

**DRIVING  
RESILIENCE &  
STABILITY**

**IN A  
COMPLEX  
WORLD**

# 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 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

To 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

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





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## Dear Friends,

2023 was another year marked by significant challenges. Virtually all economies felt the effects of global economic uncertainty, including tighter monetary conditions, a slowdown in global trade, and volatile commodity prices amid growing geopolitical tensions. AMRO continued to fulfil our mandate to safeguard the macroeconomic and financial resilience and stability of the ASEAN+3 region by performing our role as a trusted policy advisor to member economies.

Reflecting on our past year's achievements gives me great confidence in the path ahead. AMRO took a big step forward in the first year of implementing our [Strategic Direction 2030 \(SD2030\)](#). Some notable initiatives include

supporting the exploration of a future ASEAN+3 RFA; achieving consensus on AMRO providing secretariat support to the [ASEAN+3 Finance Process](#); the formation of the Macro-Financial Research Group (MFRG); the establishment of the [ASEAN+3 Finance Think-tank Network \(AFTN\)](#); and the launch of the [ASEAN+3 Financial Stability Report \(AFSR\) 2023](#). We also published 84 knowledge and outreach products in 2023, representing a 17 percent increase over the previous year.

AMRO bolstered our core functions across [macroeconomic surveillance](#), [CMIM/RFA support](#), and [TA](#) to support member economies as risks in the global landscape heightened.

In 2023, we completed consultation missions to all 14 member economies in a calendar year for the first time, and published 11 [Annual Consultation Reports \(ACRs\)](#). AMRO's flagship report, the [ASEAN+3 Regional Economic Outlook \(AREO\)](#), was published with three quarterly updates to enable our stakeholders to stay on top of the constantly evolving macroeconomic and financial conditions. AMRO's Policy and Review Group (PRG) played an active role in assuring the quality of the analyses and policy advice with even greater coherence.

As part of our efforts to better support policymaking, we published another flagship report—the [AFSR](#)—to analyze financial market developments and potential risks in the ASEAN+3 region, and provide an in-depth and thematic analysis of the impact of high debt on financial stability. AMRO also conducted more in-depth research on thematic topics and began to conceptualize a knowledge and data management framework.

AMRO made great strides in exploring a future RFA and reinforcing the effectiveness and usability of the CMIM to bolster the Regional Financial Safety Net (RFSN). Following a comprehensive study on the future development of the ASEAN+3 RFA, including a new financing structure and facilities, ASEAN+3 Finance and Central Bank Deputies have agreed on the establishment of the Rapid Financing Facility (RFF), which will be placed under the CMIM and in principle its modalities for endorsement by ASEAN+3 Finance Ministers and Central Bank Governors in May 2024. At the ASEAN+3 Finance and Central Bank Deputies' Meeting (AFCDM+3) in Kanazawa, Japan, in December 2023, they further agreed to discuss concomitantly ways to incorporate freely usable currencies (FUCs) for the RFF, and developed a roadmap for the RFA revamp. An agreement on the CMIM margin was also reached after extensive discussions among members.

Facilitating knowledge sharing and building capacity among our members are key pillars of AMRO's work. In 2023, we formulated the first TA country consultancy plan for a recipient member economy, and jointly organized the inaugural [Financial Leadership Training Program](#) with the Hong Kong Monetary Authority (HKMA) and the Asian Development Bank Institute (ADBI). As part of our TA program, AMRO hosted 14 new secondees from nine member economies over the course of the year.

In the past year, AMRO's profile in the international community has been further elevated through extensive outreach and partnership activities. We formulated a new Partnership Strategy 2030 (PS2030) and strengthened relations with peer institutions and other partners both in the region and globally. AMRO signed a Memorandum of Understanding (MOU) with the Chinese Academy of Fiscal Sciences (CAFS), and renewed MOUs with the International Monetary Fund

(IMF) and the Asian Development Bank (ADB). AMRO also signed a Memorandum of Cooperation (MOC) with 20 renowned think-tanks and eminent institutions from across the ASEAN+3 region to [launch the AFTN](#). In 2023, AMRO represented the region's voice at several pre-eminent meetings globally, including the *26th ASEAN Plus Three (APT) Summit* in Jakarta, Indonesia; the *2023 IMF/WB Annual Meetings* in Marrakesh, Morocco; and the *Asian Infrastructure Investment Bank (AIIB) 2023 Annual Meeting* in Sharm El Sheikh, Egypt.

As our momentum continues to accelerate, our website remains an important gateway to AMRO's news and knowledge products, thereby supporting our ambition to be a RKH. In 2023, we revamped our website and recorded around 1.5 million pageviews, a 96 percent surge from 2022. Albeit being a late joiner to the social media scene, AMRO's followers almost doubled from 2022 to over 177,000 in 2023.

At the same time, 2023 saw the smooth transition of AMRO's Advisory Panel (AP) team. I would like to welcome new AP Chair Mr. Diwa C. Guinigundo and AP members Mr. Hiroshi Naka, Mrs. Chantavarn Sucharitakul and Mr. Dody Budi Waluyo. I would also like to express my sincere gratitude to departed AP Chair Mr. Daikichi Momma and AP members Mr. Halim Alamsyah, Mr. Dave Fernandez and Ms. Atchana Waiquamdee for their invaluable contributions over the past few years. I am grateful for our AP members' timely and strategic input into AMRO's macroeconomic assessments and recommendations.

The impactful results we have accomplished after a hectic year are only part of the work that we have done as "One AMRO". These would not have been possible without the strong support from member authorities and the collective effort of all AMRO staff. Our achievements and the milestones we have met over the past year signal a positive start of implementing critical strategies to tackle evolving challenges in the coming years.

In times of uncertainty and geoeconomic fragmentation, it is encouraging to see the ASEAN+3 members uniting for a common cause—the economic and financial resilience and stability of our region. The region's outlook in 2024 and beyond hinges on how well we can navigate challenges and overcome obstacles. This has made AMRO's work even more critical, and I am certain that we will step up to our role as a trusted ASEAN+3 policy advisor to drive resilience and stability in a complex world.

**KOUQING LI**  
AMRO Director

# MESSAGE FROM 2023 CO-CHAIRS OF AMRO'S EXECUTIVE COMMITTEE

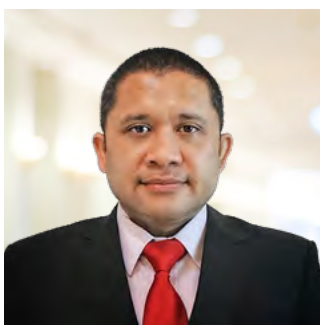
## 2023 CO-CHAIRS OF THE EXECUTIVE COMMITTEE



**KANDA MASATO**  
Vice Minister  
of Finance for  
International Affairs,  
Ministry of Finance  
for Japan



**UEHARA HIROTO**  
Deputy Director-  
General for Asian  
Affairs, Bank of  
Japan



**FEBRIO NATHAN KACARIBU**  
Chairman of Fiscal  
Policy Agency,  
Ministry of Finance  
of the Republic of  
Indonesia



**FILIANINGSIH HENDARTA**  
Deputy Governor,  
Bank Indonesia

The ASEAN+3 region remains a key driver of growth in the global economy in 2023 despite the challenges confronting us. High inflation, tighter financial conditions, supply chain reconfiguration and higher global commodity prices have tested our ability to navigate uncertainties. At the same time, the fundamentals of our region remain strong, with resilient domestic demand and robust tourism flows supporting economic activity in our region.

Navigating these challenges has underscored the importance of remaining vigilant of risks and vulnerabilities, strengthening regional economic integration, and reinforcing multilateralism. The [ASEAN+3 Finance Process](#) has been pivotal in facilitating new initiatives that reflect our collective interests, as well as open and frank communication among us. Japan and Indonesia, as Co-chairs of the ASEAN+3 Finance Process, are grateful to AMRO for the invaluable support on both these fronts during our co-chairmanship.

Following its [SD2030](#), AMRO's elevated mission is to contribute to the macroeconomic and financial resilience and stability of the ASEAN+3 region through [surveillance](#), supporting the RFA, providing TA, serving as a regional knowledge hub, and facilitating ASEAN+3 financial cooperation. We are pleased to share that in 2023, AMRO has exceeded our expectations.

The key highlight of the year is that ASEAN+3 Deputies agreed on the establishment of the RFF under the CMIM and in principle its modalities for endorsement by the Ministers and Governors in May 2024 to bolster the regional resilience of ASEAN+3. The Deputies further agreed to discuss concomitantly ways to incorporate FUCs for the RFF. The roadmap to further advance discussions of financing structures was agreed among ASEAN+3 members. We also successfully completed a review of the CMIM's margin structure, and the 14th CMIM test run, which involved actual funds transfer using the new CMIM reference rate. In addition, we made good progress in advancing discussions on the CMIM's future direction, and in facilitating the use of local currencies (LCYs) in the CMIM—on top of the USD—by setting up relevant procedural arrangements. These initiatives and developments will improve our region's financial safety net and provide us with better self-insurance in times of uncertainty. All these achievements would not have been possible without AMRO's strong intellectual support throughout the year, for which we extend our deepest appreciation.

ASEAN+3 remains committed to strengthening AMRO's governance and improving its inclusiveness, while addressing its growing business needs. We recognize that AMRO will need more support to allow it to continue to deliver high-quality output. Thus, as a key achievement, ASEAN+3 has agreed to create an additional Senior Management (SM) position to enhance its agility to respond to the evolving environment, as well as strengthen its competency, professionalism and efficiency in delivering its enhanced mandate under the SD2030, all while supporting its longer-term development. The appointment for this position will be completed by mid-2024 and we are confident that this will equip AMRO with the resources needed to address the pressing challenges of our generation.

We also commend AMRO's launch of the inaugural *AFSR* on the sidelines of the [2nd ASEAN+3 Economic Cooperation and Financial Stability Forum \(AMRO Forum\)](#), which took place in December in Kanazawa, Japan. Co-hosted by AMRO and ADBI, this forum has proven to be an important platform for academics, high-level policymakers and experts to deliberate on key topical challenges and possible solutions to address them. The introduction of the *AFSR*, with its focus on market developments and potential risks to regional financial stability is also timely, given the increasingly complex financial landscape.

In addition to its regular and timely [surveillance work](#), AMRO has made concerted efforts to raise its profile as the leading voice on regional macroeconomic and financial matters, serving as a nexus to bring together prominent experts to address issues that impact us. To this end, we commend AMRO's successful establishment of the AFTN, comprising eminent research institutions from the region. By bringing the best and brightest minds together, we are assured of the AFTN's ability to synthesize policy discussions into concrete policy recommendations to assist us in addressing issues of common interest to our region.

The AFTN is just one element of AMRO's stepped-up partnership initiatives. In this regard, we welcome AMRO's PS2030, which was updated to align with its SD2030. We encourage AMRO to continue building on its strong partnership foundations and effectively contribute to the global macroeconomic and financial agenda.

On the TA front, we appreciate AMRO's tireless efforts in providing tailored support to ASEAN+3 members through secondments, training courses, research collaborations and consultancy programs. We especially welcome the [Financial Leadership Training Program](#) proposed by AMRO to promote the region's financial leadership capacity. We encourage AMRO to continue scaling up and adjusting its TA programs to ensure relevance in this area.

