



## 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