



Signed MoUs with strategic partners, expanded collaboration with peers organizations






Started publishing reports and papers and enhanced media engagement



2017 Work Priorities

Promoting Strategic Partnerships and a Dynamic Role in the GFSN

Partnerships

In an increasingly interconnected world, it is crucial for AMRO to deepen its engagements with stakeholders, strategic partners, academia and the public to function effectively, deliver on its mandate and build its capacity. In line with its aspiration to be a trusted policy advisor, and to support the implementation of the CMIM, AMRO has adopted a collaborative approach to complement its capacity and the work of its peers.

Enhancing Communications with Authorities

Recognizing that effective communications is fundamental to its core functions, AMRO has strengthened its communications with members by providing timely updates on its operations and developments. AMRO also produced up-to-date analyses of pertinent regional macroeconomic and financial issues and thought pieces designed to facilitate deliberations on the future of ASEAN+3 financial cooperation.

In 2017, AMRO strengthened its two-way communication with members by conducting formal policy dialogues with them during the consultation visits. AMRO also issued press releases after the visits to inform the general public of its findings from the consultation visits. These preliminary assessments and press releases have strengthened the engagement with the authorities and enhanced the transparency and accountability of its work.

Deepening Engagements with Strategic Partners

2017 was a milestone year for AMRO as it successfully institutionalized its collaboration with several strategic partners.

In May, AMRO and the ADB signed a MoU to strengthen cooperation between the two institutions in support of ASEAN+3 members at the sidelines of the 50th Annual Meeting of the ADB's Board of Governors' in Yokohama, Japan. Through making use of their comparative advantages in supporting efforts and policies focused on short-term macro financial stability and long-term economic growth, AMRO and ADB will collaborate to enhance cooperation and integration in the ASEAN+3 region.

In October, AMRO signed two MoUs with the IMF and ESM respectively, at the sidelines of the IMF Annual Meetings in Washington, D.C., USA. In particular, the AMRO-IMF MoU seeks to promote regional and global

financial stability through advancing cooperation and leveraging on each other's expertise. It also institutionalizes the exchange of views on common members' economies, training and staff exchange opportunities for staff, capacity building for ASEAN+3 members in macro-economic management, and joint activities that will contribute to strengthening the global and regional financial safety nets. The AMRO-ESM MoU provides a general framework to strengthen collaboration in matters of common interest and covers the organization of joint activities, joint research, technical cooperation, capacity building and staff exchange, among others.



The 4th AMRO-IMF Joint Seminar taking place in March 2017 in Manila, the Philippines.

AMRO's Collaboration with IFIs and Outreach Activities

AMRO conducted roundtable discussions with various stakeholders, strengthening its communication with opinion leaders and augmenting its visibility.

In February 2017, AMRO contributed to the ASEAN Senior Leaders' Committee (SLC) Meeting in February in Davao City, Philippines.

In March 2017, AMRO presented preliminary findings of its study on *ASEAN+3 Region 20 years after the Asian Financial Crisis* at the 4th AMRO-IMF Joint Seminar, which took place in Manila, Philippines. IMF also presented on *Macro-financial Challenges in ASEAN-5 Economies* at the half-day event.

Beyond the ASEAN+3 region, AMRO also participated in international and regional fora such as the Bo'ao Asia Forum in Hainan, China, in March 2017.

In April 2017, AMRO was invited to the ADB-ADB International Conference, *20 Years after the Asian Financial Crisis: Lessons, Challenges and the Way Forward* in Tokyo, Japan. AMRO presented its perspectives on macro-prudential policy and capital flow management frameworks, capital market development and integration, and challenges and risks facing the region and policy options for financial stability and resilience. In the same month, an AMRO representative was invited to speak at the High-Level Dialogue on Regional Economic Cooperation and Integration for Enhancing Sustainable Development in Asia and the Pacific, organized by the UN Economic and Social Commission for Asia and the Pacific (ESCAP) in Bangkok, Thailand.

In May 2017, AMRO joined the High-level Dialogue of the Belt and Road Forum



AMRO Senior Management team, AP members, distinguished speakers, and participants from RFAs at the 1st RFA Research Seminar jointly organized by AMRO, ESM, and FLAR in Singapore in September 2017.

for International Cooperation in Beijing, China, as well as the United Nations Conference on Trade and Development (UNCTAD) Regional Seminar in Johannesburg, South Africa.

In June 2017, the AMRO Director presented on the theme: *Fiscal Policy under Demographic Change and Radical Uncertainties* at the Tokyo Fiscal Forum in Tokyo, Japan. She also shared her perspective on regional fiscal developments. The event was co-hosted by the Policy Research Institute of JMOF, the IMF, and ADB Institute (ADBI). AMRO also participated in the 2nd Asian Infrastructure Investment Bank Annual Meeting in Jeju, Korea, in the same month.

In July 2017, Director Chang led an AMRO delegation to pay visits to the core organizations in the European RFA – the ESM, and Economics and Financial Affairs (ECFIN) of the European Commission – to exchange views on how to enhance synergy among different layers of the GFSN, share knowledge of surveillance and crisis management, and discuss cooperation between both institutions. During the Europe trip, Director Chang also participated as a speaker in the seminar *Living with Globalization* in Hamburg, Germany, to introduce the development of the CMIM in the ASEAN+3 region.

In September 2017, AMRO hosted the inaugural Joint RFA Research Seminar

in Singapore, in collaboration with ESM and FLAR. The annual seminar is geared towards bringing academics and institutions together to discuss key issues related to global and regional financial stability, in particular, the role of RFAs within the GFSN.

