



STRONGER TOGETHER

ANNUAL REPORT 2020

-ABOUT AMRO-



The ASEAN+3 Macroeconomic Research Office (AMRO) is a regional macroeconomic surveillance organization that aims to contribute to securing the macroeconomic and financial stability in the ASEAN+3 region. AMRO's vision is to be an independent, credible and professional regional organization acting as a trusted policy advisor to members in the ASEAN+3 region, which includes 10 member states of the Association of Southeast Asian Nations (ASEAN), and China; Hong Kong, China; Japan; and Korea.

To fulfill its mandate, AMRO focuses on three core functions: conducting macroeconomic surveillance, supporting the implementation of the Chiang Mai Initiative Multilateralisation (CMIM), and providing technical assistance to members.

With the size of US\$240 billion, the CMIM is a multilateral currency swap arrangement among ASEAN+3 members, established under the agreement signed by the ASEAN+3 Finance Ministers and Central Bank Governors that came into effect on March 24, 2010. Its core objectives are to address balance of payment and short-term liquidity difficulties in the region, and supplement existing international financial arrangements.

AMRO was initially established as a company limited by guarantee in Singapore in April 2011, and transformed into an international organization in February 2016.

-MISSION-

To contribute to the macroeconomic and financial stability of the region through conducting macroeconomic surveillance and supporting the implementation of the regional financing arrangement.

-VISION-

To be an independent, credible and professional regional organization acting as a trusted policy advisor to members in the ASEAN+3 region.

-CORE FUNCTIONS-

Conducting macroeconomic surveillance

Supporting the implementation of the CMIM

Providing technical assistance to members

-CONTENTS-

INTRODUCTION

- 2 ABOUT AMRO
- 4 MESSAGE FROM AMRO DIRECTOR
- 6 MESSAGE FROM 2020 CO-CHAIRS OF THE EXECUTIVE COMMITTEE
- 8 HISTORY OF AMRO AND THE CMIM

2020 HIGHLIGHTS

- 10 AMRO'S KEY ACHIEVEMENTS
- 11 FINANCIAL HIGHLIGHTS
- 12 KEY ECONOMIC DEVELOPMENTS

2020 WORK PRIORITIES

- 15 CHAPTER 1: SAFEGUARDING ECONOMIC STABILITY THROUGH QUALITY SURVEILLANCE
- 22 CHAPTER 2: SUPPORTING CMIM OPERATIONS AND DEVELOPMENTS
- 26 CHAPTER 3: PROGRESS UNDER THE TA PROGRAM
- 30 CHAPTER 4: DELIVERING AN EFFECTIVE AND ACCOUNTABLE ORGANIZATION
- 35 CHAPTER 5: PARTNERSHIPS AND OUTREACH

ORGANIZATION FACTSHEET

- 42 MEMBERS AND VOTING POWER
- 43 EXECUTIVE COMMITTEE MEMBERS
- 44 ORGANIZATION STRUCTURE
- 45 ADVISORY PANEL MEMBERS
- 48 SENIOR MANAGEMENT TEAM

-MESSAGE FROM AMRO DIRECTOR-



The year 2020 witnessed the world we live in transformed by the COVID-19 pandemic, the crisis of our generation. In one year, the outbreak tragically infected over 80 million people and claimed around 1.8 million lives. The massive shock of the pandemic and the large-scale containment measures have plunged the global economy into its worst recession since the Great Depression.

The ASEAN+3 region is not an exception. However, thanks to the policy buffers and reserves that ASEAN+3 policymakers have built up since the Asian Financial Crisis, governments have been able to introduce extraordinary measures to mitigate the impact of the pandemic. They have strengthened healthcare systems and deployed stimulus packages to support households, businesses, and the financial system.

Although the situation remains uncertain, we expect the region to witness a strong recovery in 2021 as vaccines are rolled out and economic activity gradually resumes.

Against this backdrop, “Stronger Together” is selected as the theme for AMRO’s 2020 Annual Report. It commends the collective efforts in building up resilience in the past 20 years, which has helped the region to emerge stronger out of

this pandemic. It is also my sincere hope that the ASEAN+3 finance cooperation process, which saw several milestone achievements in 2020, will continue to grow stronger, under the solid partnership of our member authorities, together with AMRO.

The 2020 Annual Report particularly emphasizes how AMRO navigated the disruptions posed by the pandemic to achieve our objectives. In March 2020, AMRO put in place a special business continuity plan that allowed us to continue to fulfill our responsibilities while ensuring the safety of our staff and community. Although the pandemic impacted AMRO’s operations, we were able to swiftly reprioritize our work programs to better support our members.

AMRO’s mandate—to contribute to securing the macroeconomic and financial stability in the ASEAN+3 region—was made crystal clear from day one, and we are fully committed to performing the duty of a capable and trusted “family doctor” to our member economies.

Since I assumed this position, one of my priorities has been to enhance the CMIM’s operational readiness; we worked

closely with the Co-chairs throughout the year to amend the CMIM Agreement and Operational Guidelines, and with the International Monetary Fund (IMF) to fine-tune the operational framework to ensure smooth co-financing.

Today, persisting global uncertainties and the region’s continuing integration with the global economy have highlighted the importance of the CMIM, which sits at the center of the ASEAN+3 financial safety net. At the ASEAN+3 Finance Ministers and Central Bank Governors’ Meeting in September 2020, the Ministers and Governors reached a historic consensus, allowing, first, members to access up to 40% of the maximum drawable amount under the CMIM without an IMF financial program, and, second, the option to use local currencies as part of the financing. AMRO is proud to have played a role in supporting these developments.

In terms of regional macroeconomic surveillance, we have intensified our efforts to provide timely analyses, risk assessments, and policy recommendations. Due to the pandemic and border restrictions, the schedules for annual consultation visits to member economies were disrupted. Nevertheless, the pace of our consultations has picked up, thanks to digital technology. In order to inform economic policies in the region amid the COVID-19 crisis, AMRO boosted research activities and deepened our analytical capabilities by developing new surveillance tools. We issued a series of analytical products, including ones to provide more timely analyses and information on the latest COVID-19 situations.

During any crisis, an efficient stakeholder communication plan is an organizational imperative. To ensure that accurate information is shared in a timely manner, we turned to the virtual space, leveraging digital media and technology to engage with key stakeholders and partners. Our webpage has seen several upgrades, becoming more searchable and user-friendly. The pandemic has also underscored the importance of collaboration to facilitate knowledge exchange and sharing. With this in mind, we renewed our Memorandums of Understanding with the IMF and the Asian Development Bank (ADB), embarked on a joint study with our peer Regional Financing Arrangements (RFAs), and co-organized the annual RFA High-Level Dialogue (HLD) and Research Seminar. We look forward to deepening our engagement with them.

I would like to thank our member authorities for their continued commitment to AMRO. The AMRO Executive

Committee (EC) has approved AMRO’s budget and staffing for 2021, and endorsed the Medium-term Implementation Plan (MTIP): 2021-2025. AMRO welcomed eight new staff in 2020. Our headcount is expected to grow from 66 in 2020 to 75 by the end of 2021. Backed by member authorities’ support and resources, AMRO will be able to better respond to their evolving needs and the challenges from the dynamic external environment.

AMRO is proud to be able to work alongside our member authorities to enhance the relevance and significance of the ASEAN+3 Finance Process for a more resilient, inclusive, and integrated ASEAN+3 region. We took the opportunity to submit a policy note, “ASEAN+3: From Recession to Recovery and Transition to Growth in the ‘New Normal’”, which examines the regional economies’ transition from emergency to recovery in the post-pandemic world, to the ASEAN+3 Leaders’ Summit. We hope to continue playing an active role in supporting the ASEAN+3 Finance Process.

AMRO remains committed to building capability and facilitating knowledge sharing among our member states. Over the past seven years, AMRO has provided targeted technical assistance, tailored to the needs and economic profile of the ASEAN+3 members. Under AMRO’s Technical Assistance program, we continue to welcome secondees from member economies, conduct seminars and trainings, and push on with ongoing projects.

AMRO will continue to work alongside our members to steer the ASEAN+3 region out of this health and economic crisis toward sustainable growth and opportunities in the years ahead.

“We will emerge from the COVID-19 pandemic Stronger Together.”

Doi Toshinori
AMRO Director

-MESSAGE FROM 2020 CO-CHAIRS OF THE EXECUTIVE COMMITTEE-

2020 has been a year like no other. We faced an unprecedented challenge that has upended our sense of normalcy in every way. The COVID-19 pandemic has triggered great turbulence in financial markets, severely tested healthcare capacities, resulted in border closures and travel restrictions, and led to the tragic loss of millions of lives.

As Co-chairs of AMRO's EC, our primary mission is to support AMRO's mandate to contribute toward safeguarding the region's economic and financial stability.^[1] Although it has been a challenging year for all, we are pleased with how AMRO has managed to work with all its stakeholders in providing member economies with sound policy advice and timely insights.

