmed; Outlook Stable" (Mar 31)
- Fitch: "[Fitch Upgrades Tunisia's Issue Ratings to 'CCC+'; Corrects Error](#)" (Mar 29)
- Moody's: "Government of Tunisia – Caa2 negative: Regular update" (Apr 04)

Gulf Cooperation Council

- Moody's: "Government of Bahrain – B2 stable: Regular Update" (Apr 17)
- S&P: "Research Update: Bahrain 'B+/B' Ratings Affirmed; Outlook Remains Positive" (May 26)
- Fitch: "[Oman Rating Report](#)" (May 22)
- Moody's: "Government of Oman – Ba2 positive : Update following rating upgrade to Ba2, outlook unchanged" (May 17)
- S&P: "Research Update: Oman Outlook Revised To Positive On Improving Fiscal Performance; 'BB/B' Ratings Affirmed" (Mar 31)
- Fitch: "[Fitch Revises Qatar's Outlook to Positive; Affirms at 'AA-'](#)" (Mar 28)
- S&P: "Qatar Full Analysis" (May 08)
- Fitch: "[Saudi Arabia Rating Report](#)" (May 12)
- Moody's: "Government of Saudi Arabia – A1 positive: Update following outlook change to positive, rating affirmation" (Mar 21)
- S&P: "Research Update: Saudi Arabia Upgraded To 'A/A-1' On Significant Reform Momentum And Economic Growth Prospects; Outlook Stable" (Mar 17)
- Moody's: "Government of United Arab Emirates – Aa2 stable: Annual credit analysis" (May 24)

Caucasus and Central Asia

- Moody's: "Government of Armenia – Ba3 negative: Regular update" (Mar 20)
- Fitch: "[Azerbaijan Rating Report](#)" (Apr 12)
- Fitch: "[Georgia Rating Report](#)" (Feb 28)
- S&P: "Research Update: Kazakhstan Outlook Revised To Stable From Negative On Manageable External Risks; 'BBB-/A-3' Ratings Affirmed" (Mar 03)
- Moody's: "Government of Kyrgyz Republic – B3 negative: Regular update" (May 29)
- Moody's: "Government of Tajikistan – B3 negative: Regular update" (Apr 18)
- Fitch: "[Uzbekistan Rating Report](#)" (Apr 05)

WORKING PAPERS

[Implications of Climate Change Impacts on Food Security Threats in Africa and the Middle East \(World Economy Brief 23-11, Korea Institute for International Economic Policy\)](#)

The food security crisis in the Middle East has been exacerbated by several events, including COVID-19 and Russia's invasion of Ukraine, but the greater crisis is the decline in agricultural productivity caused by climate change and the rise of protectionist trade policies. This study examined the impact of drought on regional grain prices, specifically drought, which has the greatest impact on the Middle East region of Africa among weather changes. It was predicted by the IPCC (2019) that weather changes would affect agricultural production systems and that these changes would affect international grain markets and government trade policies.

[Does Uncertainty Stimulate Energy-Environment Nexus? Shedding Light on Infrastructure Investments Toward Sustainable Development in Middle East](#)

(SSRN)

Using panel data of Middle East countries for the period 2007-2020, the study sheds light on the roles of infrastructure investments in mitigating climate change impacts. We introduce the extended Environmental Kuznets Curve (EKCI) framework to the extant literature on energy-growth-environment nexuses, highlighting the importance of financing infrastructure development in the context of the 2030 Agenda for Sustainable Development by the United Nations.

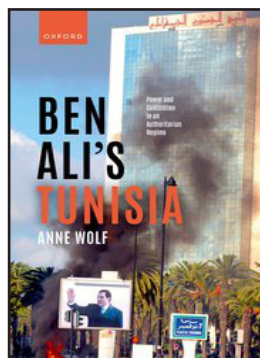
[Fintech in MENA: Social, Political and Legal Dimensions](#) (SSRN)

In both developed and developing economies, financial technology has become an increasingly important part of the economic landscape. The Middle East and North Africa (MENA) is demographically young and economically diverse. With 400 million inhabitants, it is also a region that has vast underbanked communities and an untapped entrepreneurial potential. Fintech innovations present new business models and tools to improve financial market efficiency by connecting capital with enterprise and easing transactional frictions.

[Data Transparency in the Middle East and North Africa](#) (Policy Research Working Paper No. WPS10346, World Bank)

Data transparency about critical economic issues may be key to driving growth and enhancing trust in government in the Middle East and North Africa. Several knowledge products and technical analyses on the region have been greatly constrained by the lack of availability of detailed data, and the relatively outdated nature of many available datasets. The goal of this study is to ascertain the state of data systems in the Middle East and North Africa region.