During our co-chairmanship, we also sought AMRO's support on three important thematic studies of interest to our region. These studies focused on LCY transactions in cross-border payments, corporate debt-at-risk, and household debt. We are grateful for AMRO's research in these areas, which has highlighted the potential in promoting the use of LCY transactions to strengthen payment connectivity and enhanced our understanding of macro-financial stability risks emanating from the household and corporate sectors.

We are very heartened by the tangible deliverables and new initiatives that materialized during our co-chairmanship. This deepening of ASEAN+3 financial cooperation necessitates dedicated and stronger institutional support to safeguard consistency and continuity. Thus, ASEAN+3 members have agreed to entrust AMRO with the important task of providing secretariat support to the ASEAN+3 Finance Process. Starting from 2024, AMRO will implement the approved terms of reference (TOR) and step up efforts in assisting ASEAN+3 members by ensuring systematic support, enhancing efficiency, and promoting our collective voice beyond the region.

ASEAN+3 members remain committed to collaborating with each other, and with AMRO, to safeguard and nurture multilateral cooperation. We are united in the belief that we have more in common with each other than our differences. In these uncertain times, we must work together to confront global challenges to build a brighter, more inclusive and sustainable future for posterity. We pass the co-chairmanship to Lao PDR and Korea for 2024, to continue our shared journey in fostering deeper and closer regional ties.

# HISTORY OF AMRO/CMIM

<b>2009</b>	ASEAN+3 Finance Ministers agree to establish an independent regional surveillance unit to promote objective economic monitoring.
<b>2010</b>	<p>The CMIM Agreement comes into effect:</p> <ul style="list-style-type: none"> <li>(1) size - US\$120 billion;</li> <li>(2) IMF De-linked Portion (IDL) - 20 percent;</li> <li>(3) only a crisis resolution facility; and</li> <li>(4) the maturity of IDL-90 days, renewable up to three times (about one year only), the maturity of the IMF-linked portion (IL) - 90 days, renewable up to seven times (about two years).</li> </ul>
<b>2011</b>	AMRO is established as a company limited by guarantee in Singapore in accordance with the Singapore Companies Act.
<b>2014</b>	<p>The amended CMIM Agreement comes into effect. Key points of the amendment include:</p> <ul style="list-style-type: none"> <li>(1) size doubled to US\$240 billion;</li> <li>(2) IDL raised to 30 percent;</li> <li>(3) CMIM Precautionary Line (CMIM-PL) introduced; and</li> <li>(4) maturity of IDL-180 days, renewable up to three times (about two years); the maturity of IL-360 days, renewable up to three times (about three years).</li> </ul> <p>ASEAN+3 members successfully complete the signing of the AMRO Agreement to establish AMRO as an IO.</p>
<b>2016</b>	<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 Executive Committee (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>



<b>2017</b>	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.
<b>2018</b>	ASEAN+3 members complete the ratification of the AMRO Agreement.
<b>2019</b>	ASEAN+3 members reach the CMIM Package Agreement to: <ol style="list-style-type: none"> <li>(1) raise the IDLP to 40 percent;</li> <li>(2) institutionalize voluntary and demand-driven LCY contributions; and</li> <li>(3) clarify the CMIM Conditionality Framework for the IDLP.</li> </ol>
	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.
<b>2020</b>	The amended CMIM Agreement and revised CMIM Operational Guidelines (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.
<b>2021</b>	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 a celebratory event titled, <i>10 Years of Contributing to Macroeconomic and Financial Stability in ASEAN+3</i> .

## HISTORY OF AMRO/CMIM

<b>2022</b>	AMRO expands its office space in Singapore.
	<p>ASEAN+3 members agree to update the CMIM OG to incorporate the following, effective January 1, 2022:</p> <ol style="list-style-type: none"> <li>(1) use of each member's own LCY for CMIM arrangements; and</li> <li>(2) new reference rate for CMIM liquidity support arrangements to align the CMIM reference rate with global financial market conventions.</li> </ol>
	AMRO joins the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) as an Observer.
	<p>AMRO launches the inaugural <i>AMRO Forum</i>.</p> <p>AMRO's SD2030 was approved by the EC.</p>
<b>2023</b>	AMRO affirms its commitment to safeguard ASEAN+3 macroeconomic and financial resilience and stability with new website.
	AMRO partners 20 leading research institutions to launch the AFTN to foster cooperation and research toward regional macroeconomic and financial resilience and stability.
	AMRO launches its second flagship report, the <i>AFSR</i> , which is the ASEAN+3 region's pioneering financial stability report.
	ASEAN+3 members agree to update the CMIM OG to incorporate a new CMIM margin structure to improve the accessibility and effectiveness of the facility, and to establish the RFF.
	The EC endorses AMRO's new PS2030, and approves policy paper <i>AMRO's Secretariat Support to the ASEAN+3 Finance Process</i> .



# 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, 2023, 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, 2023. 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 financial position of the International Organization as at December 31, 2023, and the financial performance, changes in equity and cash flows of the International Organization for the year ended on that date.

## 2023 FINANCIAL SUMMARY

	Budget (USD '000)	Implementation (USD '000)	Implementation (%)
 <b>Manpower-Related</b>	27,967	25,762	92.1
 <b>Office-Related</b>	8,368	5,667	67.7

# KEY ECONOMIC DEVELOPMENTS IN 2023

2023 began with the world emerging from the COVID-19 pandemic, and a gradual return to normalcy. However, the path to economic recovery was fraught with challenges. Geopolitical conflicts, persistent high inflation, and the dampening effects of central banks' shift to restrictive monetary policies posed considerable uncertainty over the course of the year. The aggressive rate hikes by the US Federal Reserve (Fed) to bring down inflation led to widespread concerns that the United States (US) might be heading for a hard landing, with far-reaching consequences for the global economy. The banking sector distresses that erupted in the US and Europe in early 2023 took the world by surprise, serving as a reminder that rapid increases in interest rates—following a prolonged period when the world economy is accustomed to easy money—can expose the fragilities in the financial system.

Although the ASEAN+3 region was not spared from adverse global developments, the region remained resilient. Inflationary pressure was more moderate as compared to other regions in the world, in part due to the coordinated policy measures deployed to prevent inflationary pressures from becoming entrenched. Although the region suffered spillovers from tighter global financial conditions and the sustained strength of the US dollar for most of 2023, regional financial stability continued to be preserved, benefiting from the comprehensive reforms undertaken post-Asian financial crisis to strengthen the region's financial sector resilience.

The region's growth in 2023 continued to be robust, anchored by resilient domestic demand. Private

consumption remained firm, supported by positive labor market conditions and continuing wage growth. The resumption of economic activities and the easing of supply-side constraints supported capital formation, especially in ASEAN. Growth was mainly led by the Plus-3 economies, notably China and Japan, as economic activities in Korea and ASEAN moderated after an exceptionally strong performance in 2022 due to weak external demand. Most central banks across the region continued to tighten monetary policy to combat inflation and to safeguard macroeconomic stability. On the fiscal front, regional authorities embarked on gradual fiscal consolidation to rebuild fiscal space, as output gaps closed or turned positive.

Looking ahead to 2024, the outlook remains challenging. The ASEAN+3 region is expected to sustain its growth momentum in 2024, with the overall balance of risk tilted to the downside. While the risk of financial spillovers from tighter US monetary policy has receded, the risk of increased volatility in asset prices and capital flows has become more salient, especially given the ongoing developments in the US presidential election in November 2024, potentially heightening market uncertainties. Fluid geopolitical developments also warrant keeping a close tab on commodity price trends. On a positive note, the strengthening of external demand, the upturn in semiconductor cycle, the gradual recovery of China's property sector, and the anticipated return of tourism to pre-pandemic levels would support growth in the region. 2024 presents yet another challenging year, demanding continued adept policymaking to ensure sustained growth and stability in ASEAN+3.



2023 WORK PRIORITIES

CHAPTER

1

**PRESCRIBING  
POLICY ADVICE  
THROUGH VIGILANT  
SURVEILLANCE**

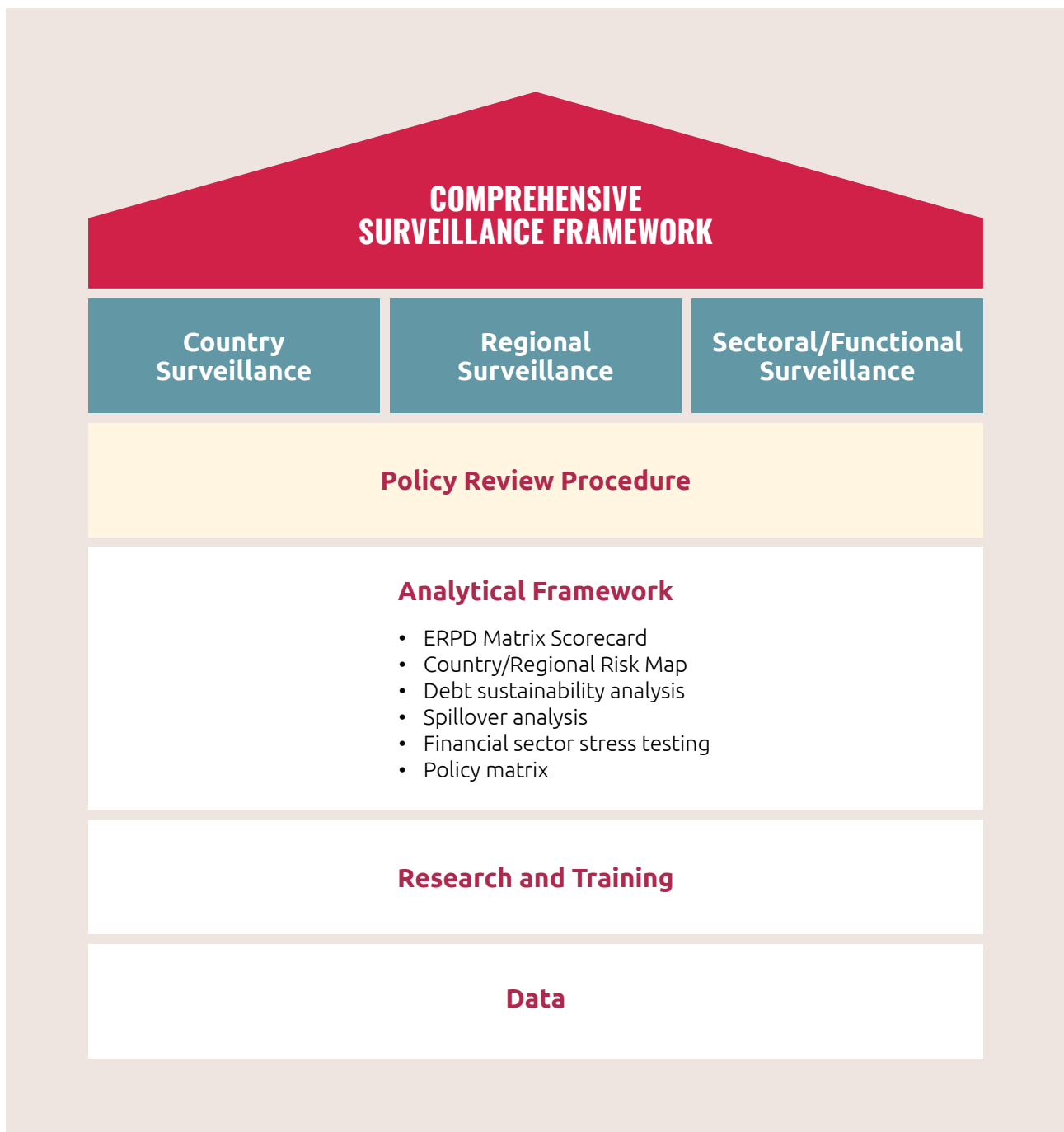
**M**acroeconomic surveillance of member economies is one of AMRO's core functions. Its objective is to identify risks to economic growth and financial stability with a focus on inflation, balance of payments, and the financial sector; and prescribe policies to address those risks.

