

## 2016 Work Priorities

# Promoting Partnerships and Visibility



*AMRO Senior Management team, Finance and Central Bank Deputies and distinguished speakers and participants at the inaugural ASEAN+3 Financial Forum (ATFF) on the sidelines of the AFCDM+3 in Guiyang, China on December 10, 2016.*

*In 2016, AMRO strengthened strategic partnerships with ASEAN+3 member authorities, relevant peer international financial institutions, academic institutions, the private sector as well as the media and the general public. In addition, AMRO intensified efforts to increase visibility on the international stage, garnering support for its core functions through outreach to a wider audience.*

# Partnerships

## Enhancing Communications with Authorities

AMRO enhanced its communications with member authorities by providing more frequent updates on AMRO's operations and developments during regional meetings and events, in addition to the annual consultation visits. AMRO also started providing more timely updates and policy advice on pertinent issues that affect the region.

## Expanding Outreach Activities

In January, at the 3<sup>rd</sup> AMRO-IMF Joint Seminar held in Hong Kong, China, AMRO presented its study on *Non-Financial Corporate Bonds Financing in Foreign Currency: Trends and Risks in ASEAN+3 Emerging Economies*, while the IMF made a presentation on *Spillovers from China to Asian Economies*.

In April, AMRO was invited for the first time to participate in the ASEAN Finance and Central Bank Deputies' Meeting (AFCDM) to share its views on the regional macroeconomic and financial developments. AMRO also participated in discussions at the ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM) for the fourth time.

In July, AMRO co-organized the 5<sup>th</sup> Asian Regional Roundtable with OECD, ADB, ADBI and ERIA in Tokyo with the theme of *Macroeconomic and Structural Policy Challenges*.

In October, AMRO was invited to attend the 12<sup>th</sup> ASEAN Senior Level Committee on Financial Integration in Jakarta and give a presentation on macroeconomic and financial developments in the region.

## Enhancing Cooperation with RFAs and GFSN

In July, AMRO participated in the FLAR-Corporación Andina de Fomento (FLAR-CAF) Economic Studies Conference in Cartagena de Indias, Colombia, and shared its views on the need for effective coordination between different layers of global and regional financial safety nets at the session about the GFSN and the role for RFAs.

In October, AMRO co-hosted the inaugural high-level RFAs dialogue in Washington D.C., USA, together with ESM and FLAR. The event was attended by high-level representatives from the Arab Monetary Fund, BRICS<sup>6</sup> Contingent Reserve Arrangement (CRA), Eurasian



AMRO Director, Dr Junhong Chang, with heads of other regional organizations and high-level delegates at the high-level seminar on the role of RFAs in the GFSN on October 6, 2016 in Washington D.C.

<sup>6</sup> BRICS refer to Brazil, Russia, India, China and South Africa.

## Partnerships

Development Bank, European Commission, the IMF and the G20 International Financial Architecture Working Group. It was the first time the RFAs convene to exchange views on the GFSN.

### Deepening Engagements with Other International Organizations and Multilateral Forums

In October, Director Junhong Chang met with IMF Managing Director Christine Lagarde, in Washington, D.C., on the sidelines of the IMF/World Bank Annual Meetings. Both sides underscored the importance of cooperation between the two institutions and outlined concrete outcomes going forward.

AMRO and ADB have also maintained close institutional cooperation. Then AMRO Director Yoichi Nemoto, met ADB President Takehiko Nakao, during the high-level dialogues at AMRO in March. Subsequently, Director Junhong Chang also met President Nakao in July and August to discuss the enhancement of bilateral cooperation. A dialogue

mechanism was established between the Chief Economists of both organizations to facilitate views exchange on regional economic and financial issues, on a semi-annual basis.

In June, Director Chang met with AIIB President Liqun Jin to discuss the possibility of fostering mutually beneficial cooperation when AMRO attended the inaugural AIIB Annual Meeting in Beijing.

In April, AMRO was invited to participate for the first time in the meeting of the G20 Working Group on the International Financial Architecture, on the sidelines of the IMF/World Bank Spring Meetings, and to share its views on the role of RFAs in the GFSN.

In June, AMRO attended the 12<sup>th</sup> Asia-Europe Meeting (ASEM) Finance Ministers' Meeting in Ulaanbaatar, Mongolia, which focused on macroeconomic developments and prospects in Asia and Europe, and the importance of enhancing connectivity between the two regions.



AMRO Director, Dr Junhong Chang, delivers remarks at the 5<sup>th</sup> Asian Regional Roundtable, jointly organized by AMRO, OECD, ADB-ADBI and ERIA on July 14 and 15, 2016 in Tokyo.

AMRO Director, Dr Junhong Chang, meets with IMF Managing Director, Madame Christine Lagarde, in Washington D.C. on October 7 during the 2016 IMF Annual Meetings to exchange views on the collaboration of the two organizations.

# Visibility

## Establishment of AMRO as an International Organization

On February 19, AMRO held its Opening Ceremony in Singapore to officially launch AMRO as an international organization. The event was attended by high-ranking dignitaries from ASEAN+3 member authorities, prominent representatives from international organizations, members of the diplomatic corps stationed in Singapore, private sector financial institutions and economic research institutions. The event also drew media coverage from news organizations such as Channel NewsAsia, Bloomberg, CCTV, Xinhua, NHK, Nikkei, and Thomson Reuters.

## Enhancement of Publication

In line with its new status as an international organization, AMRO amended its publication policy to promote transparency and accountability. In December, AMRO's amended Publication Policy was approved by the EC at the AFCDM+3 Meeting. The policy, which came into effect on January 1, 2017, allows AMRO to raise its visibility by publishing its regional and country surveillance reports, and research papers and to promote transparency and accountability.

## Inauguration of the ATFF

AMRO held its inaugural ATFF in Guiyang, China, on December 10 under the theme *East Asia in a Dynamic New World*. The inaugural ATFF successfully brought together thought leaders and policymakers, facilitating constructive exchange of views on pertinent regional economic and financial cooperation issues.

## Improvements of the AMRO Website

The new website was launched in conjunction with AMRO's Opening Ceremony in February. Recognizing that the website serves as an important communication medium, AMRO implemented website improvements throughout the year. In December, the website was further revamped to make it even more interactive and user-friendly.

## Engagement with the Media

AMRO also increased its engagement with the media. AMRO Director was invited to deliver a keynote speech at the 6<sup>th</sup> Asia Research Forum at the Chinese Academy of Social Science (CASS), with the theme *CMIM-Asian Multilateralism and Cooperation*, in Beijing, China, in July. The speech addressed the significance of CMIM and AMRO from a regional and global perspective. It was subsequently published in People's Daily on August 10.

On October 7, Nikkei News published an interview with AMRO Director, which covered a range of issues, from regional economic outlook to the role of AMRO in the international financial architecture.

In November, AMRO was interviewed by the Institute of Southeast Asian Studies (ISEAS) Yusof Ishak Institute for its October/November edition of *ASEANFocus*. The interview elaborated on the roles of AMRO and CMIM in regional risk detection, macroeconomic surveillance, and the international financial architecture.

