

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 (IDLDP) 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