

-FINANCIAL HIGHLIGHTS-

AMRO is funded by its ASEAN+3 members. They contribute to AMRO’s Manpower-Related Budget in proportion to their respective financial shares (See “Members and Voting Power”, p.42). Meanwhile the host country (Singapore) wholly funds the Office-Related Budget. Every year the EC approves AMRO’s staffing level.

US\$5.7 million, with an implementation rate of 77.9%. The pandemic had an impact on AMRO’s expenditure for the year; lean budgeting and prudent expenditure control enabled the organization to achieve an implementation rate within budget. Its reserves amounted to US\$11.8 million as at December 31, 2020.

With a headcount of 66, the 2020 Manpower-Related Budget amounted to US\$19.1 million, with an implementation rate of 86.3%. The 2020 Office-Related Budget amounted to

AMRO endeavors to manage its finances in an accountable and transparent manner through audits, in tandem with continuous study and adoption of international best practices.

Summary of Director’s Statement and Independent Auditor’s Report on AMRO’s Financial Statements

In the opinion of the AMRO Director, (i) the financial statements were drawn up in accordance with the International Financial Reporting Standards (IFRS), so as to give a true and fair view of the financial position of AMRO as at December 31, 2020 and the financial performance of the operations, changes in equity and cash flows of AMRO for the financial year ended; and (ii) there were reasonable grounds to believe that AMRO will be able to pay its debts as and when they are due.

PricewaterhouseCoopers LLP, appointed by the EC, audited AMRO’s financial statements for the financial year ended December 31, 2020. It was the auditor’s opinion that the financial statements of AMRO were properly drawn up in accordance with the IFRS, so as to give a true and fair view of the financial position, financial performance, and the changes in equity and cash flows of AMRO as at December 31, 2020.

(USD ‘000)	Budget	Implementation	Implementation%
Manpower-Related	19,128	16,510	86.3%
Office-Related	5,674	4,420	77.9%

As at December 31, 2020	USD ‘000
Assets	18,984
Liabilities	11,451
Equity	7,532



USD 19.1 million
Manpower-Related Budget

86.3%
Implementation Rate



USD 5.7 million
Office-Related Budget

77.9%
Implementation Rate



USD 11.8 million
Reserves