The pandemic has transformed the meeting modality and schedule of the ASEAN+3 Finance Process, which serves as the main platform for regional financial cooperation. Instead of holding physical meetings, we had to conduct our discussions over videoconference. Despite all these difficulties, we achieved great progress in regional financial cooperation, which was endorsed by our Ministers and Governors in September. Japan and Vietnam would like to extend our sincere gratitude to AMRO for diligently providing professional secretariat support to us during this extraordinary Co-chairmanship year.

As a trusted "family doctor" for the ASEAN+3 region, AMRO plays a crucial role in conducting macroeconomic surveillance and supporting the implementation of the CMIM as the central component of our regional financial safety net. In times of uncertainty, like the one we are facing now, this role becomes even more valuable.

On the surveillance front, we would like to commend AMRO for swiftly re-focusing its surveillance work toward the impact of COVID-19 on the regional economy. AMRO's impressive surveillance quality was demonstrated, for example, in its annual flagship report, the "ASEAN+3 Regional Economic Outlook (AREO) 2020", published in April. AMRO also introduced a wide array of new surveillance products, providing members with timely and useful policy analyses and advice as they grappled with the ongoing impact of the pandemic. We were also encouraged to see that AMRO's annual consultation visits and interim visits had gradually resumed in the latter half of the year, albeit virtually. These engagements are critically important for AMRO to continue to provide timely and robust macroeconomic assessment and policy advice to the member economies.

On the CMIM front, 2020 marked the 10th anniversary of the original CMIM Agreement, which came into effect in 2010.

The CMIM reached several milestones in 2020, which served to strengthen it as a reliable regional self-help mechanism and an important component of the global financial safety net. They include: (i) the increase of the IMF De-linked Portion from 30% to 40%; (ii) the institutionalization of local currency contributions on a voluntary and demand-driven basis; (iii) the completion of the CMIM Conditionality Framework; and (iv) the entry into force of the amended CMIM Agreement. We also appreciate AMRO's support of the 11th CMIM Test Run, which has provided us with valuable insights on enhancing the CMIM's operational readiness by deepening our common understanding of the various operational risks. These accomplishments would not have been possible without the intellectual insights and technical support from AMRO throughout the whole process.

We would also like to thank AMRO for its provision of technical assistance despite the severe travel restrictions implemented in many countries in 2020. AMRO's Technical Assistance program has facilitated the sharing of expertise between member authorities and AMRO, including through secondment and research collaboration opportunities.

With seminars, workshops, media interviews, and conferences shifting online, AMRO proactively utilized this change as an opportunity to enhance its engagement with other international organizations and the media, forging ties and deepening collaboration. By leveraging its networks, AMRO has succeeded in boosting its presence both regionally and globally. AMRO's commitment to continue its co-organization of high-level events such as the 5th RFA HLD, as well as its participation in several important global fora, has helped establish its reputation and articulate the region's voice on a range of important issues. We are also pleased to see AMRO leveraging digital media to raise the profile of the ASEAN+3 region globally.

On the governance front, AMRO worked tirelessly throughout the year to strengthen its corporate governance mechanisms to promote transparency and accountability in its activities. We are particularly pleased with AMRO's MTIP, which lays out a clear roadmap of its operational priorities and key initiatives for the next five years. Together with AMRO's updated performance evaluation framework, we hope that the MTIP will pave the way for AMRO to become a more results-oriented institution with effective and integrated institutional learning and planning processes.

Looking back at 2020, members of the ASEAN+3 Finance Process should be proud of what we all have collectively achieved. It has been said that adversity doesn't build character; rather, it reveals it. In this regard, we can

confidently say that the pandemic has revealed the solidarity and resilience of the ASEAN+3 Finance Process, of which AMRO is an essential component. Despite the challenging environment, we were able to strengthen our cooperation and deepen regional integration. The year 2020 has also reaffirmed our region's commitment to multilateralism, under the strong belief that we will be able to emerge stronger

and build a brighter future by working together. In the year 2021, a year which will mark the 10th anniversary of the establishment of AMRO, we hope AMRO's collaboration with member economies will be further developed and strengthened, forging an unwavering foundation for our regional financial cooperation in the years to come.

[1] The Executive Committee consists of the Deputies of AMRO's member economies and is responsible for maintaining strategic oversight of and setting policy directions for AMRO. Each AMRO member may appoint up to two Deputies: one finance deputy from its government with responsibility for finance and one central bank deputy from its central bank or its equivalent.

"We are particularly pleased with AMRO's MTIP, which lays out a clear roadmap of its operational priorities and key initiatives for the next five years."



Okamura Kenji
Vice Minister of Finance for
International Affairs,
Ministry of Finance
Japan



Takeuchi Atsushi
Associate Director-General
for Asian Affairs
Bank of Japan



Tran Xuan Ha
Vice Minister,
Ministry of Finance
Vietnam



Nguyen Thi Hong
Deputy Governor,
State Bank of Vietnam

-HISTORY OF AMRO AND THE CMIM-

2009

February 2009

ASEAN+3 Finance Ministers agreed to establish an independent regional surveillance unit to promote objective economic monitoring.

2010

March 2010

The CMIM Agreement came into effect.

2011

April 2011

AMRO was established as a company limited by guarantee in Singapore in accordance with the Singapore Companies Act.

2014

July 2014

The amended CMIM Agreement came into effect. Key points of the amendment include:

1. doubling the size to US\$240 billion
2. raising the IMF De-linked Portion from 20% to 30%,
3. introducing a crisis prevention facility – the CMIM Precautionary Line, and
4. extending the maturity and supporting period of the CMIM facilities.

October 2014

ASEAN+3 members successfully completed the signing of the AMRO Agreement to establish AMRO as an international organization.

2016

February 2016

The AMRO Agreement entered into force, establishing AMRO as an international organization with full legal personality.

December 2016

The EC, the primary decision-making body of AMRO, approved its Strategic Direction, a leading document that articulates AMRO's mission, vision, and core functions.

2017

December 2017

AMRO was granted permanent observer status in the United Nations General Assembly.

2020

June 2020

The amended CMIM Agreement and revised Operational Guidelines came into effect.

September 2020

Further amendments to the CMIM were institutionalized, including

1. raising the IMF De-linked Portion from 30% to 40%
2. institutionalizing voluntary and demand-driven local currency contributions, an
3. clarifying the CMIM Conditionality Framework for the IMF De-linked Portion.

2019

December 2019

The EC endorsed AMRO's Medium-term Implementation Plan (MTIP) 2020-2024, which serves as a blueprint for AMRO's operations and management, consistent with its Strategic Direction.

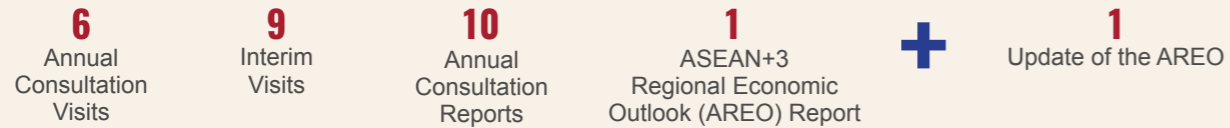
2018

April 2018

ASEAN+3 members completed the ratification of the AMRO Agreement.

-AMRO'S KEY ACHIEVEMENTS-

SURVEILLANCE



RESEARCH/ POLICY NOTES



26
Research Papers/ Policy Notes

RESOLUTIONS ADOPTED IN 2020



9
Resolutions Adopted

PARTNERSHIPS AND OUTREACH



2 MoUs Signed/ Renewed

25 Events (Co-)Organized/ Participated

35 AMRO Knowledge Products Published

1,826
Media Stories Published

34
Commentaries

>10,000
Social Media Followers

335,677
AMRO Website Page Views

TA ACTIVITIES



15
Secondees Received

8
Research Collaboration Conducted

-FINANCIAL HIGHLIGHTS-

AMRO is funded by its ASEAN+3 members. They contribute to AMRO's Manpower-Related Budget in proportion to their respective financial shares (See "Members and Voting Power", p.42). Meanwhile the host country (Singapore) wholly funds the Office-Related Budget. Every year the EC approves AMRO's staffing level.

US\$5.7 million, with an implementation rate of 77.9%. The pandemic had an impact on AMRO's expenditure for the year; lean budgeting and prudent expenditure control enabled the organization to achieve an implementation rate within budget. Its reserves amounted to US\$11.8 million as at December 31, 2020.

With a headcount of 66, the 2020 Manpower-Related Budget amounted to US\$19.1 million, with an implementation rate of 86.3%. The 2020 Office-Related Budget amounted to

AMRO endeavors to manage its finances in an accountable and transparent manner through audits, in tandem with continuous study and adoption of international best practices.

