



THE NEXT DECADE: STRATEGY 2030

Annual Report **2022**

ABOUT AMRO

The ASEAN+3 Macroeconomic Research Office (AMRO) is an international organization (IO) that aims to contribute to the macroeconomic and financial resilience and stability of the ASEAN+3 region—comprising 10 member states of the Association of Southeast Asian Nations (ASEAN), and China; Hong Kong, China; Japan; and Korea—through surveillance, supporting regional financing arrangements (RFAs), providing technical assistance (TA), serving as a regional knowledge hub (RKH) and facilitating ASEAN+3 financial cooperation.

To fulfil its mandate, AMRO focuses on three core functions: conducting macroeconomic surveillance, supporting ASEAN+3 RFAs, including ensuring the operational readiness of the Chiang Mai Initiative Multilateralisation (CMIM), and providing 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 IO in February 2016.

MISSION

Contribute to the macroeconomic and financial resilience and stability of the region through surveillance, supporting RFAs, providing TA, serving as a RKH and facilitating ASEAN+3 financial cooperation.

VISION

An independent, credible, and professional regional organization acting as a trusted policy advisor to ASEAN+3 members and thought leader with global influence.

CORE FUNCTIONS

- Conducting macroeconomic surveillance
- Supporting ASEAN+3 RFAs, including ensuring the operational readiness of the CMIM
- Providing TA to members

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MESSAGE FROM AMRO DIRECTOR



2022 has been a year of significant transition. The world shifted from lockdowns and social distancing to an endemic “new normal”, where high interest rates and inflation became the norm. It was also a year of significant transition for AMRO. As we moved from our first decade to the second, and toward a future-oriented mission and vision, we welcomed a new senior management team and expanded our office space.

After celebrating our 10-year milestone in 2021, we marked the beginning of a new chapter with a new roadmap—Strategic Direction 2030 (SD2030)—which will guide our organization’s development in the next decade. It will contribute to the macroeconomic and financial resilience as well as stability in the ASEAN+3 region. At this juncture, I want to thank AMRO’s former Directors, Benhua Wei, Yoichi Nemoto, Junhong Chang, and Toshinori Doi for laying a solid foundation in our formative years.

As I reflect on 2022, AMRO’s achievements give me confidence and optimism about the journey ahead. The year culminated in the successful launch of the inaugural *ASEAN+3 Economic Cooperation and Financial Stability Forum*, and with the RKH and ASEAN+3 Finance Think Tank Network (AFTN) in the immediate pipeline, we will continue to embark on more innovative and inspirational initiatives.

Amid a rapidly changing macroeconomic environment, AMRO—as a trusted policy advisor to our members—has seen rising risks and emerging challenges to the macroeconomic and financial stability in the ASEAN+3 region. Despite these uncertainties, AMRO’s core functions have progressed well throughout the year, allowing us to gain even greater recognition from our members. We also witnessed a steady progress in macroeconomic surveillance, CMIM support, and TA, as well as a smooth pilot of our newly established Policy Review Group (PRG).

With regards to surveillance, we successfully resumed physical annual consultation visits (ACVs) and interim visits, and published a total of 11 Annual Consultation Reports (ACRs). To help our stakeholders stay abreast of a rapidly changing macroeconomic environment, we published our flagship report, *ASEAN+3 Regional Economic Outlook (AREO)*, with three quarterly updates. In response to a great deal of uncertainties in the macro climate, ranging from inflation to the Russia-Ukraine conflict which escalated into a crisis and a potential global economic slowdown, AMRO expanded the scope of our research to better support our members' policymaking. Through our newly launched *Topical Talk of the Town* session, we also strengthened our engagement with members by discussing urgent issues occurring throughout the region. Thanks to the effort of AMRO's teams, 72 knowledge and outreach products were produced this year, exceeding our Medium-term Implementation Plan (MTIP) annual target.

AMRO continues to support members by enhancing the effectiveness and usability of the CMIM in a number of areas: the use of local currencies (LCYs), the assessment of a member's potential need for LCY during peacetime, the review of the CMIM margin, the revamp of the usage of the CMIM-Precautionary Line (PL) and the strengthening of intellectual support to members. AMRO also facilitated the annual CMIM test run, which was conducted jointly with the International Monetary Fund (IMF).

AMRO remains committed to building capacity and facilitating knowledge sharing among our members. In 2022, AMRO conducted a training course on macroeconomic surveillance and regulatory framework for the real estate market for a delegation from Cambodia's Real Estate Business & Pawnshop Regulator (REBPR), and carried out two consultancy projects. The first consultancy project was a study on micro, small and medium enterprises (MSMEs) financing in Cambodia, and the second was a project that built a banking risk assessment scorecard model to aid the rollout of a Risk-Based Supervisory Approach across Bank of Lao PDR (BOL). At the same time, we also hosted nine new secondees from five member economies.

Strengthening ties with stakeholders is essential to AMRO's development. AMRO participated as an Observer at the *25th ASEAN+3 Leaders' Summit* in Phnom Penh, Cambodia. This marked the first physical attendance of AMRO at such a high-level meeting. AMRO also represented the region's voice at pre-eminent forums by joining the *Network*

of Central Banks and Supervisors for Greening the Financial System (NGFS) as an Observer. We renewed Memorandum of Understandings (MoUs) with the Trilateral Cooperation Secretariat (TCS) and Latin American Reserve Fund (FLAR), and signed a collaboration agreement with the Association of the Southeast Asian Nations Secretariat (ASEC), pledging to work jointly on areas of common interest.

Simultaneously, 2022 saw the smooth transition of AMRO's Senior Management team. I would like to express my gratitude to Mr. Doi and former Deputy Directors, Yoon Kyung Kim and Wenxing Pan, for their invaluable contributions to AMRO over the past three years and for supporting the seamless leadership transition this year.

Over the years, the number of AMRO staff has grown. With the objective of establishing a structured and competitive package that not only motivates staff to contribute to AMRO's goals and objectives but attracts global talent as well, AMRO successfully concluded a holistic review of staff compensation and benefits. We also welcomed 21 new staff, each with a breadth of experience that will help AMRO achieve our aspirations. With the strong support from our host authorities, Singapore's Ministry of Finance and the Monetary Authority of Singapore, we opened our new office space in April. This will allow the organization to meet the needs of our medium-term growth plan.

It is our collective strength as ONE AMRO that makes AMRO successful. Given the challenges we faced in 2022, our achievements over the past 12 months would not have been possible without the unwavering belief and support of our members as well as the hard work and dedication of all AMRO staff.

Since I assumed the role as AMRO Director in May, I have emphasized three levers—enhancement, cooperation, and innovation—that will continue to fuel AMRO's growth. In the coming decades, the ASEAN+3 region has the opportunity to become a major engine of growth for the global economy. AMRO plays an important role as the only international organization dedicated to the region.

A rapidly evolving global landscape has made our work more important and urgent. I am confident that AMRO will continue to serve as a trusted policy advisor to ASEAN+3 members. In the next decade, I believe we will rise as both a regional knowledge hub and a thought leader with global influence.

KOUQING LI
AMRO Director

MESSAGE FROM 2022 CO-CHAIRS OF AMRO'S EXECUTIVE COMMITTEE



2022 Co-chairs of the Executive Committee

Ros Seilava, *Secretary of State, Ministry of Economy and Finance, Cambodia (top left)* | Sum Sannisith, *Deputy Governor, National Bank of Cambodia (top right)* | Dongwei Wang, *Vice Minister, Ministry of Finance, China (bottom left)* | Changneng Xuan, *Deputy Governor, People's Bank of China (bottom right)*

2022 has been a year of ups and downs for the ASEAN+3 region. After two and a half years of online meetings, the re-opening of travel borders enabled us to convene some meetings in-person and reunite. Even as we celebrated our ability to reconnect face-to-face again, we had to meet in a time of emerging structural challenges arising from climate change, ageing and financial digitalization, as well as grapple with headwinds from global financial tightening and geopolitical tensions.

Although the ASEAN+3 region remains a bright spot in the global economy, the inter-connected nature of the global economy means that we are not immune from these headwinds. This reinforces the importance of multilateral collaboration to ensure open channels of communication so that we can cooperate to tackle challenges together, especially in times of uncertainty.

The ASEAN+3 finance process, which serves as the key platform for regional financial collaboration, has been crucial in advancing cooperation and facilitating candid dialogue between ASEAN+3 finance ministries and central banks. Cambodia and China, as Co-chairs of the ASEAN+3 finance process in 2022, extend our deepest appreciation to AMRO for supporting us during our co-chairmanship.

As the region's macroeconomic surveillance unit, AMRO's mission is to monitor the ASEAN+3 economic outlook, as well as the economic and financial "health" of its member economies. This work takes on an added urgency as headwinds assail our region. AMRO's timely updates on key developments and topical issues have been helpful in informing us on key risks and vulnerabilities. We also commend AMRO's efforts to advocate for policy issues critical to the region, in particular its paper titled [Capital Flow Management and Macprudential Policy Measures in the ASEAN+3](#). We encourage AMRO to continue formulating policy positions on issues of common interest to better project the ASEAN+3 region's voice onto the global stage.

Besides surveillance, AMRO is also tasked with supporting our RFA—that is, the CMIM. In this regard, we thank AMRO for providing intellectual and operational support to strengthen the CMIM, as a key component of the global financial safety net (GFSN). With AMRO's strong support, several achievements were made in 2022. These included our adoption of a new reference rate for CMIM liquidity support arrangements to align with global financial market conventions, the approval of the updated CMIM Operational Guidelines (OG) on the use of third-party local currencies for CMIM arrangements, establishment of a framework to assess peacetime LCY demand, the successful conclusion of the 13th CMIM test run conducted jointly with the IMF, the approval of a revamped CMIM-PL that allows for swap line renewability, and intellectual support to members reflected through knowledge products, such as staff discussion notes on RFA-related issues and CMIM bulletins.

This year, we welcomed the efforts of AMRO's expanded TA team to scale up its capacity-building programs, thanks to the new tranches of financial contributions from China, Japan, and Korea. In the face of emerging challenges, ASEAN+3 members will require capacity building in various new areas, and we encourage AMRO to continue to be nimble and adapt its programs to better cater to ASEAN+3 members' evolving needs.

