



A DECADE OF COMMITMENT TOWARD ECONOMIC STABILITY

ANNUAL REPORT 2021

ABOUT AMRO

The ASEAN+3 Macroeconomic Research Office (AMRO) is a regional macroeconomic surveillance organization that aims to contribute to securing the macroeconomic and financial stability in the ASEAN+3 region. AMRO's vision is to be an independent, credible and professional regional organization acting as a trusted policy advisor to members in the ASEAN+3 region, which includes 10 member states of the Association of Southeast Asian Nations (ASEAN), and China; Hong Kong, China; Japan; and Korea.

To fulfil its mandate, AMRO focuses on three core functions: conducting macroeconomic surveillance, supporting the implementation of the Chiang Mai Initiative Multilateralisation (CMIM), and providing technical assistance (TA) to members.

With a size of US\$240 billion, the CMIM is a multilateral currency swap arrangement among ASEAN+3 members, established under the agreement signed by the ASEAN+3 Finance Ministers and Central Bank Governors that came into effect on March 24, 2010. Its core objectives are to address balance of payment and short-term liquidity difficulties in the region, and complement existing international financial arrangements.

AMRO was initially established as a company limited by guarantee in Singapore in April 2011, and was transformed into an international organization (IO) in February 2016.

MISSION

To contribute to the macroeconomic and financial stability of the region through conducting macroeconomic surveillance and supporting the implementation of the regional financing arrangement.

VISION

To be an independent, credible and professional regional organization acting as a trusted policy advisor to members in the ASEAN+3 region.

CORE FUNCTIONS

- Conducting macroeconomic surveillance
- Supporting the implementation of the CMIM
- Providing technical assistance to members



The Annual Report 2021 details AMRO's initiatives, progress, and achievements in fulfilling its mandate of contributing toward ASEAN+3's macroeconomic and financial stability. It also takes stock of AMRO's key accomplishments in the past decade since its inception in 2011.

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MESSAGE FROM AMRO DIRECTOR



2021 was an eventful and exciting year for AMRO. It marked the 10th year since its establishment and its fifth as an IO.

Over the last decade, everything we have done has been in the service of AMRO's three core functions of conducting macroeconomic surveillance, supporting the CMIM, and providing technical assistance to members.

AMRO's progress has not gone unnoticed. In AMRO's 2021 Performance Evaluation Framework survey, we received acknowledgements and markedly higher scores for members' satisfaction in many areas, including policy advice, research products, and CMIM support. AMRO

will continue to follow up on members' constructive suggestions to ensure further improvements.

As we navigate the second consecutive year of the COVID-19 pandemic, the "new normal" pervaded every aspect of AMRO's operations. It is my pleasure to walk you through the major milestones of the year which will provide you with an appreciation of our achievements during the year.

2021 was a challenging year for the region as we gradually recovered from the prolonged impact of the pandemic. Across the world and the ASEAN+3 region, governments continued to calibrate and transition pandemic policies while rolling out vaccination programs and implementing containment measures. The road to recovery has been long and winding, supported by strategic policymaking and effective implementation.

AMRO continues to keep a close watch on the latest economic developments to provide helpful and timely policy advice to its members. This year, in addition to the ASEAN+3 Regional Economic Outlook (AREO) and AREO Update, as well as nine Annual Consultation Reports (ACRs), AMRO published 25 analytical notes and research papers. Furthermore, we published 35 commentaries, of which 20 were opinion pieces carried by major national and international media—an indication that AMRO’s work is getting more recognition by the media and the general public.

Since my appointment as AMRO Director in 2019, the CMIM has seen several breakthroughs and major upgrades. In 2021, the Ad Hoc Amendment of the CMIM Agreement came into effect, raising the International Monetary Fund (IMF) De-linked Portion (IDL) from 30 percent to 40 percent, and institutionalizing the use of members’ local currencies in the swap arrangement. AMRO continues to support its members in enhancing the effectiveness of the CMIM.

I am proud that the region’s financial safety net is now fully operational. Moving forward, AMRO has the potential to be more effective in catering to members’ changing needs.

In 2021, we forged synergies with partners such as the IMF and peer IOs to facilitate its cooperation agenda and exchange information on the latest developments in the global and regional economies, and participated in various international fora to represent the “voice of the region”. One such instance was the signing of a Memorandum of Understanding (MoU) with the Organisation for Economic Co-operation and Development (OECD) in August 2021, prioritizing collaboration in macroeconomic surveillance, research on thematic issues, and capacity building.

On October 27, 2021, AMRO participated in the ASEAN+3 Leaders’ Summit for the first time as an Observer. The leaders’ discussion provided us with deeper insights on the key issues and challenges facing the region and individual member economies, as well as their expectations of AMRO. We look forward to participating in future summits and to contributing toward safeguarding our region’s economic and financial stability.

In November 2021, we held an AMRO training seminar, covering surveillance, the CMIM, digitalization and results-based management topics. The seminar was well-attended by more than 100 participants comprising both member officials and AMRO staff. We plan to continue



AMRO at 10 years old has grown into a fully-fledged surveillance infrastructure, playing a pivotal role both nationally and regionally.

offering “AMRO Tool Time” tutorials as part of the AMRO training seminar series throughout 2022.

AMRO continued to leverage digital technology to better support its members. In response to the global supply chain crisis, we developed a supply chain slider to monitor supply chain bottlenecks at global ports. We launched the ASEAN+3 Finance Process online repository to facilitate the effective and secure sharing of documents among members, as well as upgraded the ARTEMIS platform.

As a fitting finale to the decade and an eventful year, AMRO celebrated its 10th anniversary in a hybrid format on December 7, 2021, just as the Omicron variant first emerged. AMRO and its member authorities came together in person and virtually to commemorate the journey of AMRO, and regional financial cooperation in the past decade. The event was attended in person by all 13 ASEAN+3 embassies and high commissions in Singapore. During the event, AMRO soft-launched a history book, “Trauma to Triumph: Rising from the Ashes of the Asian Financial Crisis”.

AMRO’s achievements in the past decade would not have been possible without its members’ firm belief that we have an important role to play in contributing to the macroeconomic and financial stability of the region. I extend my heartfelt gratitude to members for their unwavering support and, most importantly, to all AMRO staff for their passion and dedication.

AMRO at 10 years old has grown into a full-fledged surveillance organization, playing a pivotal role both nationally and regionally. I am confident that AMRO will continue to serve as the guardian of ASEAN+3’s growth and stability through the next decade and beyond.

TOSHINORI DOI
AMRO Director

MESSAGE FROM 2021 CO-CHAIRS OF AMRO'S EXECUTIVE COMMITTEE



2021 Co-Chairs of the EC:

Suraya Jaidin, *Permanent Secretary (Performance & Compliance), Ministry of Finance and Economy, Brunei Darussalam* (top left) | Noorrafidah Sulaiman, *Deputy Managing Director, Brunei Darussalam Central Bank* (top right) | Taesik Yoon, *Deputy Minister, Ministry of Economy and Finance, Korea* (bottom left) | Jwahong Min, *Deputy Governor, Bank of Korea* (bottom right)

It has been two years since the COVID-19 pandemic upended our sense of normalcy. We have since adapted to the “new normal” of online meetings, restricted travel and periodic lockdown measures to combat surges in COVID-19 cases.

Despite all that, we now see light at the end of the tunnel. Unlike in 2020, we now have access to vaccines that are efficacious in preventing the most severe of COVID-19 symptoms. There are signs that the regional economy is gaining recovery momentum, emerging from the crisis that has cast a shadow on the livelihood and health of our people. Travel lanes are also gradually opening up, providing optimism that we will be able to reunite with each other after a prolonged period of physical separation. These green shoots of hope are a cause for us not to lose faith in the battle against the pandemic.

Throughout all of this, AMRO worked closely with us in our capacity as Co-chairs of AMRO's Executive Committee (EC) to ensure that the ASEAN+3 finance process, which is the key platform for regional financial cooperation, continues to operate smoothly. Brunei Darussalam and Korea would like to thank AMRO for its unwavering and professional secretariat support in 2021.



As AMRO commemorates its 10th anniversary, it is also a time to reflect on its achievements and progress. AMRO has firmly established itself as a trusted advisor to its members, and an integral part of the ASEAN+3 finance process. We are proud of its accomplishments in the past decade and look forward to deepening our collaboration with AMRO to accomplish stronger, sustainable and more inclusive growth in the ASEAN+3 region.

We are greatly encouraged by AMRO's ongoing efforts to further enhance its macroeconomic surveillance capacity, which is reflected in its high-quality and prompt policy analyses and advice that has provided valuable support to members during the past year. AMRO's surveillance products, particularly its updates related to the pandemic and various analytical notes on pressing and timely issues, have provided members with helpful information and insights for policy consideration. In particular, its AREO 2021, published in March and updated in October, provided informed analyses of the key developments and risks our region faced during this challenging time. We are also pleased to note that it has been business as usual for AMRO in terms of its annual consultation visits (ACVs) and interim visits with members, despite its pivot to the online format. In times of uncertainty, regular communication is important to ensure the timely

exchange of views and information to secure economic and financial stability. We also welcomed the formal launch in November 2021 of the upgraded ARTEMIS platform, which now includes a data management and visualization platform for members' use.

With AMRO's strong support, we were able to achieve significant progress in strengthening the CMIM—our region's financial safety net. In May 2021, our Ministers and Governors welcomed the entry into force of the amended CMIM Agreement, which increased the IDLP from 30 percent to 40 percent, and institutionalized local currency contributions to the CMIM on a voluntary and demand-driven basis for both requesting and providing parties. We are also grateful for AMRO's support in the 12th CMIM test run, the discussion on the CMIM new reference rate, and the revision of the Operational Guidelines (OG). All of these have helped strengthen the CMIM's operational readiness. The pandemic has underscored the importance of ensuring our regional financial safety net remains relevant and accessible to ASEAN+3 members. In this regard, AMRO's valuable insights in identifying future issues for discussion, including that of new initiatives to address structural vulnerabilities facing members in the post-pandemic era, have helped us in determining how to shape the future direction of our region's financial safety net.

Strengthening and building capacity among ASEAN+3 members is essential for accurate surveillance and greater economic stability. We are grateful to AMRO for its provision of technical assistance via online workshops, taking into consideration the heterogeneous nature of the ASEAN+3 member economies. Through tailored technical assistance programs, such as secondments, consultancy, research collaboration as well as training, AMRO has provided members with a key platform for the exchange of knowledge and information. We are encouraged by AMRO's efforts to further expand the scope of its technical assistance program to better support regional capacity building in the years to come.

On the partnerships and outreach front, we observe increased recognition of AMRO's surveillance products and significant progress in expanding its partnership networks as AMRO continued to leverage on digital technologies to deepen engagements with partners and to establish itself as an authoritative voice for the ASEAN+3 region. Key achievements include the signing of the AMRO-OECD MoU

that will support economic growth and financial stability in the ASEAN+3 region, and AMRO's participation as an Observer in the ASEAN+3 Leaders' Summit for the first time. The latter is a particularly important milestone as it demonstrates recognition of AMRO's contributions to the region, and we expect AMRO to further enhance its role in the ASEAN+3 cooperation track in the future.

AMRO continues to uphold the highest level of accountability to members and we commend its efforts to ensure robust results management. We expect AMRO to continue to learn from its experiences to promote greater institutional governance and to develop in line with its five-year rolling Medium-term Implementation Plan (MTIP), which serves as a blueprint for its operational priorities and key initiatives for the next five years.

When ASEAN+3 members decided to establish AMRO a decade ago, we envisioned that it would serve as the region's independent surveillance unit to monitor and analyze regional economies for the early detection of risks and swift implementation of remedial actions. It would also support effective decision-making of the CMIM. As we look back at the decade that has passed, it is evident that the ASEAN+3 finance process has been enriched by AMRO's presence. Through its regular surveillance and timely analyses of key macroeconomic issues, AMRO plays a crucial role in contributing to securing regional macroeconomic and financial stability. Its robust technical and intellectual support to the CMIM has strengthened our region's self-help mechanism, and has given us greater confidence in our collective ability to prevent and manage crises. The successful launch of the ASEAN+3 online repository this year has also contributed to enhancing the effectiveness and efficiency of the ASEAN+3 finance process and would not have been possible without AMRO's help.

Although we have come a long way in our journey of regional financial cooperation, we must not rest on our laurels. The road ahead remains clouded with uncertainty, even as the fog before us slowly dissipates. Our achievements in the past decade were only made possible because of our strong esprit de corps and commitment to multilateralism. For the decade ahead, we urge AMRO and all our members to preserve and nurture this spirit of cooperation so that we can continue to tackle emerging challenges in a coherent and collaborative manner, while working to build a more resilient region for our people.

¹The Executive Committee consists of the Deputies of AMRO's member economies and is responsible for maintaining strategic oversight of and setting policy directions for AMRO. Each AMRO member may appoint up to two Deputies: one finance deputy from its government with responsibility for finance and one central bank deputy from its central bank or its equivalent.

HISTORY OF AMRO/CMIM

2009

FEBRUARY

ASEAN+3 Finance Ministers agree to establish an independent regional surveillance unit to promote objective economic monitoring.

2010

MARCH

The CMIM Agreement comes into effect:
(1) size - US\$120 billion,
(2) IDLP - 20%
(3) only a crisis resolution facility, and
(4) the maturity of IDLP-90 days, renewable up to three times (about one year only), the maturity of the IMF linked portion (ILP)-90 days, renewable up to seven times (about two years).

2011

APRIL

AMRO is established as a company limited by guarantee in Singapore in accordance with the Singapore Companies Act.



