

Press Release

Appointment of the ARMO Director

ASEAN+3 Finance and Central Bank Deputies' Meeting,

6 April 2011, Bali, Indonesia

1. The ASEAN+3 Macroeconomic Research Office (AMRO), which the ASEAN+3 Finance Ministers agreed to establish at the 12th ASEAN+3 Finance Ministers' Meeting in May 2009, is an independent regional surveillance unit to monitor and analyze regional economies and support Chiang Mai Initiative Multilateralisation (CMIM) decision-making. At the 13th Meeting last May, the Finance Ministers instructed their Deputies to work for the establishment of the AMRO and the start of its operations.
2. Following this instruction, the ASEAN+3 Finance and Central Bank Deputies have been working together, and at the meeting held on April 6 in Bali, Indonesia, they reached the agreement on the appointment of the AMRO Director.
3. At the meeting, they judged that two candidates, Mr. Benhua Wei (China) and Mr. Yoichi Nemoto (Japan), are equally qualified for the Director position through the selection process based on the meritocracy, and that it is appropriate for both candidates to contribute to the AMRO. Accordingly, they unanimously decided that Mr. Wei will assume the Director position first, and after he leaves it in one year, Mr. Nemoto will succeed the Director position for the remaining two years of the first term.