We observed AMRO's tireless efforts to expand its networks and raise its visibility to establish itself as the region's authoritative surveillance unit throughout the year. Key achievements included the launch of AMRO's inaugural *ASEAN+3 Economic Cooperation and Financial Stability Forum*, the enhanced and formalized collaboration with the ASEAN Secretariat, as well as participation as an Observer in the *ASEAN+3 Leaders' Summit*, *G20 IFA Working Group*, and the *NGFS*. We expect AMRO to continue to build up its strategic partnerships network and leverage on these relationships to better support its members and the ASEAN+3 region.

We also witnessed the smooth transition of AMRO's senior management team in 2022. We welcome Dr. Li, who joined the AMRO family in May 2022. Following the assumption of his Directorship, Dr. Li has led AMRO in introducing a bold, new vision for the next decade. AMRO's SD2030, which was approved by its Executive Committee¹ (EC) in December, provides a blueprint to build a stronger AMRO to better serve the region in view of the evolving external environment.

In particular, it elevates AMRO's mandate to contribute not only to macroeconomic and financial stability, but also to the resilience of the region. It comprises an implementation plan to enhance AMRO's standing as a RKH for ASEAN+3 and the initiative to establish the AFTN. We are confident that under Dr. Li's leadership, AMRO will continue to cement its role as a trusted policy advisor to its members, elevate its profile as a thought leader with global influence, and play a pivotal role in the ASEAN+3 Finance Process.

Taking this opportunity, on behalf of ASEAN+3 members, Cambodia and China would like to thank outgoing Director, Mr. Doi, for his service and unwavering commitment to deepen ASEAN+3 financial cooperation during his tenure. Despite taking the reins during the height of the COVID-19 pandemic, Mr. Doi demonstrated great leadership and competently pivoted AMRO's focus to address the COVID-19 situation and assist us in navigating the fallout from the pandemic.

As Co-chairs, we have worked to ensure that the flame of ASEAN+3 cooperation continues to burn bright, and we know that this flame will burn even more brightly as we pass the mantle of the co-chairmanship to the 2023 Co-chairs—Indonesia and Japan. Although dealing with the challenges ahead will not be easy, our ASEAN+3 region has proven resilient in the face of adversity. We have learnt from our past and have collectively built stronger fundamentals to safeguard our common interests. Together we are stronger, and we look forward to the continued deepening of our region's financial cooperation in the year ahead.

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AMRO's mission is to monitor the ASEAN+3 economic outlook, as well as the economic and financial “health” of its member economies. This work takes on an added urgency as headwinds assail our region.

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.

THE NEXT DECADE: STRATEGIC DIRECTION 2030



AMRO has made impressive progress in the past 11 years due to its members' joint efforts and continuous support. Since its establishment in 2011, it has developed well past the start-up phase and is now an emerging IO. In the process, AMRO has built up a professional team, enhanced its organizational capacity and strengthened its core functions, all of which have led to growing recognition from members and the international community.

Much has been achieved but more remains to be done. Against the backdrop of an evolving global landscape, AMRO is at a critical juncture to make further advancements over the next 10 years, to better support its members' needs and ensure its continuing relevance. Following the guidance of the ASEAN+3 Finance Ministers and Central Bank Governors and the instructions of the EC in May 2022, AMRO formulated its new long-term institutional strategy toward 2030—SD2030—to set the course of its future endeavors.

BACKGROUND

ASEAN+3 is one of the world's most dynamic and fastest-growing regions. If the momentum continues, the region's GDP is projected to expand by 70 percent to more than US\$50 trillion by 2030, raising its share of the global economy to about one-third by then. This increased economic heft will necessarily heighten the region's role and voice in international policy agenda.

Still, the future growth of the region calls for greater versatility and depends on its ability to cope with existing and emerging challenges. Aside from dealing with headwinds in the near term—such as the pandemic; rising inflation and interest rates; increasing volatility in financial markets; and capital outflows—the region is also facing structural challenges. These include fiscal sustainability, ageing populations, climate change, financial digitalization, and the reconfiguration of supply chains.

With greater risk of spillovers and contagion amid increasing regional integration, closer policy coordination, deeper financial cooperation, and stronger regional financial safety nets are essential to securing the region's macroeconomic and financial stability. As the only international organization dedicated to the ASEAN+3 region, AMRO is expected to take the lead and play a bigger role during this process.

NEW MISSION AND VISION

To effectively deliver its mandate and support members to better prevent and resolve future crises, AMRO endeavors to adapt itself to the changing environment and elevate its mission—to contribute to the region's macroeconomic and financial resilience and stability. Besides monitoring and assessing conjunctural concerns and helping to address balance of payments and short-term liquidity difficulties, AMRO will expand its coverage to emerging and structural issues and provide comprehensive knowledge and policy advice support to help members enhance their resilience against various shocks and challenges, foster economic transformation and reforms, and maintain long-term stability and sustainability.



AMRO has made impressive progress in the past 11 years due to its members’ joint efforts and continuous support.

While cementing its role as a trusted policy advisor to ASEAN+3 members, AMRO also envisions itself becoming a globally influential thought leader, whose views on the regional economies are respected and sought after. To accomplish this, AMRO will leverage on its uniqueness as an organization of the region, for the region and by the region. This will help AMRO establish itself as the influential voice representing the region’s interests and perspectives on critical policy issues on the global stage.

CORE FUNCTIONS AND STRATEGIES

To move forward, AMRO must be well-prepared to address potential threats and embrace possible opportunities in a future filled with uncertainties. With the SD2030, it has identified ways to strengthen its core functions.

First and foremost, AMRO will further enhance its core functions.

- Surveillance remains AMRO’s cornerstone and will be upgraded across economy, regional and sectoral levels to enhance the timeliness, relevance, and credibility of policy advice. Over the next 10 years, AMRO will broaden the scope of its surveillance to macro-critical structural issues, accumulate in-depth knowledge about each member, and become more responsive to developments within each economy.
- AMRO will also step up efforts in advancing the ASEAN+3 RFA. While ensuring the CMIM’s operational readiness, AMRO will also strive to support longer-term developments of the ASEAN+3 RFA, which will play an indispensable role in preventing and resolving future financial crises.
- In the coming years, AMRO will also actively strengthen its TA function and further scale up TA activities to support CLMV (Cambodia, Laos, Myanmar, and Vietnam) countries and other members in need. In particular, it will enhance strategic TA management and deliver more relevant and tailor-made TA programs with greater value-add to members.

AMRO’s office-wide initiatives will be revamped to better support and maximize the value-add of its core functions.

- One key initiative is to establish AMRO’s standing as a RKH and provide higher-quality, more relevant and more easily accessible knowledge support to members. Key actions include forming a new group—the macro-financial research group—to strengthen knowledge generation and enhance data management; creating an AFTN with regional think tanks to bolster the breadth and depth of research; and promoting knowledge dissemination and exchange, such as through AMRO’s annual flagship forum, the *ASEAN+3 Economic Cooperation and Financial Stability Forum*.
- Meanwhile, AMRO will seek to provide more proactive, systematic, and consistent support to the ASEAN+3 Finance Process on both substance and process that reflect the collective interests of the region.

To support these functions and initiatives, AMRO needs to further enhance its competency, professionalism and efficiency in the coming decade.

- AMRO will strengthen the “One AMRO” approach to mobilize expertise, experience and resources across the company in a timelier manner to support its members.
- AMRO will continue to build a high-performing and diversified workforce, as well as promote staff engagement and a cohesive organizational structure; it will further promote cross-team cooperation and collaboration, and organize external swaps to boost innovation, facilitate knowledge sharing and broaden staff skills.
- AMRO will also adopt best practices and deploy advanced technologies to further modernize its operational processes for greater efficiency.

The coming decade will further prove AMRO’s dedication to supporting and adding value to the evolving and growing needs of ASEAN+3 members. Its new, long-term institutional strategy, the SD2030, has set the course for AMRO to better serve the region more effectively. As it implements the necessary structures and initiatives as mapped out in the SD2030, AMRO will serve as the custodian of the region’s macroeconomic and financial resilience and stability for years to come.

HISTORY OF AMRO/CMIM

2009	ASEAN+3 Finance Ministers agree to establish an independent regional surveillance unit to promote objective economic monitoring.
2010	<p>The CMIM Agreement comes into effect:</p> <ul style="list-style-type: none"> (1) size - US\$120 billion; (2) IMF De-linked Portion (IDL) - 20 percent; (3) only a crisis resolution facility; and (4) the maturity of IDL-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	AMRO is established as a company limited by guarantee in Singapore in accordance with the Singapore Companies Act.
2014	<p>The amended CMIM Agreement comes into effect. Key points of the amendment include:</p> <ul style="list-style-type: none"> (1) size doubled to US\$240 billion, (2) IDL raised to 30 percent, (3) CMIM-PL introduced, and (4) the maturity of IDL-180 days, renewable up to three times (about two years); the maturity of ILP-360 days, renewable up to three times (about three years). <p>ASEAN+3 members successfully complete the signing of the AMRO Agreement to establish AMRO as an IO.</p>
2016	<p>Three TA funds (Japan, China and Korea) are set up, and the first training and seminar program is launched.</p> <p>The AMRO Agreement enters into force, establishing AMRO as an IO.</p> <p>AMRO co-hosts the first <i>Regional Financing Arrangement High-Level Dialogue</i>, which has since been held annually.</p> <p>The EC, the primary decision-making body of AMRO, approves its Strategic Direction, a leading document that articulates AMRO's mission, vision and core functions.</p>

2017	AMRO signs the first of its MoUs with strategic partners, launches its inaugural <i>ASEAN+3 Regional Economic Outlook (AREO)</i> and publishes the first of its ACRs.
	AMRO is granted Permanent Observer status in the United Nations General Assembly.
2018	ASEAN+3 members complete the ratification of the AMRO Agreement.
2019	ASEAN+3 members reach the CMIM Package Agreement to: <ul style="list-style-type: none"> (1) raise the IDLP to 40 percent, (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.
2020	The amended CMIM Agreement and revised OG come into effect.
	Further amendments to the CMIM are approved by the Finance Ministers and Central Bank Governors, including key features of the 2019 Package Agreement.
2021	The amended CMIM Agreement comes into effect.
	AMRO participates in the <i>ASEAN+3 Leaders' Summit</i> for the first time as an Observer.
	AMRO marks its 10th anniversary with celebratory event titled, <i>10 Years of Contributing to Macroeconomic and Financial Stability in ASEAN+3</i> .
2022	AMRO expands office space in Singapore.
	AMRO joins the <i>NGFS</i> as an Observer.
	AMRO launches the inaugural <i>ASEAN+3 Economic Cooperation and Financial Stability Forum</i> .
	AMRO's SD2030 was approved by the EC.