Summary of Director's Statement and Independent Auditor's Report on AMRO's Financial Statements

In the opinion of the AMRO Director, (i) the financial statements were drawn up in accordance with the International Financial Reporting Standards (IFRS), so as to give a true and fair view of the financial position of AMRO as at December 31, 2020 and the financial performance of the operations, changes in equity and cash flows of AMRO for the financial year ended; and (ii) there were reasonable grounds to believe that AMRO will be able to pay its debts as and when they are due.

PricewaterhouseCoopers LLP, appointed by the EC, audited AMRO's financial statements for the financial year ended December 31, 2020. It was the auditor's opinion that the financial statements of AMRO were properly drawn up in accordance with the IFRS, so as to give a true and fair view of the financial position, financial performance, and the changes in equity and cash flows of AMRO as at December 31, 2020.

(USD '000)	Budget	Implementation	Implementation%
Manpower-Related	19,128	16,510	86.3%
Office-Related	5,674	4,420	77.9%

As at December 31, 2020	USD '000
Assets	18,984
Liabilities	11,451
Equity	7,532

19.1 million
Manpower-Related Budget

86.3%
Implementation Rate

5.7 million
Office-Related Budget

77.9%
Implementation Rate

11.8 million
Reserves

The year 2020 was an eventful one for the ASEAN+3 region. Expectations at the start of the year of a strong economic recovery quickly gave way to a global pandemic that was relentless in its spread and indiscriminate in its impact. Policy responses across the region were swift and decisive, balancing the need to protect lives and livelihoods. The introduction of strict containment measures was complemented by large fiscal stimuli, accommodative monetary and credit policies, and a wide range of financial and regulatory measures to safeguard financial stability.

The COVID-19 outbreak in the region has been relatively well contained compared to the rest of the world, enabling a quicker and sharper rebound in growth. While the region covers 30% of the global population, it accounted for only 2% of total global COVID-19 cases in 2020. Alongside governments' supportive policies, which mitigated the impact on industries and the workforce, regional economies were able to resume economic activities in the second half of 2020, and respond rapidly to the pick-up in global demand. Going forward, the rapid deployment of vaccines to build herd immunity will enable broader economic reopening.

The region's resilience is largely attributable to its solid macroeconomic fundamentals and available policy space, hard won through reforms instituted in the wake of the Asian Financial Crisis. Notwithstanding the disruptions to

global supply chains and the decimation of the travel and tourism industry, ASEAN+3 growth is estimated to have been relatively flat in 2020, at -0.2%, compared to an estimated -6.6% in the Euro Area and -3.5% in the United States. The region is expected to recover strongly in 2021 before moderating to pre-pandemic rates in 2022.

Despite the severe damage to many sectors of the regional economy, the pandemic has inadvertently revealed some bright spots. Adaptive lifestyle changes amid the unprecedented wide-scale lockdowns have helped accelerate digitalization in the region, and benefitted sub-sectors such as e-commerce, food delivery services, electronics, and digital banking. These developments are providing a strong foundation and springboard for transitioning to the technology-driven "new economy".

Nonetheless, the region's outlook remains challenging. The operating environment remains subject to evolving risks, particularly pandemic- and trade-related developments. Continuing policy support will be crucial to bolstering the economic recovery in the immediate future, and the skillful withdrawal of policy stimulus will be critical to avoid cliff effects. Realistically, any concerted rebuilding of policy space will take some time, but consolidation will be necessary to restore economic resilience to safeguard against future crises and sustain investor confidence.

“The COVID-19 outbreak in the region has been relatively well contained compared to the rest of the world, enabling a quicker and sharper rebound in growth. While the region covers 30% of the global population, it accounted for only 2% of total global COVID-19 cases in 2020.”

**STRONGER
TOGETHER**

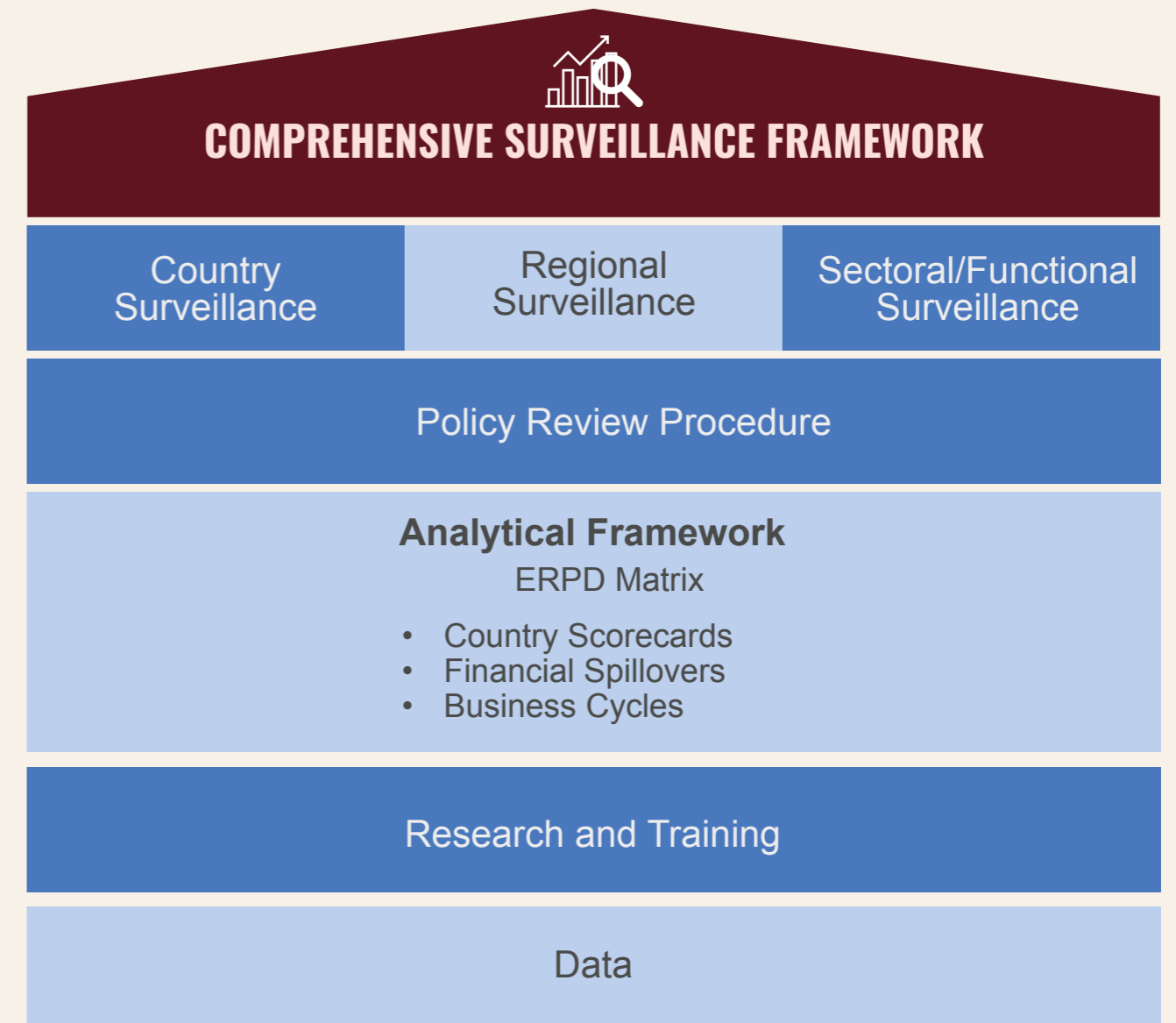
CHAPTER 1

SAFEGUARDING ECONOMIC STABILITY THROUGH QUALITY SURVEILLANCE

One of AMRO's three core functions is the macroeconomic surveillance of member economies. The overarching objective is to identify risks to economic growth and stability—with a focus on the balance of payments and the financial sector—and prescribe policies to address those risks.

This surveillance comprises four interconnected areas of work:

- Strengthening the surveillance framework
- Undertaking country surveillance
- Undertaking regional and sectoral surveillance
- Conducting thematic studies and research



Strengthening Our Surveillance Framework

Guiding AMRO's macroeconomic surveillance is a framework that has been progressively strengthened from year to year. In 2020, AMRO further developed analytical toolkits for monitoring financial stability and enhanced our policy analysis. The organization developed methodologies for assessing policy space, financial stress, and contagion risks. AMRO

also improved its macro-financial policy toolkit—including developing a new fiscal-monetary policy space framework and one for transitioning from COVID-19 pandemic policies—to enable it to offer more timely and relevant policy advice to member authorities.

Undertaking Country Surveillance

Country surveillance comprises two major functions:

- Monitor, assess, and report to members on their macroeconomic status and soundness; and
- Identify macroeconomic and financial risks and vulnerabilities in the region for members and assist them in the timely formulation of policy recommendations to mitigate such risks.

AMRO, the region’s “family doctor”, typically conducts annual consultations over a one-and-a-half to two week period in each member economy. AMRO then delivers Annual Consultation Reports (ACRs) to members within two months of their respective on-site consultations. This is supplemented by ad hoc interim visits.