2017

AMRO signs the first of its MoUs with strategic partners, launches its inaugural ASEAN+3 Regional Economic Outlook (AREO) and, publishes the first of its Annual Consultation Reports.

DECEMBER

AMRO is granted Permanent Observer status in the United Nations General Assembly.



2018

APRIL

ASEAN+3 members complete the ratification of the AMRO Agreement.

2019

DECEMBER

ASEAN+3 members reach the CMIM Package Agreement to:
(1) raise the IDLP to 40%, (2) institutionalize voluntary and demand-driven local currency contributions, and (3) clarify the CMIM Conditionality Framework for the IDLP.

The EC endorses AMRO's Medium-term Implementation Plan (MTIP) 2020-2024, which serves as a blueprint for AMRO's operations and management, consistent with its Strategic Direction.

2014

JULY

The amended CMIM Agreement comes into effect. Key points of the amendment include: (1) size doubled to US\$240 billion, (2) IDLP raised to 30%, (3) CMIM Precautionary Line (CMIM-PL) introduced, and (4) the maturity of IDLP-180 days, renewable up to three times (about two years); the maturity of ILP-360 days, renewable up to three times (about three years).

OCTOBER

ASEAN+3 members successfully complete the signing of the AMRO Agreement to establish AMRO as an international organization.



2016

Three TA funds (Japan, China, and Korea) are set up, and the first training and seminar program is launched.

FEBRUARY

The AMRO Agreement enters into force, establishing AMRO as an international organization.

OCTOBER

AMRO co-hosts the first Regional Financing Arrangement High-Level Dialogue, which has since then been held annually.

DECEMBER

The Executive Committee (EC), the primary decision-making body of AMRO, approves its Strategic Direction, a leading document that articulates AMRO's mission, vision, and core functions.



2020

JUNE

The amended CMIM Agreement and revised Operational Guidelines come into effect.

SEPTEMBER

Further amendments to the CMIM are approved by the Finance Ministers and Central Bank Governors, including key features of the 2019 Package Agreement.



2021

MARCH

The amended CMIM Agreement comes into effect.

OCTOBER

AMRO participates in the ASEAN+3 Leaders' Summit for the first time as an Observer.



10TH ANNIVERSARY CONGRATULATORY MESSAGES FROM MEMBERS AND PEERS

DATO DR. AMIN LIEW ABDULLAH,
Minister at the Prime Minister's Office
and Minister of Finance and Economy II,
Ministry of Finance and Economy,
Brunei Darussalam

AMRO is a prime example of the ASEAN+3 spirit of solidarity and cooperation.

Brunei Darussalam certainly appreciates the importance of having a regional surveillance office that seeks to identify and address any vulnerabilities in the region's ecosystem, before they turn into a full-blown crisis.

I would like to commend AMRO for its continued commitment and dedication in delivering its core mandate with excellence and quality, despite the challenges (posed by COVID-19). I am sure that we can expect more to come from AMRO. I have no doubt that AMRO will continue to play the very important role of ensuring stability in the region's financial and economic systems, as the world continues to look to this region for opportunities.

HONG NAM-KI,
Deputy Prime Minister and
Minister of Economy and Finance, Korea

In just 10 years, AMRO has established itself as a renowned international organization in the ASEAN+3 region, with remarkable achievements.

AMRO has been actively supporting members through timely analysis and useful financial advice. AMRO has also made significant contributions to enhancing the operational readiness of the CMIM, the regional financial safety net.

Globally, AMRO has continued to raise its profile by forging synergies through close cooperation with peer institutions such as the IMF and OECD.

I believe the key to AMRO's advancement lies in the outstanding leadership of AMRO directors, and the passion and dedication of AMRO staff. In particular, I appreciate that AMRO is always open to new ideas from members, and works flexibly to address members' needs, especially in these turbulent times.

LIU KUN,
Minister of Finance, China

Over the past 10 years, AMRO has grown rapidly into a multilateral organization with global influence. I would like to take this opportunity to commend all ASEAN+3 members, especially Singapore as the host country for your continued support, and the AMRO management as well as all staff members for their hard work.

To better support members to grasp development opportunities and address risks and challenges, AMRO should take its 10th anniversary as an opportunity to envisage its long-term strategic direction by:

First, becoming an effective platform for economic surveillance and crisis management. Second, developing into a regional intellectual hub. And third, establishing itself as an influential financial policy exchange platform.

I look forward to the continuous support of all ASEAN+3 members for AMRO's development, and I wish AMRO greater success.

SRI MULYANI INDRAMATI,
Minister of Finance, Indonesia

Ten years marks an important milestone for an international organization. A time to grow better to achieve its purposes, to become a more strategic and important partner for the region as well as the world.

I am pleased to see AMRO's development on many fronts. The growing number of AMRO employees, from just 11 staff in 2011 to 75 today, shows AMRO's enhanced institutional capacity and ability.

AMRO's research activity is also growing promisingly. More and more topics are addressed in a strategic and timely way, with research themes addressing global and regional challenges.

I would like to thank AMRO for providing excellent ASEAN+3 support in these past 10 years. I hope AMRO will continue strengthening its role as an effective development partner in facilitating regional and global efforts in recovering together and recovering stronger.

KURODA HARUHIKO,
Governor, Bank of Japan

Over the last decade, AMRO has developed into a well-established international organization. Its presence has steadily increased in international forums and its credibility has grown, thanks to the outstanding leadership of past and present directors, and the dedication of member countries.

AMRO should be proud of its remarkable development so far. Just like the CMIM, AMRO is a symbol of the cooperation and mutual help in the ASEAN+3 finance process.

As COVID-19 continues to weigh on the global economy, expectations are high for AMRO to play a greater role in macroeconomic surveillance. I am sure AMRO will continue to play an important role, and the dedicated member countries will continue to stand ready to support AMRO.

KANDA MASATO,
Vice Minister of Finance for International
Affairs, Ministry of Finance, Japan

AMRO has matched our expectations through accumulating its expertise in macroeconomic surveillance, as well as supporting the operational readiness of the CMIM.

Under the leadership of Director Doi, AMRO has now established itself as a "trusted family doctor" contributing to the economic and financial stability of the region.

Looking ahead to the next 10 years, I am excited at the great potential of AMRO in supporting the ASEAN+3 region. I expect AMRO to not only continue deepening its core activities but also address emerging issues.

One symbolic area that warrants our attention is the advancement of digitalization and its impact on the regional economy. AMRO has an important role to play in providing analytical work and practical policy advice, more than ever, building upon its experience in macroeconomic surveillance.

10TH ANNIVERSARY CONGRATULATORY MESSAGES FROM MEMBERS AND PEERS

CARLOS G. DOMINGUEZ,

Secretary of Finance, Department of Finance, Philippines

I congratulate AMRO on its 10th anniversary.

Over the last decade, AMRO kept us up to date with quality reports on the economies of the region. Its role as a regional monitoring and surveillance hub provides a level of comfort for the region knowing that we have an organization that keeps watch and ensures financial stability among our economies. AMRO's reports also guided our decisions and helped us realize the objectives of the Chiang Mai Initiative to provide our regional partnership with a reliable financial safety net.

As the global economy recovers, driven by the Fourth Industrial Revolution and innovation, we look forward to AMRO also evolving and providing the region with the necessary policy guidance to mitigate emerging risks and challenges.

As a growing organization, we encourage AMRO to continue its efforts to be the region's independent and trusted policy advisor, and strive to be on par with its peers.

VATHANA DALALOY,

Deputy Governor, Bank of Lao PDR

Since its establishment, AMRO has continued to grow in all aspects, allowing the organization to become a trusted policy advisor for ASEAN+3 member countries. I am delighted that the cooperation between the Bank of Lao PDR and AMRO has been continuously strengthened and developed. Taking this opportunity, I would like to extend my special thanks to AMRO for your kind cooperation, understanding and assistance through its core mandates, namely policy consultation, CMIM support and technical assistance.

On this very special occasion, I wish for AMRO to maintain its strong momentum in delivering credible services, and contributing to the macroeconomic and financial stability in the region.

KRISTALINA GEORGIEVA,

Managing Director, International Monetary Fund (IMF)

Since its creation in 2011, AMRO has established itself as a pillar for regional macroeconomic surveillance and cooperation on crisis preparedness.

AMRO and the IMF are bound by our common goals to foster macroeconomic and financial stability among our members and to contribute to a strong global financial safety net in accordance with our respective mandates.

Let me express my deep appreciation for the collaboration between AMRO and the IMF, which has strengthened over the last 10 years. We have established regular communications channels at the top level between our two institutions, we have organized — since 2014 — a joint annual AMRO-IMF seminar, and we have initiated quarterly coordination meetings to promote an ongoing exchange of views between our staff.

I am fully convinced that this excellent collaboration will continue to intensify in the years ahead.

MASATSUGU ASAKAWA,

President, Asian Development Bank
(ADB)

The ADB is proud to be a friend and partner of AMRO from the very beginning. AMRO serves as an effective, independent regional surveillance unit, and supports the implementation of the CMIM.

Together, we have achieved a lot. The COVID-19 pandemic has created stress and exposed structural weaknesses in the region's financial systems. As we chart a path to an inclusive and sustainable recovery, we should continue to work together to prevent financial stability risks and mobilize stable sources of long-term finance in the following ways.

First, through increased cooperation in macroprudential surveillance and financial regulation. Second, we can support the recovery by fostering local capital markets. And third, we can work together by embracing innovations for sustainable finance. AMRO and ASEAN+3 economies can continue to rely on ADB's support as we address these and other challenges together.

YUYAN ZHANG,

Director of the Institute of World
Economics and Politics,
Chinese Academy of Social Sciences

As a former AMRO Advisory Panel member, I have been lucky to witness AMRO's remarkable development. The fast growth of AMRO in the past decade mirrored the continuous economic cooperation and integration in the ASEAN+3 region.

I wish AMRO a prosperous future on its path to being an independent, credible, professional, and premier international organization.

AMRO'S KEY ACHIEVEMENTS IN 2021



SURVEILLANCE

- 11 Annual Consultation Visits
- 8 Interim Visits
- 9 Annual Consultation Reports
- 1 Flagship Report (AREO) + 1 AREO Update
- 25 Research Papers/ Policy Notes



TECHNICAL ASSISTANCE

- 13 Secondees received
- 1 Training Course organized
- 4 Research Collaborations conducted
- 2 Consultancy Projects completed



CMIM

- 4 Staff Discussion Notes



PARTNERSHIPS AND COMMUNICATIONS

- 1 MoU signed
- 31 Events (Co-)organized/ Participated In



RESOLUTIONS ADOPTED

- 9 Resolutions adopted

1,737
Media Stories published

35
Commentaries

>36,000
Social Media Followers

577,354
AMRO Website Page Views

FINANCIAL HIGHLIGHTS

In the opinion of AMRO Director,

- (a) the financial statements were drawn up so as to give a true and fair view of the financial position of the ASEAN+3 Macroeconomic Research Office (“the International Organization”) as at December 31, 2021 and the financial performance, changes in equity and cash flows of the International Organization for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the International Organization will be able to pay its debts as and when they fall due.

PricewaterhouseCoopers LLP, appointed by the EC, audited AMRO’s financial statements for the financial year ended December 31, 2021. In the auditor’s opinion, the financial statements of AMRO are properly drawn up in accordance with the International Financial Reporting Standards (IFRS) so as to present fairly, in all material respects, the state of affairs of the International Organization as at December 31, 2021, and the results, changes in equity and cash flows of the International Organization for the year ended on that date.

2021 FINANCIAL SUMMARY

(USD '000)	Budget	Implementation	Implementation (%)
Manpower-Related	21,758	18,850	86.6
Office-Related	6,049	5,003	82.7

KEY ECONOMIC DEVELOPMENTS IN 2021



2021 was a bumpy year for the ASEAN+3 region. Building on the successful containment of the COVID-19 outbreaks in the previous year, economic recovery was steadily gaining momentum in early 2021. However, the sudden and large surge in COVID-19 cases in the region in the second and third quarters, due to the Delta variant of the virus, led to a retightening of containment measures which disrupted economic activities and resulted in a loss of growth momentum in most regional economies. Infections in the region increased five-fold to reach an all-time high of 124,577 daily cases in eight weeks. The tighter containment measures and the ramp-up in COVID-19 vaccinations stemmed the surge and new cases declined sharply by the end of the third quarter, which allowed an easing of mobility restrictions. However, a broader economic reopening was stalled by the outbreak of the highly infectious, albeit milder, Omicron variant at the end of the year, which has since subsided.

Apart from the COVID-19 pandemic, the region was also confronted with stronger headwinds from supply chain disruptions and higher inflationary pressure. Suspension of production activities due to containment measures in key global production nodes affected the flow of goods in the second and third quarters of the year. The supply bottlenecks were compounded by an upsurge in demand from the US and other major advanced economies, spurred by massive stimulus policies and the reopening of their economies in the first half of the year after vaccination progress. The

supply constraints and recovery in global demand, together with elevated commodity prices and the low-base effect, consequently led to higher global inflation. While inflation in the region has remained muted, the rise in global inflation prompted concerns that the US and other major advanced economies would tighten monetary policy earlier and more sharply than previously expected.

Policy support remained crucial for sustaining economic activity in most regional economies. Economic recovery in most ASEAN economies was interrupted by tighter containment measures. Policy support in the form of expansionary fiscal policy, regulatory forbearance and financial assistance was therefore increased in most economies to mitigate the impact of the tighter restrictions and to provide more targeted support to hard hit sectors of the economy. Monetary policy also remained accommodative. However, a few economies, particularly China, Korea and Singapore, saw a sustained improvement in economic activity which allowed for a tapering of policy support.