AMRO'S KEY ACHIEVEMENTS IN 2022



SURVEILLANCE

11

Annual Consultation Visits

9

Interim Visits

11

Annual Consultation Reports

1

Flagship Report (AREO)

+

3

AREO Updates

30

Research Papers/
Policy Notes



CMIM

3

Staff Discussion Notes

5

CMIM Bulletins



RESOLUTIONS ADOPTED

15

Resolutions adopted



TECHNICAL ASSISTANCE

9

New Secondees received

1

Training Course organized

5

Research Collaborations conducted

2

Consultancy Projects initiated



PARTNERSHIPS AND COMMUNICATIONS

2

MoUs renewed

37

Events (co-)organized/
participated in

2,389

Media Stories published

34

Commentaries

>90,000

Social Media Followers

784,154

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, 2022 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, 2022. 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, 2022, and the results, changes in equity and cash flows of the International Organization for the year ended on that date.

2022 FINANCIAL SUMMARY

	Budget (USD ‘000)	Implementation (USD ‘000)	Implementation (%)
 Manpower-Related	24,678	21,059	85.3
 Office-Related	7,192	4,772	66.4

KEY ECONOMIC DEVELOPMENTS IN 2022



2022 was a pandemic turning point for the ASEAN+3 region. Daily new COVID-19 (Omicron) cases surged at the beginning of the year but have largely receded across ASEAN after peaking in mid-April. Many economies started to treat the virus as endemic, further easing containment measures. With border restrictions fully lifted, travel and tourism activities resumed, helping to support the recovery in contact-intensive services, which were hit hard by the pandemic. Mobility levels continued to trend upwards as economic re-opening gained traction in Japan and Korea, despite a wave of new infections in the second half of the year. By the end of the year, China had decided to end its dynamic zero-COVID policy and both China and Hong Kong lifted their containment measures and reopened their borders.

However, the region was confronted with multiple new shocks during the year. The outbreak of the Ukraine crisis in February led to soaring global commodity prices and exacerbated pandemic-related supply chain disruptions. The interplay between supply constraints and global demand recovery led to mounting cost pressures and an upsurge in global inflation. This prompted a synchronized bout of monetary policy tightening in major economies—which, in turn, fueled concerns of stagflation as demand slowed while inflation persisted. The ASEAN+3 region was not spared from the global

commodity price shocks, but inflation pressure was more contained compared to other regions in the world, thanks to cuts in import taxes and use of administered price control measures in several ASEAN economies. The region suffered spillovers from the aggressive rate hikes of the US Federal Reserve, as tighter global financial conditions led to sell-offs in equity and currency markets, higher borrowing costs, and capital outflows.

Despite these headwinds, the region's economic growth in 2022 remained robust. ASEAN, Japan, and Korea led the expansion, with domestic demand as the main driver. ASEAN economies, in particular, having ramped up their vaccination rates in the second half of 2021, were able to relax their containment measures and keep their economies open throughout 2022. Economic activities not only recovered but strengthened, driven by robust private sector spending reflecting strong pent-up demand. Growth was weaker in China, as mobility restrictions amid localized lockdowns across major cities in response to sporadic outbreaks throughout most of 2022, hampered the recovery.

Policymakers began to phase out extraordinary pandemic support policies. Broad-based emergency fiscal measures were gradually phased out and replaced with targeted support. As the global economic landscape turned less supportive and inflationary pressure heightened, policymakers in most economies tightened monetary policy or adjusted the degree of monetary accommodation to contain inflation and safeguard macroeconomic stability.

The economic outlook is challenging. ASEAN+3 is expected to grow moderately in 2023, in light of the slowing global economy and the normalization of domestic demand, particularly in ASEAN. On a positive note, the recent economic reopening in China and the resumption of international tourism could offer some upsides to growth, offsetting the drag from external demand.

Inflation has moderated ...

Commodity prices have largely returned to levels before the war in Ukraine

World: Selected Commodity Prices
(Index: January 2022 = 100)



Headline Consumer Price Inflation
(Percentage change on-year)



CHAPTER 1

ENSURING ECONOMIC STABILITY THROUGH VIGILANT SURVEILLANCE

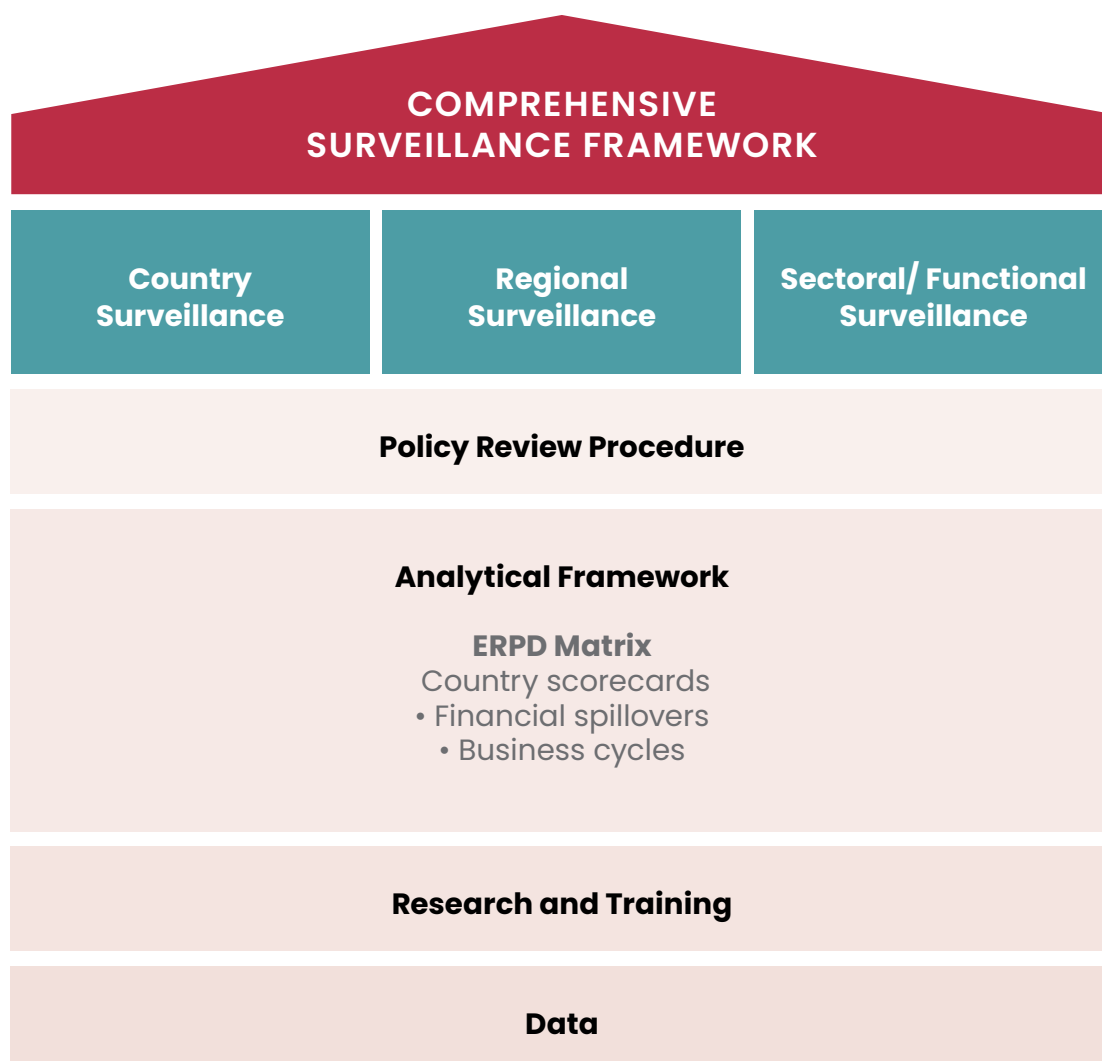
One of AMRO's three core functions is the macroeconomic surveillance of member economies. The overarching objective is to identify risks to economic growth and stability—with a focus on the balance of payments and the financial sector—and to prescribe policies to address those risks.

This surveillance comprises four interconnected areas of work:

- Enhancing the review framework;
- Undertaking country surveillance;
- Undertaking regional and sectoral surveillance; and
- Conducting thematic studies and research.

ENHANCING THE REVIEW FRAMEWORK

In 2022, AMRO enhanced its review framework with the objective of ensuring that its policy analysis, recommendations, and program designs are thoroughly discussed and based on AMRO's best knowledge and capacity. In addition, this enhanced framework allows for extensive input from different teams during the formulation of institutional views. It also ensures that AMRO's guidance notes and operational manual are closely followed, resulting in even-handedness, consistency, and quality control in its analysis. Lastly, this enhanced framework was designed to build institutional capacity and memory.





The continued implementation of this new review framework will be monitored by PRG on an ongoing basis and any key issues identified in the implementation will be reported to senior management. PRG also organized a workshop to demonstrate the review process typically undertaken within the IMF. By walking country surveillance and reviewing groups through this process, PRG was able to closely monitor the implementation of this new framework and effectively address any concerns.

In March, AMRO staff launched the series of *Tool Time Tutorials* for members for the 2022 calendar year. The series kicked off with a tool, the *Systemic Network of Worldwide Expected-losses of Institutions (SuNWEI)*, which estimates contagion across financial institutions, followed by the *Bond Auction Tracker* in May, and the *COVID-19 Resources* dashboard in June. Staff subsequently conducted separate *Tool Time Tutorials* on the *Shipping Crystal Ball* (which uses geospatial data) in July, and the *Taylor Rule* in October.

