

**ENSURING AN
EFFECTIVE AND
ACCOUNTABLE
ORGANIZATION**



AMRO 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)

Under 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 staff² in 2023, leading to a notable increase in its headcount fulfillment rate, which hit 96 percent³ 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.



² This includes professional staff, corporate staff, contract staff and secondees.

³ 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