Despite the difficult environment, the region has remained resilient and recorded moderate growth in 2021. Following a slow start stemming mainly from a lack of vaccine supply, most economies ramped up their vaccination rate in the second half of the year, which allowed them to recalibrate their containment measures and keep their economies more open. The resilience of the regional economies was also due to continued, albeit more targeted, fiscal and financial support to the economy, thanks to the significant policy and financial buffers built up since the Asian financial crisis.

The economic outlook is brighter even though it remains challenging. The regional economies, especially ASEAN, are expected to rebound strongly in 2022, aided by the further easing of containment measures, including a gradual reopening of borders, in tandem with continued progress in vaccination coverage. However, the resurgence of COVID-19 continues to be the main risk affecting global and regional prospects. The massive fiscal and monetary support of the past two years should be gradually unwound although targeted support would still be needed to mitigate the economic scarring in certain sectors of the economy. In the medium term, the focus would need to shift toward rebuilding policy space to boost economic resilience against future crises.



CHAPTER 1

**SAFEGUARDING
ECONOMIC STABILITY
THROUGH QUALITY
SURVEILLANCE**

One of AMRO's three core functions is the macroeconomic surveillance of member economies. The overarching objective is to identify risks to economic growth and stability—with a focus on the balance of payments and the financial sector—and prescribe policies to address those risks.

This surveillance comprises four interconnected areas of work:

- Strengthening the surveillance framework
- Undertaking country surveillance
- Undertaking regional and sectoral surveillance
- Conducting thematic studies and research

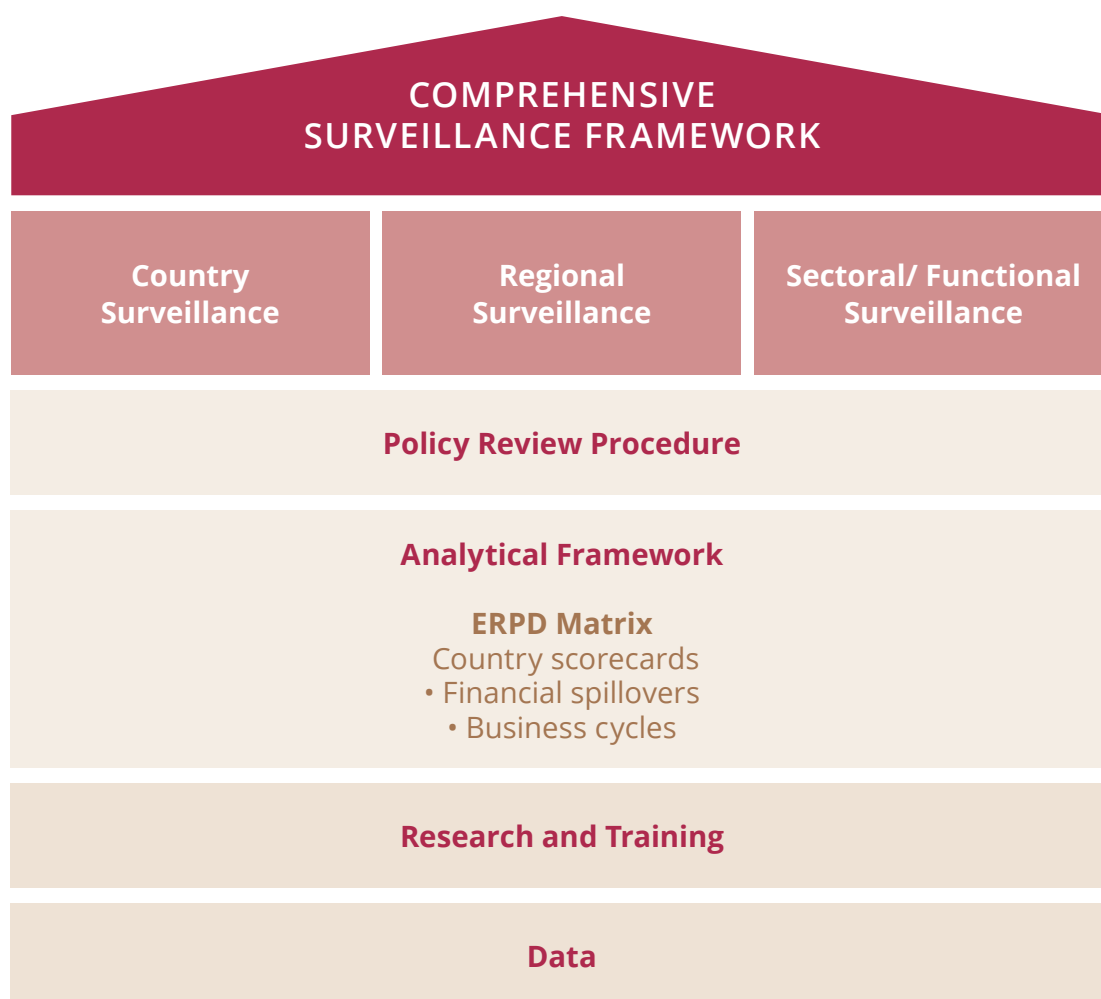
AMRO's 10-year anniversary caps off a decade of consistent improvement in surveillance. Over this period, AMRO has significantly strengthened its surveillance capacity by revamping its overall surveillance framework and developing analytical toolkits. It has also bolstered

its regional and sectoral surveillance through the establishment of dedicated teams for these functions.

Following its first ACR in 2011, AMRO started publishing its country surveillance reports under a new publication policy, and launched its annual flagship report, the AREO, in 2017. Since then, AMRO has been publishing an increasing number of surveillance reports, opinion pieces and blogs to provide timely analyses on topical economic issues and developments.

STRENGTHENING THE SURVEILLANCE FRAMEWORK

Guiding AMRO's macroeconomic surveillance is a framework that has been progressively strengthened from year to year.





In 2021, AMRO further developed toolkits for analyzing economic, trade and financial markets, including a shipping congestion tracker, a bond issuance tracker, and an import-adjusted GDP calculator. In March 2021, the EC approved a revised guidance note for AMRO Country Surveillance Consultation.

AMRO also implemented a data management platform (Domo) for internal data collaboration, with an upgraded ARTEMIS platform. This platform contains many automated analytical tools—developed by AMRO’s economists—that cover the various economic sectors (government, financial institutions, corporates, households, markets) and types of risks (credit, liquidity, valuation, positioning, spillover, policy, climate, pandemic) on AMRO’s Financial Stability Grid. The datasets derived by the tools have been made available for download via MiDAS (Macro-financial Database for ASEAN+3 Surveillance), as well as the ARTEMIS platform.

UNDERTAKING COUNTRY SURVEILLANCE

Country surveillance comprises two major functions:

- Monitoring, assessing, and reporting to members on their macroeconomic status and soundness; and
- Identifying macroeconomic and financial risks and vulnerabilities in the region for members and assisting them in the timely formulation of policy recommendations to mitigate such risks.

In 2021, AMRO, in consultation with country authorities, mainstreamed the Economic Review and Policy Dialogue (ERPD) Matrix framework into country surveillance. It also updated the Surveillance Operational Manual to further enhance the country surveillance process with improved guidelines on consultation activities, engagement, and report production and circulation.

Faced with pandemic-related travel restrictions, AMRO staff continued to conduct virtual ACVs, as well as virtual interim visits, in an efficient and effective manner (11 ACVs and eight interim visits in 2021 compared with six ACVs and nine interim visits in 2020). During both ACVs and interim visits, AMRO staff managed to integrate regional, country, and functional surveillance through the participation of regional economists as well as financial and fiscal specialists. AMRO staff published nine ACRs and conducted four virtual media briefings to disseminate the key findings of these reports.

To deepen the engagement for its surveillance work, AMRO staff seeks to foster policy discussions between country teams and authorities. This occurs firstly during the ACVs and interim visits. In 2021, some country teams made efforts to first share AMRO’s analyses and views of key issues with their respective authorities, and then raise deeper questions during the consultation. This promotes two-way dialogues with members.

Secondly, these discussions also occur through ad-hoc conversations outside of the ACVs and interim visits. In 2021, several country teams conducted ad-hoc meetings with member authorities on economic updates and selected issues including government bond markets, public debt projections, and financial sector reform. Country economists also participated in the policy discussions with authorities and other experts during the seminars hosted by member authorities.

Thirdly, these discussions are now being facilitated through the country archives. In 2021, some country teams started to utilize the Domo platform to set up country archives for easier reference internally.

Fourthly, in 2021, AMRO staff engaged in more frequent consultations with market participants in order to understand and monitor more closely financial market developments in member economies. Country teams also sought to conduct more meetings with commercial banks, rating agencies, and investors during the ACVs and interim visits.

Finally, 2021 saw the promise of more cross participation of the IMF and AMRO staff in missions. Both organizations agreed to expand the scope of cross participation in each other's missions. Many members have consented to AMRO staff participating in the IMF missions to their economies.

UNDERTAKING REGIONAL AND SECTORAL SURVEILLANCE

Regional surveillance is essential in identifying the broader global and regional trends that may have spillover effects on the region as a whole, and on specific sectors. This feeds into AMRO's annual flagship report, the AREO 2021, which was published in March, and was followed by an AREO Update in October.

The COVID-19 pandemic's persistent impact on the region shifted the focus of surveillance toward the close monitoring and analysis of pandemic-related issues and developments. As a result, AMRO continued to produce the Daily Market Update, the Biweekly COVID Monitor, the Monthly AMRO Economic Calendar, and Monthly Pandemic Policies Updates.

AMRO also continued to publish its analytical notes and market insights to provide more timely analysis on how the pandemic and other developments affected the region's financial markets and economic growth, e.g., "[Divergent Recovery in the ASEAN+3 amid the COVID-19 Pandemic](#)"; "[Price Wars: The Return of ASEAN+3 Inflation?](#)"; "[A Survey of ASEAN+3 Vaccine Views](#)"; and "[The Failure of Archegos Capital Management: Estimating Potential Spillovers to ASEAN+3 Financial Systems](#)".

Webinars allow AMRO to first share some of its early research and preliminary findings with members, and then enhance it through the discussions. For instance, a webinar on using tax incentives for foreign direct investment (FDI) for the ASEAN+3 members was held in early October 2021, which then led to [a policy perspective paper](#) later that month. Meanwhile, the study on the indicator-based debt sustainability analysis was conducted and presented to ASEAN+3 members in the TA training webinar in November 2021.

AMRO is constantly scanning the global macroeconomic environment for trends and developments that could affect regional economies. 2021 saw global tax reform rise to the top of international and multilateral agendas. As such, AMRO published [an analytical note](#) and [an update](#) on the global tax reform, which explained the main areas of reform, highlighted key unresolved issues, and outlined the implications for ASEAN+3 member economies. These studies provided timely analysis for policymakers, prompting them to examine and fine-tune their tax systems amid the evolving global and domestic environments.

AMRO also started mining real-time data (e.g. [shipping data](#), [cruise tourism data](#)) to gain insights about the pandemic's impact on different sectors. It launched [an interactive supply chain slider](#) in October 2021, which uses big data to track port activities around the world.

The financial surveillance team contributed to the analysis and discussion with member authorities on the CMIM Fair Value Model, and provided a tutorial on the reverse stress test to officials of a member at their request in July 2021, following the release of the stress-testing template to members.



CONDUCTING THEMATIC STUDIES AND RESEARCH

Aside from the regular reports and consultations, which are more conjunctural in nature, AMRO economists also conducted in-depth studies, which are related to structural issues specific to each economy, and which address challenges that member economies may face.

For instance, in this year's AREO, AMRO included a thematic chapter on [Global Value Chains \(GVCs\) in the Post-Pandemic "New Normal"](#). The pandemic has intensified debate about the future reconfiguration of GVCs because of the massive disruptions to global supply chains and the accelerated adoption of digital technologies in trade and other economic activities. The chapter discussed these complex issues and policy considerations for ASEAN+3, given the importance of trade to the region.

The year 2021 also saw cross-team collaboration on pressing and topical issues such as COVID-19 as well

as the sharpening of surveillance content on sectors or areas more pertinent to an economy's macroeconomic outlook, e.g., [the housing market in Korea](#); [China's contributions and challenges in high-technology global value chains](#); and [FDI as a driver of economic growth for Vietnam](#).

AMRO also continued refocusing content in the ACRs to address emerging issues surfaced by the pandemic, e.g., [Thailand's tourism sector](#), the [labor market in Singapore](#); the [COVID-19 Cash Transfer Program in Cambodia](#); [pandemic-related loan restructuring and impacts on banks' performance in Indonesia](#); [the demand and supply for Malaysian government bonds in 2021](#); and [the impact of the pandemic on overseas remittances to the Philippines](#).

AMRO plans to expand its research program into thematic issues pertinent to the region's long-term growth, including climate change, fintech, central bank digital currency, and global tax reform.

FREQUENT CONSULTATIONS WITH MARKET PARTICIPANTS

The financial surveillance team continued to stay in touch with market participants and drafted notes and market insights on topical issues, such as [the impact of rising US Treasury yields on the ASEAN+3 region](#).

Several country teams stepped up efforts to engage with market participants more frequently in order to follow the financial market development in member economies. Country teams also conducted multiple meetings with banks, rating agencies, and investors during the ACVs and interim visits. AMRO's Singapore and Hong Kong teams, along with the fiscal surveillance team, have conducted several meetings/consultations with tax experts of the global accounting firms based in Singapore and Hong Kong about the global tax reform and the implications for regional economies. AMRO published their meeting notes and findings as [analytical notes](#) in September and November of 2021.

These efforts have helped AMRO stay abreast of daily movements in the constantly changing financial markets, examine the challenges and opportunities facing the sector, and provided invaluable input to AMRO's surveillance work.



