



Joint Press Release

OPENING CEREMONY OF ASEAN+3 MACROECONOMIC RESEARCH OFFICE

Singapore, 31 January 2012 - ASEAN+3 Macroeconomic Research Office (AMRO) today held its opening ceremony in Singapore. AMRO is the independent macroeconomic surveillance unit of the Chiang Mai Initiative Multilateralisation (CMIM) Agreement, a US\$120 billion currency swap arrangement among the Finance Ministries and Central Banks of the ASEAN Member States, China, Japan and Korea (ASEAN+3 countries).

AMRO was established in April 2011 and is located in Singapore. The Ministry of Finance, Singapore, and the Monetary Authority of Singapore (MAS), on behalf of the Government of Singapore, jointly provide close and ongoing support for AMRO.

AMRO is responsible for monitoring the macroeconomic and financial situation of, and identifying emerging vulnerabilities within, the ASEAN+3 region and its individual economies. Annual in-country consultations form part of AMRO's surveillance activities. AMRO's reports are produced on a quarterly basis and tabled biannually for discussion at the Economic Review and Policy Dialogue session of the ASEAN+3 Finance and Central Bank Deputies' Meetings. In the event that the CMIM is activated, AMRO assumes the key role of providing an objective assessment of a swap requesting country and a recommendation for the CMIM parties. If the application is approved, AMRO then monitors the use and impact of swap funds post-disbursement.

In his speech, Mr Wei Benhua, AMRO Director, said, "Amid the extremely uncertain global economic and financial prospects, AMRO is fully vigilant on developments in Europe and the world and their potential impact on the ASEAN+3 members. AMRO will play its part to help safeguard the ASEAN+3 countries from these global uncertainties and contribute to the stability, growth and prosperity of the region, together with international financial institutions such as the International Monetary Fund (IMF) and the Asian Development Bank (ADB)." Mr Wei also expressed his sincere thanks to the authorities of ASEAN+3 for their strong support to AMRO, and to the Government of Singapore especially for providing an excellent office to AMRO and various support to AMRO's staff.

Mr Peter Ong, Permanent Secretary (Finance), Ministry of Finance, Singapore, said, "We are pleased to host AMRO in Singapore and are committed to strongly supporting AMRO in carrying out its mandate. Through its timely and objective analyses, and in cooperation with other



international financial institutions, AMRO plays a critical role in enhancing macroeconomic and financial surveillance within the region. This is important in strengthening financial cooperation amongst the ASEAN+3 members.”

The opening ceremony was attended by Mr Peter Ong, Permanent Secretary (Finance), Ministry of Finance, Singapore, Mr Ravi Menon, Managing Director, MAS, Ms Neav Chanthana, Deputy Governor, National Bank of Cambodia and Mr Choi JongKu, Deputy Minister for International Affairs, Ministry of Strategy and Finance, Korea (on behalf of the ASEAN+3 co-chairs), Mr Chong Fu Li, Deputy Managing Director, Autoriti Monetari Brunei Darussalam, Prof Bambang Brodjonegoro, Head of Fiscal Policy Office, Ministry of Finance, Indonesia, Mr. Santiphab Phomvihane, Vice Minister of Finance, Lao PDR, Mr. Sonexay Sithphaxay, Deputy Governor, Bank of Lao PDR, Dr Mohd Irwan Serigar Abdullah, Deputy Secretary General (Policy), Ministry of Finance, Malaysia, Mr Diwa C. Guinigundo, Deputy Governor, Bangko Sentral ng Pilipinas, Mr Ng Wai Choong, Deputy Secretary (Policy), Ministry of Finance, Singapore, Mr Ong Chong Tee, Deputy Managing Director, MAS, Dr Chalongsob Sussangkarn, Chair of AMRO’s Advisory Panel, Ambassadors from Cambodia, China, EU, Japan, Malaysia, Myanmar, and the Philippines, and a large number of guests including senior officials from ASEAN+3 finance ministries and central banks and prominent representatives from international financial institutions, diplomatic missions, private sector financial institutions and economic research institutes.

For more information, please visit AMRO’s website: <http://www.amro-asia.org>

AMRO External Relations

E-mail: enquiry@amro-asia.org

Fax: +65 6223 8187

Monetary Authority of Singapore

Jacqueline Ong

Deputy Director (Communications)

Tel: +65 62299159

Email: jong@mas.gov.sg

Ministry of Finance, Singapore

Jenny Ng

Head (Corporate Communications)

Tel: +65 63328290

Email: jenny_ng@mof.gov.sg