Over the course of the year, AMRO introduced two databases: [Capital Flow Management and Macroprudential Policy Measures in the ASEAN+3](#); and [ASEAN+3 Basel Implementation and SIBs](#). Meanwhile,

AMRO concluded the [Panoply of Pandemic Policies](#) database with the last of 26 monthly issues in May 2022.

UNDERTAKING COUNTRY SURVEILLANCE

In 2022, as ASEAN+3 economies emerged from the worst of the COVID-19 pandemic, AMRO successfully resumed in-person ACVs, conducting 11 ACVs and nine interim visits. AMRO also published 11 [ACRs](#).

After the first pilot case of Japan, AMRO mainstreamed the enhanced review framework to the country surveillance teams of Brunei Darussalam, Korea and Indonesia, which were planning their ACVs.

In a survey of country groups, respondents indicated generally positive sentiments toward the new review framework, noting that it strengthened the Preliminary Assessments and ACV reports, and facilitated more effective and thorough policy discussions within AMRO.

Throughout the year, AMRO continued to integrate regional, country, and functional surveillance through the participation of regional economists, as well as financial and fiscal specialists in both interim visits and ACVs.

In order to deepen the engagement for its surveillance work, AMRO fostered policy discussions between country teams and local authorities during ACVs and interim visits (informal discussions occurred throughout the year on an ad-hoc basis). This effectively promoted an open, two-way dialog with members. By facilitating these discussions via the country archives on the Domo platform, internal reference was made easier and more efficient.

UNDERTAKING REGIONAL AND SECTORAL SURVEILLANCE

In April 2022, AMRO published its annual flagship report, the [ASEAN+3 Regional Economic Outlook \(AREO\) 2022](#). This was followed by three quarterly updates in [July](#) and [October](#) 2022, and [January](#) 2023.

The Regional Surveillance team also supported AMRO's representation at international forums and meetings. At events like the [ADB-AMRO Joint Webinar](#), held on May 13, 2022, regional economists joined and supported country surveillance activities.

Throughout the transition to a post-pandemic world, AMRO continued to monitor and analyze relevant pandemic-related issues and developments. This allowed AMRO to consistently produce for members the *Daily Market Update*, *Biweekly COVID Monitor*, and *Monthly AMRO Economic Calendar*.

Moreover, in order to [review and record the policy experience during the pandemic](#), AMRO carried out joint research with the Korea Institute of Public Finance (KIPF). Experts from member economies participated in this joint research report, which should prove to be an invaluable reference, especially for policymaking during future crises.

Additionally, AMRO also provided timely policy guidance to the authorities by publishing policy perspective papers. For example, [Rebuilding Fiscal Buffers in the Post-Pandemic Era: Fiscal Normalization, Consolidation, and Structural Reform](#), published in April 2022, helped inform key policy guidelines for bilateral policy discussions.

In response to the Ukraine crisis, AMRO published analytical notes and market insights that provided timely and relevant analysis of how the region's financial markets, economic growth and policy

environment were affected by the war. AMRO's publications included: [The Winds of War. Spillovers from the Russia-Ukraine Conflict to ASEAN+3 Banking Systems](#); [The Russia-Ukraine War and Global Oil Prices: Will They Fuel Problems for the ASEAN+3 Region?; Are ASEAN+3 Nonfinancial Firms Caught in the Russia-Ukraine Crossfire?](#); [Beyond the Headlines: Dissecting the Trade Implications of the War in Ukraine for ASEAN+3 Economies](#); [Feeding Inflation in ASEAN+3: The Rising Price of Food](#); and [Fueling Inflation in ASEAN+3: The Rising Price of Energy](#).

In addition, AMRO also published an analytical note titled [Carbon Pricing in ASEAN+3 Economies: Progress and Challenges](#) and a market insights note titled [Japan Trip Notes: Trends and Views of Market Participants](#).

Lastly, AMRO participated in the [SMU-IFA David R. Tillinghast Global Taxation Conference 2022](#) and gave a presentation on how the use of tax incentives in ASEAN can promote growth.

CONDUCTING THEMATIC STUDIES AND RESEARCH

In AREO 2022, AMRO included a thematic chapter on [ASEAN+3 Growth Strategy in the Pandemic's Wake](#). The premise was that the pandemic has proven to be both a major disrupter as well as a catalyst for change. It explored the potential of the pandemic to damage the region's long-term growth potential, affect ASEAN+3's longstanding manufacturing-for-export growth strategy, and spark the development of services as a second engine of growth. Chapter 2 of the report addresses the nature and extent of economic scarring caused by the pandemic, and how policy priorities for the region's economies will change in this post-pandemic growth phase.

In 2022, AMRO introduced a new series, *Market Alert*, and prepared a concept note on the *ASEAN+3 Macro-structural Framework* developed by WG2 and an interim report on the *Opportunities and Challenges of Financial Digitalization* (led by Japan Ministry of Finance) in order to support "Future Initiatives".

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



CHAPTER 2

SUPPORTING CMIM OPERATIONS AND REGIONAL FINANCIAL ARRANGEMENTS



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 has two objectives. The first is to act as a regional self-help mechanism for members facing potential or actual short-term liquidity challenges, in relation to their balance of payments. The second is to supplement existing international financial arrangements, including IMF lending.

The CMIM facility includes two instruments, one for crisis prevention (Precautionary Line), and another for crisis resolution (Stability Facility). The facility includes an IMF De-linked Portion (IDL) and an IMF Linked Portion (ILP), with the latter subject to oversight by the IMF.

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 room for improvement, particularly as new macroeconomic challenges emerge.

AMRO remains committed to supporting member authorities with respect to CMIM operations, enhancing its effectiveness and usability during peace and crisis times. The work that AMRO performs every year in this area has been part of a decades-long journey in the growth and evolution of the CMIM. In 2022, AMRO supported its members in the following areas:

- Using third-party LCYs for the CMIM (continuing its work from 2021);
- Assessing each member's potential need for LCY during peacetime (AMRO prior assessment);
- Reviewing the CMIM margin (after adopting a six-month F-SOFR as the new CMIM reference rate in 2021);
- Facilitating the annual CMIM test run (conducted jointly with the IMF in 2022);
- Revamping the usage of the CMIM-PL; and
- Strengthening intellectual support to members.

USING THIRD-PARTY LCYs FOR THE CMIM

The [amended CMIM Agreement](#) came into effect on March 31, 2021, allowing members to request any of the ASEAN+3 members' LCYs on a voluntary and demand-driven basis, in addition to US dollar liquidity support. Detailed procedures to execute this option were laid out in a set of OG.

The OG, which came into effect on January 1, 2022, allows any member to provide its own LCY for CMIM liquidity support following the voluntary and demand-driven principle. That same year, members added procedural arrangements in the OG stating that any member can provide third-party LCY that a third member has issued for CMIM liquidity support. The revised OG incorporated special provisions to ensure prudent use of third-party LCYs, while keeping the CMIM operation as streamlined and simple as possible without delaying the overall process.



AMRO remains committed to supporting member authorities with respect to CMIM operations, enhancing its effectiveness and usability during peace and crisis times.

AMRO will continue to support members in refining the operational arrangements that enable the use of LCYs. This includes clearly defining accounts that are used for receiving LCYs (for liquidity support), and developing a reasonable margin structure for LCY lending.

ASSESSING EACH MEMBER'S POTENTIAL NEED FOR LCY DURING PEACETIME

In 2022, AMRO supported members in designing a framework for AMRO to assess a member's potential need for a specific LCY during peacetime—specifically, how much may be required to address short-term liquidity difficulties and/or balance of payments difficulties.

In addition, AMRO supported members in selecting a proper methodology to collect relevant data.

To complement the survey, members were open to using results from other sources, such as the Bank for International Settlements (BIS) Triennial Survey and SWIFT data.

REVIEWING THE CMIM MARGIN

Since 2020, AMRO has supported members in determining the appropriate level of the CMIM margin, so as to make the CMIM swap cost reasonable and resources sustainable.

In 2022, members adopted the plan for the CMIM margin discussion and agreed to maintain the current time-based margin structure.

AMRO will continue to support the discussion and contribute to making the CMIM accessible and operational.

FACILITATING THE ANNUAL CMIM TEST RUN

To ensure the CMIM's operational readiness, members have conducted test runs annually since 2013, with AMRO's support. The 2022 test run was conducted with the IMF. This was to ensure that both institutions understand a target country's economic situation through the agreed information-sharing process and that the related procedures of crisis financing are aligned for smooth co-financing.

The test run focused on the application of the conditionality framework for the CMIM-Stability Facility (SF), with regards to both the IDLP and ILP, including transition procedures from the IDLP to ILP. It was also the first time that members tested the Escape Procedure in the CMIM decision-making process.

The test run familiarized members with the handling of an escape request at the Executive Level Decision-Making Body (ELDMB) meeting, and its relevant procedures. Moreover, the test run provided members with a clearer picture of the conditionality setting and relevant transition procedures, ensuring that arrangements between the CMIM and the IMF are consistent.

The test run also allowed AMRO and the IMF to work closely and enhance their ability to facilitate joint financing.



REVAMPING THE USAGE OF THE CMIM-PRECAUTIONARY LINE

To enhance the CMIM's usability, members adopted an indicative wish list regarding the future direction of the CMIM. The issue of revamping the usage of the CMIM-PL was one of them. This aims to make the CMIM more accessible, reliable and attractive to members.

In 2022, AMRO supported members in their discussions about how to revamp and upgrade the CMIM-PL, so that it is consistent with the IMF's precautionary arrangements and more accessible to members.

Members focused on the issue of renewability, agreeing to renew a drawn portion from the CMIM-PL, and to streamline the transition process of the CMIM PL-to the CMIM-SF.

STRENGTHENING INTELLECTUAL SUPPORT TO MEMBERS

As in previous years, AMRO extended intellectual support to members in 2022, strengthening the CMIM's modalities and enhancing the CMIM's usability both for precautionary and crisis resolution purposes. AMRO achieved this, among other ways, by circulating to members six CMIM bulletins—on topics relating to the CMIM as RFA and the GFSN¹—and three staff discussion notes on these topics:

- An IMF-supported program for Argentina and lessons for the CMIM;
- A prior assessment framework for LCYs in the CMIM; and
- An assessment of the CMIM and the way forward.