In 2020 AMRO, unsurprisingly, had to modify these activities. Pandemic-inspired travel restrictions forced AMRO to conduct virtual consultations, not just for the annual and interim consultations but also for ad hoc meetings.

In light of global macroeconomic volatility amid the pandemic, AMRO also engaged in enhanced monitoring of member economies, including producing daily and weekly updates. Meanwhile, AMRO included in the ACRs a special focus on key pandemic concerns, such as unemployment, labor policies, and pandemic relief measures, and their impacts on members’ respective macroeconomic outlooks.

Despite these operational shifts and increased burdens, AMRO managed to improve its country surveillance in several ways. First, in consultation with country authorities, was the continued mainstreaming of the Economic Review and Policy Dialogue (ERPD) Matrix indicators into country surveillance. The ERPD Matrix Scorecard comprehensively quantifies a member’s macro-financial performance—external, fiscal, monetary, and financial—relative to that of its designated peer benchmark group, as well as rates the adequacy of data used.

AMRO also updated the Surveillance Operational Manual to further enhance the country surveillance process, with improved guidelines on consultation activities, engagement, and report production and circulation.

Finally, AMRO sharpened its surveillance content by focusing on sectors relevant to each member’s economy. For example, in the 2020 ACR for Lao PDR, AMRO analyzed the resource sector and tourism sector, concluding that enhancements to Lao PDR’s policy framework and implementation capacity would allow it to tackle structural challenges in those sectors, thereby unleashing growth.

Similarly, in the 2020 ACR for Brunei, AMRO highlighted the risks of an over-reliance on the oil and gas sector, including unexpected disruptions in oil and gas production, geopolitical conflicts, and a slowdown in major global economies, amplified by the pandemic and ongoing trade tensions.

Undertaking Regional and Sectoral Surveillance

Regional surveillance is essential in identifying the broader global and regional trends that may have spillover effects on the region as a whole, and on specific sectors. This feeds into AMRO’s annual AREO report.

The pandemic’s multi-faceted impacts—from the rewiring of crucial supply chains and the devastation of the region’s tourism industry to the broad-based fiscal and monetary support offered by governments—have dominated surveillance efforts in 2020.

AMRO quickly repositioned its research resources to accommodate these uncertain dynamics. It created new pandemic-related products such as the COVID Monitor, a snapshot of the disease across the ASEAN+3 countries; Turnaround Tracker, which highlights economic and market recovery trends; and the Pandemic Policies database, a comprehensive (daily) cross-country compilation of pandemic policies, including monetary, fiscal, financial and physical containment measures.

AMRO also introduced high-frequency pandemic-related products in 2020, to provide a more timely analysis of how the pandemic is affecting the region’s financial markets. It also published Analytical Notes and Policy Perspectives to aid policymakers in their decision-making around the pandemic.

For example, in “Policy Space in ASEAN+3 Economies and the Combat against COVID-19 Pandemic”, AMRO developed frameworks for assessing the fiscal and monetary policy space, and used them to evaluate the available room for policymakers to deploy measures to mitigate the impact of the pandemic. In addition, in “Now What? Post-Pandemic Policy Considerations”, AMRO addressed policymakers who

had begun to chart post-pandemic strategies toward a “new normal” for their economies. The paper highlighted economic resilience as the cornerstone of policy efforts and decision-making, led by the eight principles of 4Cs (Cautiousness, Comprehensiveness, Cooperation, and Communication) and 4Rs (Recovery, Risk Management, Restructure and Reform, and Rebuilding of the Policy Space).

AMRO also utilized real-time data to unearth insights about the pandemic’s impact on different sectors. For example, the organization used Google Mobility Data to assess the movements of non-residents across ASEAN+3 countries as part of its Turnaround Tracker. Separately, it used near real-time marine traffic big data, incorporating machine-learning techniques, in an effort to “nowcast” export performance. AMRO experimented with this partly to improve on traditional lagging trade indicators, whose shortcomings were further exposed by the volatility in shipping and trade activities in 2020.

AMRO also upgraded its fiscal policy assessment tool, greatly expanding the scope of the country fiscal policy assessment template. This template enabled country teams to adopt a standardized but more rigorous fiscal sector assessment so as to improve fiscal policy discussion. Through the development of common components of country fiscal surveillance, the template will contribute to fiscal dataset development, in-depth cross-country analysis as well as regional surveillance.

Finally, as the pandemic struck amid the production of the AREO report, AMRO’s research team had to switch gears midway and appropriately refocus its content. The report was successfully published in early April 2020.



RESEARCH/ POLICY NOTES

5 Policy Perspectives	11 Analytical Notes	5 Market Insights	5 Working Papers
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Conducting Thematic Studies and Research

Aside from the regular reports and consultations, which are more conjunctural in nature, AMRO economists also conduct in-depth studies, which are related to structural issues specific to each economy, and which address challenges member economies may face in areas such as the reconfiguration of global value chains and the increasingly rapid move to the “new economy”.

The table below lists, thematically, research conducted and published by AMRO in 2020.

Annual Consultation Reports and Box Stories**Cambodia (Jan 29)**

Selected Issue 1: Impact of EBA withdrawal on the Cambodian Economy

Selected Issue 2: China’s Growing Presence in the Cambodian Economy

Selected Issue 3: Cambodia’s Demographic Dividend: Opportunities and Challenges

Box 1. Credit to Private Sector in Selected ASEAN Countries

Box 2. Cambodia’s 17-point Strategy to Strengthen Competitiveness and Diversify the Economy

Box 3. Revenue Mobilization Strategy

Korea (Feb 17)

Selected Issue 1: Development of Portfolio Investment and Foreign Exchange Swap Market

Selected Issue 2: Korean Firms’ Technology Adoption and The Implications for SMEs

Selected Issue 3: Fiscal Policy in Korea as a Counter-cyclical Measure

Box A: Global Semiconductor Industry and Its Impact on Korea

Box A1: Main Determinant of FX Swap Rate

Box A2: Impacts of 5G on the Korean Economy

Box B: Prospects for Korea’s Robust Current Account Surplus

Box C: Japan-Korea Trade Tensions

Hong Kong, China (Feb 24)

Selected Issue 1: Hong Kong Real Estate: Managing Short-Term and Long-Term Challenges

Selected Issue 2: Greater Bay Area Development: How Hong Kong Can Contribute and Benefit

Box A: Development of Virtual Banking in Hong Kong

The Philippines (Feb 25)

Selected Issue 1: Deepening the LCY Bond Market to Support Growth

Selected Issue 2: Strong Reforms to Unlock the Potential for FDI to the Philippines

Selected Issue 3: Optimal Policy Mix for Handling the Macro-Financial Effects of Capital Flows: The Philippine Experience

Box 1: Tax Reform in the Philippines

China (Mar 4)

Selected Issue 1: China’s Current Stimulus Policy: A More Targeted and Measured Approach

Selected Issue 2: Tackling Contagion Risk of China’s Small Banks

Selected Issue 3: An Analysis of Local Government Debt and Debt Repayment Capacity

Selected Issue 4: Promoting Free Trade, Financing and Movement of Labor in China’s Greater Bay Area: Benefiting from Different Strengths and Managing Challenges

Japan (Mar 11)

Selected Issue 1: Will Japan’s Government Debt Reach Its Limit?

Selected Issue 2: Declining Profitability of Regional Banks and the Way Forward

Selected Issue 3: Low Interest Rate Environment Pushes Life Insurers to Rebalance Portfolios and Tackle Different Mix of Risks and Challenges

Selected Issue 4: Trends in Japan’s Outward FDI

Box A: Initial Assessment of the Government’s New Fiscal Stimulus Package

Box A1: Estimation Methodology on Government Debt Limit

Box A2: Data and Methodology on DuPont Analysis

Box B: Current Account Surplus in Japan: From Tangible To Less Tangible

Box C: Impact of Japan’s Recent Consumption Tax Hike on its Economy

Box D: Recent Developments in Corporate Governance Reform

Singapore (May 15)

Selected Issue 1: Singapore’ Rising Role as an FDI Hub

Selected Issue 2: Assessing the Changing Elasticities of Singapore’s Goods Exports

Selected Issue 3: Perspectives on Singapore’s Development as an International Financial Center

Box A: HDB Lease Decay, Macroeconomic Implications and Policy Efforts

Box B: Effects of Domestic and Foreign Macroprudential Policies on Singapore’s Private Residential Property Market

Lao PDR (Jul 29)

Selected Issue 1: Development of the Tourism Industry and Economic Impact

Selected Issue 2: Inflation Dynamics and Exchange Rate Pass-Through in Lao PDR

Selected Issue 3: Development and Reform of Electricity Sector in Lao PDR

Brunei Darussalam (Aug 31)