AMRO's surveillance framework comprises four interconnected areas of work:

- Enhancing the policy review framework;
- Undertaking country surveillance;
- Undertaking regional, financial and fiscal surveillance; and
- Conducting thematic studies and research.

## ENHANCING THE POLICY REVIEW FRAMEWORK

In the past year, AMRO has developed a systematic review framework to strengthen the rigor of its country surveillance process. Preliminary Assessment note of country mission teams must now be vetted by peer reviewers led by the PRG and cleared by SM before the mission begins. AMRO has also conducted periodic reviews of surveillance policies and procedures, and updated the Surveillance Guidance Note and the Staff Operational Manual. AMRO also conducted a periodic review of the Economic Review and Policy Dialogue (ERPD) framework.



## UNDERTAKING COUNTRY SURVEILLANCE

AMRO effectively broadened the scope of its Annual Consultation Visits (ACVs) to member economies. It continued to integrate regional, country, and functional surveillance through the participation of regional economists, as well as financial and fiscal specialists in country missions, such as ACVs and interim visits in order to derive greater synergy.

In 2023, AMRO successfully conducted in-person ACVs, interim visits, as well as fact-finding visits to all 14 member economies in a calendar year—a first for AMRO. It also published 11 [ACRs](#) by the end of December. During these ACVs and interim visits, AMRO staff engaged in open and frank policy discussions with member authorities. These discussions, including ad-hoc conversations outside of ACVs and interim visits, promote a deeper understanding of issues and build trust with members. Furthermore, the country archives on Domo made internal reference easier and more efficient. AMRO also engaged with a diverse range of locally based stakeholders during the visits, including IOs such as the IMF and the World Bank, market participants, credit rating agencies, research institutes, and think-tanks.

Throughout the year, AMRO held roundtables in conjunction with the ACVs, including the [2nd AMRO-MEA Roundtable](#) in Malaysia; the [1st AMRO-BRAC Roundtable](#) in the Philippines; and the [AMRO-HKIMR Roundtable](#) in Hong Kong.

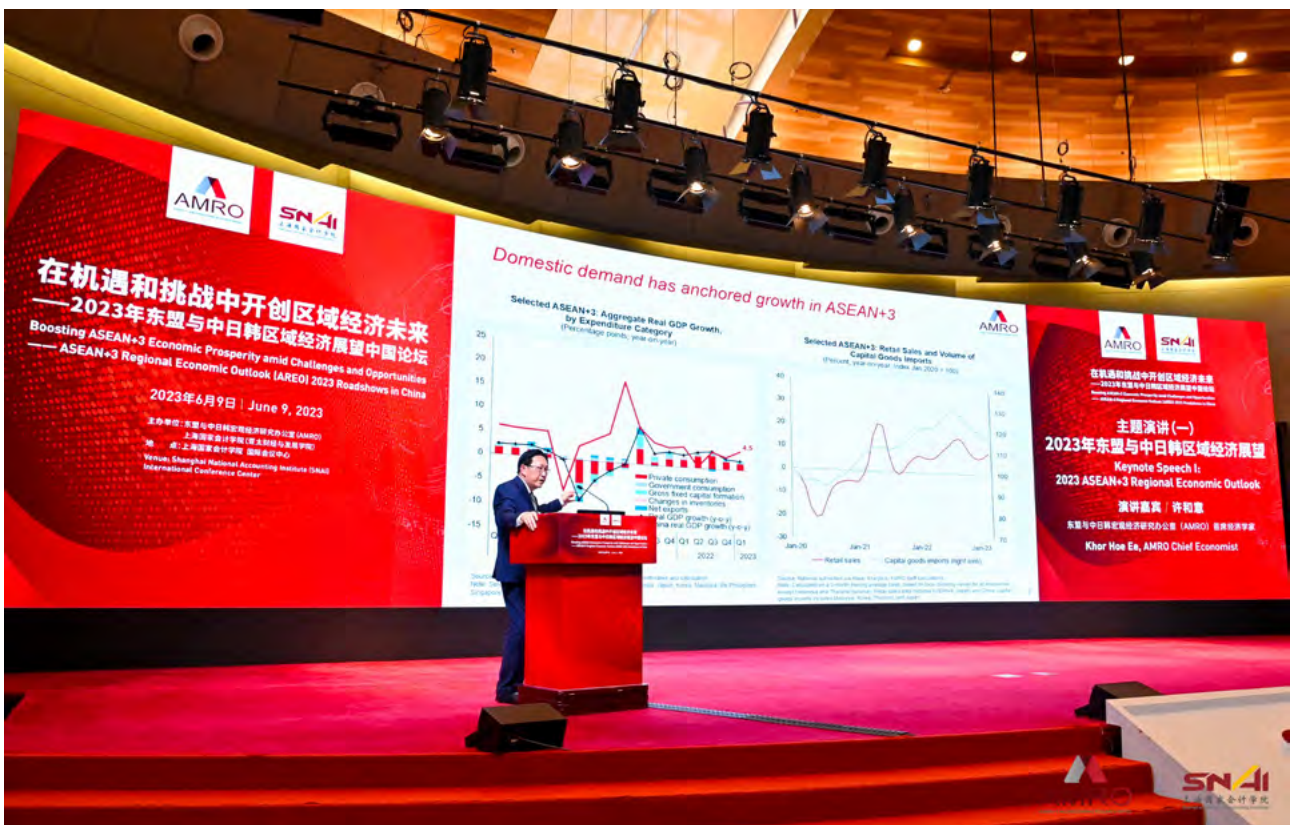
## UNDERTAKING REGIONAL, FINANCIAL AND FISCAL SURVEILLANCE

### Regional surveillance

In April, AMRO published its annual flagship report, the [AREO 2023](#). This was followed by three quarterly updates in [July 2023](#), [October 2023](#), and [January 2024](#). The [AREO](#) includes a comprehensive assessment by AMRO's staff of conjunctural and structural issues in ASEAN+3, as well as two-year forecasts of key macroeconomic variables.

AMRO conducted its first region-wide assessment on climate change mitigation in [AREO 2023's](#) thematic chapter, [On the Road to Net Zero](#). By taking stock of ASEAN+3 economies' commitments under the Paris Agreement and analyzing the various channels of impact on regional macroeconomic and financial stability, the study highlighted both growth opportunities from transitioning to net zero, as well as the key role of climate finance in ensuring a smooth, efficient transition.

Additionally, three international [AREO 2023](#) roadshows were held—[one in Kuala Lumpur, Malaysia](#) and [two in Shanghai and Beijing, China](#). In March, the [9th AMRO-IMF Joint Seminar](#) was held both online and in Tokyo, Japan. AMRO also participated in international forums and meetings throughout the year, including the [11th Asian Regional Roundtable](#) in July; as well as the [OECD Southeast Asia Ministerial Forum](#) and the [Boao Forum for Asia \(BFA\) Roundtable Discussion](#) in October.



In a paper titled [Bridging Past and Future: A Decade of Economic Progress and the Path Forward in the ASEAN+3 Region](#), AMRO contributed insights on ASEAN+3 region's developments to BFA's publication, *The Tidal View from Boao: Building Belt and Road in the Past Decade*, which commemorated accomplishments of the Belt and Road Initiative (BRI) in the past decade.

### **Financial surveillance**

AMRO launched its second flagship report, the [AFSR 2023](#), in December. Titled *Navigating High Debt in Low Visibility in ASEAN+3*, the AFSR is the ASEAN+3 region's pioneering financial stability report. By delving into conjunctural market developments and potential risks in the ASEAN+3 region, the report provides an in-depth and thematic analysis of the impact of high debt on financial stability.

AMRO also developed tools and frameworks to analyze financial markets and examine vulnerabilities of the banking sector in ASEAN+3. AMRO participated in a number of financial stability and cooperation events throughout the year, such as the *SEACEN's High-Level Seminar for Deputy Governors (Financial Stability and Supervision)*, the *AMRO-KCIF-KIF Roundtable*, and the *7th IPAF Summit and International Conference*.

### **Fiscal surveillance**

In 2023, AMRO continued to enhance its core fiscal assessment toolkits, including an expanded fiscal stance assessment framework and a new fiscal space assessment framework. It also continued to update the fiscal database regularly and upgrade the fiscal dashboard, which was made available to all members. To support bilateral country surveillance, AMRO held in-depth fiscal policy discussion sessions before country missions, and developed country report templates for debt sustainability analysis. In addition, it delivered TA on key fiscal issues to select member authorities, including the Lao PDR Ministry of Finance (LMOF).

AMRO also published a policy perspectives paper (PPP) titled [ASEAN+3 Fiscal Developments, Outlook, and Policy Considerations](#). In addition, AMRO developed an internal fiscal training series, the *Fiscal How To Series*, and conducted five training sessions on key fiscal concepts and available assessment tools for country and regional surveillance.



## **CONDUCTING THEMATIC STUDIES AND RESEARCH**

### **Macro-financial research**

Established in 2023, [AMRO's Regional Knowledge Hub \(RKH\)](#) initiative is aimed at ensuring the organization's knowledge products and services are developed for productive use by ASEAN+3 members, partners and the general public. The priority areas center around AMRO's core expertise and mandates, which comprise macroeconomic surveillance, associated research into emerging and structural issues, TA, and regional financial cooperation. The RKH also collaborates closely with AFTN members to produce research on macro-financial issues of interest to the region.

The first of these, climate risk research, entails modeling the impact of climate risk on growth and financial stability; bridging climate data gaps; and strengthening the climate financing architecture. Trade and supply chain research, meanwhile, includes several related areas including, but not limited to, supply chain resilience; the impact of Regional Comprehensive Economic Partnership (RCEP) on trade and welfare; and value chains and spillovers.



AMRO's research on capital flow management (CFM) and macroprudential policy measures (MPMs) aims to implement some country-specific suggestions provided by members on the related policy position paper—an integrated policy Dynamic Stochastic General Equilibrium (DSGE) model will be developed to support this effort. Additionally, AMRO's research on a broad Risk Identification and Signalling Kickoff (RISK) exercise includes developing models, indicators, and frameworks to support AMRO's surveillance work and member authorities' monitoring of risks. Lastly, AMRO also launched the *Trade Wind Series* of research notes on supply chain and foreign direct investment (FDI) reconfiguration within the ASEAN+3 region, including [Has the Shifting Trade Landscape Changed the China–ASEAN Nexus?](#); and [Vietnam Trip Notes: The Next Global FDI and Supply Chain Hub?](#).

In addition, AMRO launched new analytical tools, including the Bank Vulnerability Index tool, on [ARTEMIS](#). It also held *Tool Time Tutorials* and brownbag seminars to provide training to staff and members, including *Global Credit Loss Rates; Bank Vulnerability Index; Import-adjusted GDP Components; the Updated Fiscal Dashboard; Nowcasting GDP: The Case of Cambodia, Malaysia, and the Philippines*; and *Introducing the Climate Clipboard for Country Surveillance*.