AMRO will continue to assess and identify any gaps in the CMIM settings and propose relevant enhancements to members. This is to ensure the CMIM's continued ability to address members' financing needs, including in relation to other RFAs and the IMF, which sits at the center of the GFSN.

¹i) The IMF-supported program for Argentina and lessons for the CMIM, ii) the CMIM flexible purchasing multiple, iii) A Brief Overview of the Sri Lanka Crisis, iv) Global view updates on CFM/MPM, v) RMB Liquidity Arrangement (RMBLA) and vi) Response to Suggestions for Access to Precautionary Facilities in East Asia



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 TA program. AMRO's TA is tailored to the needs and economic profiles of 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 collaborations.

In 2022, AMRO's TA activities were well-aligned with the strategic direction of MTIP. In response to an increase in requests for TAs from members, the TA program expanded rapidly. In order to make TA operations more strategic, systematic and streamlined, the TA framework was established.

Due to travel restrictions as a result of the pandemic, it was difficult to conduct the TA program in-person. Hence, AMRO delivered the consultancy program online and conducted virtual webinars, which allowed for a wider audience. AMRO aims to conduct more in-person TA programs in 2023.

AMRO staff also accelerated coordination with external stakeholders to organize joint events. A key achievement of 2022 was the completion of the History Book project titled, [*Trauma to Triumph: Rising from the Ashes of the Asian Financial Crisis*](#), which was published in hard and soft copies.

The first decade set a foundation for the TA program to be scaled up and managed strategically. This fostered internal collaboration and engagement with other IOs and research institutions. In the coming years, AMRO will keep strategizing TA development, while also enhancing its TA capacity and trust funds management. AMRO's TA activities will continue to be scaled up across different programs in response to members' TA requests so that their needs are met in a timely manner.

CONSULTANCY PROGRAMS

In 2022, AMRO initiated two consultancy programs. The first was a project for BOL, which included a Bank Risk Assessment and Analysis, a Bank Stability Rating Scorecard, a Liquidity Stress Testing Follow-up (second phase), and a BOL-Interbank Liquidity and Funding analysis.

BOL is moving toward a Risk-Based Supervisory approach, as part of its transition to Basel II/III. It had requested AMRO's TA team to assist on a project to help build a bank risk assessment scorecard model for their supervisors to identify problem portfolios, sectors or banks, allowing them to focus on areas of key risk.

TABLE: UTILIZATION OF TA TRUST FUNDS IN 2022 (USD'000)

	CMOF	JMOF	KMOEF
Secondment Program	403	810	39
Consultancy	45	160	-
Research Collaboration	49	290	119
Conferences and Seminars	-	4	-
Others	5	5	5
Total Expenditure	502	1,269	163

The consultants have developed the scorecard and BOL has tested it using data from five banks. The model is undergoing a final calibration process, after which BOL staff will receive training on its use and application. The scorecard will then be rolled out across the banking sector.

The second program was a study on MSME financing in Cambodia for the Ministry of Economy and Finance of Cambodia (CMOEF). Two consultants and one TA advisor were hired to jointly conduct this project. Based on an assessment of the current status, an econometric analysis and a case study, this program sought to design financing mechanisms to increase MSMEs' access to formal finance in Cambodia during the COVID-19 recovery period. These projects guide AMRO in identifying recipient authorities' needs and requests, as well as cultivating new consultancy projects.

TRAINING COURSES/SEMINARS

Throughout the year, AMRO held regular training seminars, including the *AMRO Tool Time* series, which provided an opportunity to share AMRO staff's new automated analytical tools and datasets that were uploaded to [ARTEMIS](#).

In order to better understand and tackle the urgent issue of climate change, AMRO held brownbag seminars for its members and staff on climate risk-related issues. A discussion was held with Asia

Research & Engagement, which undertook a climate risk survey of leading banks in Asia. Another discussion was held with the Head of Climate Hub at the Bank of England (BoE), where they delved into BoE's latest climate stress test. By understanding its methodology and results, attendees were better able to grasp its implications for banks.

AMRO also continued to jointly organize and contribute to training seminars and workshops organized by peer IOs like the Organisation for Economic Co-operation and Development (OECD), the Asian Development Bank (ADB), the IMF and the South East Asian Central Banks (SEACEN). One such training session was the *AMRO-OECD Fireside Chat*, as part of the OECD's *Forum on Green Finance and Investment* in October 2022, titled, *The Role of Central Banks and Finance Ministers in Greening the Economy in Southeast Asia*. The session featured AMRO's Capacity Development Expert Aziz Durrani and Bangko Sentral ng Pilipinas (BSP)'s Assistant Governor Lyn Javier, who discussed topics like climate risk management in the financial sector, and mobilizing capital for green and low carbon investments in Southeast Asia.

In August 2022, AMRO conducted a webinar on CMIM that included topics such as the use of LCY, Prior Assessment, Margin Structure (RAMP Report and Crisis Premium), Test Run and Future Direction. Finally, on November 29, 2022, [AMRO conducted a training course for Cambodian regulators](#) (see box).

“

REBPR greatly appreciates AMRO for going to great lengths to organize a face-to-face training. The materials and discussions were both relevant and interesting, reflecting the experience and expertise of AMRO's technical staff. REBPR and I look forward to continue strengthening our cooperation in the future.”

Chamnan Sieng, Director of Research, Training and Cooperation Department of Real Estate Business & Pawnshop Regulator of Cambodia



SECONDMENT PROGRAMS

AMRO's secondment programs have two objectives: to augment AMRO's capabilities with expertise from its member authorities; and 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.

In 2022, AMRO received nine new secondees and hosted 23 secondees in total. By the end of 2022, AMRO hosted a total of 60 secondees across member economies.

The TA allowed secondees to more deeply understand AMRO's institutional operations, and to better

understand the member authorities whom AMRO collaborates with.

RESEARCH COLLABORATIONS

In total, AMRO completed three research collaborations: the *History Book Project*, *Monetary Policy in a Low-inflation and Low-growth Environment* and *Indicator Based Fiscal Sustainability Assessment*. AMRO is currently working on translating the *History Book Project* into multiple languages, including Korean and Japanese. Meanwhile, AMRO is also in the process of implementing new projects, including ASEAN+3 pandemic policy support, financial stability risks and exit strategies, and assessing the impact of climate-related risk on macroeconomic and financial stability.



“

AMRO is a melting pot of cultures and races, a testament to the best that our ASEAN+3 region can offer. That melting pot offers progress, to a whole that is greater than the sum of its parts. My competencies have benefited greatly from the penetrative intellectual discourse, entrenched collaborative spirit, and inclusive working climate that continues to define my days in AMRO.”

Aimran Azmir, Bank Negara Malaysia secondee

“

AMRO has a positive workplace culture that motivates me to work harder, seize more opportunities and further enhance my understanding of financial cooperation with ASEAN+3 member economies and authorities. Not only is working at AMRO my first on-the-job training experience in an international organization, it is also a place where I built many friendships with people from across the region.

Chanthevivanh Keobounphanh, BOL secondee



A TRAINING SESSION ON CAMBODIA'S REAL ESTATE MARKET

On November 29, 2022, a delegation from Cambodia's Real Estate Business & Pawnshop Regulator (REBPR) visited AMRO to participate in a half-day training course moderated by Jinho Choi, Deputy Group Head and Senior Economist. It consisted of three main components: AMRO's country surveillance framework for Cambodia; assessing key risks in Cambodia's real estate market; macro-prudential surveillance; and a policy framework for the real estate market based on the experiences of other ASEAN+3 countries.

REBPR is a newly established government body under the Non-Bank Financial Services Authority of Cambodia, and the training was provided by AMRO economists as part of its TA activities. By opening a dialog with REBPR, AMRO was able to create an opportunity for both organizations to exchange views on key areas of weakness in Cambodia's real estate sector supervision. As emphasised by Tetsuya Utamura, AMRO Deputy Director, this mutual learning is extremely valuable.





CHAPTER 4

DELIVERING AN EFFECTIVE AND ACCOUNTABLE ORGANIZATION



ACCOUNTABILITY

In order to create a culture of learning within an organization, a strong sense of accountability is essential. This in turn leads to high-quality and sustainable operational processes, and an optimal allocation of resources.

AMRO is accountable to its shareholders, consisting of 27 member authorities in 13 countries across the ASEAN+3 region. Despite being a young organization, AMRO has established an organizational Performance Evaluation Framework (PEF) since 2017 to work toward a results-oriented international organization, benchmarking the best practices of its peers.

The reason for this is two-fold. Firstly, to generate consistent performance information for organizational learning and strategic management. And secondly, to demonstrate stronger accountability to its shareholders.

After a successful PEF pilot in 2018, AMRO's EC, composed of 27 Finance and Central Bank Deputies, adopted AMRO's PEF on January 1, 2019.

The PEF, which comprises a results framework and a set of indicators, aligns with AMRO's organizational strategy and establishes a link between the result statements and annual work program. It also sets out clear logic chains to demonstrate how AMRO can achieve the designated outputs and desired outcomes through its three core functions—Surveillance, CMIM support, and TA—thereby delivering on its mandate of contributing to the macroeconomic and financial stability of the region.

Today, the PEF serves as an integral part of AMRO's results-based management cycle of "Plan-Implement-Monitor-Analyze-Learn". It is implemented in a systematic way to generate results data, analysis, and learning, which inform organizational decision-making and strategic planning.

After conducting the PEF, AMRO gathers feedback on its core operations through multiple channels, including annual surveys with its member authorities and TA participants, and periodic operational progress tracking. AMRO also uses a media monitoring platform to track and measure its media coverage.

The information and data are analyzed, then discussed among operational groups to derive the key lessons, takeaways and recommendations for institutional improvement.

For accountability to its shareholders, AMRO issues its performance results and lessons learnt in its Annual Results Reports. It also adopts any constructive suggestions in its annual work program and MTIP.

AMRO's 2022 PEF survey garnered a high participation rate and received encouraging feedback from members, who were satisfied with AMRO's products and services.

Results-based management is an iterative approach that requires fine-tuning through regular reviews and updating frameworks to ensure continued effectiveness. This is done in accordance with its organizational strategy. The EC endorsed AMRO's latest refinement of the PEF in 2020, which came into effect in January 2021. Following the approval of its SD2030, AMRO will hone its PEF to effectively capture and track its operational priorities, and support the implementation of its organizational strategy and work program.