AMRO holds a webinar to discuss global value chains in the “new normal” on April 7, 2021.



The 2021 ASEAN+3 Regional Economic Outlook launch is livestreamed on March 30, 2021.

CHAPTER 2

**SUPPORTING CMIM
OPERATIONS AND
DEVELOPMENTS**



One of AMRO's main functions is to improve the effectiveness and reliability of the CMIM by providing technical and analytical inputs.

The CMIM is a multilateral currency swap arrangement that serves as an emergency liquidity fund for members facing potential or actual short-term liquidity challenges, in relation to their balance of payments.

The CMIM facility includes both an IMF De-linked Portion (IDL) and an IMF Linked Portion (ILP), with the latter subject to oversight by the IMF.

In the past decade, the ASEAN+3 authorities have improved the CMIM's effectiveness in achieving its two objectives: (i) to be a regional self-help mechanism; and (ii) to supplement IMF lending.

The first has been achieved in various ways, including by multilateralizing into a single contractual agreement from a network of bilateral swap agreements; and by increasing the IDLP, underpinned by AMRO's surveillance and the conditionality framework. The ERPD Matrix framework already functions as an assessment tool for ex-ante qualification for the CMIM precautionary line, a crisis prevention facility. Local currencies can be used for CMIM crisis financing, the detailed procedures for which were partially completed by late 2021. In keeping

with the second objective, an IMF linkage has been maintained. CMIM test runs were held jointly with the IMF, bringing about an information-sharing mechanism, strengthening coordination mechanism with the IMF and the CMIM conditionality framework for the ILP.

In enhancing the CMIM's effectiveness, members have sought to balance the risk of moral hazard with the need for a strong regional self-help mechanism. Even though the CMIM's two objectives have been adequately achieved, there is always room for further enhancements, particularly as new macroeconomic challenges emerge.

The work that AMRO performs every year in this area must therefore be considered as part of a decades-long journey in the growth and evolution of the CMIM. In 2021, AMRO supported its members in the following areas:

- Adopting a new reference rate for CMIM liquidity support arrangements
- Using members' respective local currencies for the CMIM
- Deliberating on the CMIM's future direction
- Facilitating the annual CMIM test run
- Enhancing CMIM-related technical assistance to members
- Strengthening intellectual support to members

ADOPTING A NEW REFERENCE RATE FOR CMIM LIQUIDITY SUPPORT ARRANGEMENTS

The ad-hoc amendment of the CMIM Agreement, which came into effect on March 31, 2021, addressed technical preparations for the ongoing global LIBOR reform. Since 2010, the CMIM has been using a six-month US dollar LIBOR as its reference rate, in keeping with the general practice in international finance. In preparation for the phasing out of LIBOR, the CMIM members searched for an alternative reference rate and recalibrated the CMIM's legal and operational settings.

In 2021, AMRO provided technical support to members for their deliberations on this new reference rate. AMRO shared with members the discussion paper titled "A Study on the New CMIM Interest Rate Structure", in which it proposed a set of qualification criteria and evaluated the potential candidates based on them. Along with the Co-chairs from Brunei and Korea, AMRO also provided further information and analysis at the TF meetings and webinars based on the members' demands while monitoring the progress of LIBOR reform and the market's reaction to it. After members reached a consensus on the new reference rate in October 2021, AMRO also supported members in revising the CMIM Operational Guidelines, accordingly.

USING MEMBERS' RESPECTIVE LOCAL CURRENCIES FOR THE CMIM

The ad-hoc amendment provides that CMIM liquidity support in US dollars may be partly or wholly replaced with an ASEAN+3 member's local currency on a voluntary and demand-driven basis. To put this landmark achievement into practice, members updated the CMIM OG by providing detailed procedures. As a first step, members decided to focus on a case in which one member would provide its own local currency for CMIM liquidity support upon request.

The Co-chairs, with AMRO's support, reviewed the flowchart of the CMIM process and prepared detailed procedures for the use of members' own local currencies in the OG.

The newly revised OG basically aligns the local currency process with the US dollar process, while incorporating several new elements to account for the distinct characteristics of local currency contribution.

Members will continue to perform work in this area in 2022. Among other upcoming enhancements is the creation of relevant procedures for a case in which each member may provide a local currency other than its domestic local currency, in addition to the US dollar, for liquidity support under the CMIM.

DELIBERATING ON THE CMIM'S FUTURE DIRECTION

To further enhance the CMIM's operational readiness, members set aside time in 2021 to strategize its medium- to long-term direction. This is to make the CMIM more accessible, reliable and attractive to members, reflecting the original spirit of regional self-help.

FACILITATING THE ANNUAL CMIM TEST RUN

To ensure the CMIM's operational readiness, members have conducted test runs annually. Several aspects of the currency swap arrangement, including the CMIM activation process, the coordination with the IMF, and the operational procedures, have been tested consistently throughout the 12 test runs held since 2013.

Following the 2020 test run, the members, with AMRO's support, identified in 2021 technical gaps and updated the CMIM OG and the Swap Manual. The 12th CMIM test run conducted in 2021 focused on the decision-making procedures of the CMIM precautionary line through the IDLP. During the test run, AMRO supported the members in several ways, including by providing the necessary documents, coordinating activities, designing test run scenarios, and monitoring the actual test run. Substantial findings such as the expansion of financing gaps analysis and the use of self-imposed targets for market communication were identified and updated. The findings would provide flexibility to the justification of a request for the CMIM-PL IDLP and improve the accessibility of the facility.

ENHANCING MEMBERS TECHNICAL KNOWLEDGE ON CMIM MATTERS

Following a survey conducted in June 2021, when members indicated that they would benefit from seminars on technical assistance, AMRO conducted a series of seminars through November 2021. These engagements comprised of: i) an overview of the CMIM and AMRO; ii) a review of the latest amendments to the CMIM Agreement; iii) information on CMIM operational readiness; and iv) insights into the CMIM decision-making process.

Following these sessions, AMRO has managed to increase the visibility of the CMIM to new policymakers in ASEAN+3 members, and enrich their understanding of how the CMIM infrastructure is designed and implemented.

STRENGTHENING INTELLECTUAL SUPPORT TO MEMBERS

In supporting the implementation of the CMIM over the years, AMRO has devoted much effort toward supporting members in their bid to enhance the CMIM's operational readiness and effectiveness as a regional financing arrangement (RFA), alongside other layers of the global financial safety net (GFSN).

With the entry into force of the ad-hoc amendment to the CMIM Agreement in March 2021, there is a need to further refine many aspects of the CMIM. As in previous years, in 2021, AMRO extended intellectual support to members in terms of strengthening the CMIM's modalities and enhancing the CMIM's usability both for precautionary and crisis resolution purposes.

AMRO did this, among other ways, through the preparation and circulation of Staff Discussion Notes. In 2021, AMRO delivered four Staff Discussion Notes to members on potential areas of improvement of the CMIM: the CMIM's margin; the IMF conditionality and its application; the way forward between the CMIM precautionary line and IMF's precautionary facilities; and the update of bilateral swap arrangements (BSAs) in the ASEAN+3 region.

AMRO will continue to identify gaps in the current CMIM settings and propose to members potential enhancements, including in relation to other RFAs, as well as with regards to the IMF, which sits at the center of the GFSN.



CHAPTER 3

**CATERING TO MEMBERS'
NEEDS: PROGRESS UNDER
THE TA PROGRAM**



The third and final core function of AMRO is capacity building in member economies through a technical assistance program. AMRO's TA is tailored to the needs and economic profiles of the members, taking into account, among other things, a member's developmental stage and policy priorities. It is provided through various modalities: consultancy, training courses/seminars, secondment programs and research collaboration.

The objective is to strengthen macroeconomic surveillance, fiscal policy and supervision capabilities, and help to build financial stability. The TA program is targeted according to members' respective situations, and it also facilitates knowledge-sharing between AMRO, members and other IOs. Over the past decade, TA work has evolved in response to members' needs and in keeping with AMRO's organizational capacity. This adaptability has contributed toward the solid foundation that now exists to cater to AMRO's TA activities in the decade ahead.

TA activities in 2021 were aligned with the strategic direction set forth in the MTIP. With the expansion of its TA team in 2021, AMRO will further enhance its TA capacity and Trust Funds management, and strategize the TA planning, implementation, evaluation and assessment in the coming years. AMRO's TA activities will continue to be scaled up across different programs in response to members' TA requests, and in a timely and tailored manner.

This will involve adapting to the new norms around work and travel, as pandemic restrictions are eased. Over the past two years it has been difficult implementing on-the-ground TA work regionally. AMRO thus delivered its consultancy program virtually, including transforming the CLMV (Cambodia, Lao PDR, Myanmar, and Vietnam) seminar into a webinar and opening it up to other members, which increased audience reach.

ENHANCEMENT OF TA OPERATIONS IN 2021

AMRO finalized the TA Trust Funds Implementation Guidelines, which standardize and streamline the administrative procedures of its trust funds for full implementation in 2022. These enhancements to AMRO's TA operations as well as the overall TA program are made possible through the support and contributions of three of its members—China, Japan and Korea.

SECONDMENT PROGRAMS

AMRO's secondment programs have two objectives: (i) to augment AMRO's capabilities with expertise from its member authorities; and (ii) to provide secondees

with on-the-job training opportunities to enhance their knowledge and experience in macroeconomic surveillance, CMIM support, and coordination-related work, especially relating to AMRO's ACVs to member economies.

Through the original secondment program, started in 2013, AMRO has received 36 officials from the central banks and the finance ministries of Cambodia, Lao PDR, Myanmar, and Vietnam. Despite the travel restrictions due to the pandemic, in 2021, AMRO hosted six new secondees at its headquarters in Singapore.

Furthermore, since 2017, the expanded secondment program has enabled AMRO to welcome 15 other officials from elsewhere in the region, including seven in 2021.



During my two years at AMRO, I benefited greatly from the diverse expertise of colleagues in different teams. I developed additional competencies, broadened my career horizon, and established networks in this region as I continued down the path of international financial cooperation. I also built personal connections with colleagues from different countries and cultural backgrounds."

Zhenyu Yuan, secondee from the Ministry of Finance of China



I was intensively involved in conducting research, analysis and macroeconomic surveillance during my secondment term. I am also glad to have had the chance to share my views and contribute to the surveillance work of AMRO's Vietnam team."

Hoang Viet Phuong, secondee from the State Bank of Vietnam





Secondees from Cambodia, Japan, Korea, Lao PDR, and Vietnam join AMRO in 2021.

Secondees have enhanced AMRO's research and work, for instance through their contributions to the ACVs and ACRs. They function as knowledge bridges between AMRO and member authorities by gathering country-specific economic information and data in local languages.

AMRO, meanwhile, offers secondees an enriching experience during their stint. Every day, they can tap on the knowledge of AMRO staff and other secondees. They also have opportunities to attend training courses on macroeconomics and finance organized by AMRO and other financial institutions, as well as seminars and conferences in Singapore and overseas.

The secondment programs also deliver long-term impact to AMRO and its members through the knowledge-sharing by returning secondees which can, over time, benefit their parent organizations.

Moreover, as the secondee network blooms across the region, it has produced the same rich, intertwining relationships one finds between the alumni of any IO. The relationships between AMRO staff and these alumni help ensure timely and smooth communication with member authorities, enhance bilateral relations, and contribute toward stronger regional financial cooperation and collaboration between member authorities and AMRO.

CONSULTANCY PROGRAMS

In 2021, AMRO completed two consultancy projects. The first was a project on bank stress tests for the Bank of Lao PDR, which AMRO began in January 2020 and completed in March 2021.

Meanwhile, the second was a project for the Ministry of Economy and Finance of Cambodia, which involved real estate data collection and analysis in the country. AMRO began work on this in 2018 and completed it with its final report in early 2021.

AMRO is also currently in planning discussions with the Bank of Lao PDR for a separate project to develop a supervisory banking risk indicator model and evaluation process for the country's banking sector.

These projects guide AMRO in identifying recipient authorities' needs and requests, as well as cultivating new consultancy projects.



My special thanks goes to AMRO for organizing the training webinar. I enjoyed the interesting discussions, in which the experience and expertise of the presenters played a vital role. I look forward to future trainings organized by AMRO."

Nor Syaahidah Hj Mail, Economic Officer Ministry of Finance and Economy of Brunei Darussalam

RESEARCH COLLABORATION PROGRAM

In 2021, AMRO initiated several macroeconomic surveillance research collaborations with external experts and researchers based on the rapidly evolving macroeconomic landscape, itself a product of novel monetary and fiscal policy environments. The three research collaboration projects currently in progress are:

- Research on the fintech landscape in the ASEAN+3 region
- Research on monetary policy in a low-inflation and low-growth environment
- An indicator based fiscal sustainability assessment

TRAINING

AMRO conducted a training webinar in November 2021, which was open to all AMRO members. Among the topics discussed were performance evaluation, AMRO's surveillance toolkits, digitalization, and CMIM-related issues.

TABLE: UTILIZATION OF TA TRUST FUNDS IN 2021 (USD'000)

TA PROGRAM	JMOF	CMOF	KMOEF
Secondment Program	622,117	166,621	12,250
Consultancy	25,000	-	-
Research Collaboration	221,377	177,083	147,442
Conferences and Seminars	-	-	-
Others	4,680	4,680	4,680
Total Expenditure	873,174	348,384	164,372

HISTORY BOOK PROJECT

The year 2021 marks the 10th anniversary of AMRO since its establishment in 2011, as the surveillance arm of the CMIM. To commemorate the anniversary and document the organization's genesis and evolution, AMRO management decided to commission a comprehensive and in-depth study of the Asian financial crisis and the evolution of Asian financial cooperation which led to the book, *"Trauma to Triumph: Rising from the Ashes of the Asian Financial Crisis"*.