Throughout the year, AMRO continued to develop and maintain several knowledge platforms, including

Macro-financial Database for ASEAN+3 Surveillance (MiDAS), Data Management System and MiDAS (DiMSuM), and ARTEMIS.

### **Timely thematic research and policy advice to members**

In 2023, AMRO provided timely policy guidance to relevant authorities through policy position papers, such as [Opportunities and Challenges of Financial Digitalization: A New Perspective on ASEAN+3 Regional Financial Cooperation](#); and [Expanding Local Currency Transactions in ASEAN+3 Cross-Border Payments](#).

Furthermore, AMRO published PPPs, analytical notes, market insights and working papers to provide timely analysis on how global challenges, climate change and other developments affect the region's financial markets, economic growth, and policy environment. They included [Adapting to Climate Change in ASEAN+3; ASEAN+3 Markets Weather Credit Suisse and SVB Storms – but Risks Remain; Cryptocurrencies and Banking Sector Connectedness: Don't Worry, Be Happy ... for Now; Food for Thought: Fertile Ground for ASEAN+3 Inflation?; Public Infrastructure Investment and Macroeconomic Impact in ASEAN+3 Economies](#); and [The US Inflation Reduction Act and ASEAN+3 Electric Vehicle Exports Mountain or Molehill?](#)

AMRO also continued to produce the daily *AMRO Market Update* and monthly *AMRO Economic Calendar* for members throughout the year.



*AMRO Surveillance Groups and Macro-Financial Research Group*

## LAUNCH OF THE INAUGURAL ASEAN+3 FINANCIAL STABILITY REPORT

On December 5, AMRO launched its inaugural *AFSR 2023* at the *2nd AMRO Forum* held in Kanazawa, Japan. The *AFSR 2023*—AMRO’s second flagship report—is the ASEAN+3 region’s pioneering financial stability report. It analyzes financial market developments and potential risks in the ASEAN+3 region and provides an in-depth and thematic analysis of the impact of high debt on financial stability.

ASEAN+3 financial systems have demonstrated resilience in the face of multiple shocks over the past years, fortified by strong macroeconomic fundamentals, enhanced regulatory regimes and external buffers since the Asian financial crisis. Nonetheless, the ASEAN+3 economies are facing heightened uncertainties and volatilities in a rapidly changing and increasingly complex financial environment. Spillovers and contagion risks also intensify as global and regional integration deepens.

Among the risks faced by the region, the potential resurgence of inflation is perhaps the risk that has raised the greatest concern because of its implication for even higher and more prolonged interest rates and their impact on the economies and financial systems. Financial market volatility may spike as it adjusts to the new normal of a “higher-for-longer” interest rate environment with receding liquidity.

Thematic studies in *AFSR 2023* provide an in-depth analysis of financial stability risks from elevated debt levels in ASEAN+3. The low-for-long interest rate environment that existed before the recent

global rise in inflation facilitated substantial debt accumulation by businesses, households, and governments. Monetary and fiscal stimulus measures implemented during the pandemic further contributed to the rise in debt-to-GDP ratios. The increased debt stocks and rising debt servicing costs in the current high interest rate environment have increased risks to financial stability, especially as pandemic support measures have been or are still being phased out.

A correction in house prices and escalating debt burdens due to higher interest rates or a recession may heighten the risk of defaults, particularly for highly leveraged households. Companies with weakened balance sheets may encounter challenges in refinancing and meeting interest expenses. Governments with elevated debt-to-GDP may face increased refinancing costs and rollover risk on maturing debt. The resilience of some banks and non-bank financial intermediaries, acting as debt intermediaries and creditors, may be tested, potentially exacerbating vulnerabilities in the financial market.

In response to rising non-financial private debt and systemic risks, policymakers can deploy macroprudential tools to curb risks from high household and corporate debt and excessive property developer leverage. For corporate debt, more responsible corporate lending practices can be encouraged, including by fostering a better governance framework and mitigating credit risks of small-medium enterprises with credit guarantee schemes. To mitigate financial stability risks associated with high public debt, strategies should include medium-term fiscal consolidation, maintaining a sound debt structure, and diversifying the investor base.



2023 WORK PRIORITIES

# CHAPTER



# ADVANCING CMIM AND ASEAN+3 REGIONAL FINANCING ARRANGEMENTS



## SUPPORTING CMIM'S ENHANCEMENT AND OPERATIONAL READINESS

The [CMIM](#) is a multilateral currency swap arrangement that serves its members with two objectives: (i) address short-term liquidity difficulties in the region as a regional self-help mechanism; and (ii) complement existing international financial arrangements, including IMF lending. The arrangement includes two instruments—the Precautionary Line (PL), which is for crisis prevention; and Stability Facility (SF), which is for crisis resolution.

These facilities have the optional linkage to the IMF facilities—IDL, which provides up to 40 percent of financing, and ILP, which provides up to 100 percent of financing access, subject to the IMF-CMIM coordination framework.

Ensuring the usability of the CMIM is paramount in safeguarding regional financial stability in the face of more complex global economic headwinds. Since its inception in 2010, ASEAN+3 members have continuously enhanced the CMIM to ensure its relevance to members' potential needs. Members continued to discuss ways to further advance the CMIM as ASEAN+3's preferred RFA amid an increasingly challenging global environment in 2023.

Providing technical and analytical support to improve the CMIM's accessibility and effectiveness is one of AMRO's core functions. In 2023, AMRO continued to support the implementation of the CMIM in the following areas:

- Completing a review of the CMIM margin structure;
- Advancing discussion on the future direction of the CMIM, particularly in the context of a second periodic review of the CMIM Agreement;
- Finalizing AMRO's report on LCY prior assessment;
- Facilitating the annual CMIM test run;
- Supporting the set-up of operational arrangements for the use of LCYs;
- Conducting a preparedness assessment for the Society for Worldwide Interbank Financial Telecommunication (SWIFT) standard transition; and
- Strengthening support to members.

### **Completing CMIM margin structure review**

In accordance with the 2022 plan to review the CMIM margin structure, AMRO supported members in designing an appropriately calibrated CMIM margin structure. This was done by ensuring comparability to other similar facilities, such as IMF lending, and by balancing the burden between potential borrowers and lenders.

In 2023, AMRO facilitated members' discussions by proposing several options for the CMIM margin structure in line with best practices from peer RFAs and the IMF. At the end of 2023, members—supported by AMRO—completed a review of the CMIM margin structure to ensure that the facility remains attractive and useful as a regional safety net.

To ensure the overall CMIM pricing structure remains comparable with peer RFAs and IMF lending, AMRO will also support members' subsequent discussions in reviewing the CMIM reference rate.

### **Advancing discussion on the CMIM's future direction**

A periodic review of the CMIM Agreement is conducted by ASEAN+3 members every five years. In 2020, with AMRO's support, the first periodic review of the CMIM Agreement concluded successfully with an amendment to the CMIM Agreement. In 2021, members adopted an indicative list of issues regarding the future direction of the CMIM for discussion to ensure CMIM's usability and attractiveness.

AMRO has supported members in discussing the future direction of the CMIM since 2022. With the aim of completing a second periodic review of the CMIM by 2024, AMRO assisted members in continuing relevant discussions, including further research on the IDLP.

### **Finalizing AMRO's report on LCY prior assessment**

Since adopting a framework to assess a member's potential need for a specific LCY during peacetime in 2022, AMRO has supported members in collecting the relevant data necessary for conducting the assessment using a survey.

In 2023, AMRO developed a report to gauge member's potential short-term liquidity and/or balance of payment needs in LCY denominations based on current and capital account transactions.

Members acknowledged the final report of AMRO's assessment at the end of 2023. The methodology and framework to assess the potential need of LCYs will support the operationalization of LCY contribution in the CMIM.

### **Facilitating the annual CMIM test run**

Members have conducted annual CMIM test runs with AMRO's support since 2013, using various modalities to highlight the latest developments of the CMIM, and to check members' operational readiness.

In 2023, a modality was chosen to test an actual fund transfer under the CMIM Stability Facility (CMIM-SF) IDLP using the new CMIM reference rate adopted in 2021 and which took effect in 2022—the six-month Secured Overnight Financing Rate (SOFR), which

replaced the previous CMIM reference rate using the London Interbank Offered Rate (LIBOR). It focused on how the newly adopted term SOFR is referenced in the transaction.

The latest test run allowed members to calibrate their internal operational procedures using the new reference rate, and to ensure consistency among their internal guidelines when activating the CMIM. This test was beneficial for members particularly since it has been a number of years since test runs using an actual fund transfer were carried out in 2019 and 2020. With AMRO's support, members successfully conducted the 14th CMIM Test Run, confirming that the CMIM is operationally ready for the provision of US dollars.

### **Supporting the establishment of operational arrangements for the use of LCYs**

After [amending the CMIM Agreement in 2021](#), members could request for the LCYs of any ASEAN+3 members on a voluntary and demand-driven principle, in addition to US dollar liquidity support. Based on this principle, members can provide their own LCY or third-party LCYs that a member has issued for CMIM liquidity support.

In 2022, AMRO enabled members to revise the CMIM OG, which laid out the detailed procedures to allow for the use of third-party LCYs in the CMIM. The revised OG incorporated special provisions to ensure prudent use of third-party LCYs, while keeping CMIM operations streamlined. In 2023, AMRO supported members in continuing discussions on the remaining procedural arrangements for the use of LCYs.





### **Conducting SWIFT standard transition preparedness assessment**

As part of its migration to ISO 2022, SWIFT shifted from the Message Type (MT) messaging standard to the Message Type Cross-border (MX) messaging standard in 2022. Both standards will coexist until 2025.

As CMIM transactions use SWIFT as the main means for communicating, this migration has potential implications for the CMIM arrangement. In anticipation of the migration, AMRO conducted a survey in 2023 to learn how each member would approach the SWIFT transition from the MT to MX standard. The survey assessed whether member authorities were prepared for the upcoming transition and ensured that the CMIM remains operationally ready.

### **Strengthening support to members**

AMRO continued to support members in 2023, strengthening the CMIM's modalities and enhancing the CMIM's usability as the RFA for precautionary and crisis resolution purposes.

The various ways of support included circulating to members five CMIM bulletins containing topics relating to the CMIM as the RFSN and the Global Financial Safety Net (GFSN)<sup>1</sup>, as well as staff discussion notes (SDNs) on these topics, including *The Updated Overview of RFAs and Financial Operations*; *A Study of the IMF De-linked Portion: History of Discussions and Going Forward*; and *AMRO's 2023 Prior Assessment on LCY Needs*.

AMRO will continue supporting members to assess and identify any gaps in the CMIM settings and propose appropriate enhancements. This is essential to ensuring the CMIM remains the facility of choice to address members' financing needs, in relation to other RFAs and the IMF as the center of the GFSN.

<sup>1</sup> (i) The IFIs' Policy Update on CFM/MPMs; (ii) The Central Bank's Swap Treatment of Members' FX Reserves Reporting based on the Updated IMF BPM 6 Manual; (iii) the IMF 16th General Quota Review; (iv) Paid-in Capital Structure and its Implication on Central Bank's FX Reserves Reporting; and (v) The Argentina's Case of Bridge Loan via Bilateral Swap Arrangement (BSA).

