



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.

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



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.

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.

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.