This book not only compiles in-depth analyses by renowned scholars on the subject, but also provides a "real time" narrative of the crisis based on extensive oral interviews with policymakers who were present during the Asian financial crisis (AFC).

This combined approach allows the book to present a more comprehensive, balanced, and compelling view on the causes of the crisis, the policy responses, and its long-lasting legacies in the region.

This book shows how the AFC highlighted the need for stronger regional financial cooperation, and how ASEAN+3 authorities have since taken a big step in deepening regional financial cooperation by strengthening the financial safety net in the region and establishing AMRO as the regional surveillance body to conduct macroeconomic surveillance of the regional economies.

This book also takes stock of the lessons learned from the past crises and provides insights into the policies formulated to address the challenges posed by the COVID-19 pandemic.

The book, a blend of oral history and academic analysis, is the first of its kind to offer a ringside seat to the AFC as the contagion spread across the region. The oral history accounts are supplemented with country studies by recognized practitioners and academicians.

"Trauma to Triumph: Rising from the Ashes of the Asian Financial Crisis" was launched at AMRO's 10th anniversary celebration on December 7, 2021.



Indraneel Rajah, Minister in the Prime Minister's Office, and Second Minister for Finance and National Development, Singapore (second from left), and AMRO Director Toshinori Doi (third from left) launch the History Book at AMRO's 10th anniversary celebration on December 7, 2021.

CHAPTER 4

**DELIVERING AN
EFFECTIVE AND
ACCOUNTABLE
ORGANIZATION**



ACCOUNTABILITY

Instilling a strong sense of accountability is fundamental to creating a culture of learning within an organization, which in turn leads to high-quality and sustainable operational processes, as well as an optimal allocation of resources.

AMRO is accountable to its shareholders: the 27 member authorities in 13 countries across the ASEAN+3 region. As a young, 10-year-old organization, AMRO has already made significant progress in establishing and further strengthening its own organizational Performance Evaluation Framework (PEF).

Since 2017, AMRO has been working on incorporating results-based management (RBM) by developing an institutional PEF, which comprises a results framework, a set of indicators, and a staff handbook. The PEF serves as an integral part of the RBM cycle of “Plan-Implement-

Monitor-Analyze-Learn”. Following the conclusion of the PEF pilot in 2018, the EC agreed to formally adopt the PEF effective January 1, 2019.

Following the PEF, AMRO has been conducting annual surveys on its three core functions—surveillance, CMIM support, and TA—with its member authorities and TA participants, and has been using a media monitoring platform to track and measure media coverage. PEF survey results and operational data collected are regularly analyzed and reported by AMRO in annual results reports, alongside recommendations for institutional improvement. The constructive feedback from members through the surveys and follow-up processes is also channeled into the planning of AMRO’s annual work program and MTIP.

As part of this process, different groups within AMRO conduct intensive internal deliberations about the members’ comments. These ultimately inform

the development of concrete follow-up plans. The awareness and understanding among AMRO staff of PEF and RBM have gradually improved over the years. In 2021, AMRO conducted PEF and RBM training for its member authorities to further promote understanding and support, thereby also strengthening AMRO's accountability to its shareholders.

Still, RBM is an iterative approach that requires fine-tuning through regular reviews and updating of frameworks to ensure its continued effectiveness. As the building block of RBM, the PEF also requires constant refinement along with the institutional development of AMRO.

To ensure that the PEF effectively captures AMRO's operational progress and supports the implementation of the MTIP 2020-2024 with updated strategic priorities and key initiatives, AMRO has further refined the results framework and set of results indicators. This update was endorsed by the EC in December 2020 and came into effect in January 2021. Since 2020, AMRO has also initiated an Integrated Evaluation Cycle to strengthen linkages between its PEF, budget, work program, and staff evaluation processes.

Building on these past achievements, AMRO will continue to study international best practices and further enhance its PEF with the aim of consistently enabling a results-oriented organization.

HUMAN RESOURCES

In the 10 years since AMRO was established in Singapore, as a company limited by guarantee, it has developed into a young IO. Over that period, total approved headcount has increased 525 percent from 12 to 75. AMRO's human resources (HR) team, which has grown from one employee in 2011 to three in 2021, has effectively supported the rapid organizational growth and developed full-fledged HR functions along the way, with improved professionalism, a talent-centered mentality, and innovation capabilities.

In 2021, AMRO had tried to achieve the ambitious organizational development objectives set forth in the MTIP 2021-2025 while contending with the prolonged challenges associated with the COVID-19 pandemic. In order to do so, AMRO's HR function had to raise its performance in terms of its resilience, innovation, and appreciation for talent.

As a result, AMRO achieved unprecedented success in its recruitment efforts. More than 30 staff joined AMRO from the US, the UK and the ASEAN+3 region, bringing with them valuable experience from working in prestigious multilateral institutions like the IMF and the World Bank, as well as in central banks, finance ministries, and the private sector. AMRO achieved a 94.6 percent fulfilment rate, while progressively working toward increasing workplace diversity—its male-to-female gender ratio currently stands at 60:40.

AMRO also saw its regular staff exchange with the IMF expanded to cover more departments and higher levels, including the first-ever Division Chief from the IMF, who arrived to lead AMRO's regional surveillance group. Moving in the other direction was an AMRO Senior Economist, who joined the IMF's capacity development cohort.

In terms of training, in January 2021, AMRO provided staff with full access to LinkedIn Learning, a robust online learning portal available anytime through both a web-based platform and a mobile app. AMRO also organized a seminar for managers on team performance management, and provided year-long in-house group trainings for employees. It also supported specific business priorities and individual staff development needs by sponsoring external trainings.

AMRO also continued its longstanding efforts to foster a more conducive workplace environment, as part of a larger goal of establishing itself as an employer of choice. It commenced a holistic review of its staff compensation and benefits package with Willis Towers Watson, a HR consultancy firm, in order to remain competitive in the industry.

Meanwhile, to facilitate the effective on-boarding of new staff amid the pandemic, AMRO's HR team created an online office orientation video, and organized the first-ever joint orientation program for new staff by the HR, finance, and ICT teams. It also expedited the payment of appointment benefits and offered short-term loans to support new staff during their relocation to Singapore. Finally, as the "workplace environment" today necessarily implies some degree of work from home, AMRO strengthened its support to hybrid work arrangements wherever necessary (see box).

HIGHLY FLEXIBLE WORK ARRANGEMENTS DURING THE PROLONGED COVID-19 PERIOD

AMRO actively supported staff who wished to work from home throughout the year. It provided a Work from Home supplement to enable a conducive work environment.

The organization also continued the temporary increase of the ceiling for annual leave balance carry-overs to the following year, and allowed the extension of Home Country Travel benefits so that staff can visit their families when travel restrictions ease. It further expanded the work from home country arrangement, providing more flexibility for staff to work remotely.

AMRO also offered extra flexibility for new joiners to work remotely. It worked closely with host country authorities to facilitate visa applications and entry approvals throughout the year to support travel and relocation to Singapore for new staff and their families.

Conscious of the pandemic's potential impact on wellbeing, AMRO also increased the health coverage for staff mental wellness, raised staff awareness of the employee assistance program under the medical plan, and organized a series of wellness seminars in collaboration with external providers.



BUDGET AND FINANCIAL MANAGEMENT

The 2021 Manpower Related Budget of US\$21.8 million was approved in 2020 amid the pandemic. AMRO's budgetary management seeks to ensure transparency and accountability, while striking a good balance between budget requests, prudent spending, and effective budget implementation. The implementation of FY2021 was 86.6 percent as a result of pandemic-forced reductions in expenditures like travel, seminars, and conferences. AMRO continues to ensure that its endowed resources are carefully utilized.

The 2021 Office Related Budget of US\$6.0 million was utilized to 82.7 percent. One of the biggest items was the office renovation on the 14th floor of the MAS building in Singapore, which the host country approved as part of AMRO's office related budget, enabling AMRO to continue its growth.

The EC approved AMRO's request to continue accumulating reserves and to double the liquidity buffer under AMRO's Reserves Usage Guidelines. This significantly improves the financial resilience of AMRO, ensuring that services shall continue for much longer even in times of crisis. AMRO's reserves grew to US\$14.4 million as at December 31, 2021.

External Audit

PricewaterhouseCoopers LLP, the independent auditor appointed by the EC, conducted a thorough audit on the financial statements of AMRO, the China TA Trust Fund, the Japan Special Trust Fund, and the Korea TA Trust Fund.

The auditor concluded that the financial statements of the organization were drawn up in accordance with the International Financial Reporting Standards (IFRS), so as to give a true and fair view of the state of affairs of AMRO and the Trust Funds as at December 31, 2021.

Internal Audit

Deloitte and Touche LLP, the independent auditor selected through a competitive bidding process and appointed by the EC, conducted a thorough audit on Human Resources Management, Information Technology General Controls and the CMIM, and provided findings and recommendations for AMRO to consider.

Business Continuity Management System

To improve business continuity capabilities in a systematic manner, AMRO developed the Organizational Business Continuity Management System. Testing of and improvements to the system will continue in 2022.



With support from the host country (Singapore), AMRO expands its office space to the 14th floor of the MAS Building.



INFORMATION AND COMMUNICATIONS TECHNOLOGY

As online collaboration becomes the “new normal”, and with AMRO staff working from their home countries around the world more often in 2021, AMRO further improved the cyber security, resilience, and service quality level of its Information and Communications Technology (ICT) systems. Through careful implementation of security protocols and infrastructure upgrading, AMRO’s ICT team provided reliable and convenient support to its core functions as well as the ASEAN+3 financial cooperation process amid the pandemic.

AMRO was able to ensure user satisfaction, even when engaged in remote work, with the implementation of Wi-Fi 6 and the WorkspaceONE management system, as well as a 10 percent increase in bandwidth capacity. The rollout of advanced virtual private network (VPN) technology to cover all remote working sites boosted security while the deployment of an ICT disaster recovery plan at a certified disaster recovery site fortified AMRO’s resilience.

Through intensive, focused, hands-on training sessions, AMRO staff were able to fully harness the functionality of numerous platforms and applications, including Microsoft Office 365 and SharePoint. The use of Microsoft Teams, integrated with Cisco WebEx, enabled AMRO staff to conduct internal and external meetings that were easily and widely accessible.

Sound ICT infrastructure allowed for AMRO’s first remote participation at the ASEAN+3 Leaders’ Summit. AMRO,

meanwhile, provided ICT support to the ASEAN+3 AMRO Working Committee (AWC), EC, and ministers and governors’ meetings. AMRO also collaborated with external partners on key events such as the AMRO 10th anniversary celebration, the AREO launch, and the history book project.

LEGAL

In 2021, the legal team organized legal and ethics training for new staff. The training aims to contribute to operational efficiency and reduce AMRO’s legal and reputational risks. It also seeks to build a common foundation of legal knowledge and promote a shared organizational culture of ethics among AMRO staff.

AMRO also explored new approaches to further strengthen the management of risks associated with data protection and contractual transactions. In this regard, AMRO consulted with other IOs on their policies and practices on the legal review of data protection and procurement contracts. As a result of this, measures were proposed to further strengthen the review process.

These initiatives seek to strengthen corporate governance and promote transparency, which contribute to enhancing administrative capacity (in line with AMRO’s Strategic Direction). This is part of AMRO’s constant review of its rules and regulations to enhance its capacity to perform its functions consistent with the AMRO Agreement, public international law, and the practices of other IOs.



CHAPTER 5

**DEEPENING AND
EXPANDING
PARTNERSHIPS AND
COMMUNICATIONS**



SIGNING CEREMONY FOR MEMORANDUM OF UNDERSTANDING

SINGAPORE, AUGUST 2021



AMRO Director Toshinori Doi (left) and OECD Secretary-General Mathias Cormann sign the MoU on August 13, 2021.

PARTNERSHIPS

AMRO follows a comprehensive set of institutionalized and informal practices to drive its partnership activities. The Partnership Strategy, which was approved by the EC in 2018 and has been implemented since then, has three objectives. First, to deepen and expand AMRO's regional and global networks to fulfill its mission, vision and core functions. Second, to bolster AMRO's image as the premier IO in the ASEAN+3 region. Third, to enhance AMRO's own capacity building through effective partnership engagements.

These interactions take the form of (i) information sharing and exchange on surveillance, crisis management support, and other important thematic issues; (ii) joint intellectual activities, such as surveillance missions, workshops, seminars, dialogues, research studies, and training; and (iii) corporate enhancement in the form of staff exchange, secondment, and exchange of best practices.

AMRO's partners include ASEAN+3 member authorities (strategic partners); IOs and international financial institutions (IFIs); global and regional fora; academia, financial and knowledge institutions; the media and the general public; and civil society organizations and NGOs.

AMRO has adapted well to the "new normal" since the COVID-19 pandemic. It continues to leverage digital technologies to build and deepen relations with partners. Technology has facilitated the timely exchange of information with partners on key issues, such as those concerning the GFSN and RFAs, pandemic policies, and corporate governance.

In 2021, AMRO participated in numerous important events with its partners. In March 2021, the ASEAN Finance Ministers' and Central Bank Governors' Meeting convened a special session with IFIs (virtual). AMRO was invited to present its regional outlook alongside the world's leading IFIs, which was a vote of confidence in AMRO, and reflected the organization's stature among its peers.



In June 2021, AMRO hosted the annual Asian Regional Roundtable (virtual), for which over 200 participants registered. In September 2021, at the (virtual) Group of Twenty (G20) International Financial Architecture Working Group (IFA WG), AMRO, on behalf of RFAs, presented an update on recent developments of each of the RFAs, and of the IMF-RFA collaboration.