## SUPPORTING THE FUTURE DIRECTION OF RFA IN ASEAN+3

In 2022, ASEAN+3 Deputies endorsed AMRO's [SD2030](#), which laid out AMRO's support for the long-term development of the [ASEAN+3 RFA](#). ASEAN+3 members' discussion on the future direction of the ASEAN+3 RFA was initiated with support from AMRO in 2023, following the endorsement. The discussion was aimed at enhancing the effectiveness and efficiency of the CMIM, as well as exploring new facilities, and more robust and reliable financing structures that could effectively mitigate, prevent and resolve future crises.

In 2023, AMRO facilitated members' discussions in exploring new lending facilities and financing structures for the ASEAN+3 RFA, with the aim of further developing the RFA to augment the CMIM. Furthermore, AMRO published several SDNs, including *A Study of GFSN Mandates and Financing Objectives*; *New Financing Structure for the Future ASEAN+3 Regional Financing Arrangement*; *Why Does the ASEAN+3 Need an Enhanced RFA?*; *Revamping the ASEAN+3 RFA—Consideration of the Lending Framework*; and *2023 Review of ASEAN+3 RFA*.

With AMRO's support, ASEAN+3 Deputies agreed on the establishment of a new lending facility—the RFF as a new facility under the CMIM and in principle its modalities for endorsement by the Ministers and Governors in May 2024. The Deputies further agreed to discuss concomitantly ways to incorporate FUCs for the RFF. This proposed new facility will enable members to access emergency financing during periods of urgent balance of payments needs, possibly arising from sudden exogenous shocks including pandemics and natural disasters. Moreover, members also developed a roadmap to further develop the lending framework and financing structures, including discussing the possibility of paid-in capital to enhance the RFA's credibility and effectiveness. Given the ever-changing macroeconomic landscape, it is pivotal for members to ensure that the future RFA will better address members' evolving financing needs, which in turn will bolster the region's financial stability and resilience.

AMRO will continue to support these discussions and contribute to advancing the process to institutionalize the RFF under the CMIM. It will also study the new RFA financing structures to achieve attainable modalities by 2025.



AMRO CMIM Support Group and Policy and Review Group

# CHAPTER

# 2

## SUPPORTING CAPACITY DEVELOPMENT THROUGH TECHNICAL ASSISTANCE



The third and final core function of AMRO is capacity building in member economies through its [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.

In 2023, AMRO continued to provide TA through various modalities: consultancy, training courses/seminars, secondment programs and research collaborations. Of note, AMRO launched the inaugural Financial Leadership training program for members, and developed a new pilot Country TA plan for a member economy—the first of its kind that was developed based on collective input from AMRO and its fellow IO peer organizations—the IMF, the World Bank and the ADB.

## CONSULTANCY PROGRAMS

AMRO successfully completed three consultancy programs in 2023. They included a rollout of a Risk Based Supervisory Approach involving a Bank Risk Assessment Rating Scorecard model for the

Bank of Lao PDR (BOL); the enhancement of tools and methodology applied during macroeconomic surveillance of Lao PDR for the LMOF; and a study analyzing the financing gaps and constraints faced by micro, small and medium enterprises (MSMEs) in Cambodia—titled *Available Financing Mechanisms to Meet Private Sector Credit Demand in the COVID-19 Recovery Period in Cambodia*—for the Ministry of Economy and Finance of Cambodia (CMEF).

AMRO also commenced two consultancy programs in 2023. The first project involves the streamlining of financial and economic data compilation across Lao PDR's various ministries and local councils for the LMOF. The second project—conducted for the newly established Cambodian Non-Bank Financial Services Authority (NBFSA)—involves a stock-take of the non-bank sector; advising on strategy, analytical tools and an analytical framework that can be developed to help supervise the sector; and providing capacity-building training for officials. As part of the project, AMRO organized a [two-day workshop](#) covering key risk issues and challenges in the non-bank financial sector in Cambodia for the staff of NBFSA's General Secretariat in November.

## UTILIZATION OF TA TRUST FUNDS IN 2023 (USD'000)

	CMOF	JMOF	KMOEF
<b>Secondment Program</b>	459	1,002	226
<b>Consultancy</b>	85	204	-
<b>Research Collaboration</b>	-	123	476
<b>Conferences and Seminars</b>	41	3	-
<b>Others</b>	5	5	5
<b>Total Expenditure</b>	590	1,337	707

## TRAINING EVENTS

The year 2023 saw AMRO organize the highest number of TA-related training courses, seminars, conferences and collaborations—14. AMRO held online and in-person training sessions throughout the year, which covered topics ranging from climate change to the CMIM, and the new ASEAN+3 lending instruments and financing structures. The seminars also provided opportunities for AMRO to demonstrate its various surveillance tools.

AMRO continued to jointly organize and contribute to events, training seminars and workshops initiated by its partners, such as the IMF, the ADB, the International Network for Sustainable Financial Policy Insights, Research and Exchange (INSPIRE) and the World Wide Fund for Nature (WWF). One such event was AMRO's [inaugural climate change conference](#), organized in partnership with INSPIRE and Global Asia Insurance Partnership (GAIP), which was held as a side event at the *NGFS* plenary meeting in Singapore.

In partnership with WWF and INSPIRE, AMRO also held a training seminar on [Natural Capital, Biodiversity and the Economy and its relation to the Financial System for Bank Indonesia](#), for Indonesia Ministry of Finance (IMOF)

and Indonesia's financial services authority Otoritas Jasa Keuangan in June. The seminar was AMRO's first comprehensive training program focused on enhancing the awareness of nature-related risks and their impact on financial stability.

In December, AMRO partnered the HKMA and the ADBI to hold the inaugural [Financial Leadership Training Program](#).

## SECONDMENT PROGRAMS

The secondment program, a key part of AMRO's TA program, plays a significant role in augmenting AMRO's capabilities with expertise from its member authorities; as well as providing secondees from the central banks and finance ministries of member economies with on-the-job training opportunities to boost their knowledge and experience in a number of areas.

In 2023, AMRO received 14 new secondees from nine member economies, bringing the total number of secondees hosted to 28. Since the inception of the program, AMRO has hosted a total of 73 secondees from across its member economies. The program has helped to build and reinforce strong bonds between AMRO and the parent organizations of the secondees.



*Secondees from ASEAN+3 member economies*



“We had a very good opportunity to participate in the Financial Leadership Training Program, and we are immensely grateful to AMRO, HKMA, and ADBI for organizing it. It was truly an enriching experience, and the quality of the program exceeded our expectations. Moreover, the trainers were exceptionally knowledgeable and experienced, and provided valuable insights for leaders and policymakers.”

**VILYNA SISA-AD**, Director of Fiscal Policy Department, Ministry of Finance, Lao PDR



“I found AMRO to be an invaluable experience in terms of advancing my expertise on RFA and GFSN-related issues. AMRO also provided me with a priceless opportunity to work with other international staff and ASEAN+3 member economies. More importantly, the international working environment in AMRO enriched my belief in regional and international cooperation, which will be meaningful for my future paths.”

**SATWIKA LULU**, Bank Indonesia secondee



“The secondment program at AMRO has been a transformative experience. It provided me with a unique opportunity to work in a multicultural and collaborative environment. The program has also expanded my understanding of macroeconomic research in the ASEAN+3 region, allowing me to contribute meaningfully to the team. The emphasis on diverse perspectives has enhanced my analytical skills, and reinforced the importance of fostering a dynamic and creative atmosphere. Personally, it has accelerated my professional growth through continuous learning and increased responsibilities. My experience at AMRO has not only enriched my knowledge, but has also shaped me into a more versatile and globally aware professional. I am grateful for the opportunities for growth and collaboration within this dynamic organization.”

**VANSOPHEAKTRAODORM TEP**, Cambodia’s Ministry of Economy and Finance secondee

## RESEARCH COLLABORATIONS

In 2023, AMRO continued working on three research collaborations: phase 2 of a project titled *Impact Assessment of Climate-Related Risk on Macroeconomic and Financial Stability in the ASEAN+3 region*; ASEAN+3 pandemic policy support, financial stability risks and exit strategies, which commenced in 2022; and a new joint research project with IMOF on the fiscal management of social protection systems in selected ASEAN+3 economies.

AMRO staff also contributed to two research publications: the *Least Developed Countries Report* by the United Nations Conference on Trade and Development (UNCTAD); and a RFA paper titled

[\*Global Efforts to Fight the Consequences of Climate Change: The Role of Regional Financing Arrangements\*](#) jointly written by the European Stability Mechanism (ESM), the Arab Monetary Fund (AMF), AMRO, the Eurasian Fund for Stabilization and Development (EFSD), the European Commission and the Latin American Reserve Fund (FLAR).

To enhance its knowledge and capabilities in climate change and sustainability, AMRO has formed partnerships with two academic institutions based in the United Kingdom: University of Oxford's Public and Third Sector Academy for Sustainable Finance, and the Grantham Research Institute on Climate Change and the Environment at the London School of Economics and Political Science (LSE).



AMRO Technical Assistance Team

## AMRO LAUNCHES FINANCIAL LEADERSHIP TRAINING PROGRAM

In December 2023, AMRO successfully held the inaugural *Financial Leadership Training Program* in Hong Kong, China, in partnership with the HKMA and the ADBI. The program provided a platform for developing leadership and professional skills, exchanging insights, and growing the cooperative network for the senior staff from ministries of finance, central banks or their equivalents within the ASEAN+3 region.

The program hosted more than 20 senior officials from Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the

Philippines, Singapore, Thailand and Vietnam. It was tailored to empower participants with the knowledge, skills, and tools needed to become effective leaders who can foster strong partnerships and leverage social capital for collective growth and financial stability.

Participants also had the opportunity to explore the potential of technology in industry through site visits to the Hong Kong Science Park and the Mass Transit Railway Corporation.

The *Financial Leadership Training Program* is one of the new TA initiatives under AMRO's SD2030. Together with our partners, AMRO hopes to make it a flagship program in the region.



**ENSURING AN  
EFFECTIVE AND  
ACCOUNTABLE  
ORGANIZATION**



**A**MRO is accountable to its shareholders, consisting of [27 member authorities in 13 countries](#) across the ASEAN+3 region. Since 2017, AMRO has established an organizational Performance Evaluation Framework (PEF), which enables it to function as a results-oriented IO, benchmarking the best practices of its peers.

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 core functions—thereby delivering on its mandate of contributing to the macroeconomic and financial resilience and 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". In a systematic way, it generates consistent results data and analysis, which informs organizational learning and strategic planning.

AMRO gathers feedback on its core operations through multiple channels, including annual surveys with its member authorities and TA participants. AMRO also uses media monitoring platforms to track and measure its media and digital outreach efforts. The information and data are then analyzed, as well as discussed among operational groups to derive the key lessons, takeaways and recommendations for institutional improvement, which are further adopted in its annual work program and MTIP. The performance results and lessons learnt are included in AMRO's Annual Results Reports for submission to its EC members for greater accountability.

In 2023, AMRO's PEF survey garnered a 100 percent participation rate among its 27 member authorities. They provided encouraging feedback that indicated a high level of satisfaction with the overall quality of AMRO's surveillance work; the usefulness of its policy advice; the analytical toolkits and databases offered; and AMRO's knowledge and technical support to the CMIM and the region's future RFA.

