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## WORKING PAPERS

### [Peer Review of the Japanese Shipbuilding Industry 2026](#) (OECD)

The OECD Shipbuilding Committee Peer Review of the Japanese shipbuilding industry provides a comprehensive analysis of its structure, market trends, and national strategies. The report highlights Japan's role as the world's third-largest shipbuilder and its strategic focus on high-value-added, eco-friendly vessels. While identifying structural challenges like an aging workforce and high production costs, the review emphasizes growth opportunities through Digital Transformation (DX) and Green Transformation (GX), particularly in zero-emission vessel development and smart manufacturing. The report is structured into three parts: a global perspective on Japan's market standing, an analysis of the integrated shipbuilding and marine equipment ecosystem, and a SWOT-based assessment of the industry's competitiveness.

### [Peer Review of the Korean Shipbuilding Industry 2026](#) (OECD)

The OECD Shipbuilding Committee Peer review of the Korean shipbuilding industry provides a comprehensive analysis of its structure, market trends, and national strategies. The report highlights Korea's

role as the world's second-largest shipbuilder and its strategic focus on high-value-added, eco-friendly vessels. While identifying structural challenges like an ageing workforce and high production costs, the review emphasizes growth opportunities through digitalization and the production of more energy-efficient ships, particularly via smart manufacturing. The report is structured into three parts: a global perspective on Korea's market standing, an analysis of the shipbuilding ecosystem, and a SWOT-based assessment of the industry's competitiveness.

### **[Strait of Hormuz Disruptions: Growth and Financial Implications](#)**

(UNCTAD/OSG/INF/2026/2, UNCTAD)

Under normal conditions, it is one of the world's most vital arteries of energy-related trade, accounting for a significant share of global oil and gas supplies - the foundation of much of what the world produces, trades and consumes. Soaring oil and gas prices may inflate the cost of living, squeezing the livelihoods of the most vulnerable. Trade and growth are expected to slow in 2026. Financial ramifications for developing countries include falling stock prices, weakening currencies, and rising cost of external debt. If the military escalation and disruptions persist, the suffering will extend far beyond the region, translating into widespread economic hardship. At a moment of heightened fragility, de-escalation and the restoration of stability are essential.

### **[Strategies and Best Practices to Reduce Road Traffic Related to Trade in APEC Economies Using Technology and Artificial Intelligence](#)** (Asia-Pacific Economic Cooperation)

This project brings together experts to analyze strategies, best practices, and emerging technologies aimed at reducing road traffic related to trade in intermodal terminals, seaports, airports, and border crossings. Through an APEC-funded workshop and applied research activities, the project examines how artificial intelligence, digitalization, and non-intrusive technological solutions can improve traffic management, reduce congestion, and enhance logistics efficiency without requiring major physical infrastructure expansion. A central component of the project is the presentation and discussion of the Laboratory of Computer Vision and Intelligent Transportation Systems (LabVAT) methodology as a collaborative and scalable framework for applied research and policy support.

### **[APEC Workshop: Towards Digital Trade Ecosystem in the Asia-Pacific Region](#)** (Asia-Pacific Economic Cooperation)

This report summarizes the outcomes of the 2025 APEC Workshop "Towards a Digital Trade Ecosystem in the Asia-Pacific Region," held in Jakarta, Indonesia. The two-day event brought together over 100 policymakers, technical experts, private sector leaders, and representatives from international organizations to assess regional readiness for cross-border digital trade. Four sessions addressed legal and technical foundations, negotiation and implementation of digital trade provisions, institutional capacity gaps, and challenges facing MSME participation. The report identifies ongoing issues such as fragmented regulatory frameworks, limited system interoperability, legacy IT constraints, and high compliance burdens for MSMEs. It highlights five best practices, including adopting UNCITRAL legal instruments, implementing paperless trade

systems, and institutionalizing public–private dialogue. The report also presents five recommendations for future capacity building: regulator training programs, cross-border pilot projects, MSME compliance toolkits, technical assistance for system integration, and establishing a regional digital trade knowledge hub.