HUMAN RESOURCES (HR)

AMRO conducted its first holistic review of the staff compensation and benefits package, one indication of the organizational development of a maturing IO. Through this holistic review, AMRO aims to put in place a clearly structured and reasonably competitive compensation and benefits package to attract and motivate staff to contribute to AMRO's growth in a way that is aligned to its strategic direction. The review also aims to improve the cost-effectiveness and transparency of organizational reward management, and ultimately to enhance AMRO's competitiveness with peer IOs.

The year 2022 also witnessed the smooth transition of AMRO senior management teams. Through an open, transparent, and merit-based recruitment process, the new AMRO senior management team—a [Director](#), a Chief Economist (CE) and two Deputy Directors (DDs)—has been selected to lead AMRO's growth in the coming years. In total, 21 new staff³ joined in 2022, bringing with them a broad range of experiences in the public, private and international multilateral sectors. These additions have further enhanced staff diversity. Meanwhile, as part of the recruitment process, an internal search to fill vacant positions also encouraged staff mobility.

To promote a more engaged and productive workforce, AMRO is committed to enhancing its work environment by offering staff flexible work arrangements, such as a hybrid working arrangement and the option to work from their home country. Furthermore, it provides a supportive work environment to meet organizational objectives, while balancing professional and personal needs, such as staff well-being during the pandemic. Several efforts were also carried out to enhance the efficiency and professionalism of AMRO's HR management. This includes introducing an e-leave system (live from January 2022), streamlining the onboarding process, and improving the structure of the benefits management process.

BUDGET AND FINANCIAL MANAGEMENT

The 2022 Manpower Related Budget of US\$24.7 million was approved in 2021. AMRO's budgetary management seeks to ensure transparency and accountability, while striking a balance between budget requests, prudent spending, and effective budget implementation. The implementation of FY2022 was 85.3 percent due to pandemic-forced reductions in spending, like on travel, seminars, and conferences, with an uptrend in ACVs during the year. As at December 31, 2022, AMRO's reserves had grown to US\$16.6 million, ensuring financial resilience as part of its business continuity. AMRO continues to ensure that its endowed resources are carefully utilized.

³ This includes professional staff, corporate staff, contract staff and exchange staff.



In 2022, the organization utilized 66.4 percent of its US\$7.2 million Office Related Budget. [AMRO's 14th floor office in the Monetary Authority of Singapore \(MAS\) Building was opened during the year](#), which the host country had approved as part of AMRO's office-related budget, enabling AMRO to continue its growth.

External audit

PricewaterhouseCoopers LLP, the independent auditor appointed by the EC, conducted an 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 IFRS, which gives a true and fair view of AMRO's state of affairs and the Trust Funds as at December 31, 2022.

Internal audit

Deloitte and Touche LLP, the independent auditor appointed by the EC, conducted a thorough audit on Procurement and Payments, Budget Management, Fund Management, Reserves Management and Data Management, 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. The system will continue to be tested and improved in 2023.

INFORMATION AND COMMUNICATIONS TECHNOLOGY

AMRO will continue to offer flexible work arrangements while improving the cyber security, resilience, and service quality levels of its Information and Communications Technology (ICT) systems.

Through careful implementation of security protocols and infrastructure upgrading, AMRO's ICT team provided reliable and seamless support to its core functions, as well as the ASEAN+3 financial cooperation process, amid the pandemic.

AMRO engaged an external consultant to ensure ICT service satisfaction. It also upgraded the throughput of Wi-Fi 6 and enhanced the WorkspaceONE Mobile Device Management system.

The upgraded virtual private network further enhanced the remote-working user experience. And by using a Remote Access Point facility, staff were able to access organizational resources as if they were in the office.

AMRO's resilience and availability was fortified by enhancing on-site security and deploying an ICT disaster recovery plan at a certified disaster recovery site.

AMRO ICT continues to improve and harness the functionality of numerous platforms and applications, including workflow with Microsoft Office 365 and SharePoint. Finally, through newly setup meeting rooms, like the media room, staff were able to conduct virtual press briefings and high-profile virtual meetings, such as those with G20 and member authorities, smoothly.

LEGAL

To further strengthen the management of risks associated with contractual transactions, AMRO issued additional internal guidelines to improve the efficiency of the contract review process. It also launched the [AMRO Procurement webpage](#), to guide prospective vendors to the organization's procurement policies and terms and conditions.

For new staff, the Legal team organized legal and ethics training, aimed at contributing to operational efficiency and reducing AMRO's legal and reputational risks. This is also part of a broader effort to build a common foundation of legal knowledge, as well as to promote a strong and shared ethical organizational culture.

These initiatives seek to strengthen corporate governance and promote transparency, thereby contributing to Enhancing Administrative Capacity. 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.



HOLISTIC REVIEW OF AMRO STAFF COMPENSATION AND BENEFITS PACKAGE

AMRO's highly professional and engaged staff have been central to its success. Since 2011, AMRO's headcount has grown almost eight-fold to 95 employees. It expects this to increase to 119 by 2025.

Still, as a relatively young and steadily growing IO, AMRO's competitiveness in the talent market remains a core challenge. With that in mind, AMRO embarked on its first holistic review of its compensation and benefits package in 2020, with the aim of establishing a clearly structured and reasonably competitive package. It aims to enable AMRO to attract, motivate and retain high-caliber talent, support the organization's growth momentum, improve its competitiveness and accomplish these goals in a financially prudent manner.

During the review process, ASEAN+3 members have provided valuable guidance and suggestions to AMRO, which have been duly considered in formulating the review proposals.

Establish AMRO's reward guiding principles

AMRO, through this review, will establish a clear set of reward guiding principles to express and convey the organization's reward philosophy, which serves as the foundation for its reward policy design and provides overall guidance for its reward management.

Adjust staff grading system

After conducting a rigorous job evaluation exercise, AMRO will be adding two more levels to the existing grade system, to accommodate the organizational evolution and changing workforce. This creates a more granular grading system for its professional and corporate staff, and provides more opportunities for career progression. The updated system aims to:

- Establish an accurate and coherent hierarchy of jobs within the organization;
- Facilitate career planning and support effective career management;

- Provide a clear structure for reward management; and
- Be more comparable with peer IOs (for professional staff) and the local market (for corporate staff).

Establish staff salary range

For the first time, AMRO will adopt a staff salary range based on appropriate comparators and reasonable market positioning, as a reflection of AMRO's competitiveness in the specific talent market. Three key points were taken into account in establishing the salary range:

- Relevance – to reflect AMRO's organizational strategic direction, core functions and its related talent requirements;
- Comparability – to enable AMRO to attract and retain high-caliber talent in competition with the comparator groups; and
- Moderateness – to reflect AMRO's current development stage and address members' concerns on budget prudence.

Benefits package

Benefits play an important role in attracting and retaining talent, enhancing staff engagement, and forming the employee value proposition. With market circumstances around benefits having changed significantly and employee expectations evolving, AMRO has proposed to adjust its staff benefits package to ensure its appropriateness and cost-effectiveness, without imposing an additional budget burden or future liabilities for members.

Budget implications

Bearing in mind that AMRO remains a budget-based organization, budgetary prudence and the desire for no future unforeseen liabilities are two key considerations. The holistic review resulted in a more moderate budgetary growth in the medium term.





CHAPTER 5

DEEPENING AND EXPANDING PARTNERSHIPS AND COMMUNICATIONS



PARTNERSHIPS

AMRO remains steadfast in its commitment to build and strengthen strategic partnerships. In a world vulnerable to fragmentation, in which various headwinds continue to stymie the global recovery from the pandemic, multilateral cooperation is more important than ever. Only by building and strengthening key partnerships can AMRO work toward a more inclusive and just future.

In 2022, AMRO continued to leverage on digital technologies to connect with its members and partners. At the same time, AMRO recognizes that technology cannot fully replace in-person meetings. As an organization that prioritizes its strategic partnerships to fulfil its mission, and its vision of multilateral collaboration in an inter-connected world, AMRO resumed its in-person participation in key meetings in order to continue building trust and foster strong, meaningful relationships.

In 2023, AMRO will commence a review of its Partnership Strategy to ensure its continued relevance in view of a changing external environment. This review will also allow for a continued alignment with AMRO's SD2030 and operational priorities.

Strengthening ties with member authorities

AMRO continues to regularly engage with its member authorities to discuss its organizational priorities, as well as issues like the global and regional macroeconomic outlook, support to the CMIM and TA. In addition, AMRO and its members continue to discuss urgent, emerging thematic issues like climate change and ageing, as well as future priorities for ASEAN+3 Financial Cooperation such as macro-structural instruments, transition finance and financial digitalization. These discussions take the form of bilateral meetings, interim visits, ACVs, AWC/CMIM-TF meetings, AMRO EC meetings, and the AFMGM+3. A key highlight of 2022 was AMRO Director Kouqing Li's first in-person attendance as an Observer at the ASEAN+3 Leaders' Summit in Phnom Penh, Cambodia.

By consolidating views on the organization's operations and activities via these open channels of communication, AMRO is able to effectively respond to its members' relevant needs and feedback.

During the process of drafting its SD2030, AMRO also closely consulted with its members on the organization's new long-term institutional strategy. This helped AMRO better support its members as



the ASEAN+3 region navigates the evolving external environment and emerging macroeconomic challenges.

Building bridges to foster global collaboration

The easing of travel restrictions has allowed for the resumption of in-person engagements and meetings after two years of virtual meetings. These engagements have enabled AMRO to build upon its existing relationships with key partners around the world.

Simultaneously, AMRO recognizes that by leveraging upon digital technologies via virtual events, the organization can connect with a wider audience beyond the ASEAN+3 region.

Therefore, AMRO adopted a hybrid approach in 2022 by hosting and co-organizing some virtual events while simultaneously participating in some key meetings in person. These virtual events include the [8th AMRO-IMF Joint Seminar](#), [6th Regional Financing Arrangement \(RFA\) Joint Seminar](#), [Joint AMRO-ADB webinar](#), [10th Asian Regional Roundtable](#), [AMRO-OECD Webinar on Capital Flows](#) and [AMRO-OECD Fireside Chat](#). As for in-person meetings, former-AMRO Director

Mr. Doi led a delegation to the *Special RFA High-level Dialogue* in Abu Dhabi, UAE in March. Notably, this was AMRO's first in-person event since the pandemic.