In accordance with AMRO's organizational strategy, results-based management is an iterative approach requiring fine-tuning through regular reviews, and the updating of frameworks to ensure their continued effectiveness. Following the approval of its [SD2030](#), AMRO started a comprehensive review of its PEF in 2023 and is expected to deliver an updated Results Framework and set of indicators in 2024 to effectively capture and track its operational priorities, as well as to support the implementation of its organizational strategy and work program.

## HUMAN RESOURCES (HR)

**U**nder the guidance of ASEAN+3 members, AMRO conducted a holistic review of its SM governance in 2023. Through a thorough business needs analysis, AMRO aimed to identify the challenges related to SM governance, and to study the governance structures of peer IOs to gain insights into best practices. AMRO's proposals to bolster its SM governance were subsequently endorsed by members at the end of 2023, following rigorous discussions. Of note is the creation of a new SM position to aid AMRO in responding swiftly to emerging risks and the rapidly changing macroeconomic environment.

In response to the organization's growth, AMRO enhanced its recruitment process to elevate hiring efficiency and quality. In 2023, the HR team implemented several measures, including streamlining the recruitment process; expanding recruitment channels and outreach efforts; as well as launching a [new careers page](#) on AMRO's website. AMRO welcomed 39 new staff<sup>2</sup> in 2023, leading to a notable increase in its headcount fulfillment rate, which hit 96 percent<sup>3</sup> by year-end. This recruitment surge showcased AMRO's continuous commitment to strengthening its workforce. AMRO remains dedicated to providing staff with opportunities for professional growth and development, such as taking on different roles and responsibilities, which promotes staff mobility within the organization.

The holistic review of staff compensation and benefits in 2022 has kept AMRO on track to smoothly implement the new staff grade and salary structure in the first half of 2023. Due to the impact and significance of the implementation, a careful review of its salary administration and staff grading methodology was conducted to ensure fairness and transparency in the distribution of salaries and staff grades across the organization. This implementation symbolizes a crucial step in AMRO's development into a mature IO.



<sup>2</sup> This includes professional staff, corporate staff, contract staff and secondees.

<sup>3</sup> Based on accepted offers.



## BUDGET AND FINANCIAL MANAGEMENT

The 2023 Manpower Related Budget of US\$27.9 million was approved in 2022. 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 the FY2023 budget was 92.1 percent, as post-pandemic recovery in the region continued to accelerate, with an uptrend in ACVs and projects during the year. As at December 31, 2023, AMRO's reserves grew to US\$19.2 million, ensuring financial resilience as part of its business continuity. AMRO continues to ensure that its endowed resources are carefully utilized. The organization utilized 67.7 percent of its US\$8.4 million Office Related Budget.

### *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, 2023.

### *Internal audit*

Deloitte and Touche LLP, the independent auditor appointed by the EC, conducted a thorough Enterprise Risk Assessment for the organization, providing findings and recommendations to AMRO.

## BUSINESS CONTINUITY MANAGEMENT SYSTEM

AMRO has been developing an Organizational Business Continuity Management System since 2021, and will continue to test and improve it in 2024.



## INFORMATION AND COMMUNICATIONS TECHNOLOGY

AMRO made significant strides in the areas of technology and operations in 2023. It moved its website to a new cloud platform with enhanced flexibility and interface capabilities. Additionally, AMRO expanded the cloud platform to integrate surveillance analytics tools into its website, boosting data analytics capabilities.

Throughout these changes, AMRO prioritized data governance, especially as it ventured onto cloud platforms. AMRO's commitment to safeguarding members' data is evident by the attainment of its penetration test certification, demonstrating a dedication to high security and privacy standards. These achievements position AMRO as a leader in technological innovation, maintaining the trust of its valued members.

## LEGAL

AMRO has issued internal rules and regulations associated with the holistic review of staff compensation and benefits and the formation of the MFRG, to ensure the seamless implementation of these initiatives.

The Legal team also played a key role in establishing the ground rules for AMRO's partnership, and cooperation and collaboration with research institutions and other IOs, including the [AFTN MOC](#) and the MOUs with the ADB, the IMF and the CAFS. In 2023, AMRO signed or renewed three MOUs and one MOC, as well as adopted 10 resolutions.



AMRO Budget, HR and Support Service Group, and Legal Team

2023 WORK PRIORITIES

CHAPTER

5



# PROMOTING PARTNERSHIPS AND OUTREACH

## PARTNERSHIPS

In times of uncertainty and geoeconomic fragmentation, multilateral cooperation is more important than ever. AMRO remained steadfast in its commitment to building and strengthening relationships with its strategic partners and peer institutions, further deepening its partnerships to support its core functions in 2023. It also expanded its partner network by engaging in more regional and global forums, and held various joint events to exchange knowledge and ideas with peers from ASEAN+3 economies.

### AMRO partnership strategy 2030

In line with [SD2030](#)'s direction for AMRO to become a prominent voice representing the ASEAN+3 region's interests and perspectives on the global stage, AMRO conducted a review of its Partnership Strategy 2018 and the progress of its partnership initiatives in 2023. Following the review, which found that AMRO has successfully stepped up its partnership engagements and joint initiatives with strategic partners, AMRO updated its partnership strategy to ensure that its partnerships are leveraged to better support AMRO's mandate and priorities.

PS2030 aims to guide AMRO's pursuit of partnerships and provide a framework for elevating AMRO's partnership initiatives progressively until 2030. It was endorsed by the EC on December 6, 2023. PS2030's objectives are centered on three areas: supporting AMRO's capacity; enhancing AMRO's international profile and regional voice; and contributing to the global agenda. It also comprises four key partnership principles: strategy-focused, results-oriented, mutually beneficial, and independent decision-making.

Through PS2030, AMRO aims to leverage and deepen its partnerships with IOs and research institutions to contribute to global macroeconomic and financial resilience and stability.

### Building bridges to foster global collaboration

In 2023, AMRO conducted and participated in the highest number of partnership initiatives since its establishment—a total of 92, mostly in the form of joint events and participation in international meetings. They included the [7th Joint RFA Research Seminar](#); the [8th Joint High-level RFA Dialogue](#); the [9th AMRO-IMF Joint Seminar](#); the [11th OECD-AMRO-ADB/ADBI-ERIA Asian Regional Roundtable on Macroeconomic and Structural Policies](#); the [2nd AMRO Forum](#); the [2023 AIIB Annual Meeting](#); the [24th, 25th and 26th Meetings of the ASEAN Senior Level Committee \(SLC\) on Financial Integration](#); the [ASEAN Finance Ministers and Central Bank Governors' Meeting with International Financial Institutions](#); the [ASEAN Finance Ministers' Meeting](#); the [OECD Southeast Asia Regional Programme Ministerial Forum 2023](#); and the [SEACEN High-Level Seminar and Meeting for Deputy Governors \(Financial Stability and Supervision\)](#).

The genres of such initiatives were also more diverse between 2022 and 2023, as AMRO effectively utilized more partnerships for organizational and institutional development, and capacity building through information exchange and benchmarking consultations. Two examples were the [12th and 13th AMRO-ADB Joint Staff Consultation Meetings](#); and the [AMRO-ESM Technical Discussions on Surveillance and RFA Issues](#).

In addition, AMRO has signed and renewed formal cooperation agreements with key partners, which serve as the foundation for more structured partnership engagements to enhance relations and facilitate the conduct of partnership initiatives. They included a new MOU with CAFS; MOU renewals with the ADB and the IMF; and a [MOC with AFTN members](#).



AMRO Director Kouqing Li and IMF Managing Director Kristalina Georgieva renewed the AMRO-IMF MOU on the sidelines of the 2023 World Bank-IMF Annual Meetings in Marrakech, Morocco. The renewal solidifies both institutions' continued commitment to collaborate toward contributing to regional and global financial stability.

Photo by Joshua Roberts / IMF

## STRENGTHENING TIES WITH MEMBER AUTHORITIES

With the rapid increase in activities under the [ASEAN+3 Finance Process](#), the frequency of meetings in 2023 also increased.

AMRO continued to regularly engage with its members to discuss its operational priorities, the global and regional macroeconomic outlook, as well as pertinent thematic issues. In addition, AMRO engaged with its members to offer support in TA, strengthening the ASEAN+3 RFA, including the CMIM, and gaining their input on future priorities for the ASEAN+3 Finance Process. Throughout 2023, AMRO was integral in supporting its members by providing procedural, research and policy support to their discussions.

AMRO's engagement with its members takes the form of bilateral meetings, interim visits, ACVs, AMRO Working Committee (AWC)/CMIM-Task Force meetings, AMRO EC meetings, the AFCDM+3, and the AFMGM+3. Through these engagements, AMRO receives valuable feedback from members, informing the organization on which areas it should focus on analyzing.

## SECRETARIAT SUPPORT TO THE ASEAN+3 FINANCE PROCESS

A key achievement in 2023 was AMRO's formal assumption of the ASEAN+3 secretariat support function. ASEAN+3 members recognized that the future advancement of the ASEAN+3 Finance Process requires more dedicated institutional support. ASEAN+3 members demonstrated a strong commitment to further deepening and broadening ASEAN+3 financial cooperation by enhancing the current initiatives, as well as exploring new initiatives that promote regional stability, growth, and integration.

AMRO is in a prime position to provide secretariat support to the ASEAN+3 Finance Process on both substance and process, reflecting the collective interests of the region. Based on the approved TOR, AMRO will start to implement this new function in 2024, in close collaboration with ASEAN+3 Co-chairs and members.

AMRO is committed to ensuring the setting of coherent policy agendas, even more robust knowledge management, effective policy coordination with other relevant institutions/forums, more streamlined operational processes, and efficient collaboration with external parties in order to build expertise in new areas of regional financial cooperation and promote ASEAN+3's voice beyond the region.

## COMMUNICATION AND OUTREACH

In keeping with AMRO's Communications Policy and Strategy, AMRO 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's integrated communications approach relies on strategic media engagement, digital communications, and proactive participation in high-level global and regional events. This multidimensional approach enables AMRO to achieve its strategic communication objectives, which support the organization's goals by engaging key internal and external stakeholders.

In 2023, AMRO's communications function played a key role in achieving the goals of SD2030 by helping to position the organization as a thought leader with global influence. As it adapted to a post-pandemic world, AMRO adopted a hybrid mode in its outreach events. For instance, the [AREO 2023 launch](#) was held both in-person and online on April 6.

### Strategic media engagement

AMRO's approach to media relations focuses on nurturing relationships with key media outlets



and disseminating its content through national, regional and international print, as well as online and broadcast media. Its objectives are to boost the general public's understanding of economic developments, financial cooperation and stability in the ASEAN+3 region.

In 2023, AMRO continued to raise the visibility of the organization and its experts across the ASEAN+3 region and beyond through traditional media, garnering over 2,500 instances of earned media coverage. AMRO also published [35 press releases](#) and [41 commentaries](#), including 11 opinion pieces in prominent publications. These articles covered a wide range of topics paramount to the region's economic growth and recovery, and the risks and challenges to regional macroeconomic and financial stability, including [Is the Net-Zero Transition Endangering the Asian Century?](#) in Project Syndicate; [How Brunei Can Reduce its Fiscal Dependence on Oil](#) in The Scoop; [BOJ Will Need to Be More Flexible Given Inflation Uncertainties](#), [Vietnam is Pointing the Way for ASEAN to Upgrade its Exports](#) and [China Can Contain its Property Market Troubles](#) in Nikkei Asia; [As China Reopens to the World, Hong Kong Must Lean into Super-Connector Role](#) in the South China Morning Post; [Shifting Ties: Thailand's Balancing Act amid New Geoeconomic Realities](#) in the Bangkok Post; and [Malaysia: Finding the Right Policy Mix to Balance Inflation and Growth](#) in The Business Times.