Selected Issue 1: Prudential Measures to Mitigate Non-Performing Loans (NPL) and Risk of Overseas Placement of Excess Liquidity

Selected Issue 2: Assessing the Impact of FDI on Brunei Darussalam’s GDP and Employment

Box A: The Role of Brunei Darussalam’s Islamic Banks to Promote Growth and Financial Stability

Box A1: Analysis of the Relationship among Real GDP, Credit and NPL using a VAR Model

Box B: Brunei Darussalam Authority’s Initiatives to Lower Youth Unemployment Rate

Hong Kong, China (Nov 23)

Selected Issue 1: Scanning the Labor Market: COVID-19 Impact, Recovery Prospects, and Policy Suggestions

Box A: Growth-At-Risk in Hong Kong

Box B: Supporting Businesses and Households in the “New Normal”

Box C: Hong Kong Tourism: Strains, Government Support, Recovery Prospects, and Some Policy Ideas

Box D: Rapid Development of Hong Kong’s Faster Payment System (FPS)

Analytical Notes

- [The Impact of the Coronavirus Epidemic on the ASEAN+3 Economies](#) (Feb 12)
- [Where are We in the COVID Cycle?](#) (Apr 27)
- [US Dollar Funding Stress in the ASEAN+3 Region](#) (Apr 27)
- [The COVID Conundrum: Reopening in a Truly Global Pandemic](#) (May 12)
- [A Lonely Planet: ASEAN+3 Travel and Tourism in the Time of COVID-19](#) (May 15)
- [COVID, Credit and Contagion Risks to ASEAN+3 Financial Systems](#) (Jun 9)
- [Estimating Growth Spillovers and Spillbacks to the ASEAN+3 Region](#) (Jun 26)
- [“Crowdsourcing” the Recovery in ASEAN+3 Services Trade](#) (Aug 14)
- [Another ‘Unprecedented’ Crisis? This, Too, Shall Pass](#) (Sept 21)
- [What Does the Real-Time Shipping ‘Crystal Ball’ Tell Us about the Recovery in ASEAN+3 Trade?](#) (Oct 7)
- [Coming Home: Are Remittances in the ASEAN+3 Another Victim of the Pandemic?](#) (Dec 3)

Market Insights

- [Oil Market Update: What Put Oil Prices on a Slippery Slope](#) (Apr 22)
- [Oil Market Update: Has the Oil Price Rally Run its Course?](#) (Jul 22)
- [Malaysia’s Bonds: Factors Behind the Rally and Outlook](#) (Aug 27)
- [Philippine Bonds: The Auction ‘Glitch’](#) (Aug 27)
- [The Thai Baht and Gold](#) (Oct 5)

Policy Perspectives

- [Now What? Post-Pandemic Policy Considerations](#) (Jul 20)
- [Policy Space in ASEAN+3 Economies and the Combat against COVID-19 Pandemic](#) (Jul 24)
- [Macroeconomic Surveillance Frameworks and Practices in Non-Crisis Time](#) (Aug 25)
- [ASEAN+3: From Recession to Recovery and Transition to Growth in the “New Normal”](#) (Nov 14)
- [Conceptualizing and Examining China’s Economic Policy Responses to the COVID-19 Pandemic](#) (Dec 28)

Working Papers

- [The ERP Matrix “Scorecard”: Quantifying the Macro-Financial Performance of the ASEAN+3 Economies](#) (Apr 23)
- [Assessing the Impact of Oil Prices on the Malaysian Economy](#) (Apr 23)
- [Co-movement of Institutional Equity Flows: Evidence from ASEAN+3 \(under AMRO Research Collaboration Program\)](#) (Jun 12)
- [A Framework for Assessing Policy Space in ASEAN+3 Economies and the Combat against COVID-19 Pandemic](#) (Oct 27)
- [Spillover across Sovereign Bond Markets between the US and ASEAN-4 Economies](#) (Nov 11)

CHAPTER 2

SUPPORTING CMIM OPERATIONS AND DEVELOPMENTS

Since the Asian Financial Crisis of 1997-1998, ASEAN+3 members have sought to build and enhance the CMIM to protect themselves from similar crises in the future. The CMIM is a multilateral currency swap arrangement that serves as an emergency liquidity fund for members facing potential or actual short-term liquidity challenges, in relation to their balance of payments or otherwise.

The CMIM facility includes both an IMF De-linked Portion (IDL) and an IMF Linked Portion (ILP), with the latter subject to oversight by the IMF. The CMIM today constitutes an essential part of the ASEAN+3 regional financial safety net, alongside individual countries' own reserves, bilateral swap agreements between central banks, and the IMF itself.

One of AMRO's main functions is to improve the effectiveness and reliability of the CMIM by providing technical and analytical inputs.

The CMIM has grown from an initial US\$120 billion to US\$240 billion today. This has occurred in tandem with the

increasing standardization of agreements and procedures around its deployment; as well as AMRO's increasingly sophisticated surveillance of member economies and the regional macroeconomic landscape.

The work that AMRO performs every year in this area must therefore be considered as part of a decades-long journey in the growth and evolution of the CMIM.

In 2020, AMRO supported its members in the following areas:

- Producing the Technical Guidance on the CMIM Conditionality Framework for the IDLP and the ILP
- Revising the CMIM Agreement, which includes a legal basis for:
 - i. an increase of IDLP from 30% to 40%; and
 - ii. local currency contribution to the CMIM
- Facilitating the annual CMIM Test Run
- Updating the swap manual
- Improving the ERP Matrix
- Conducting studies on the CMIM's future direction
- Enhancing collaboration with international financial institutions

Producing the Technical Guidance on the CMIM Conditionality Framework

With AMRO's support, this Technical Guidance (TG) will assist all CMIM parties as they formulate the conditionality of CMIM agreements, for both the IDLP and the ILP. The TG for the ILP ensures the CMIM's independent decision-making process, supported by AMRO, while clarifying the operational mechanism for smooth and swift cooperation and coordination between AMRO and the IMF during times of crises. This will help avoid imposing an excessive burden on the requesting country.

With the analytical and policy support provided by AMRO, the CMIM is now able to set its own conditionality. This bolsters the ability of member economies to make appropriate policy adjustments to mitigate relevant risks and vulnerabilities and regain economic and financial soundness.

Revising the CMIM Agreement (Ad hoc Amendment 2020)

In May 2019, the ASEAN+3 Finance Ministers and Central Bank Governors approved the amendment of the CMIM Agreement, concluding the first CMIM Periodic Review. The process to sign the amended CMIM Agreement began thereafter and was completed in June 2020. The revision, among other things, provided more flexibility for the financing period of the ILP of the CMIM; and introduced an overarching legal basis for the conditionality framework.

Subsequently in September 2020, members approved an ad hoc amendment of the CMIM Agreement. One of the major milestones from the amendment is the increase of the IDLP from 30% to 40% of each member's maximum arrangement amount or swap quota. As the IDLP is typically disbursed faster than the ILP, this provision means that CMIM members will be able to get access to greater and faster

financial support. The completion of the CMIM Conditionality Framework complements the increase of the IDLP.

Another landmark from the ad hoc amendment is the decision to institutionalize the use of local currencies—as an alternative to the prevailing US dollar—for CMIM financing on a voluntary and demand-driven basis. While the detailed modalities and procedures are to be finalized, this will broaden the financing options for members in times of need, thereby enhancing the flexibility of the CMIM.

The ad hoc amendment of the CMIM Agreement in 2020 also addressed technical preparations for the ongoing global LIBOR reform and other technical inconsistencies between the CMIM Agreement and the Operational Guidelines.



Facilitating the CMIM Test Run

Since 2013, the CMIM's members have conducted regular test runs to ensure its operational readiness. In 2020, they conducted its 11th test run which, like the 10th in 2019, focused on the technical aspects of CMIM swap transactions. AMRO again supported members in the preparation, implementation and evaluation stages. This support included the provision of necessary documents, inter-party coordination, and test monitoring.

Updating the Swap Manual

In 2019, at the 10th CMIM Test Run, members identified technical gaps in the swap manual.

With support from AMRO, members updated the manual in May 2020 to address these gaps. After the 11th Test Run in October-November 2020, they updated it again to improve its operational consistency, and include an additional procedure for resolving critical operational glitches.

Improving the ERPD Matrix

AMRO has been improving the ERPD Matrix as an effective tool both for the qualification criteria of the CMIM Precautionary Line and for peacetime surveillance. The ERPD Matrix applies both quantitative and qualitative methods to analyze five key areas, namely, the external sector, fiscal policy, monetary policy, the financial sector, and data adequacy.

In 2019, members endorsed the ERPD Matrix Scorecard as a qualification reference proposed by AMRO. In 2020, AMRO also started to integrate the ERPD Matrix into its surveillance work and get this mainstreamed. In addition, AMRO further enhanced the "regional tracker" to operationalize the Scorecard, based on members' suggestions.