In October 2021, AMRO, the European Stability Mechanism (ESM) and the Latin American Reserve Fund (FLAR) co-organized the (virtual) 6th RFA High-level Dialogue. The IMF, G20 IFA WG Co-chairs and the Bank for International Settlements (BIS) were invited to join the dialogue, which assessed how best to leverage their close institutional ties to help their respective members move from crisis to recovery following the pandemic.

Also in October 2021, AMRO's Director was invited to participate in the [ASEAN+3 Leaders' Summit](#) for the first time as an observer. AMRO's attendance at

this preeminent meeting for the ASEAN+3 region is testament to its role as a trusted policy advisor to the region, especially in these challenging times amid the COVID-19 pandemic.

STRENGTHENING TIES WITH MEMBER AUTHORITIES

AMRO regularly meets with its member authorities to discuss issues ranging from the global and regional macroeconomic outlook, support to the CMIM, TA, as well as AMRO's organizational issues and strategic direction. These meetings take the form of interim visits, ACVs, bilateral meetings, AWC/CMIM-Taskforce meetings, AMRO EC meetings, and ASEAN+3 Finance Ministers' and Central Bank Governors' meetings.

These open channels of communication allow AMRO to gather views from members on its operations and activities so that the organization may respond effectively to their needs and feedback.

10 YEARS OF PARTNERSHIPS

Recognizing that it operates in an interconnected world, AMRO has always emphasized the importance of forging strong relations with partners to effectively advance its mandate. Partnerships and collaborations have been a part of AMRO's work program since its establishment. During its nascent years as a company limited by guarantee, AMRO began the process of building ties with key IOs by initiating joint projects with them and embarking on a series of outreach efforts to raise its profile and gain credibility.

As it developed into an IO, AMRO intensified its efforts to forge partnerships with a broader group, including academic institutions and private financial institutions. ASEAN+3 member authorities encouraged AMRO to build on this momentum and develop a partnership strategy to establish a holistic framework to guide its work in this area.

In the decade since AMRO's establishment, the organization has built strong relations with its members and other external partners. These relationships are underpinned by trust and warmth, and have been of mutual benefit to all.

AMRO is grateful to its partners for the warm friendship and strong support rendered, especially in the early years of its establishment. The organization looks forward to another decade of close collaboration and even closer ties with its existing partners, and to building ties with new ones.



7 MoUS



9 OECD-AMRO-ADB/ADBI-ERIA
ASIAN REGIONAL ROUNDTABLES



8 AMRO-IMF JOINT SEMINARS



6 RFA HIGH-LEVEL DIALOGUES



AMRO Director Toshinori Doi attends the 24th ASEAN+3 Leaders' Summit hosted by Brunei Darussalam on October 28, 2021.

BUILDING BRIDGES TO FOSTER COLLABORATION

The international finance circuit and the organization of joint activities serve as the main platforms for AMRO to engage with its external partners from around the world. In 2021, AMRO continued to leverage digital technologies to participate in and organize its joint activities, as well as to build and maintain warm and friendly relations with its key partners. Such virtual meetings have enabled AMRO to raise its profile to a wider audience.

AMRO also reaffirmed its commitment to continue collaborating with the ESM this year. In October 2021, the AMRO-ESM MoU was extended for another four years, which is proof of the effectiveness of the MoU in enabling both parties to deepen collaboration. AMRO has benefitted from these exchanges and joint activities.

AMRO also signed an MoU for Cooperative Activities with the OECD in August 2021. Under this partnership, AMRO and the OECD will be able to explore opportunities for greater cooperation in the areas of macroeconomic surveillance, research on thematic issues, and capacity building of ASEAN+3 members. Given the OECD's expertise and comparative advantage in international tax issues, climate change, international standards-setting, and digitalization, AMRO is keen to collaborate with the OECD to strengthen its support to member economies.

AMRO will not only continue to implement existing initiatives but will also actively explore ways to collaborate with its external partners to deliver on its mandates, and keep up with key emerging issues—such as climate risk financing, digital currencies, international tax reform—so that the organization can provide better support to its members in this fast-changing environment.

COMMUNICATIONS

AMRO recognizes the importance of communications and outreach to position itself as a trusted policy advisor to members, and a premier macroeconomic surveillance organization in the ASEAN+3 region. It does so through an integrated communications approach that encompasses strategic media engagement, digital communications, and proactive participation in high-level events.

AMRO's communications work began in late 2016 after the institution was transformed from a company limited by guarantee into an IO. The Publication Policy and Communications Policy approved by the EC in the

following years paved the way for AMRO to enhance its communications activities.

Over the past five years, AMRO has built a strong foundation for the communications function and made remarkable progress across all aspects, evident in a steady increase in both quantity and quality of media coverage, and the rapid growth of website traffic and social media followers.

In 2021, the pandemic continued to provide the impetus for AMRO to innovate and pivot toward virtual and hybrid arrangements.

AMRO's communications objectives are aligned with, and support organizational goals. To mark AMRO's 10th anniversary, the organization refreshed all its collaterals and visuals with a 10-year logo, tied-in with online campaigns to raise awareness about the milestone. The year culminated in a hybrid celebration event held on December 7, 2021 (see box).

STRATEGIC MEDIA ENGAGEMENT

AMRO engages the media to disseminate its content, enhance its reputation and build goodwill. AMRO also aims to improve public understanding about the region's economic developments, macroeconomic and financial economic stability, financial cooperation, and regional financial cooperation. Effective engagement with the media supports the operation of AMRO's core functions.

In 2021, AMRO was featured in 1,737 media stories across international, regional, and national media. Some 26 percent of coverage came from top national/financial and/or national media outlets. AMRO's findings were well covered in the articles. Some 78 percent of media coverage featured AMRO's original research.

AMRO placed 20 opinion pieces in prominent publications in 2021, up from 12 pieces in 2020. These articles covered a wide range of topics pertinent to the region's growth and recovery, including: [“Fixing the Global Tech Split”](#) in *Project Syndicate*; [“East Asia Must Adapt to Retain its Economic Advantages”](#) in *Nikkei Asia*; [“Why Domestic Tourism Will Carry Asian Travel Sector until COVID-19 Pandemic Ends”](#) in the *South China Morning Post*; [“Tackling an Uneven Recovery in Singapore's Labor Market Post-pandemic”](#) in *The Business Times*; [“What Ails Korea's Housing Market?”](#) in *The Korea Times*; and [“What to do about Lower Philippine Remittances”](#) in *BusinessWorld*. AMRO also published 30 press releases and 15 blogs in 2021.

The virtual [press launch](#) and [webinar](#) of the AREO 2021 were livestreamed to a wider online audience, attracting almost 500 live views, about five times higher than the number of physical attendees in previous years, and generated more than 150 media stories. Both events were interactive, incorporating quizzes and polls, and received more than 70 questions from online participants. Viewership remained steady throughout both events, reflecting strong engagement from the audiences.

In 2021, AMRO organized the first virtual media briefings on its ACRs for selected countries, namely Indonesia, Malaysia, the Philippines, and Singapore. The briefings were well attended by journalists from both the international and national media, resulting in media coverage that was wider and deeper than in previous years.

AMRO continued to engage with journalists from top-tier media through various channels, including informal dialogues, to deepen these relationships and boost collaboration.

DIGITAL COMMUNICATIONS

AMRO's website is the gateway to its news and knowledge products. There were 577,354 page views in 2021, up 72 percent from 2020.

AMRO's social media presence continued to grow through its four official channels—LinkedIn, Facebook, Twitter, and YouTube. In addition to its established LinkedIn channel, the organization started focusing more on its newer channels on Facebook and Twitter, partly by promoting selected posts to a wider audience to further increase outreach and visibility.

To better engage its social media audiences, AMRO produced more visually appealing and bite-sized content, such as infographics and short videos.

In 2021, AMRO's follower base on social media increased to 36,158 from 9,740 in 2020.

PARTICIPATION IN INTERNATIONAL EVENTS

AMRO's management and staff participated in high-level virtual conferences and webinars to share AMRO's insights on pressing economic issues for the ASEAN+3 region. These included the [V20 Climate Vulnerables Finance Summit](#), the Special Ministerial Conference for ASEAN Digital Public Health, a webinar titled "[Saving Globalization? Global Value Chains in East Asia After the Pandemic](#)", and a webinar titled "[COVID-19 Recovery Momentum and the Future of Digitalization](#)".

CAPACITY DEVELOPMENT AND INTERNAL COHESION

AMRO is committed to open and transparent communications with the media and aims to provide timely and accurate information to the public. Approved in early 2021, AMRO's revised internal Media Engagement Guidelines aim to ensure smooth collaboration between various teams at AMRO for media activities.

In Q2 2021, Senior Management approved AMRO's Corporate Crisis Communications Plan. In Q3 2021, AMRO organized media training for 29 employees, including Senior Management, Group Heads, and Economists, to enhance their knowledge on how best to convey the organization's messages.



AMRO attends the virtual 24th ASEAN+3 Finance Ministers' and Central Bank Governors' meeting on May 3, 2021.

AMRO'S 10TH ANNIVERSARY CELEBRATION

On December 7, 2021, to mark a decade of contributing to financial stability in the ASEAN+3 region, AMRO organized a hybrid celebration event, whereby conference proceedings from the JW Marriott in Singapore were livestreamed. The event saw over 300 in-person and online participants from member authorities, ASEAN+3 embassies and high commissions based in Singapore, partner institutions, and the media.

Highlights included the launch of AMRO's new book, "Trauma to Triumph—Rising from the Ashes of the Asian Financial Crisis". The publication is the first of its kind to compile comprehensive first-hand accounts from policymakers who were active during the crisis of 1997-98.

Following the book launch, the first of two panel discussions, titled after the book, examined the region's growing cohesion and cooperation from the time of the crisis through to the ongoing COVID-19 pandemic.

The second panel, "The Decade Ahead: AMRO and Regional Financial Cooperation", provided a glimpse into how regional financial cooperation can help ASEAN+3 economies emerge stronger post-pandemic.

The urgency and relevance of the topics discussed, along with the impressive line-up of distinguished regional speakers (see below), contributed to widespread media coverage, including over 40 media reports, as well as 69 social media posts across LinkedIn, Twitter, and Facebook, which collectively garnered 1.35 million views.

High-level speakers:

- Indraneel Rajah, Minister in the Prime Minister's Office, and Second Minister for Finance and National Development, Singapore (Guest of Honor)
- Dato Dr. Amin Liew Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II, Ministry of Finance and Economy, Brunei Darussalam
- Hong Nam-ki, Deputy Prime Minister and Minister of Economy and Finance, Korea
- Liu Kun, Minister of Finance, China
- Sri Mulyani Indrawati, Minister of Finance, Indonesia
- Kuroda Haruhiko, Governor, Bank of Japan
- Kanda Masato, Vice Minister of Finance for International Affairs, Ministry of Finance, Japan
- Kristalina Georgieva, Managing Director, International Monetary Fund
- Masatsugu Asakawa, President, Asian Development Bank
- Klaus Regling, Managing Director, European Stability Mechanism
- Soedradjad Djiwandono, a former Governor of Bank Indonesia
- Bandid Nijathaworn, a former Deputy Governor of the Bank of Thailand
- Diwa C. Guinigundo, a former Deputy Governor of the Bangko Sentral ng Pilipinas
- Siddharth Tiwari, Chief Representative for Asia and the Pacific, Bank for International Settlements
- Yuyan Zhang, Director of the Institute of World Economic and Politics, Chinese Academy of Social Sciences
- Toshinori Doi, Director, AMRO
- Hoe Ee Khor, Chief Economist, AMRO
- Freddy Orchard, a former Director of Economics at the Monetary Authority of Singapore and GIC
- Dave Fernandez, Director, Sim Kee Boon Institute for Financial Economics, Singapore Management University, and Chairman of AMRO's Advisory Panel



SPEECH BY MS INDRANEE RAJAH, MINISTER IN THE PRIME MINISTER'S OFFICE, SECOND MINISTER FOR FINANCE AND NATIONAL DEVELOPMENT, AT AMRO'S 10TH ANNIVERSARY CELEBRATION



The Global Financial Crisis in 2008 further accentuated the importance of strengthening our regional self-help mechanisms for financial stability. To provide timely and adequate liquidity support to regional economies. And complement the international financial safety net centred around the International Monetary Fund (IMF); and the precautionary reserves built up by individual economies. As such, we multilateralised the Chiang Mai Initiative into the CMIM in March 2010. And established AMRO in April 2011 to support the implementation of the CMIM; and conduct regional macroeconomic surveillance.

AMRO's Achievements

Under the leadership of former Directors Wei Benhua, Yoichi Nemoto and Chang Junhong and current Director Toshinori Doi, AMRO has grown from strength-to-strength.

AMRO has continuously enhanced the operational readiness of the US\$240 billion CMIM arrangement. Members can now tap up to 40% of their CMIM quota without an IMF programme; and gain access to local currency liquidity, on top of the US dollar.

AMRO has also helped to build up macroeconomic surveillance capabilities of ASEAN+3 members. Notably, more than 40 officers from ASEAN+3 members have participated in AMRO's Technical Assistance secondment programme since 2014. Many of them have returned to their respective economies to contribute to macroeconomic surveillance and financial stability functions.

In addition, AMRO has developed new surveillance tools which enhanced the surveillance functions of members. This includes the upgraded ARTEMIS surveillance platform which provides useful models, tools and data to support analytical work of individual member authorities.

Excellencies

AMRO Director Mr. Toshinori Doi
Distinguished speakers and guests
Ladies and gentlemen

A very good evening to all.

It is my pleasure to be here today to celebrate AMRO's 10th anniversary. My warmest congratulations to AMRO for reaching this momentous milestone.

