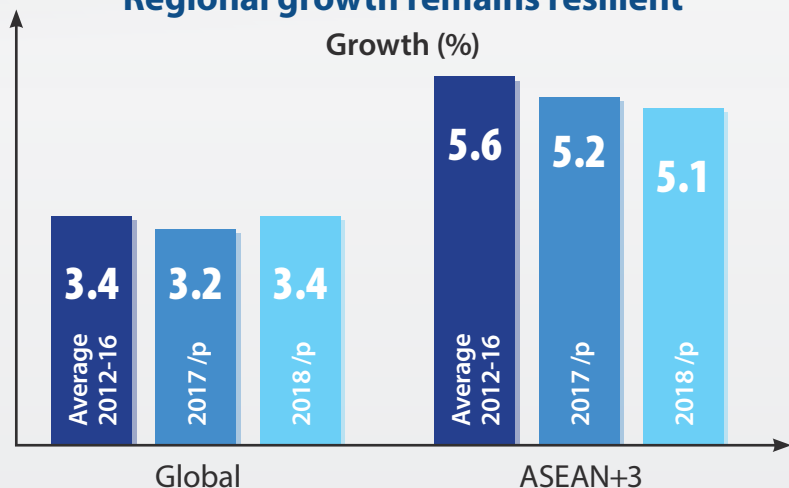


Macroeconomic Prospects and Challenges

Regional Outlook

Regional growth remains resilient



/p refers to projection

- 1** Stable growth in China and Japan anchors growth in the region
- 2** Regional emerging markets (Korea, ASEAN-5 & Vietnam) remain resilient
- 3** Developing ASEAN economies such as Cambodia, Lao PDR & Myanmar continue to reap the benefits from regional integration

Baseline Risks



Recommendation

Prioritizing financial stability while supporting economic growth



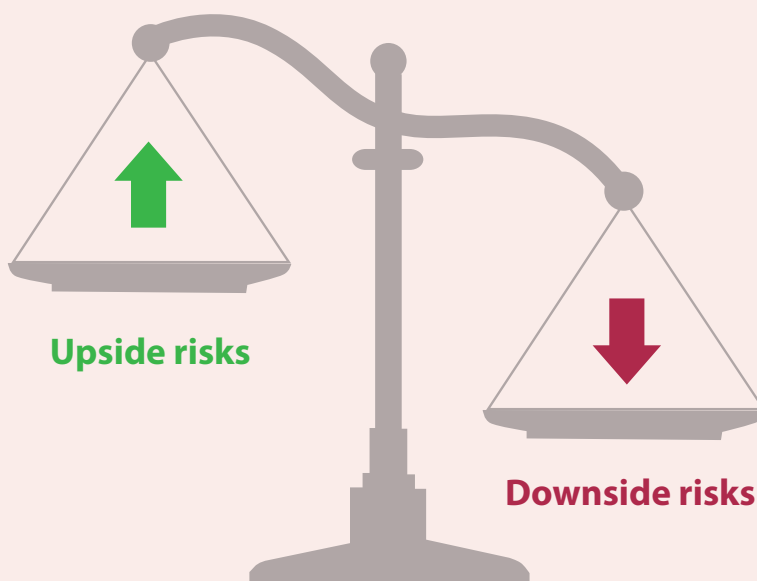
Gradual recovery in major global economies



Domestic demand with support from monetary and fiscal policy



Regional integration



Rising trade protectionism



Tightening global monetary conditions and rising inflation



Global political uncertainties

20 Years after the Asian Financial Crisis (AFC): Lessons learned and the way forward