AMRO understands the importance of in-person engagements in order to establish strong connections and networks. In 2022, AMRO paid courtesy visits to partner institutions, including the European Stability Mechanism (ESM), the OECD, the ADB and the IMF. AMRO also welcomed various institutions to its office, including the ADB, the ADB Institute (ADBI), the BIS, the Association of Chartered Certified Accountants (ACCA), Korea's National Economic Advisory Council (NEAC), the IMF and the International Finance Corporation (IFC).

Some key partnership highlights in 2022 include the renewal of the AMRO-TCS MoU and the AMRO-FLAR MoU, where AMRO reaffirmed its commitment to deepen engagement with the TCS and the FLAR in order to leverage on each other's comparative advantages. This will allow all parties to continue to build strong, mutually beneficial relations. Additionally, 2022 was also the first year that AMRO was invited by G20 Chair Indonesia to be an Observer to the series of *G20 IFA WG* meetings. In June, AMRO joined the

in-person IFA WG meeting led by its former Deputy Director (CMIM, Strategy & Coordination), Mr. Pan, in Bali, Indonesia. AMRO also participated in other IFA WG meetings virtually.

For the first time since the pandemic, AMRO participated in the *IMF/WB Annual Meeting* in person: Dr. Li led a delegation to Washington D.C., where he signed the renewal of the AMRO-FLAR MoU alongside FLAR Executive President José Darío Uribe. While in D.C., Dr. Li also met with the IMF to reaffirm AMRO's commitment to deepen its engagement with the organization in order to better support its common membership, especially in view of an uncertain global outlook. In addition, Dr. Li also headed the delegation for the [7th RFA High-level Dialogue](#), which was co-organized by AMRO, the ESM and FLAR.

Following the signing of the AMRO-OECD MoU in 2021, AMRO was able to scale up its activities with the OECD. Besides participating in several Ministerial-level OECD meetings, AMRO and the OECD also organized joint events. These events served as an opportunity to exchange views on relevant issues like capital flow management and the role of central banks and finance ministries in building a greener Southeast Asian economy.

In 2022, the collaboration between AMRO and ASEC was formalized. This enables both organizations to strengthen their partnership in matters of common interest via data and information sharing, joint activities and capacity building.

Additionally, AMRO also joined the NGFS as an Observer. In that role, AMRO participated in both the *Workstream on Scenario Design and Analysis* and the *Workstream on Monetary Policy*, as well as the *Task Force on Capacity Building and Training*. Finally, AMRO was also represented in the NGFS plenary.

COMMUNICATIONS

In keeping with AMRO's Communications Policy and Strategy, AMRO has continued to strengthen its position as a trusted policy advisor to members and premier macroeconomic surveillance organizations in the ASEAN+3 region through communications and outreach.

AMRO relies on strategic media engagement, digital communications, proactive participation in global and regional high-level events, as well as effective internal communications. This multidimensional approach achieves the objectives of supporting AMRO's goals and engaging key internal and external stakeholders.

In addition to growing business demands, the COVID-19 pandemic has also accelerated the growth of AMRO's communications function. This expansion is evident through the improvement of media coverage and the accelerated growth of website traffic and social media followers in 2022.

AMRO communications leverages data and analytics to sharpen the message and better reach target audience as well as prove the value and impact of communications.

Strategic media engagement

AMRO's approach to media relations focuses on nurturing relationships with key media outlets and disseminating its content to the general public through national, regional and international print, online and broadcast media. In addition to increasing the profile of AMRO and its leaders, the objectives of AMRO's approach include boosting the general public's understanding of economic developments, financial cooperation and stability in the ASEAN+3 region.

In 2022, AMRO was featured in 2,389 media stories across international, regional, and national media, a 37.5 percent increase compared to the previous year. About 24.9 percent of coverage was published by target media outlets and 51 percent of media coverage featured AMRO's original research. In these articles, AMRO's findings were covered comprehensively and accurately.

AMRO also published 35 press releases and 34 commentaries, of which 14 were opinion pieces in prominent publications. These articles covered a wide range of topics pertinent to the region's economic growth and recovery, as well as risks and challenges to regional macroeconomic and financial stability. These include: [Rising US Interest Rates Won't Trigger Another Asian Financial Crisis](#) in Project Syndicate, [Hong Kong can still thrive](#) in Nikkei Asia, [How rising energy prices are pushing up inflation across Asean and East Asia](#) in South China Morning Post, [Widening ripples: The war in Ukraine and inflation in ASEAN+3](#) in The Business Times, and [Ensuring debt sustainability through fiscal consolidation](#) in BusinessWorld.

The [launch of AREO 2022](#) and the webinar [ASEAN+3 Growth Strategy in the Pandemic's Wake](#) were livestreamed, attracting 582 live views, an increase of over 16 percent compared to the previous year. The event also generated 236 media stories, an increase of over 57 percent from 2021.



Throughout the year, AMRO organized virtual media briefings to engage members of the media. The briefings were well-attended by journalists from international, regional, and national media outlets, allowing for an increase in media coverage.

AMRO also continued to strengthen existing relationships with journalists from top-tier media outlets through various channels, including taking part in interviews and holding informal dialogs to foster engagement and boost collaboration.

Digital communications

The [AMRO website](#) continues to be a key gateway to its news and knowledge products. There were 784,154 page views in 2022, up 36 percent from 2021. The website also received 216,417 user visits, a 106 percent increase from the previous year.

AMRO's social media presence continued to grow as well, making significant progress in reaching out to a wider online audience. AMRO's follower base across its four social media channels—[LinkedIn](#), [Facebook](#),

[Twitter](#) and [YouTube](#)—increased by 151 percent to 90,992. While LinkedIn followers increased by over 41 percent to 8,760, Facebook followers reached a total of 72,449, an increase of over 168 percent from the previous year. On Twitter, followers increased by over 242 percent to 9,587.

AMRO continued to produce visual products, such as infographics and short videos, to engage with online audiences across all its digital media channels. AMRO also started its corporate website revamp in Q4 2022 and conducted surveys and focus groups to seek feedback from key stakeholders, including members.

Outreach events

In addition to organizing its own events such as the AREO launch and the *ASEAN+3 Economic Cooperation and Financial Stability Forum*, AMRO's management also participated in external conferences and webinars to share AMRO's insights on the most pressing economic issues for the ASEAN+3 region. In 2022, AMRO organized and/or participated in 19 outreach events.

INAUGURAL ASEAN+3 ECONOMIC COOPERATION AND FINANCIAL STABILITY FORUM

On December 2, 2022, AMRO launched its inaugural *ASEAN+3 Economic Cooperation and Financial Stability Forum*. Established as an annual flagship event to share views on global and regional economic and financial developments, the forum also served as an opportunity for attendees to discuss the challenges, opportunities and actions that lie ahead. The hybrid forum saw over 1,000 online and in-person participants and garnered significant press coverage from across the region.

The theme of the forum was *Forging Resilience and Sustainability Amid Uncertainty*. AMRO Director Kouqing Li reinforced the importance of remaining steadfast in the face of challenges arising from the pandemic and other emerging risks: “Consequently, ASEAN+3 region’s recovery remains fraught with uncertainty. To overcome the increasingly formidable global headwinds, policymakers, and multilateral organizations, such as AMRO, must remain confident, ensure preparedness, and promote cooperation.”

IMF Managing Director Kristalina Georgieva and ADB President Masatsugu Asakawa delivered opening messages, focusing on the recommended policy mix and emphasizing the need for stronger international cooperation to cope with challenges and achieve sustainable development.

In session 1, keynote speakers and panelists shared their assessment of the challenges and opportunities in the current formidable environment, as well as the policy responses to achieve robust and sustainable economic growth while maintaining economic and financial stability.

In session 2, keynote speakers and panelists shared their views and thoughts on how to revamp and enhance the regional financial cooperation, building on the existing initiatives the region has achieved since the Asian Financial Crisis, adapting to the changing landscape and preparing for future shocks.

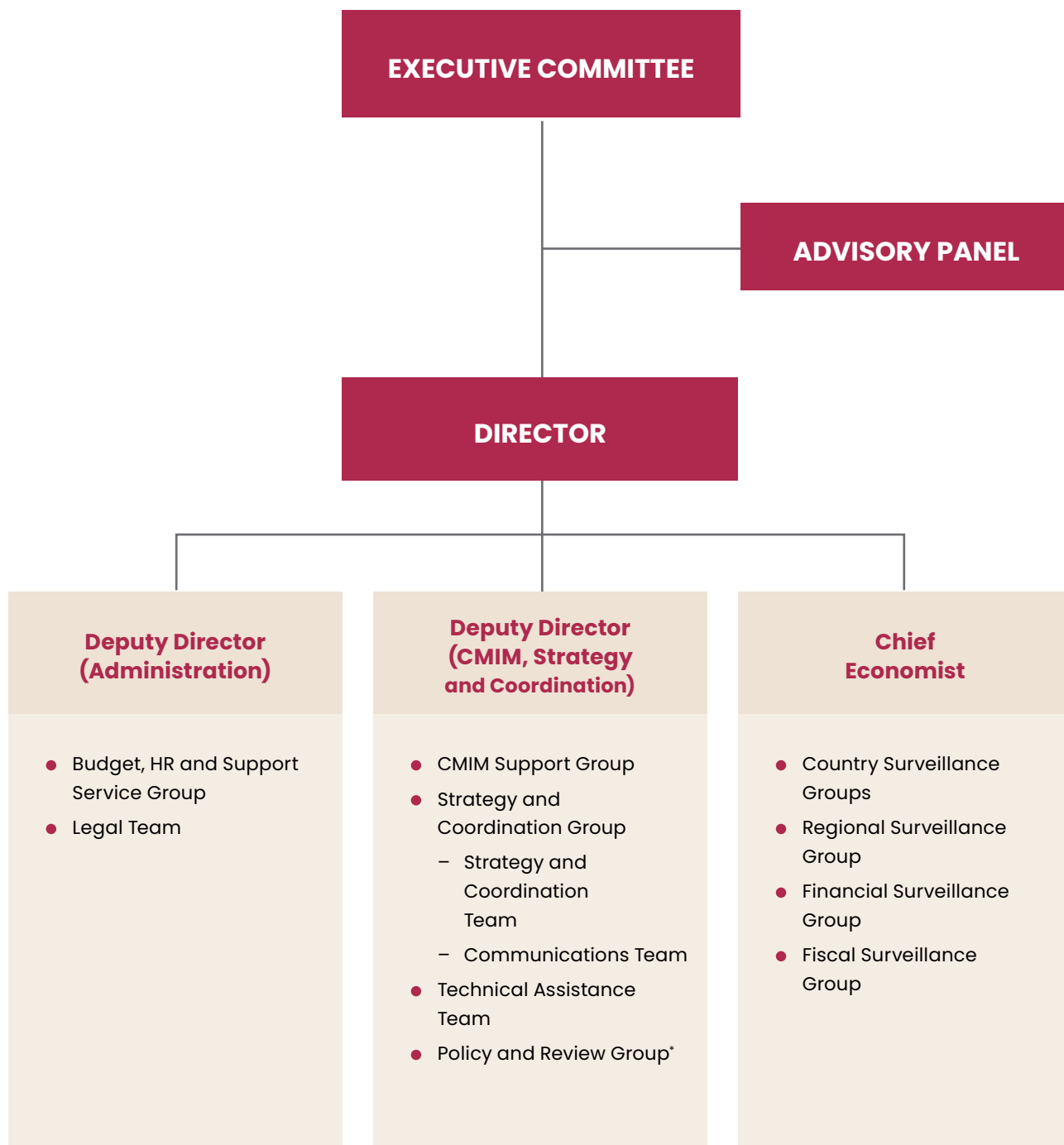
AMRO’s forum brought together 24 policymakers, experts and representatives from regional economies, renowned institutions and international organizations, unified by the collective goal to promote economic resilience and ensure financial stability in ASEAN+3.