Background and History of ASEAN+3 Financial Cooperation

On this happy occasion, I would like to briefly trace the origins of AMRO.

In the aftermath of the Asian Financial Crisis, the ASEAN+3 Finance Ministers recognised the importance of regional cooperation to enhance resilience against future shocks that could impact financial stability. And came together to establish the Chiang Mai Initiative in May 2000.

COVID-19 has thrown AMRO's work into sharper focus. AMRO has nimbly pivoted its surveillance focus toward financial and economic issues of greatest concern to members. These include new COVID-19-related surveillance reports such as the AMRO Working Paper on COVID-19 Pandemic Policies and thematic reports on the impact of COVID-19 on regional economies, which allowed member authorities to keep tabs on the evolving public health and socio-economic conditions in the region; and contributed to domestic policy making.

Looking Ahead

While celebrating its past achievements, AMRO should continuously challenge and develop itself in the coming decade. I offer three suggestions.

First, to be an authoritative voice on ASEAN+3 financial and economic matters. AMRO is located in the heart of the thriving ASEAN+3 region. It should leverage this time-zone and 'home ground' comparative advantage to deepen regional surveillance capabilities and develop in-depth expertise in regional-specific issues. And build an Asian perspective that will allow AMRO to differentiate its views with credibility in global discussions.

AMRO should also deepen partnerships with international financial institutions, international organisations, think tanks and media organisations,

especially those with a presence in the Singapore financial ecosystem. This will allow AMRO to gain access to a larger body of expertise to address cross-cutting issues at the intersections of macroeconomy, financial stability, digitalisation and climate change. And build up its brand name in the international financial community.

Second, enhance policy advice to ASEAN+3 members. AMRO should continue to strengthen engagements with ASEAN+3 member authorities; and understand their preoccupations and unique local circumstances. This will enable AMRO to develop timely, sound and tailored policy recommendations; and further its role as a trusted policy advisor for the region.

In the near-term, AMRO can advise regional economies on their COVID-19 support measures and how they might exit the pandemic in an orderly and sustainable manner. In the medium- to long-term, AMRO can support ASEAN+3 economies to seize opportunities brought about by emerging developments such as climate change, digitalization and the reconfiguration of global supply chains.

Third, serve as a bridge between ASEAN+3 members and the IMF. With its deep understanding of member economies' unique domestic circumstances, AMRO can be an intermediary between the IMF and member economies in times of crisis, to ensure that appropriate policy support is given. We encourage AMRO to continue strengthening coordination with the IMF and other regional financing arrangements. This will allow ASEAN+3 members to tap the full strength and scale of the global financial safety net when needed.

As host country, Singapore looks forward to partnering AMRO in its next stage of development, through strengthening AMRO's surveillance and CMIM support capabilities as articulated in its Medium-Term Implementation Plan, and attracting high calibre talent critical to fulfilling AMRO's mission in the years to come.

In closing, I would like to congratulate AMRO once again on reaching this significant milestone. And look forward to a successful 10th anniversary event.

Thank you all very much.



THE DECADE AHEAD: THE NEXT 10 YEARS OF AMRO AND REGIONAL FINANCIAL COOPERATION

As AMRO celebrates its 10th anniversary, the organization is not resting on its laurels. By 2030 AMRO expects to have developed into a full-fledged IO. In keeping with that expected evolution, AMRO is committed to continue serving the member authorities in the next decades — as outlined by AMRO Director Toshinori Doi at the 10th anniversary event on December 7, 2021.

In the next 10 years, the region's share of voice in international discussions will increase with its growth momentum, and the region's role in setting the global policy agenda will become more prominent, as ASEAN+3 policies will have a greater spillover effect across the world. Therefore, the region will have to shoulder more responsibilities to maintain its economic and financial stability through closer policy coordination.

In tandem with this expected development of the region, AMRO will also have to take on a bigger role. AMRO, an IO “of the region, by the region, and for the region”, is the only legal entity established through an international treaty under the ASEAN+3 financial cooperation mechanism and the only IO endowed with formal mandates for conducting macroeconomic surveillance and supporting the implementation of the CMIM.

AMRO's vision to be an “independent, credible and professional regional organization acting as a trusted policy advisor” remains relevant. As the region's “family doctor”, AMRO keeps a close watch over its member economies, diligently screening their health, identifying potential risks from an early stage, and providing timely and relevant advice to stay healthy.

In the next decade, as it grows into a full-fledged IO, AMRO's regional role may evolve from “family doctor”.

First, AMRO should develop “specialist” capabilities in the areas crucial to the region as it starts to provide “treatments” alongside partner institutions with relevant expertise. AMRO will further enhance functional and sectoral surveillance capacity with dedicated teams, and formulate institutional views on core issues, including capital flow management measures and macroprudential policy measures. AMRO will also expand its research to systematically cover relevant long-term macro-

structural issues including climate change, financial digitalization (e.g., Central Bank Digital Currency), and global supply chains.

Second, AMRO should provide a platform for its members to discuss economic and financial policies, and serve as a regional thought leader, partly by leveraging synergies between regional organizations, institutions, and fora. As ASEAN+3 assumes a more active role in global economic policymaking, AMRO, as the “regional knowledge hub”, will support its members by providing relevant analysis and ideas. It is also important that the organization forges synergies with its partners to facilitate the formulation of regional policies as well as a cooperation agenda, and that it participates in various international fora to represent the “voice of the region”.

Third, AMRO should work toward strengthening the regional financial architecture. There are many financing sources within the region—including multilateral and bilateral, long term and short term, concessional and non-concessional—often with limited coordination among them. AMRO, by constantly monitoring members' external positions, can serve as a platform for members to take stock of the financing sources available, and play the role of a facilitator or coordinator during crises.

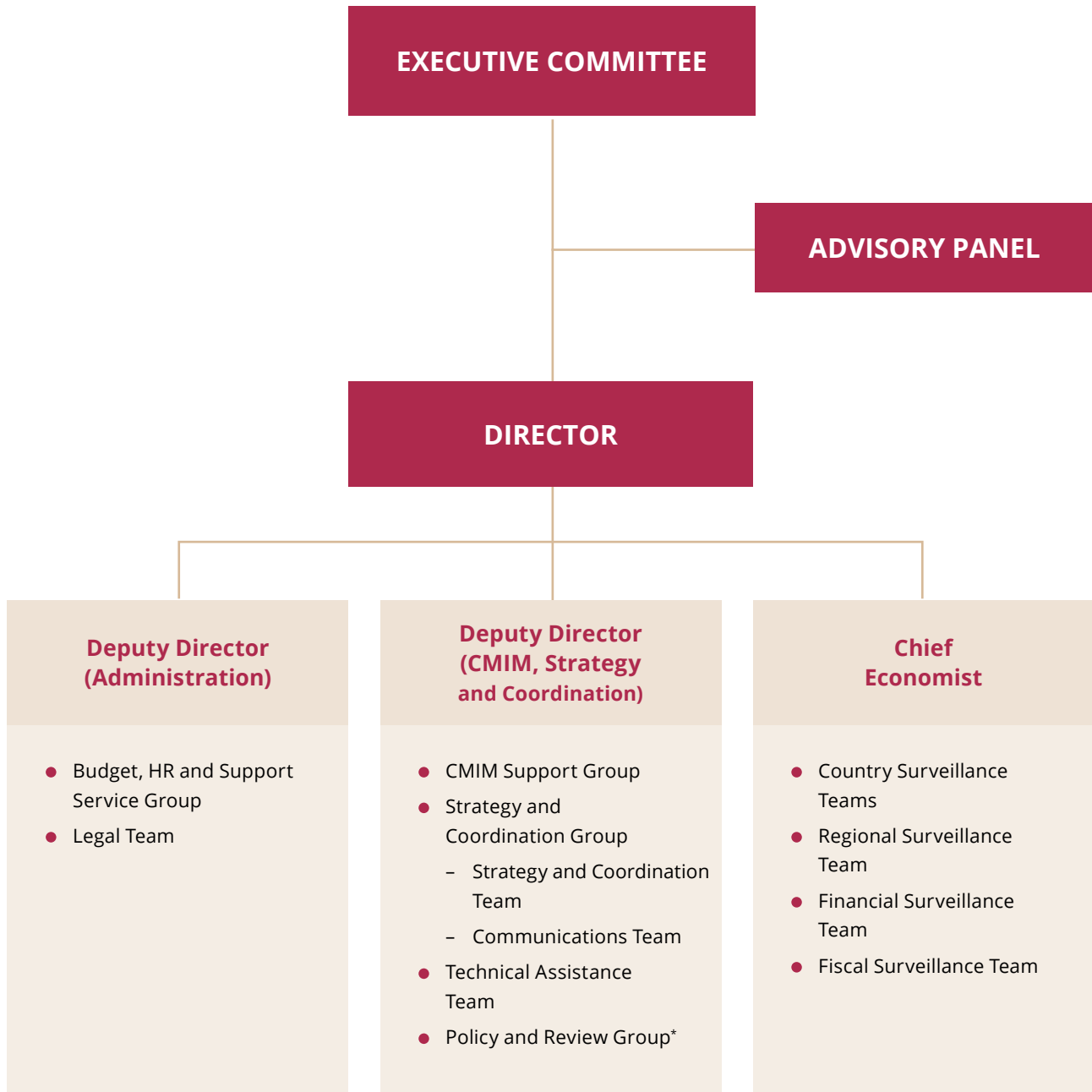
In particular, AMRO should play a constructive role in establishing stronger coordination between bilateral swap arrangements and the CMIM, and in creating a stronger regional financial safety net by collaborating with its partner institutions like the IMF and other RFAs. AMRO will support the CMIM in its aspiration to become one of the leading RFAs globally, and facilitate its further development.

In tandem with this will be the provision of more technical assistance to members. This operation will be supported by AMRO's in-house experts, and will leverage on the expertise of partner institutions.

In the next decade, AMRO will take an integrated approach to mobilizing resources and bringing together expertise across the organization to implement organization-wide initiatives, while enhancing its core functions and back-office support.

AMRO ORGANIZATION STRUCTURE

GOVERNANCE AND ORGANIZATION



*on a pilot basis

As of Dec 2021, AMRO's staff and secondees were from all 14 member economies, as well as outside the region

MEMBERS AND VOTING POWER

MEMBER	FINANCIAL CONTRIBUTION		PURCHASING MULTIPLE	MAXIMUM ARRANGEMENT AMOUNT	BASIC VOTES	VOTES BASED ON CONTRIBUTION	TOTAL VOTING POWER			
	USD (BILLION)	(%)					USD (BILLION)	(NO. OF VOTES)	(NO. OF VOTES)	(%)
China	76.80	China (excl. HK) 68.40	32.0	28.50	0.5	34.20	3.20	68.40	71.60	25.43
		Hong Kong, China 8.40		3.50	2.5	8.40	0.00	8.40	8.40	2.98
Japan	76.80	32.00	0.5	38.40	3.20	76.80	80.00	28.41		
Korea	38.40	16.00	1	38.40	3.20	38.40	41.60	14.77		
Plus 3	192.00	80.00		119.40	9.60	192.00	201.60	71.59		
Indonesia	9.104	3.793	2.5	22.76	3.20	9.104	12.304	4.369		
Thailand	9.104	3.793	2.5	22.76	3.20	9.104	12.304	4.369		
Malaysia	9.104	3.793	2.5	22.76	3.20	9.104	12.304	4.369		
Singapore	9.104	3.793	2.5	22.76	3.20	9.104	12.304	4.369		
Philippines	9.104	3.793	2.5	22.76	3.20	9.104	12.304	4.369		
Vietnam	2.00	0.833	5	10.00	3.20	2.00	5.20	1.847		
Cambodia	0.24	0.100	5	1.20	3.20	0.24	3.44	1.222		
Myanmar	0.12	0.050	5	0.60	3.20	0.12	3.32	1.179		
Brunei Darussalam	0.06	0.025	5	0.30	3.20	0.06	3.26	1.158		
Lao PDR	0.06	0.025	5	0.30	3.20	0.06	3.26	1.158		
ASEAN	48.00	20.00		126.20	32.00	48.000	80.00	28.41		
Total	240.00	100.00		245.60	41.60	240.00	281.60	100.00		

EXECUTIVE COMMITTEE MEMBERS

MEMBER ECONOMY	ORGANIZATION	NAME	DESIGNATION
Brunei Darussalam	Ministry of Finance and Economy	Suraya Jaidin	Permanent Secretary (Performance & Corporate)
	Brunei Darussalam Central Bank	Noorrafidah Sulaiman	Deputy Managing Director
Cambodia	Ministry of Economy and Finance	Ros Seilava	Secretary of State
	National Bank of Cambodia	Chanthana Neav	Deputy Governor
China	Ministry of Finance	Weiping Yu	Vice Minister
	People's Bank of China	Yulu Chen	Deputy Governor
Hong Kong, China	Hong Kong Monetary Authority	Edmond Lau	Deputy Chief Executive
Indonesia	Ministry of Finance	Febrio Nathan Kacaribu	Chairman of Fiscal Policy Agency
	Bank Indonesia	Dody Budi Waluyo	Deputy Governor
Japan	Ministry of Finance	Kanda Masato	Vice Minister of Finance for International Affairs
	Bank of Japan	Takeuchi Atsushi	Associate Director-General for Asian Affairs
Korea	Ministry of Economy and Finance	Taesik Yoon	Deputy Minister
	Bank of Korea	Jwahong Min	Deputy Governor
Lao PDR	Ministry of Finance	Bounleua Sinxayvoravong	Vice Minister
	Bank of Lao PDR	Vathana Dalaloy	Deputy Governor
Malaysia	Ministry of Finance	Zakiah Jaafar	Deputy Secretary-General (Policy)
	Bank Negara Malaysia	Abdul Rasheed Ghaffour	Deputy Governor
Myanmar	Ministry of Planning and Finance	Maung Maung Win	Deputy Minister
	Central Bank of Myanmar	Than Than Swe	Deputy Governor
Philippines	Department of Finance	Mark Dennis Y.C. Joven	Undersecretary
	Bangko Sentral ng Pilipinas	Francisco G. Dakila, Jr.	Deputy Governor
Singapore	Ministry of Finance	Tan Ching Yee	Permanent Secretary
	Monetary Authority of Singapore	Leong Sing Chiong	Deputy Managing Director
Thailand	Ministry of Finance	Krisada Chinavicharana	Permanent Secretary
	Bank of Thailand	Mathee Supapongse	Deputy Governor
Vietnam	Ministry of Finance	Xuan Ha Tran	Vice Minister
	State Bank of Vietnam	Nguyen Kim Anh	Deputy Governor

ADVISORY PANEL MEMBERS



DR. ATCHANA WAIQUAMDEE

Dr. Atchana Waiquamdee was the Chairman of the Board of Directors of Bangkok Commercial Asset Management Co., Ltd. (BAM). Prior to that, she served as the Deputy Governor at the Bank of Thailand (BOT) from 2006 to 2011 and Assistant Governor in Monetary Policy Group from 2004 to 2006, when she was responsible for economic research, macroeconomic assessment, and monetary policy recommendation.