In October 2017, AMRO co-hosted the 2nd High-level RFA Dialogue in Washington, D.C., USA, together with ESM and FLAR. The event was well attended by high-level representatives from the IMF, the AMF, BRICS CRA, Eurasian Development Bank, European Commission, SAARC and the G20 International Financial Architecture (IFA) Working Group. At the forum, RFAs shared the recent activities and developments in their institutions and regions since the last meeting, and discussed the IMF's ongoing work in formulating operational guidelines for IMF-RFA cooperation and how to tailor them to meet the specific needs of each RFA. AMRO was also invited to share its perspective on the regional outlook at the 14th Meeting of the SLC on ASEAN Financial Integration in Luang Prabang, Lao PDR, in the same month.

In November 2017, AMRO Director attended the IMF Regional Office for Asia and the Pacific 20th Anniversary celebrations in Tokyo, Japan, and met IMF Managing Director, Madame Christine Lagarde to exchange views on cooperation between two organizations.

Visibility

As a relatively young organization, AMRO aspires to reach out to external stakeholders to better understand their perspectives, and in doing so, improve the quality of AMRO's analysis and policy recommendations. At the same time, through such interactions, AMRO hopes to enable a broader audience to better understand its operations.

Organizing the 2nd ATFF

Building upon the success of the inaugural ASEAN+3 Financial Forum (ATFF) in 2016, AMRO held the 2nd ATFF back to back with the AFCDM+3 in Asahikawa, Japan, in December 2017. Themed "Adapting to a Changing World", ASEAN+3 Deputies, academics and high-level representatives of international financial institutions discussed the regional outlook and policy responses to address structural challenges, and developments in the international monetary system and the role of the CMIM and AMRO. It was highlighted that ASEAN+3 members would need to implement and follow through on structural reforms to set their economies on a solid foundation for continued robust growth, and in response to domestic and external challenges, such as rising sentiments of anti-globalization and protectionism, and aging populations and new technologies. At the same time, enhancing economic and financial cooperation among regional economies would make the best of each economy's comparative advantage while safeguarding regional financial stability. Participants also highlighted that the CMIM should be further developed to complement the GFSN and help the region in meeting the challenges ahead.

Publishing AMRO's Knowledge Products

Guided by the Publication Policy, in 2017, AMRO started publishing its reports and research papers to share its views and analysis with a broader audience, including government agencies, academia, the private sector, and the public.

In May 2017, AMRO launched AREO 2017, with the theme *ASEAN+3 Region: 20 Years after the Asian Financial Crisis* at a press conference on the margins of the ADB Annual Meeting in Yokohama, Japan. The launch was widely covered by the media with close to 50 news stories across 11 member economies, including live interviews on CNBC, Bloomberg, NHK, and Channel NewsAsia, to name a

few. The successful launch was followed by a series of roadshows in China, Indonesia, Malaysia, Singapore, Thailand, and most recently, a seminar at the sidelines of the IMF/World Bank Annual Meeting in Washington, D.C., USA.

Throughout the year, AMRO also kept up the momentum by publishing four 2016 Annual Consultation Reports (Hong Kong, China; Philippines; Singapore; and Thailand), and another four 2017 Annual Consultation Reports (Cambodia, Myanmar, Singapore and Thailand). After each Annual Consultation Visit, AMRO also issued a press release capturing key points of its preliminary assessments of the economy.



AMRO Senior Management team, ASEAN+3 Finance and Central Bank Deputies, and distinguished speakers and participants at the 2017 ATFF in December 2017 in Asahikawa, Japan.

Engaging with the Media

To increase transparency and outreach to a broader audience in 2017, AMRO proactively interacted with the public and engaged with the media across the region to share AMRO's views on regional macroeconomic issues and explain AMRO's operations.

During the year, AMRO's senior management and lead economists appeared in numerous stand-alone interviews, while AMRO's views and perspectives were referenced in

more than 220 news articles on both international, regional, and local media, such as Bloomberg, CNBC, BBC, the Nikkei, the Business Times, the Korea Times, the China Daily, the Edge, the Philippines Daily Inquirer, the Nation, etc. Many stories were published in local languages, accessible to local audience in member economies.

To express its independent and insightful views on pressing issues in the region, AMRO also published several opinion

pieces in major newspapers in the region. For example, in tandem with the 1st Joint RFA Research Seminar in September, AMRO co-authored an article titled *Getting the world's crisis funds to work closer together* for the Business Times with ESM and FLAR. AMRO also published two other opinion pieces on country-specific issues: *Curbing inflation in Myanmar – fiscal discipline must continue* in the Myanmar Times and *Target sectors to curb corporate debt* in the China Daily.



AMRO Chief Economist Dr Hoe Ee Khor discusses the regional economic outlook in a live interview with CNBC after the AREO 2017 launch in May 2017 in Yokohama, Japan.



ChosunBiz, one of the leading news outlets in Korea, published an interview with AMRO Director Dr Junhong Chang and Chief Economist Dr Hoe Ee Khor



AMRO's op-ed piece on the topic of corporate debt in China in the China Daily, one of the leading newspapers in the country.

Enhancing AMRO's Website

In a rapidly changing world, AMRO is fully aware that new technologies, such as websites, videos, and blogs are powerful tools for strategic engagement with its audience. After revamping the website in late 2016, AMRO continued to upgrade and enhance the website with richer, more accessible content, and a user-friendly interface during 2017. During the year, AMRO published 42 press releases, 14 feature stories, four events, and two videos on its website, which drew more than 100,000 page views.

In 2017, AMRO also introduced blogs on its website. This provides a forum for AMRO staff to share views and perspectives on pressing economic and policy issues.