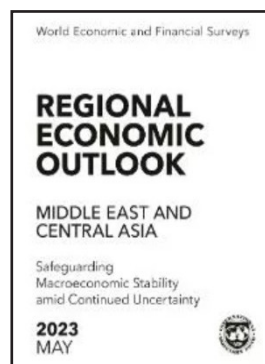
BOOKS



[Ben Ali's Tunisia: Power and Contention in an Authoritarian Regime](#)

Anne Wolf

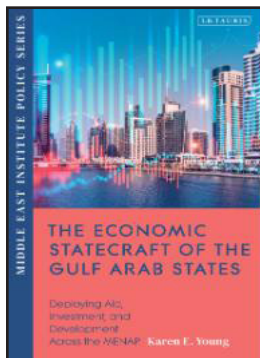
Based on a wealth of new primary data, Anne Wolf offers the first account of the internal regime factors that—so she demonstrates—ultimately caused the fall of the longtime dictatorship of Zine el-Abidine Ben Ali in Tunisia during the Arab Uprisings, challenging studies focusing on the role of mass mobilization alone.



[Regional Economic Outlook: Middle East and Central Asia, May 2023: Safeguarding Macroeconomic Stability amid Continued Uncertainty](#)

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The economies of the Middle East and Central Asia proved resilient in 2022, despite a series of global shocks. However, this year—and potentially next—growth is expected to slow in the Middle East and North Africa as tight policies to fight inflation, reduce vulnerabilities, and rebuild buffers start to dent economic activity in many countries, and agreed oil production cuts curb growth in oil exporters. Inflation is projected to remain persistent.



[The Economic Statecraft of the Gulf Arab States : Deploying Aid, Investment and Development Across the MENA](#)

Karen E. Young, Middle East Institute Policy Series

This book is a study of a shift in the politics and finance of development from one centered in the institutions and ideas of the post-World War II global political economy to the emergence of South-South economic ties and the rise of authoritarian or state capitalism as an alternative model of development. This is a study of the economic statecraft of the Gulf Arab states, specifically the deployment of aid, investment, and direct support from some of the wealthiest petrostates of the world to their surrounding sphere of influence within the Middle East, Horn of Africa, and West Asia.

ARTICLES

[The Effect of Blockchain Technology as a Moderator On the Relationship Between Big Data and the Risk of Financial Disclosure \(Analytical Study in the Egyptian and Iraqi Stock Exchange\)](#)

(Eastern European Journal of Enterprise Technologies 1, February 2023: 132-142)

This paper presents the novel solutions associated with Big Data with Financial Disclosure Risks that can be addressed by Blockchain technology. As well as present the motivations behind the use of blockchain for big data, we show that blockchain has great potential for facilitating big data analytics such as control of dirty data, enhanced security and transparency, enhanced quality of data, the management of data sharing, and addressing risk financial disclosure.

[International Institutions Confront Taliban Troubles \(Middle East Institute, May 18, 2023\)](#)

International leaders are struggling to manage a Taliban-ruled Afghanistan; they are torn between their commitment to alleviate Afghans' suffering and their reluctance to legitimize a Taliban government that violates its people's basic rights. Helping Afghans but not their new "de facto authorities" is a difficult balance for a diverse group of international actors with often divergent long-term interests.

[Is Blue the New Green? Opportunities for Developing a Climate-Resilient Blue Economy in the MENA Region \(Middle East Institute, May 10, 2023\)](#)

The Middle East and North Africa region boasts vast coastal zones on the Mediterranean Sea, the Red Sea, the Gulf, and the Atlantic Ocean. These extended coastal environments are rich in marine ecosystems and serve as vital routes for international trade, alongside other economic activities. There are four crucial areas where MENA countries would benefit from developing the blue economy that would aid in reversing natural resource degradation, sustaining inclusive economic development, and building resilience to climate change. These areas include developing renewable energy sources, investing in sustainable aquaculture, decarbonizing maritime transportation, and developing resilient and carbon-neutral tourism.

[Tunisia, the IMF, and Alternatives \(Middle East Institute, April 28, 2023\)](#)

President Kais Saied's statement during a speech on April 6 claiming to reject the conditions, or "diktats" as he called them, that come with a potential loan from the International Monetary Fund (IMF) has provoked debate. Reactions to the speech as well as actions taken by Tunisian officials before and after it seem to contradict its intention, causing confusion over whether the deal is still on and why, if a president with such concentrated powers rejects something, it is not effected immediately. Meanwhile, others took the speech as a sign — ominous for some and hopeful for others — that Tunisia is seriously considering the possibility of alternatives to IMF financing or even a geopolitical reorientation.

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