### **[Rules of Origin in Modern Trade Agreements: Trends and Challenges](#)** (Asia-Pacific Economic Cooperation)

Rules of origin (ROO) and their associated procedures are critical trade policy instruments that determine the eligibility of goods for preferential treatment in preferential trade agreements (PTAs), prevent trade deflection, and limit benefits to signatories. However, restrictive ROO can be used for protectionist purposes and may challenge micro, small, and medium-sized enterprises (MSMEs) with limited capacity to decipher complicated rules or refashion their supply chains. This study explores the hypothesis that MSMEs may use only PTAs where they meet preferential ROO, rather than maximizing benefits across multiple agreements, by examining (1) the evolution of preferential ROO provisions in the PTAs; (2) differences and restrictiveness of product-specific ROO and their associated procedures in selected PTAs; and (3) the impacts on businesses, especially MSMEs, and their use of available PTAs. The findings aim to inform APEC discussions on preferential ROO and their associated procedures that maximize trade liberalization benefits for MSMEs and are part of the Trade and Investment Pillar under APEC’s Free Trade Area of the Asia-Pacific (FTAAP) Agenda Work Plan.

### **[The Digital Transformation of Trade Facilitation in APEC](#)** (Asia-Pacific Economic Cooperation)

This policy brief examines how regional trade systems are evolving beyond procedural simplification toward digital, sustainable and interoperable trade systems, aligned with the APEC Putrajaya Vision 2040 and the Bangkok Goals. It highlights that APEC performs above the global average on the core dimensions of trade facilitation, achieving 87 percent, with member economies leading in the implementation of digital trade facilitation measures at 82 percent. Key findings show that digitalization and sustainability are mutually reinforcing. Trade digitalization boosts efficiency and promotes sustainable resource use, while a full transition to a paperless trade scenario is associated with about a 5.6 percent reduction in trade costs. The brief also highlights that strategic APEC initiatives, such as the APEC Connectivity Blueprint and the Supply Chain Connectivity Framework Action Plan, collectively support the region’s trade facilitation, digitalization and sustainability objectives.

### **[Impact of the 2025 United States Tariffs on Firm Export Behavior: Evidence from Asian Customs Data](#)** (ADB Economics Working Paper Series NO. 838, Asian Development Bank)

This paper dissects the impact of United States (US) tariffs introduced in 2025 on firm exports by using comprehensive export customs data to the US from six selected Asian countries, concentrating on heterogeneity by firm size and product type for analyses.

## **[Strengthening Asia's Integration in a Changing World: Advancing Resilient Supply Chains and Digital and Green Trade](#)** (Asian Development Bank)

Asia is reshaping trade to reduce risk, but progress is slowed by complex rules and will increasingly rely on digital tools and cleaner industry.

## **[Workers' Exposure to Artificial Intelligence Across Development Stages](#)** (ADB Economics Working Paper Series NO. 836, Asian Development Bank)

This paper finds that workers in low-income countries face lower exposure to artificial intelligence than those in high-income countries, mainly due to within-occupation task differences, and discusses the implications.

## **[The 2026 Conflict in the Middle East and Macroeconomic Risks for Asia and the Pacific](#)** (ADB Briefs No. 384, Asian Development Bank)

This brief examines how the 2026 conflict in the Middle East affects Asia and the Pacific, estimating impacts on economic growth and inflation in various scenarios. It recommends policies focus on macroeconomic stability, reduced energy consumption, and energy diversification.

## **[Climate Data Governance in Asia: Institutional Divergence and Structured Interoperability—Evidence from an ADBI Survey](#)** (Asian Development Bank)

Linking government emissions reporting with company climate disclosures can improve reporting and make climate data more consistent and trustworthy.

## **[Industrial Policy in the Digital Age](#)** (East Asia and Pacific Economic Update, April 2026, World Bank)

Economic growth in East Asia and the Pacific (EAP) has remained resilient amidst increased trade restrictions and still-elevated global policy uncertainty. Overall regional growth is projected to slow in 2026 but that is largely because of deceleration in China amid persistent weakness in property-related investment and subdued consumer confidence. Longer-term growth in the region's economies, however, has been driven by capital accumulation rather than productivity improvements. One reason is the changed pattern of structural change, with labor increasingly moving out of agriculture and not into high productivity manufacturing or services, but into lower productivity services. Another is that the leading regional firms are falling behind the global frontier in the digital sectors where the world is seeing the most rapid innovation. In this context, industrial policy is increasingly viewed by policymakers as a mean to open new development pathways. We suggest a practical, three-principle approach to industrial policy. First, get the fundamentals right. Investments in education, infrastructure, and government effectiveness typically yield the highest returns. Second, do no harm. Procompetition reforms—especially in services—can be powerful forms of industrial policy. Lastly, scrutinize targeted interventions rigorously.