*AREO 2023's* launch and its thematic presentation titled [ASEAN+3 On the Road to Net Zero](#) were livestreamed on a microsite, LinkedIn and Facebook. AMRO also held virtual media briefings for the three *AREO* quarterly updates to share key macroeconomic developments in the region, and assessments of the risks to the outlook throughout the year. It also held a virtual press conference for the [launch](#) of the inaugural [AFSR 2023](#).

## Digital communications

AMRO unveiled its [new corporate website](#) in August 2023, after conducting extensive surveys and focus group discussions with stakeholders. The revamped website is part of AMRO's efforts to implement the SD2030, and promises greater access to its research and analysis, which serve to foster macroeconomic and financial resilience and stability in the ASEAN+3 region.

As the region's economic outlook remained fraught with uncertainty and challenges in 2023, timely and open access to information and data empowers ASEAN+3 member economies, policymakers, media, and the public to make better-informed decisions. The AMRO website continues to be a key gateway to its [news](#) and [knowledge products](#). There were over 1.5 million page views in 2023, double that of the previous year.

AMRO's social media presence also continued to expand in 2023, reaching out to a greater online audience through its [LinkedIn](#), [Facebook](#), [X \(formerly Twitter\)](#), and [YouTube](#) channels. AMRO's overall follower base across its four social media channels reached 177,000—nearly double that of 2022. AMRO continued to produce visual products, such as infographics and short videos to broaden its audience reach and increase engagement across its social media channels.

## Events

AMRO's profile in the international community was further elevated through expanded outreach and partnership activities in 2023.

As part of its outreach efforts, AMRO held several *AREO* roadshows in Malaysia and China in May and June following the [AREO 2023](#) launch in Singapore on April 6. They included an [AREO 2023 seminar jointly held with the SEACEN Centre](#) in Kuala Lumpur, Malaysia; and [AREO 2023 seminars in Beijing and Shanghai jointly held with the CAFS and the Shanghai National Accounting Institute \(SNAI\)](#), respectively. These outreach events allow AMRO to exchange insights with country experts and promote its flagship report to a wider audience.

AMRO also held its [2nd AMRO Forum](#) on December 5 and launched its second flagship report—the [AFSR](#)—at the *AMRO Forum*.

To share AMRO's insights on the most pressing economic issues faced by the ASEAN+3 region, AMRO's management and staff participated in high-level in-person and virtual conferences, and webinars. These included the *NGFS Outreach Plenary* with Asia-Pacific NGFS members and the *NGFS Annual Plenary Meeting*; the *ASEAN Finance Ministers and Central Bank Governors Meeting (AFMGM)*; the *26th SLC Meeting* and the *High-Level Seminar and Meeting of Deputy Governors of Financial Stability, Supervision and Payments*; and the *Executives' Meeting of East-Asia Pacific Central Banks (EMEAP) Monetary and Financial Stability Committee (MFSC) Workshop*, which AMRO was invited to participate in for the first time.



AMRO Strategy and Coordination Group

## AMRO LAUNCHES ASEAN+3 FINANCE THINK-TANK NETWORK

On September 29, AMRO and 20 leading research institutions launched the [AFTN](#) to foster cooperation and research toward regional macroeconomic and financial resilience and stability.

Under the AFTN MOC, the network members pledge to strengthen cooperation and collaboration in areas of common interest through joint research, knowledge sharing,

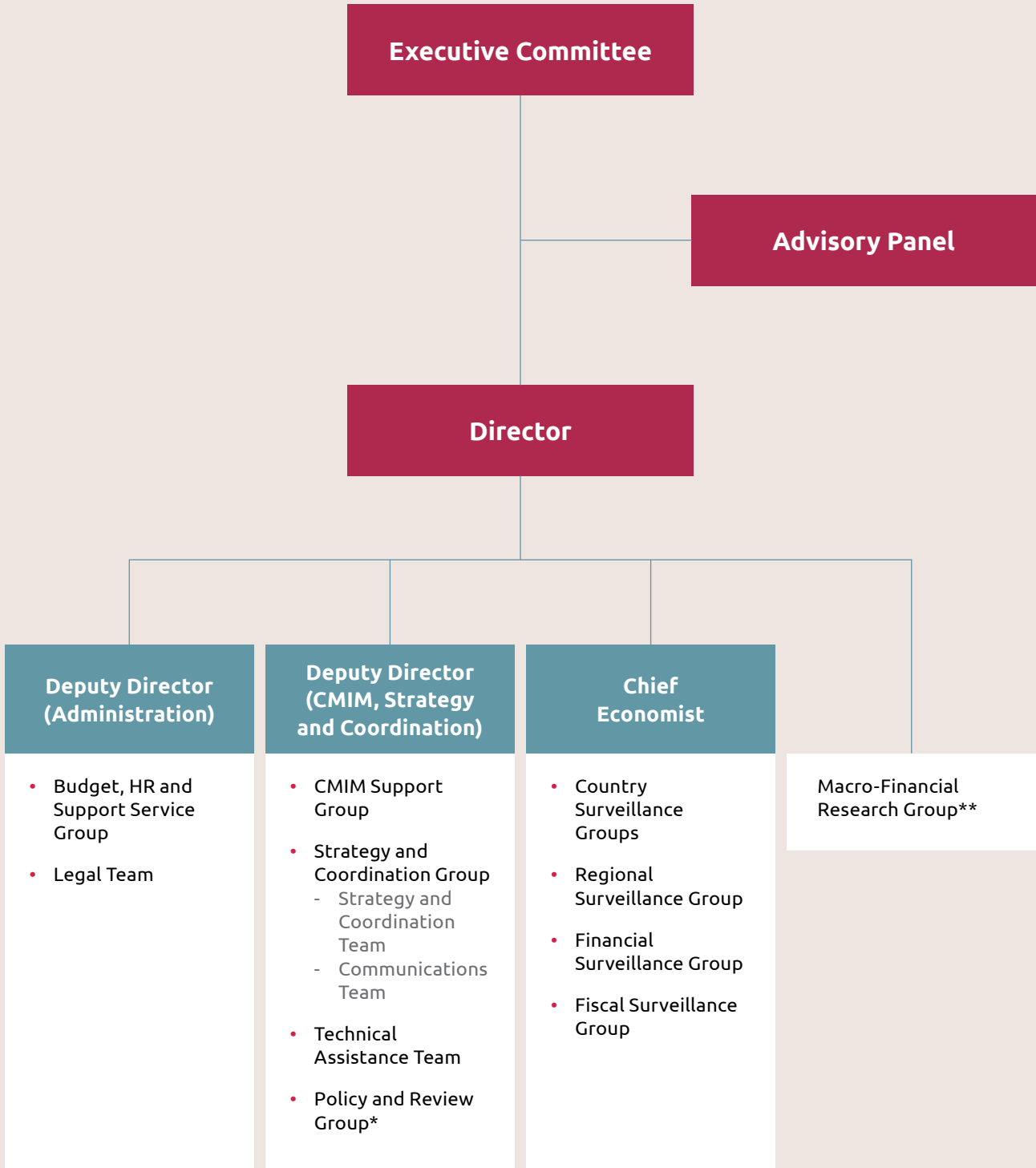
capacity building and a mobilization of regional research resources.

The AFTN is an initiative under AMRO's SD2030. It serves as a platform for regional cooperation and dialog and as an intellectual resource to contribute to the macroeconomic and financial resilience and stability in ASEAN+3. The AFTN will issue an annual call for papers and convene an annual research seminar that brings its members together to discuss a common theme. It has identified population aging as its theme for the inaugural seminar in June 2024.



# AMRO ORGANIZATION STRUCTURE

## GOVERNANCE AND ORGANIZATION



\* on a pilot basis

\*\* newly created in 2023 to support SD2030

# 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	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	
<b>Plus 3</b>	<b>192.00</b>	<b>80.00</b>		<b>119.40</b>	<b>9.60</b>	<b>192.00</b>	<b>201.60</b>	<b>71.59</b>	
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	
<b>ASEAN</b>	<b>48.00</b>	<b>20.00</b>		<b>126.20</b>	<b>32.00</b>	<b>48.000</b>	<b>80.00</b>	<b>28.41</b>	
<b>Total</b>	<b>240.00</b>	<b>100.00</b>		<b>245.60</b>	<b>41.60</b>	<b>240.00</b>	<b>281.60</b>	<b>100.00</b>	



# EXECUTIVE COMMITTEE MEMBERS

Member Economy	Organization	Name	Designation
<b>Brunei Darussalam</b>	Ministry of Finance and Economy	Latifah Mahmud	Acting Permanent Secretary (Fiskal II)
	Brunei Darussalam Central Bank	Noorrafidah Sulaiman	Deputy Managing Director
<b>Cambodia</b>	Ministry of Economy and Finance	Ros Seilava	Secretary of State
	National Bank of Cambodia	Sannisith Sum	Deputy Governor
<b>China</b>	Ministry of Finance	Min Liao	Vice Minister
	People's Bank of China	Changneng Xuan	Deputy Governor
<b>Hong Kong, China</b>	Hong Kong Monetary Authority	Darryl Chan	Deputy Chief Executive
<b>Indonesia</b>	Ministry of Finance	Febrio Nathan Kacaribu	Chairman of Fiscal Policy Agency
	Bank Indonesia	Filianingsih Hendarta	Deputy Governor
<b>Japan</b>	Ministry of Finance	Kanda Masato	Vice Minister of Finance for International Affairs
	Bank of Japan	Uehara Hiroto	Deputy Director-General for Asian Affairs
<b>Korea</b>	Ministry of Economy and Finance	Ji-Young Choi	Deputy Minister for International Affairs
	Bank of Korea	Jwahong Min	Deputy Governor
<b>Lao PDR</b>	Ministry of Finance	Phouthanouphet Saysombath	Deputy Minister
	Bank of Lao PDR	Vathana Dalaloy	Deputy Governor
<b>Malaysia</b>	Ministry of Finance	Zamzuri bin Abdul Aziz	Deputy Secretary-General (Policy)
	Bank Negara Malaysia	Abdul Rasheed Ghaffour	Deputy Governor
<b>Myanmar</b>	Ministry of Planning and Finance	Maung Maung Win	Deputy Minister
	Central Bank of Myanmar	Lin Aung	Deputy Governor
<b>Philippines</b>	Department of Finance	Maria Edita Z. Tan	Undersecretary
	Bangko Sentral ng Pilipinas	Francisco G. Dakila, Jr.	Deputy Governor
<b>Singapore</b>	Ministry of Finance	Tan Ching Yee	Permanent Secretary
	Monetary Authority of Singapore	Leong Sing Chiong	Deputy Managing Director
<b>Thailand</b>	Ministry of Finance	Lavaron Sangsnit	Permanent Secretary
	Bank of Thailand	Alisara Mahasandana	Deputy Governor
<b>Vietnam</b>	Ministry of Finance	Vo Thanh Hung	Vice Minister
	State Bank of Vietnam	Nguyen Kim Anh	Deputy Governor

# ADVISORY PANEL MEMBERS



## DIWA C. GUINIGUNDO

AMRO Advisory Panel Member (2023 to 2025)  
AMRO Advisory Panel Chair (2023 to present)

Mr. Guinigundo was the Deputy Governor of Bangko Sentral ng Pilipinas (BSP) from 2005-2019, where he was responsible for monetary policy and operations, international operations and other various aspects of central banking and macroeconomic policy. He was also Vice-Chairman of both the BSP's Investment Management Committee and the BSP Provident Fund, and represented the BSP at the cabinet level on the Board of the National Economic and Development Authority. Mr. Guinigundo also served in various capacities at international organizations, including Alternate Executive Director at the International Monetary Fund from 2001 to 2003, and research head at The South East Asian Central Banks' Research and Training Centre from 1992 to 1994. He also taught economics at the University of the Philippines College Manila and St. Scholastica's College from 1978 to 1998.