Conducting Studies on the CMIM's Future Direction

While aware of the pressing short-term need to ensure CMIM's operational readiness, members have also set aside time to strategize CMIM's future direction from a medium- to long-term perspective. AMRO has facilitated this important thought process by providing intellectual support, in the form of staff discussion notes, concept papers, and other research outputs. In order to learn more from the IMF and other RFAs, in 2020 AMRO conducted a comparative study of RFAs for members' reference.

Enhancing Collaboration with International Financial Institutions

AMRO actively participated in international conferences and seminars to enhance communication and collaboration with other international financial institutions. In particular, the RFA HLD provides a platform for top officials of RFAs and the IMF to regularly discuss key developments and policy issues related to the strengthening of the global financial safety net, cooperation among RFAs, and their interactions with the IMF. In 2020, AMRO, together with the European Stability Mechanism (ESM) and the Latin American Reserve Fund (FLAR), co-organized the [5th RFA HLD in October](#) and the [4th Joint RFA Research Seminar in December](#) (both were held virtually).

In 2020, the participating RFAs also finalized in-depth studies on RFA activities in six areas, including training and capacity building, technical assistance, macroeconomic surveillance, communication strategies, lending toolkits and policies, and conditionality design. AMRO has been actively involved in this joint initiative through its leadership of a study on macroeconomic surveillance.

CHAPTER 3

PROGRESS UNDER THE TA PROGRAM



The third and final core function of AMRO is capacity building in member economies through a Technical Assistance (TA) program. This TA is tailored to the needs and economic profiles of members, taking into account, among other things, a country's developmental stage and policy priorities.

The objective is to strengthen macroeconomic surveillance.

Secondment Programs

AMRO's Secondment programs have two objectives: to augment AMRO's capabilities with expertise from our member authorities; and to provide secondees with on-the-job training opportunities to enhance their knowledge and experience in macroeconomic surveillance, CMIM support, and coordination-related work, in particular with respect to AMRO's Annual Consultation Visits to member economies. Through the original Secondment program, started in 2013, AMRO has hosted 30 officials from the central banks and the finance ministries of Cambodia, Lao PDR, Myanmar, and Vietnam, including 10 in 2020.

Furthermore, since 2017, the Expanded Secondment program has enabled AMRO to welcome 8 others from elsewhere in the region, including 5 in 2020 from the Ministry of Finance, China, the General Office of the State Council of China, the Japan Bank for International Cooperation, the Bank of Korea, and the Hong Kong Monetary Authority.

The two Secondment programs have already had numerous mutually beneficial impacts. Secondees have clearly enhanced AMRO's research and work. For instance, since 2017, secondees have contributed many reports and boxes

capabilities in situ, as well as to facilitate knowledge-sharing between AMRO, members and other international organizations through various initiatives: Secondment, Consultancy, and Research and Training.

AMRO would like to acknowledge the generous financial contributions from the Ministry of Finance, China; the Ministry of Finance, Japan; and the Ministry of Economy and Finance, Korea toward each AMRO TA Trust Fund.

to the ACRs. Secondees function as efficient knowledge bridges between AMRO and member economies, for instance by gathering country-specific economic information and data in local languages.

AMRO, meanwhile, strives to offer secondees an enriching experience during their stint. This includes opportunities for them to attend training courses on macroeconomics and finance organized by other financial institutions, as well as seminars and conferences held in Singapore and overseas. Stationed in AMRO's office in Singapore, the secondees also have a chance to exchange knowledge on surveillance methodologies with AMRO staff and other secondees.

"I got to work with several teams on different projects ranging from economic research to vulnerabilities assessment," says Nguyen Huy Toan, an official from the Monetary Financial Stability Department at the State Bank of Vietnam, about his six month secondment in 2019-20. **"The diverse involvement and opportunity to work with people from different backgrounds sharpened my analytical and communication skills and deepened my understanding of issues."**



NGUYEN HUY TOAN
Associate

"My stint in AMRO exposed me to more challenging tasks and tightened work timelines. My supervisors in the State Bank of Vietnam welcome the on-the-job training I received; currently, we are trying to adapt AMRO's standard to our daily tasks."



CHEY SOVANNEY
Associate

"Working with people from diverse cultures in an international organization like AMRO is unique and the most rewarding experience in my career. I strongly believe that the knowledge and technical know-how I have gained during the program will effectively enhance my work performance at the National Bank of Cambodia upon my return."

There is also the promise of longer-term impact with the Secondment programs. First, knowledge-sharing by returning secondees can over time benefit their parent organizations. More broadly, as the secondee network blooms across the region, AMRO is observing the development of the same rich, intertwining relationships one finds between the alumni of any international organization.

Consultancy Program

In 2020, AMRO's TA team supported two ongoing consultancy programs. Both have seen steady progress.

The first was a project for the Ministry of Economy and Finance of Cambodia, which involved real estate data collection and analysis in the country. AMRO began work on this in 2018 and completed it by the end of 2020.

The second is a project on bank stress tests for the Bank of Lao PDR. AMRO began work on this in January 2020 and completed it in March 2021.

These two projects guide AMRO in identifying and assessing recipient authorities' needs and requests, and in designing consultancy programs and cultivating new consultancy projects.

Past secondees continue to keep in close contact with AMRO staff virtually as well as in-person during AMRO's visits to their home countries. This is extremely helpful in ensuring timely and smooth communication with member authorities, enhancing bilateral relations, and contributing toward stronger regional financial cooperation and collaboration between member authorities and AMRO.

History Book Project

The year 2021 marks the 10th anniversary of AMRO's founding. Ahead of that, AMRO has conducted a joint research project on regional financial cooperation—also known as the history book project—with the ADB.

The history book project aims to record and assess the experiences of member economies during the Asian Financial Crisis and the Global Financial Crisis, take stock of the subsequent regional financial cooperation efforts and study its future direction.

AMRO has already started conducting interviews with key players who were involved during the Asian Financial Crisis and who played important roles in establishing a regional financial cooperation framework in the ASEAN+3 region. Meanwhile, AMRO has invited prominent academics and experts to contribute analyses of the two crises, including the management of the crises and the financial sector restructuring and reforms that occurred in the regional economies.

AMRO expects to complete and launch the history book project by September 2021.

Research Collaboration Program and Conference

In 2020, AMRO initiated several macroeconomic surveillance research collaborations with external experts and researchers based on the rapidly evolving macroeconomic landscape, itself a product of novel monetary and fiscal policy environments. Also, AMRO supported one joint study on the FinTech Landscape under the Study Group for the ASEAN+3 Finance Process.

AMRO also held an online workshop for officials from the Ministry of Finance, Lao PDR on fiscal policy analysis and debt management.

TA Program	CMOF Trust Fund	JMOF Trust Fund	KMOEF Trust Fund
Secondment	361,828	284,878	12,000
Consultancy	1,358	62,817	49,500
Research Collaboration	-	101,954	-
Conferences and Seminars	-	-	-
Others	5,497	6,477	4,655
Total Expenses	368,683	456,126	66,155

CHAPTER 4

DELIVERING AN EFFECTIVE AND ACCOUNTABLE ORGANIZATION

Accountability

Instilling a strong sense of accountability is fundamental to creating a culture of learning within an organization, which in turn leads to high-quality and sustainable operational processes, as well as an optimal allocation of resources.

AMRO is accountable to its shareholders: the 27 member authorities in 13 countries across Asia. With them in mind, since 2017, AMRO has been working on incorporating results-based management (RBM) by developing an institutional Performance Evaluation Framework (PEF), which comprises a results framework, a set of indicators, and a staff handbook. The PEF serves as an integral part of the RBM cycle of “Plan-Implement-Monitor-Analyze-Learn”. Following the conclusion of the PEF pilot in 2018, the EC agreed to formally adopt the PEF with effect from January 1, 2019.

PEF survey results and operational data collected are regularly analyzed and reported in annual Results Reports, alongside recommendations for institutional improvement. The constructive feedback from members through the survey and follow-up process is also channeled into the planning of AMRO’s annual work program and MTIP.

As part of this process, different groups within AMRO conduct intensive internal deliberations about the members’ comments. These ultimately inform the development of concrete follow-up plans. The awareness and understanding among AMRO staff of PEF and RBM have gradually improved over the years. AMRO’s accountability to its shareholders has thus also been strengthened.

Still, RBM is an iterative approach that requires fine-tuning through regular reviews and updating of frameworks to ensure its continued effectiveness. As the building block of RBM, the PEF also requires constant refinement along with the institutional development of AMRO.

In December 2019, the EC endorsed AMRO’s new MTIP 2020-2024, which outlined AMRO’s strategic priorities and key initiatives for the next 5 years. To ensure that the PEF effectively captures its operational progress and supports the implementation of the MTIP, AMRO has further refined the results framework and set of indicators, which have been endorsed by the EC in December 2020.