### [Working with Industrial Policy](#) (South Asia Economic Update, April 2026, World Bank)

South Asia's growth again surprised on the upside but is expected to slow in 2026 amid headwinds from global energy market dislocations. Over the medium-term, trade reforms in South Asian countries could unlock further growth by reducing trade barriers, especially for emerging export sectors. Across South Asia, accelerating job creation is becoming harder as job prospects erode in AI-exposed activities and long-standing subnational labor market disparities persist. To achieve policy goals, South Asian countries make proactive use of industrial policies, at about twice the rate of other EMDEs. Since 2022, about half of South Asia's industrial policies have been directed at the manufacturing sector, particularly toward activities with larger employment, higher average wages, or larger or more productive firms. More than other EMDEs, South Asia has deployed trade-related industrial policy measures but their track record in South Asia has been mixed, with import restrictions lowering imports significantly but export support not materially raising exports. Given limited fiscal space and administrative capacity, cross-cutting measures to improve infrastructure, skilling opportunities, and the business environment remain a priority to accelerate and spread growth and jobs more evenly. These can be complemented by targeted industrial policies, prioritizing those that address market failures directly.

### [How China Builds](#) (F&D, March 2026, International Monetary Fund)

Book review - Wang invites consideration of how governing philosophies lead China to engineer and the US to litigate

### [The Transformative Central Banker](#) (F&D, March 2026, International Monetary Fund)

Bank of Korea Governor Chang Yong Rhee explains the institution's evolving role amid broadening economic challenges

### [Global Imbalances, Industrial Policy and Tariffs](#) (Working Paper No. 2026/067, International Monetary Fund)

Global imbalances denote the distribution of countries' current account balances, identically equal to the difference between two forward-looking aggregate variables: national savings and domestic investment. Industrial and trade policies have traditionally not been considered important drivers of aggregate savings or investment, and therefore of current account balances. The former because most industrial policies are small in scope; the latter because permanent tariffs have no intertemporal effect in the textbook model, with an offsetting appreciation of the real exchange rate. The rapidly growing use of both industrial and trade policies in recent years calls for a reassessment. This paper presents a framework to think about the role of both policies. For industrial policy, we make the important distinction between the traditional sector-specific policies via subsidies or other targeted instruments ('micro IP') and broader policies ('macro IP') that aim to promote industrial developments and competitiveness through the deployment of more aggregate instruments such as financial repression, foreign reserve accumulation, or capital controls. A key finding is that 'micro IP' tends to increase external balances if it fails to raise aggregate productivity. By contrast, 'macro IP' can, under some conditions, boost the current account, forcing other countries to adjust. Yet, these policies often come at the

cost of suppressed domestic consumption and possibly domestic welfare. Our analysis confirms that tariffs are a weak tool to improve current account balances. Finally, traditional macroeconomic drivers—such as fiscal policy, demographics or credit cycles—remain critical drivers of global imbalances, especially for the US and China.

## **Population Aging and Pension Reforms in China** (Working Paper No. 2026/027, International Monetary Fund)

China is experiencing rapid population aging and a declining workforce, posing significant economic and fiscal challenges, especially to the pension system. This paper examines the evolution of China's pension system, assesses its gaps relative to international peers, and evaluates the macro-fiscal implications of population aging and various pension reforms. Using a calibrated overlapping generations model that explicitly incorporates the rural–urban disparities, we project that population aging alone can slow annual GDP growth by about 2 percentage points between 2024 and 2050, while pension spending can rise by nearly 10 percentage points of GDP. The 2024 retirement age reform eases some of the long-term growth and fiscal sustainability pressures, raising GDP growth by 0.2 percentage points annually and reducing pension spending from 15.3 percent to 11.9 percent of GDP by 2050. We also use the model to examine a set of policy-relevant reforms—doubling Residents Pension Scheme benefits which are currently inadequate, linking benefits to life expectancy, further increasing the retirement age, and promoting urbanization—and find significant effects on fiscal and macroeconomic outcomes.

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