High profile keynote speakers include Liu Kun, Finance Minister, China Ministry of Finance; Haruhiko Kuroda, Governor, Bank of Japan; Sri Mulyani Indrawati, Finance Minister, Indonesia Ministry of Finance; and Arkhom Termpittayapaisith, Finance Minister, Thailand Ministry of Finance.



AMRO ORGANIZATION STRUCTURE

GOVERNANCE AND ORGANIZATION



*on a pilot basis

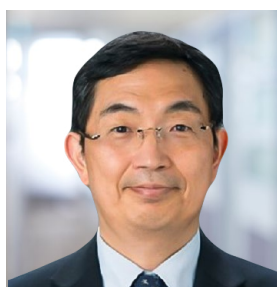
MEMBERS AND VOTING POWER

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	Sannisith Sum	Deputy Governor
China	Ministry of Finance	Dongwei Wang	Vice Minister
	People's Bank of China	Changneng Xuan	Deputy Governor
Hong Kong, China	Hong Kong Monetary Authority	Darryl Chan	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	Uehara Hiroto	Deputy Director-General for Asian Affairs
Korea	Ministry of Economy and Finance	Seong-Wook Kim	Deputy Minister for International Affairs
	Bank of Korea	Jwahong Min	Deputy Governor
Lao PDR	Ministry of Finance	Phouthanouphet Saysombath	Deputy Minister
	Bank of Lao PDR	Vathana Dalaloy	Deputy Governor
Malaysia	Ministry of Finance	Johan Mahmood Merican	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	Lin Aung	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



MR. DAIKICHI MOMMA

*AMRO Advisory Panel Member
(2019 to 2023)*

*AMRO Advisory Panel Chair
(2022 to 2023)*

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. HALIM ALAMSYAH

*AMRO Advisory Panel Member
(2021 to 2023)*

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. DAVE FERNANDEZ

*AMRO Advisory Panel Member
(2019 to 2023)*

*AMRO Advisory Panel Chair
(2021 to 2022)*

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.



MR. KUNIL HWANG

*AMRO Advisory Panel Member
(2022 to 2024)*

Mr. Kunil Hwang was the Executive Director of the World Bank Group, representing Asia and the Pacific Islands, from 2018-2020.

From 1988 to 2018, Mr. Hwang held numerous positions at the Ministry of Strategy and Finance (MOSF) of Korea, ranging from Deputy Minister for International Affairs to Director General of the International Financial Policy Bureau.

He also served as Director General for Economic Affairs at the Presidential Office of Korea (The Blue House) from 2008 to 2010.

Mr. Hwang holds an M.A in Economics from the University of Oregon in the USA, an M.A in Economic Policymaking from the Seoul National University in Korea and a B.A. in Economics from Yonsei University.



DR. XIN LI

*AMRO Advisory Panel Member
(2021 to 2023)*

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 40 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 are 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. ATCHANA WAIQUAMDEE

*AMRO Advisory Panel Member
(2019 to 2023)*

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.

SENIOR MANAGEMENT TEAM



▲ From left to right: Mr. Tetsuya Utamura, Dr. Hoe Ee Khor, Dr. Kouqing Li and Mr. Dong-Ick Kim

DR. KOUQING LI

Dr. Kouqing Li began to serve as Director of ASEAN+3 Macroeconomic Research Office (AMRO) on May 27, 2022.

Before joining AMRO, he was President of the Asia-Pacific Finance and Development Institute (AFDI) and Shanghai National Accounting Institute (SNAI), two leading institutions affiliated to the Ministry of Finance of the People's Republic of China. Dr. Li also sat on the Global Council of the Global Development Learning Network (GDLN) and the Expert Panel of Shanghai Data Exchange.

As an active player in regional financial cooperation, Dr. Li has a profound understanding of APEC and ASEAN+3 financial cooperation mechanisms. He has demonstrated strong strategic vision and exceptional

leadership, and spearheaded a number of important strategies and initiatives in promoting regional financial cooperation. Furthermore, he has led in driving strategic partnerships with many international organizations, government agencies, research institutions, and think tanks in the Asia-Pacific region.

Dr. Li is well-versed in macroeconomic and financial research, covering the areas of finance management, digital economy, supply chain and low-carbon economy.

He holds a Ph.D. in Business Administration; in addition to a Master of Economics, major in Trade Economics; and a Bachelor of Economics, major in Trade Economics from the Shanghai University of Finance and Economics.

DR. HOE EE KHOR

Dr. Hoe Ee 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 12 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. DONG-ICK KIM

Mr. Kim assumed the position of AMRO Deputy Director in September 2022, and is responsible for Administration including Human Resource Management, Budget, and Legal Affairs.

Mr. Kim has more than 20 years of experience in the fields of macroeconomic policy, international finance and cooperation, and planning and administration since he began his career as a government official in Korea in 2000. Prior to joining AMRO, he served in the Ministry of Economy and Finance of Korea (KMEF) as Director of the International Finance Division. He also held various key positions in KMEF, including Director of the Foreign Exchange Market Division, International Financial Cooperation Division and Social Policy Division.

Mr. Kim also worked as Assistant Secretary for Economic and Financial Affairs to the President of Korea, and Planning and Policy Specialist at the Asian Development Bank in 2015 and 2011, respectively.

He earned a bachelor's degree in Business Administration from Seoul National University, Korea and a master's degree in Economics from the University of Hawaii at Manoa in the United States.

MR. TETSUYA UTAMURA

Mr. Tetsuya Utamura was appointed as AMRO Deputy Director responsible for Chiang Mai Initiative Multilateralisation (CMIM), Strategy and Coordination on September 27, 2022.

He has more than 20 years of extensive experience in regional financial cooperation, international tax policy, governance of international financial institutions, international finance and development, and public finance and budget.

Mr. Utamura is well-versed in the policy formulation process in ASEAN+3 regional financial cooperation. From 2013 to 2015, as Director for Asian Financial Cooperation at the Ministry of Finance, Japan (JMOF), he closely engaged with the ASEAN+3 members, and served in the capacity of co-chairmanship with Myanmar in 2014. As Group Head for Budget, HR and Support Service at AMRO from 2016 to 2019, Mr. Utamura outlined AMRO's mid-term budget and headcount scenario from 2017 to 2021.

Mr. Utamura is an experienced negotiator in multilateral and bilateral settings. Previously, as Director for Tax Treaties and International Affairs at JMOF, he performed the role of the chief negotiator of the Japanese delegation for the global discussion on taxation under digitalized economy, as well as for bilateral negotiations with dozens of sovereign nations on Double Tax Convention (2019–21).

Mr. Utamura is an attested team leader in multinational and multicultural environments, having taken senior positions such as Executive Director at the African Development Bank (AfDB) representing Japan, Argentina, Austria, Brazil and Saudi Arabia from 2007 to 2010, in addition to the abovementioned role at AMRO.

Mr. Utamura holds a Bachelor of Economics from the University of Tokyo; a Master of Philosophy (MPhil) in Economic and Social History from the University of Cambridge, UK; and an Executive Master of Business Administration from the Mediterranean School of Business, Tunisia.

AMRO FAMILY





AMRO's staff and secondees come from across the ASEAN+3 region and beyond. As One AMRO, we work together to contribute to the macroeconomic and financial resilience and stability of the region.

ACRONYMS AND ABBREVIATIONS

ACR	Annual Consultation Report
ACV	Annual Consultation Visit
AFMGM+3	ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting
AFTN	ASEAN+3 Finance Think Tank Network
AREO	ASEAN+3 Regional Economic Outlook
ASEC	Association of the Southeast Asian Nations Secretariat
AWC	ASEAN+3 AMRO Working Committee
BOL	Bank of Lao PDR
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)
ESM	European Stability Mechanism
FLAR	Latin American Reserve Fund
GFSN	Global Financial Safety Net
IDLP	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
MoU	Memorandum of Understanding
MSME	Micro, small and medium enterprises
MTIP	Medium-term Implementation Plan
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
OG	CMIM Operational Guidelines
PEF	Performance Evaluation Framework
REBPR	Cambodia's Real Estate Business & Pawnshop Regulator
RFA	Regional Financing Arrangement
SD2030	Strategic Direction 2030
TA	Technical Assistance
TCS	Trilateral Cooperation Secretariat

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