

An abstract graphic consisting of multiple parallel, curved lines in shades of beige and white, creating a sense of depth and movement. The lines are arranged in a way that suggests a large, curved shape, possibly a stylized letter or a decorative element. The background is a light beige color.

**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
<b>Total Expenditure</b>	<b>873,174</b>	<b>348,384</b>	<b>164,372</b>

## 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.



*Indranee 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.*