

Message from 2016 Co-Chairs of the Executive Committee



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As Co-Chairs of the Executive Committee of AMRO, which maintains strategic oversight of and sets the policy direction for AMRO, we would like to congratulate AMRO's management and staff for their remarkable achievements in 2016. Notwithstanding policy uncertainties, moderate growth in advanced economies, and the backlash against globalization, 2016 turned out to be a good year for the ASEAN+3 region as a whole, during which time, the economies in the region continued to grow at a relatively strong pace, demonstrating their resilience to external shocks while undertaking reforms to strengthen their growth potential.

We have achieved a lot as a region in economic integration and strengthening our macroeconomic and financial

cooperation, and we should be proud. A notable achievement in the past year was AMRO's transition to an international organization in February. This is a significant milestone as it not only institutionalized regional financial cooperation among ASEAN+3 members, but also demonstrated our commitment to work together for the stability and prosperity of our region. We would like to commend our members for their unwavering support in this endeavor.

During the year, we also witnessed the appointment of AMRO's new senior management, and the formulation of AMRO's SD&MTIP, comprising AMRO's mission and vision, core functions, corporate enhancement strategy as well as

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key priorities and medium term initiatives in the coming years. The plan provides a good basis for AMRO to develop itself into an independent, credible and professional regional organization, acting as a trusted policy advisor to members in the ASEAN+3 region, and contributing to regional macroeconomic and financial stability.

On the CMIM front, we commend AMRO for its provision of technical support to the CMIM, including the peacetime checklist exercise, improvement of OG, enhancement of the Economic Review and Policy Dialogue (ERPD) Matrix, and the successful seventh test run on the CMIM-IMF linked portion for CMIM Stability Facility (CMIM-SF).

These pivotal developments of ASEAN+3 in 2016 attest to the importance of AMRO's role as the regional anchor to facilitate ASEAN+3 financial cooperation. Besides acting as the institutional memory for the ASEAN+3 financial process, AMRO had provided excellent secretariat support to the Co-Chairs throughout the year, enabling our successful Co-Chairmanship in 2016.

In addition, we have seen a steady increase in AMRO's capacity and a significant improvement in the quality and timeliness of AMRO's surveillance reports, accompanied by an enhancement in the policy dialogue with the authorities.

We also welcome AMRO's establishment of TA trust funds with members' contribution and the development of a TA framework. AMRO is encouraged to redouble its efforts in

expanding partnerships with peer international organizations, academia and the private sector.

We strongly commend AMRO's senior management led by Director Dr Junhong Chang for their efforts in reinvigorating the organization, and are confident that moving forward, AMRO will continue to advance the collective interest of the region. We look forward to working closely with AMRO's senior management in the coming years to translate AMRO's SD&MTIP into concrete results.

Taking this opportunity, we would also like to bid farewell to Dr Yoichi Nemoto, who served as AMRO Director for four years till May 2016. We are grateful for his dedication and tireless efforts in building up AMRO during his term.

We are confident that under the leadership of the new 2017 Co-Chairs, Japan and the Philippines, there will continue to be close cooperation among ASEAN+3 members, advancing our regional economic and financial cooperation to new heights.

Thank you.

Thippakone Chanthavongsa
Vathana Dalalay
Yaobin Shi
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Co-Chairs