Before joining the BOT as a Senior Director in 1998, Dr. Waiquamdee had spent nearly 20 years in academia and the private sector. She began her career as an academic in Thammasat University in Bangkok from 1981 to 1991. She was later appointed as Associate Professor, and also served as a Senior Research Fellow at Thailand Development Research Institute (TDRI), a top think tank in Thailand.

After leaving Thammasat University, she joined General Finance & Securities Plc. as a Head Researcher. She also served as an Economic Advisor to the Deputy Prime Minister and Commerce Minister, and worked briefly as a Research Director at the Financial Sector Restructuring Authority, as well as a consultant to TDRI.

She holds a Ph.D. in Economics from the University of Michigan and a B.A. and M.A. in Economics from Thammasat University.



DR. HALIM ALAMSYAH

Dr. Halim Alamsyah is currently Advisor to Minister of Finance of The Republic of Indonesia for Finance and Islamic Finance.

He has served in many roles and functions in the formulation and recommendations of financial, monetary, banking and bank-resolution policies.

Previously, he was Chairman of Indonesia Deposit Insurance Corporation (October 2015 – October 2020), Deputy Governor of the Central Bank of Indonesia (June 2010 – June 2015), and Commissioner of Indonesia Financial Supervisory Authority (OJK) representing the Central Bank (ex-officio) (July 2012 – July 2015).

He was also actively involved in many international negotiations and fora and became a member in many international working groups such as ASEAN, EMEAP, BIS, FSB, IFSB, IADI and G20.

Dr. Halim holds bachelor's degrees in Management from Indonesia Islamic University (UII) Yogyakarta, Indonesia and in Agrarian Law from University of Gadjah Mada (UGM) Yogyakarta, Indonesia; a master's degree in Development Economics from Boston University, USA; and a Ph.D. from University of Indonesia.



DR. HOE JEONG KIM

Dr. Hoe Jeong Kim is currently Standing Audit Commissioner at Korea Exchange. Prior to this appointment, he was Deputy Minister for International Affairs at the Ministry of Economy and Finance from 2019 to 2020.

Dr. Kim was Alternate Executive Director for Asia and the Pacific Constituency at the IMF from November 2018 to January 2019, and Alternate Executive Director for Asia and the Pacific Constituency at the World Bank Group from November 2016 to October 2018. From 2011 to 2015, Dr. Kim held numerous Director-General positions at the Ministry of Economy and Finance, Statistics Korea and Presidential Council for Future and Vision. He also served as Director for the Customs Policy Division, the Customs Bureau at the Ministry of Economy and Finance from 2007 to 2010, and as First Secretary for Economic and Financial Affairs at the Korean Embassy in Moscow from 2003 to 2006.

Dr. Kim holds a Ph.D. in Economics from the University of Illinois, USA, as well as an M.A. in Public Administration and a B.A. in Economics from the Seoul National University in Korea.



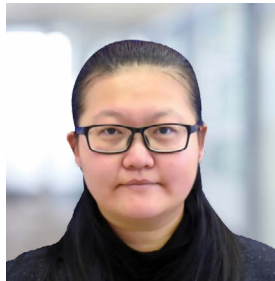
MR. DAIKICHI MOMMA

Mr. Daikichi Momma is the Vice Chairman of the Institute For International Economic Studies.

He has extensive experience in the Japanese Government and international financial institutions with macroeconomic and regional financial cooperation policies.

He served as the Director General of the International Bureau of Japanese Ministry of Finance as well as the Executive Director of the International Monetary Fund.

Mr. Momma is also the Senior Research Adviser of Nakasone Peace Institute as well as a board member of Global Health Innovative Technology Fund, a public foundation which aims to promote global health improvement in developing countries.



DR. XIN LI

Dr. Xin Li is currently Professor of Economics and Statistics, and Deputy Dean of the School of Statistics at Beijing Normal University.

She has been named “Beijing Outstanding Young Talents” and has served as a consultant for the Asia Development Bank, the Ministry of Commerce of China, and the Ministry of Finance of China.

Dr. Li received her Ph.D. in International Economics from Sun Yat-sen University. She has published over forty academic papers in Chinese and English Journals, as well as several books, including *From Trade Surplus to the Dispute over the Exchange Rate*, *Income Disparity in China: Crisis with Economic Miracle*. Her most recent publications related to global value-added chains, external imbalance, exchange rate and income disparity.

She participated in the writing of “IV. Modality of Local Currencies Contribution to the CMIM Arrangements” with Dr. Feng Lu in the AMRO collaborative research on local currency contribution to the CMIM in 2018, participated in Global Value Chain Development Report 2017/2019 hosted by WTO, IDE-JETRO, OECD, UIBE & World Bank and worked for China’s Ministry of Finance as a coordinator of their G20 research group for the last decade.



DR. DAVE FERNANDEZ

Dr. Dave Fernandez is the Director of the Sim Kee Boon Institute (SKBI) for Financial Economics and Professor of the Practice of Finance at the Lee Kong Chian School of Business at Singapore Management University (SMU). He is also the Co-Director of the Singapore Green Finance Centre, which is jointly run by SKBI and Imperial College London’s Centre for Climate Finance & Investment.

He also sits on the Academic Council at the Impact Economy Foundation and is a member of the Stewardship Discussion Circle at Stewardship Asia.

Prior to returning to academia in 2018, Dr. Fernandez worked as an economist at Barclays and J.P. Morgan. He started his career in the public sector, serving as an economist in the administration of President George H.W. Bush and at the Federal Reserve Bank of New York.

Apart from his activities as an economist, he sits on the board of EMpower, a global philanthropy focused on at-risk youth in emerging market countries.

Dr. Fernandez holds an M.A. and Ph.D. in Economics from Princeton University, and an undergraduate degree from the University of Pennsylvania.

SENIOR MANAGEMENT TEAM



*From left to right: Mr. Yoon Kyung Kim,
Mr. Toshinori Doi, Dr. Hoe Ee Khor and
Mr. Wenxing Pan*

MR. TOSHINORI DOI

Mr. Toshinori Doi began to serve as Director of ASEAN+3 Macroeconomic Research Office (AMRO) on May 27, 2019.

Previously, he was Special Advisor to the Ministry of Finance of Japan. Mr. Doi has a long track-record in macroeconomic policy-making and international finance; he served as Deputy to Japan's Deputy Finance Minister from 2016 to 2017, and has extensive experience in high-level international negotiations and engagement with international financial communities such as the ASEAN+3 Finance Process, the G7, and G20.

Particularly, Mr. Doi has comprehensive experience and deep understanding of regional financial cooperation in Asia, accumulated from senior positions he has held at the Ministry of Finance of Japan. They include Senior

Deputy Director-General / Deputy Director-General of the International Bureau from 2015 to 2017, when he oversaw multilateral engagement with the ASEAN+3 members and bilateral policy dialogues with ASEAN countries.

Mr. Doi also has gained significant experience working in an international environment and managing operations in large and complex organizations. He was assigned to be Minister at the Embassy of Japan in Washington, DC, from 2012 to 2015, as well as Advisor to the Asia Pacific Department at the International Monetary Fund from 2001 to 2004. He was President of the Policy Research Institute (PRI) of Japan from 2017 to 2018.

Mr. Doi holds a Bachelor of Law (LL.B) from the University of Tokyo, and a Master of Business Administration (MBA) from Harvard Business School, the USA.

DR. HOE EE KHOR

Dr. Khor is the Chief Economist of AMRO responsible for overseeing and developing the work on macroeconomic and financial market surveillance of the ASEAN+3 member economies. He is also a member of the senior management team responsible for setting the strategic direction and management of AMRO.

Prior to joining AMRO, Dr. Khor was a Deputy Director of the Asia and Pacific Department at the International Monetary Fund (IMF), responsible for overseeing the surveillance work on six ASEAN and twelve Pacific Island countries. Dr Khor started his career as an economist at the IMF in 1981 and had worked on a wide range of economies in the Western Hemisphere and Asia and Pacific departments. He was the IMF Deputy Resident Representative in China from 1991-1993.

From 2009-2010, Dr. Khor was Head of Economic Development and Chief Economist at the Abu Dhabi Council for Economic Development.

Dr. Khor joined the Monetary Authority of Singapore (MAS) in July 1996 and was Assistant Managing Director from 2001 to 2009 where he was responsible for economic research, monetary policy, macro-financial surveillance, and international relations.

Dr. Khor obtained his Bachelor's Degree in Economics/Mathematics from the University of Rochester and a Ph.D. in Economics from Princeton University.

MR. YOON KYUNG KIM

Mr. Kim assumed the position of AMRO Deputy Director in September 2019, and is responsible for Administration including Human Resource Management, Budget, and Legal Affairs.

Mr. Kim has almost 30 years of experience in the fields of macroeconomic policy, international finance and cooperation, and planning and budgeting since he began his career as a government official in Korea in 1990. Prior to joining AMRO, he served in the Ministry of Economy and Finance of Korea (KMEF) as Director General for the International Finance Bureau. He also held various key positions in KMEF, including Director-General of the Development Finance Bureau and International Financial Cooperation Bureau; spokesperson for the Presidential

Committee of the G20 Summit in 2010; and Director for International Finance Policy Division, Administrative Affairs Budget Division, and Fiscal Planning Division.

Mr. Kim also worked as a Senior Economist at the International Monetary Fund and an Advisor to Executive Directors of the World Bank in Washington D.C. in 2012 and 2003, respectively.

He earned a bachelor's degree in Economics from Seoul National University, Korea and a master's degree in Development Economics from Manchester University, the U.K.

MR. WENXING PAN

Mr. Pan assumed the position of AMRO Deputy Director in October 2019, and is responsible for Chiang Mai Initiative Multilateralisation support, as well as strategy and coordination.

Mr. Pan has more than 20 years of extensive experience in the fields of regional financial cooperation, international development finance, international and regional macroeconomic, and financial research since he started his career at the Ministry of Finance of China in 1995.

Before joining AMRO, Mr. Pan served as a Division Director in the International Economic Relations Department (2019), the International Economic & Financial Cooperation Department (2018-2019) and the International Department (2009-2014). His major responsibilities covered various areas, including regional financial cooperation such as the ASEAN+3 Finance Process and Belt and Road Financing Cooperation, inter-governmental coordination and preparation for the establishment of the Asian Infrastructure Investment Bank, cooperation with international organizations on development finance and climate change financing, as well as strategic research on international and regional macroeconomic and financial issues.

He also served as the Alternate Executive Director at the Asian Development Bank (2014-2018) and Board Director of the Green Climate Fund (2018-2019).

Mr. Pan holds an MBA from Ateneo de Manila University (the Philippines) and a bachelor's degree in Economics from Xiamen University (China).

AMRO FAMILY

Diversity is the bedrock of AMRO. Our employees come from across the ASEAN+3 region and beyond, with over 40 percent of our workforce represented by women. We work together to contribute to the macroeconomic and financial stability of the region.





ACRONYMS AND ABBREVIATIONS

ACR	Annual Consultation Report
ACV	Annual Consultation Visit
AREO	ASEAN+3 Regional Economic Outlook
AWC	ASEAN+3 AMRO Working Committee
BSA	Bilateral Swap Arrangement
BSP	Bangko Sentral ng Pilipinas
CMIM	Chiang Mai Initiative Multilateralisation
CMIM-PL	CMIM Precautionary Line
COVID-19	Coronavirus disease 2019
EC	Executive Committee (of AMRO)
ERIA	Economic Research Institute for ASEAN and East Asia
ERPD	Economic Review and Policy Dialogue
ESM	European Stability Mechanism
FLAR	Latin American Reserve Fund
GFSN	Global Financial Safety Net
IDL	IMF De-linked Portion
IFA WG	International Financial Architecture Working Group
IFI	International financial institutions
IFRS	International Financial Reporting Standards
ILP	IMF Linked Portion
IO	International organization
MAS	Monetary Authority of Singapore
MiDAS	Macro-financial Database for ASEAN+3 Surveillance
MoU	Memorandum of Understanding
MTIP	Medium-term Implementation Plan
OG	CMIM Operational Guidelines
PEF	Performance Evaluation Framework
RBM	Results-based management
RFA	Regional Financing Arrangement
TA	Technical Assistance



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