Mr. Guinigundo has published several books, including *Trauma to Triumph: Rising from the Ashes of the Asian Financial Crisis*, which he co-edited with AMRO. He also writes weekly columns for the *Manila Bulletin* and *BusinessWorld*.

He is a member of the Advisory Panel of the Sim Kee Boon Institute for Financial Economics at the Singapore Management University and is a fellow of the Foundation for Economic Freedom. He has been an independent director of AIA Investment Management and Trust Corporation Philippines since October 2020, and an external advisor to Bain & Company headquartered in Boston, Massachusetts, USA.

Mr. Guinigundo holds a MSc degree in Economics from the London School of Economics and a Bachelor of Arts in Economics from the University of the Philippines.



## 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.



### XIN LI

AMRO Advisory Panel Member (2021 to 2025)

Ms. 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.

Ms. 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.



### HIROSHI NAKA

AMRO Advisory Panel Member (2023 to 2025)

Mr. Hiroshi Naka is Professor of the Institute for Future Initiatives at the University of Tokyo.

He worked in Japan’s Ministry of Finance from 1983-2018, where he last served as Deputy Director-General of the International Finance Bureau in charge of ASEAN+3 financial cooperation, before retiring to join academia. He has also served in various capacities at international organizations, including Vice President and Auditor General of the World Bank.

Mr. Naka’s expertise covers financial systems, international finance, ESG investment, anti-money laundering and terrorist finance, economic sanctions, social and economic development policy of developing countries such as the Sustainable Development Goals, as well as risk management and compliance issues.

Mr. Naka holds a Bachelor of Law degree from the University of Kyoto, and is a Certified Internal Auditor.

## ADVISORY PANEL MEMBERS



### CHANTAVARN SUCHARITAKUL

AMRO Advisory Panel Member (2023 to 2025)

Mrs. Chantavarn Sucharitakul is currently Special Advisor to the Eastern Economic Corridor Office Thailand (EEC), working on promoting a financial ecosystem to foster innovation and sustainable investments in the special economic zone.

Prior to this role, Mrs. Sucharitakul worked at the Bank of Thailand where she assumed several positions, ranging from monetary, fiscal and financial sector development to international financial cooperation, and last served as Assistant Governor of the Financial Market Group and the Corporate Relations Group. She also served as Alternate Executive Director for the South East Asia Voting Group at the International Monetary Fund from 2006 to 2008, representing ASEAN members.

Mrs. Chantavarn holds a Master's degree in Economics of Development from Australian National University, Australia, and a Bachelor's degree in Commerce and Administration from Victoria University of Wellington, New Zealand. She has completed the Advanced Management Program at Harvard Business School and the National Defence Course at the National Defence College of Thailand.



### DODY BUDI WALUYO

AMRO Advisory Panel Member (2023 to 2025)

Mr. Dody Budi Waluyo was the Deputy Governor of Bank Indonesia (BI) from 2018-2023. During his tenure as Deputy Governor, Mr. Dody was responsible for overseeing, among others, BI's monetary policy, reserves management, and international work. As chair of BI's Monetary Policy Committee, he shared responsibility for setting the strategic direction of the monetary policy framework in Indonesia. In this position, he also oversaw all international work of BI and participated in G20, IMFC, ASEAN, ASEAN+3, EMEAP, and other fora, representing Indonesia as the Central Bank's Deputy. He was also an ex-officio Member of the Indonesia Financial Services Authority Board of Commissioners from 2019-2021.

Mr. Waluyo holds a MBA from the University of Colorado Boulder and a B.A. in Economics from the University of Indonesia.



# SENIOR MANAGEMENT TEAM

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

## **KOUQING LI**

Mr. 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. Mr. 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, Mr. 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.

Mr. 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.

## HOE EE KHOR

Mr. 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, Mr. 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. Mr. 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, Mr. Khor was Head of Economic Development and Chief Economist at the Abu Dhabi Council for Economic Development.

Mr. 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.

Mr. Khor obtained his Bachelor's Degree in Economics/Mathematics from the University of Rochester and a Ph.D. in Economics from Princeton University.

## DONG-ICK KIM

Mr. Dong-Ick 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 (KMOEF) as Director of the International Finance Division. He also held various key positions in the KMOEF, 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.

## 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 the Double Tax Convention (2019-2021).

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 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.

# ACRONYMS AND ABBREVIATIONS

<b>ACR</b>	Annual Consultation Report
<b>ACV</b>	Annual Consultation Visit
<b>ADB</b>	Asian Development Bank
<b>ADBI</b>	Asian Development Bank Institute
<b>AFCDM</b>	ASEAN Finance and Central Bank Deputies Meeting
<b>AFMGM</b>	ASEAN Finance Ministers and Central Bank Governors Meeting
<b>AFMGM+3</b>	ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting
<b>AFSR</b>	ASEAN+3 Financial Stability Report
<b>AFTN</b>	ASEAN+3 Finance Think-tank Network
<b>AIIB</b>	Asian Infrastructure Investment Bank
<b>AMF</b>	Arab Monetary Fund
<b>AMRO Forum</b>	ASEAN+3 Economic Cooperation and Financial Stability Forum
<b>AP</b>	Advisory Panel
<b>APT</b>	ASEAN Plus Three
<b>AREO</b>	ASEAN+3 Regional Economic Outlook
<b>ASEAN</b>	Association of Southeast Asian Nations
<b>ASEAN+3</b>	ASEAN and China, Japan and Korea
<b>ASEC</b>	Association of the Southeast Asian Nations Secretariat
<b>AWC</b>	AMRO Working Committee
<b>BFA</b>	Boao Forum for Asia
<b>BOL</b>	Bank of Lao PDR
<b>BRAC</b>	Bangko Sentral ng Pilipinas Research Academy
<b>BRI</b>	Belt and Road Initiative
<b>BSA</b>	Bilateral Swap Arrangement
<b>BSP</b>	Bangko Sentral ng Pilipinas
<b>CAFS</b>	Chinese Academy of Fiscal Sciences
<b>CFM</b>	Capital flow management
<b>CMEF</b>	Ministry of Economy and Finance of Cambodia
<b>CMIM</b>	Chiang Mai Initiative Multilateralisation
<b>CMIM-PL</b>	CMIM Precautionary Line
<b>CMIM-SF</b>	CMIM Stability Facility
<b>COVID-19</b>	Coronavirus disease 2019
<b>DiMSuM</b>	Data Management System and MiDAS
<b>DSGE</b>	Dynamic Stochastic General Equilibrium
<b>EC</b>	Executive Committee (of AMRO)
<b>EFSD</b>	Eurasian Fund for Stabilization and Development
<b>EMEAP</b>	Executives' Meeting of East-Asia Pacific Central Banks
<b>ERIA</b>	Economic Research Institute for ASEAN and East Asia
<b>ERPD</b>	Economic Review and Policy Dialogue
<b>ESM</b>	European Stability Mechanism
<b>FED</b>	US Federal Reserve
<b>FDI</b>	Foreign direct investment
<b>FLAR</b>	Latin American Reserve Fund
<b>FUC</b>	Freely usable currency
<b>GAIP</b>	Global Asia Insurance Partnership
<b>GDP</b>	Gross domestic product
<b>GFSN</b>	Global Financial Safety Net
<b>HKIMR</b>	Hong Kong Institute for Monetary Research
<b>HKMA</b>	Hong Kong Monetary Authority
<b>HR</b>	Human Resources
<b>IDLP</b>	IMF De-linked Portion
<b>IFA WG</b>	International Financial Architecture Working Group
<b>IFI</b>	International Financial institutions
<b>IFRS</b>	International Financial Reporting Standards
<b>ILP</b>	IMF Linked Portion
<b>IMF</b>	International Monetary Fund

<b>IMOF</b>	Indonesia Ministry of Finance
<b>INSPIRE</b>	International Network for Sustainable Financial Policy Insights, Research and Exchange
<b>IO</b>	International Organization
<b>IPAF</b>	International Public Asset Management Company Forum
<b>KCIF</b>	Korea Center for International Finance
<b>KIF</b>	Korea Institute of Finance
<b>KMOEF</b>	Korean Ministry of Economy and Finance
<b>LCY</b>	Local currency
<b>LIBOR</b>	London Interbank Offered Rate
<b>LMOF</b>	Lao PDR Ministry of Finance
<b>LSE</b>	London School of Economics
<b>MAS</b>	Monetary Authority of Singapore
<b>MEA</b>	Malaysian Economic Association
<b>MFRG</b>	Macro-Financial Research Group
<b>MFSC</b>	Monetary and Financial Stability Committee
<b>MiDAS</b>	Macro-financial Database for ASEAN+3 Surveillance
<b>MOC</b>	Memorandum of Cooperation
<b>MOU</b>	Memorandum of Understanding
<b>MPM</b>	Macroprudential policy measure
<b>MSME</b>	Micro, small and medium enterprises
<b>MT</b>	Message Type
<b>MTIP</b>	Medium-term Implementation Plan
<b>MX</b>	Message Type Cross-border
<b>NBFSA</b>	Cambodian Non-Bank Financial Services Authority
<b>NGFS</b>	Network of Central Banks and Supervisors for Greening the Financial System
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>OG</b>	Operational Guidelines
<b>PEF</b>	Performance Evaluation Framework
<b>PL</b>	Precautionary Line
<b>PPP</b>	Policy Perspectives Paper
<b>PRG</b>	Policy and Review Group
<b>PS2030</b>	Partnership Strategy 2030
<b>RCEP</b>	Regional Comprehensive Economic Partnership
<b>REBPR</b>	Cambodia's Real Estate Business & Pawnshop Regulator
<b>RFA</b>	Regional Financing Arrangement
<b>RFF</b>	Rapid Financing Facility
<b>RFSN</b>	Regional Financial Safety Net
<b>RISK</b>	Risk Identification and Signalling Kickoff
<b>RKH</b>	Regional Knowledge Hub
<b>SD2030</b>	Strategic Direction 2030
<b>SDN</b>	Staff Discussion Note
<b>SEACEN</b>	South East Asian Central Banks
<b>SF</b>	Stability Facility
<b>SLC</b>	Senior Level Committee
<b>SM</b>	Senior Management
<b>SNAI</b>	Shanghai National Accounting Institute
<b>SOFR</b>	Secured Overnight Financing Rate
<b>SWIFT</b>	Society for Worldwide Interbank Financial Telecommunication
<b>TA</b>	Technical Assistance
<b>TCS</b>	Trilateral Cooperation Secretariat
<b>UNCTAD</b>	United Nations Conference on Trade and Development
<b>US</b>	United States
<b>WB</b>	World Bank
<b>WWF</b>	World Wide Fund for Nature



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