



Press release
October 10, 2014

**AMRO Director's Statement regarding the Completion of the Signing of the Agreement
Establishing ASEAN+3 Macroeconomic Research Office ("AMRO Agreement")**

Dr. Yoichi Nemoto, Director of AMRO, issued the following statement today regarding the completion of the signing of the AMRO Agreement:

"I welcome today's completion of the signing of the AMRO Agreement. This marks a crucial milestone to advance the process of transforming our office into an international organization, thereby enabling our office to function effectively as an independent surveillance unit in the ASEAN+3 region.

Moving forward, our office will support all members' efforts in expediting their respective domestic procedures to ratify, accept or approve the AMRO Agreement for its early entry-into-force.

Our office will also continue working on the administrative preparation to ensure smooth and efficient transition to an international organization."

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1. History

Feb 2009	ASEAN+3 (China, Japan, and Korea) Finance Ministers agreed to set up an independent surveillance unit of the Chiang Mai Initiative Multilateralisation (CMIM).
Apr 2011	AMRO was established as a company limited in Singapore.
May 2013	ASEAN+3 Finance Ministers and Central Bank Governors reached consensus on the draft of “AMRO Agreement” to transform AMRO to an international organization.
July 2014	Enhanced CMIM took effect, e.g. doubling the size to USD 240 billion, and introduction of the crisis prevention function.
Oct 2014	“AMRO Agreement” was signed ¹ . ¹ After signing, all members will enter into respective domestic process to ratify the “AMRO Agreement”. On the 60th day following the completion of such domestic process by China, Japan, Korea, and at least 5 ASEAN members, including Singapore, “AMRO Agreement” will take effect. The headquarters will continue to be located in Singapore.

2. Membership

Ministries of Finance (MOF) and Central Banks of the ASEAN+3 Region

3. Purposes

- ☐ To monitor and assess the macroeconomic status and financial soundness of the ASEAN+3 Region
- ☐ To contribute to early detection of risks, swift implementation of remedial actions and effective decision-making of the CMIM

4. Staffing

- ☐ As of October 1, 2014, there are 33 staff, of which 20 are economists and 7 are female.
- ☐ AMRO has so far recruited staff from 11 countries and Hong Kong, China in the ASEAN+3 Region.