Meanwhile, in 2020 AMRO also initiated an Integrated Evaluation Cycle to foster synchronization and strengthen linkages between its PEF, budget, work program, and staff evaluation processes. AMRO will continue to study good practices of other international organizations and further

enhance the cycle in the hope of fostering a results-oriented organization.



Human Resources (HR)

2020 was a year of challenge, resilience, and innovation for AMRO’s Human Resources (HR) team. To support the implementation of the first MTIP under its new senior management team, the organization planned several initiatives at the beginning of the year to further empower its staff and create a more conducive working environment. The COVID-19 pandemic, which has brought about mounting uncertainties and challenges, also injected new momentum into its HR innovation drive.

Staff safety and wellbeing are always of the utmost priority. To address its employees’ numerous needs, AMRO implemented a Special Business Continuity Plan, which was regularly updated in keeping with evolving COVID-19 dynamics and corresponding containment measures (see: Special Business Continuity Plan).

Besides tending to employees’ acute needs, AMRO also tried to assuage their stress levels and boost their general peace of mind through regular town-hall meetings; refresher sessions on available healthcare and wellness plans; as well as a COVID-19 care package. For instance, a flexible transport support policy incentivized staff to utilize private hired vehicles to commute for essential business needs. AMRO also simplified its benefits claim procedures to make the process more convenient without compromising institutional accountability.

Before the pandemic, all AMRO staff were working from its office in the Monetary Authority of Singapore (MAS) building. In line with Singapore’s containment measures, AMRO adopted a “Work from Home” policy in April 2020. Other measures included enhancing paperless HR and financial processes, making available 24/7 online training programs (EdX courses), and introducing online staff engagement activities such as office-wide stretching exercises led by professional fitness instructors. Meanwhile, AMRO also temporarily increased the ceiling for annual leave carryovers and introduced interim “Working from Home Country” arrangements to enable staff to have a better work-life balance by being able to attend to family members in need back in their home country during the pandemic.

Bucking the gloomy hiring trend of 2020, AMRO used digital channels extensively in order to: maintain a robust global recruitment drive; support new staff working remotely from their home countries; and work closely with the host country authorities to facilitate new staff onboarding throughout the year (amid unprecedented levels of border control). Thanks to these joint efforts, AMRO welcomed 8 new staff from the US, Europe, and 4 regional countries, with a successful fulfillment rate of 94% of staff vacancies.

Staff diversity and gender balance continue to improve. AMRO’s headcount comprises people from 12 countries, including, in 2020, the first ever from Europe. Meanwhile, the share of women in AMRO’s workforce rose from 40% in 2019 to 42% in 2020.

With an expected 14% year-on-year headcount increase in 2021, and the piloting of a new Policy & Review Group, the coming year will witness the acceleration of AMRO’s organizational development. While more efforts will be made to attract talent from all over the world, AMRO seeks to take bolder steps to facilitate staff development and career progression, safeguard staff health and support staff wellbeing, and further promote its organizational culture of open-mindedness, integrity, and professionalism. AMRO believes all these measures will help attract and retain talent, and motivate and empower its staff to deliver the best results for themselves, AMRO, and its member economies.

Budget and Financial Management

AMRO aims to ensure transparency and accountability while striking a good balance between relevant budget requests, prudent spending and effective budget implementation. AMRO strives to achieve this through timely, accurate and complete data collection and analysis.

The 2020 Manpower-Related Budget amounted to US\$19.1 million with an implementation rate of 86.3%. The lower-than-expected implementation was a result of the pandemic, which prevented travel within the region, and hampered other projects—seminars and conferences, for instance, had to be postponed or moved online. AMRO continues to follow the principle of prudent expenditure to ensure that its endowed budget is well spent.

The Office-Related Budget amounted to US\$5.7 million with an implementation rate of 77.9%. This was attributed mainly to office facility maintenance, data resource management, and IT security and capacity maintenance.

AMRO’s reserves amounted to US\$11.8 million as at December 31, 2020.

AMRO will continue to ensure relevance in budgeting, prudence in spending, and efficiency in reserves management with proper policy implementation, thereby fulfilling member authorities’ expectations of transparency and accountability.

Audit

Independent auditor, PricewaterhouseCoopers LLP, appointed by the EC, conducted a thorough audit on the financial statements of AMRO, the China TA Trust Fund, the Japan Special Trust Fund, and the Korea TA Trust Fund.

The auditor concluded that the financial statements of the organization were drawn up in accordance with the IFRS, so as to give a true and fair view of the state of affairs of AMRO and the Trust Funds as at December 31, 2020.

Information and Communications Technology

AMRO's Information and Communications Technology (ICT) unit played a critical role throughout 2020 in supporting the business continuity of not only AMRO itself, but also the ASEAN+3 Finance Process at large.

In the years leading up to 2020, the ICT unit had already taken steps to prepare for a catastrophic event that might severely disrupt operations, enabling it to respond adeptly to the ICT burdens and complications brought on by the pandemic.

For instance, before 2020, AMRO was already running with more than sufficient network bandwidth. As remote and virtual work increased over the year, the unit beefed up bandwidth such that the organization continues to run at below 60% of capacity. This provides a buffer for the still-uncertain pandemic future, in which data and technological requirements may well rise.

Similarly, before 2020, the ICT unit had already identified several potential alternate worksites in Singapore, with the intention of offering the team a workplace should the main office be in some way compromised. The pandemic served only to hasten a process already underway. In early 2020 AMRO selected, equipped, and readied the alternate worksite, which was then used throughout the year for split team arrangements.

AMRO also adopted a flexible office ICT asset management policy to enable a home office set-up for all employees. This included common hardware upgrades such as headsets

and monitors, but also ICT expenditures in line with global financial institutions, such as a remote access point facility to extend office wi-fi access to colleagues when they are working remotely.

Meanwhile, to guarantee the security and stability of AMRO's fast-evolving remote work environment, the team implemented several enhancements to its ICT infrastructure services in 2020. The organization introduced a best-of-class, multi-layered firewall; upgraded existing end-point protection to ensure, among other things, "zero day" attack prevention; ensured the integrity of its backup, disaster recovery site; and segregated AMRO's internal network from external networks meant for guests.

Other interventions during the year included the deployment of Virtual Private Network (VPN) and tele-computing technologies to facilitate work from home arrangements and cross-border meetings hosted by Co-chairs. These technologies also benefited communication between AMRO and other stakeholders, including the media and CMIM support functions. In view of the uncertain macroeconomic situation, AMRO worked with each ASEAN+3 member authority to initiate checks on their respective video conferencing systems to prepare for potential CMIM activation and supported the CMIM Test Runs.

All this work involved harmonizing communications in an extremely diverse region, which includes some of the world's most technologically advanced countries, as well as some in which internet penetration is still low.

Legal

To strengthen compliance with internal policies and rules, in 2020, AMRO completed three employee handbooks, which provided concise orientation on adapting to life in Singapore and covered both employee onboarding and offboarding processes.

To help staff understand AMRO's rules and regulations and explain AMRO's ethical expectations within the context of the workplace, it developed staff training modules on legal and ethical issues. Similarly, AMRO instituted measures to enhance contractor management, following the practices of other international organizations.

To facilitate official travel of AMRO personnel, the organization continued to coordinate with member authorities, pursuant to

the members' commitment under Article 19(b) and (c) of the AMRO Agreement, which require the provision of traveling facilities and immunity from immigration restrictions. AMRO currently has established arrangements with Cambodia, Japan, Korea, Lao PDR, Myanmar, the Philippines, and Thailand. However, official travel was suspended for most of 2020 on account of travel bans or restrictions to combat the pandemic.

As a result of no objection from any party within 12 months from the date of publication by the World Intellectual Property Organization in September 2019, AMRO's name and logo were granted protection against unauthorized registration and use as trademarks under Article 6ter of the Paris Convention for the Protection of Industrial Property.

Special Business Continuity Plan

The COVID-19 pandemic took the world by storm, disrupting ordinary life, travel, and business operations everywhere. AMRO Senior Management, responding to the threats and changes in the environment, decided to accelerate the drafting of a special business continuity plan (SBCP).

AMRO drafted the plan after reviewing the business continuity strategies of corporations and other international organizations, as well as after listening to guidance from host country authorities. Concurrently, amenities for remote work—predominantly ICT—were set up. AMRO also contracted an alternate site office, which was set up within days, to safeguard against the risk of compromise and shutdown of the main office at the MAS Building.

In early February, Senior Management approved in principle the draft of the SBCP. AMRO then launched a small-scale test run, activating a quarter of the staff to remote work. The test run enabled AMRO to pinpoint possible issues and address them in the subsequent few weeks, well before major lockdowns around the region began.

By March, AMRO started allowing all employees to work from home. Through regular communications, AMRO managed to keep its staff informed and assured. AMRO procured

and distributed hard-to-find items like hand sanitizers, thermometers, and masks to its staff.

In late March, AMRO's Senior Management approved the activation of the SBCP. AMRO went into split team mode, with one team working in the office and the other from home (or in an alternate office). The two teams continued until the following week, and then switched, never physically seeing each other.

On April 7, Singapore initiated its "circuit breaker" lockdown. All AMRO staff began working from home. The split teams each nominated an essential team that could go into the office only when absolutely necessary. With the ample preparation made during the preceding months, the two months of circuit breaker passed quickly, without any disruptions to AMRO's product and service delivery to member authorities.

As Singapore relaxed its rules—the circuit breaker ended on June 1—so too did AMRO, gradually allowing more employees to return to the office, while ensuring that team formation, SBCP protocols, and safe management measures were still being followed. AMRO also slowly relaxed SBCP procedures in line with the broader business and societal loosening up.

All in all, the two teams did not meet for almost a year. Nevertheless, through careful planning, quick implementation, and sheer determination of the staff at AMRO, we were able to stay safe and motivated.



CHAPTER 5

PARTNERSHIPS AND OUTREACH

AMRO's partnership strategy has three objectives. First, to deepen and expand its regional and global networks to fulfill our mission, vision, and core functions. Second, to bolster AMRO's image as the premier international organization in the ASEAN+3 region. Third, to improve its capabilities further via effective partnership engagement.

AMRO has a comprehensive set of formal and informal practices that guide its activities with strategic partners (comprising member authorities and external partners). Interactions take the form of:

- Information sharing and exchange on surveillance, crisis management support, and other important thematic issues
- Joint intellectual activities, such as workshops, seminars, dialogues, research studies and training, and
- Corporate enhancement in the form of staff exchange, secondment, and exchange of best practices.

The travel restrictions and border closures associated with

the COVID-19 pandemic have forced AMRO to re-evaluate how it conducts partnership engagements. At the onset of the pandemic, there was much uncertainty about its likely duration and severity. Erring on the side of caution, and especially with the safety of participants in mind, AMRO postponed and/or canceled several planned events.

When it became clear that the pandemic was going to be part of the world's "new normal", AMRO started to migrate its events and partnership engagements to the virtual realm. It organized bilateral meetings online, communicated with member authorities virtually, converted seminars into webinars, and produced and delivered pre-recorded speeches as part of its participation in events.

AMRO has thus positioned itself to operate with flexibility for a still-uncertain pandemic future. While the organization hopes to be able to resume face-to-face engagements with member authorities and external partners—much dependent on the success of regional vaccination programs—it is also prepared to continue to leverage online tools to pursue and sustain meaningful and effective partnerships.





Strengthening Ties with Member Authorities

In previous years, AMRO has had regular face-to-face interactions with member authorities to discuss issues such as the global and regional macroeconomic outlook, support to the CMIM, technical assistance, as well as AMRO’s organizational issues and strategic direction. These meetings take the form of short interim visits, bilateral meetings, AMRO Working Committee/ ASEAN+3 Task Force meetings, and Annual Consultation Visits.

The COVID-19 pandemic initially disrupted this momentum, as border closures hindered the ability to travel in 2020.

At the same time, the pandemic underscored the importance to AMRO of keeping in close contact with its members, to keep abreast of the latest developments in their economies so that AMRO can provide timely and effective support when called upon.

Thus, AMRO stepped up its activities with its members through timely economic surveillance updates on the regional and individual economies, and strengthened the secretariat support to ensure the smooth progression of the ASEAN+3 Finance Process.

For instance, a special ASEAN+3 Finance and Central Bank Deputies’ Meeting (AFCDM+3) was convened virtually in April. At the meeting, AMRO presented the regional economic outlook and perspectives on the financial markets in view of the pandemic. This helped facilitate the Deputies’ discussion

on the recent developments in their respective economies and the measures taken to mitigate the impact of the pandemic.

At the (virtual) AFCDM+3 in August, AMRO presented a policy paper, “Policy Strategy, Implementation and Space to Combat the COVID-19 Pandemic”. This paper served as a good basis for the Deputies’ deliberations on policy assessments and recommendations to help members mitigate the macroeconomic challenges associated with the pandemic.

AMRO continued to perform its role as trusted “family doctor” to its members throughout the year. In September, AMRO presented virtually the regional economic outlook update to ASEAN+3 Finance Ministers and Central Bank Governors, focusing on risks and vulnerabilities associated with the pandemic and beyond.

As the year progressed and the pandemic-related challenges evolved, so too did AMRO’s research and recommendations. In November, AMRO contributed a policy note, “ASEAN+3: From Recession to Recovery and Transition to Growth in the “New Normal”” to the (virtual) 23rd ASEAN+3 Leaders’ Summit. The policy note examined the impact of the pandemic on the region, the policy options available to address this crisis, and suggested ways to shepherd the region’s economies toward stabilization and recovery post-pandemic.

Building Bridges to Foster Collaboration

The international finance circuit and the organization of joint activities serve as the main platforms for AMRO to engage with its external partners from around the world. In 2020, AMRO was able to convene only one physical event: the 8th Asian Regional Roundtable, which was held in Tokyo in February, before the severity of the pandemic became apparent, in conjunction with the Organisation for Economic Co-operation and Development (OECD); the ADB; the ADB Institute; and the Economic Research Institute for ASEAN and East Asia (ERIA).

Despite the disruption caused by the pandemic, AMRO successfully maintained strong ties with its peers, including the ESM and FLAR. AMRO, ESM and FLAR co-hosted several dialogues including the 5th RFA HLD and the 4th RFA Joint Seminar. The organizations exchanged ideas on the impact of the pandemic, mitigation measures, and ways to enhance cooperation to strengthen the global financial safety net.

AMRO also reaffirmed its commitment to two valuable partnerships in 2020. In October, AMRO and the IMF renewed the Framework Memorandum of Understanding (MoU) on General Cooperation for another three years. Both parties agreed to build on the successful collaboration thus far to better serve their common membership. Capitalizing on this, AMRO also established a document exchange arrangement with the IMF on a reciprocal basis. In December, AMRO and the ADB renewed the MoU for cooperation for another three years, with each organization expressly regarding the other as a key partner for supporting economic growth, promoting greater financial stability, and collaborating to strengthen regional cooperation and integration in the ASEAN+3 region.

In the year ahead, AMRO will continue to pursue existing initiatives, expand its networks and explore appropriate modalities of cooperation with strategic partners in line with the objectives and principles laid out in its Partnership Strategy. In delivering its mandate to contribute to economic and financial stability, AMRO remains steadfast in its commitment to multilateral cooperation and toward pursuing and sustaining meaningful and effective strategic partnerships.

2020 Partnership Activities

Month	Event	Partner(s)
February	8th Asian Regional Roundtable (Tokyo)	ADB/ADBI, ERIA, OECD
April	IMF-RFAs Conference on the Impact of COVID-19 (virtual)	IMF, AMF, European Commission, EFSD, ESM, FLAR, G20 IFA WG
June	IMF-RFAs Chief Economist-level Conference on Economic Outlook and Vulnerabilities (virtual)	IMF, AMF, EFSD, European Commission, ESM, FLAR
	Webinar on Policy Strategy, Implementation and Space to Combat the Covid-19 Pandemic (virtual)	ASEAN+3 member authorities
August	Workshop for Lao PDR Ministry of Finance (virtual)	Lao PDR authorities
October	5th RFA High-level Dialogue (virtual)	ESM, FLAR
December	4th RFA Joint Seminar (virtual)	ESM, FLAR

Outreach and External Communications

AMRO's outreach and communications activities aim to position the organization as the region's trusted "family doctor". AMRO promoted its analyses to showcase the organization's content expertise and to display thought leadership. AMRO also interacts with its target audience—including the media, market professionals and key industry thought leaders—to nurture advocates for AMRO's work.

Catalyzed by the pandemic, AMRO pivoted quickly into digital communications, leveraging direct email marketing, social media channels, and online events to engage its target audience.

Strategic Media Engagement

To amplify AMRO's key messages, AMRO actively engages journalists, disseminates press releases, pitches content and op-eds to key media outlets, and organizes press briefings to keep the media updated on its latest content.

AMRO also pitches and accepts numerous interviews to deliver AMRO's expert perspectives on regional and individual member economies ([see here for the interviews conducted](#)).

In 2020, AMRO was featured in 1,826 media stories. AMRO also published 12 opinion pieces in prominent media outlets in the region, a 50% increase from the previous year; as well as 22 press releases and 22 blogs.



MEDIA OUTREACH



22
Press Releases
Issued

10
Standalone
Media Interviews

12
Op-Eds

22
Blogs

DIGITAL COMMUNICATIONS



2
Social Media
Channels +
2 Channels on Pilot

4,570
LinkedIn Followers

5,170
Facebook Followers

335,677
AMRO Website
Page Views

Strengthening Online Engagement

The AMRO website remains the key portal for AMRO's publications, and was optimized for search engines, leading to a doubling in webpage views in 2020 as compared to 2019. To illustrate COVID-19 developments in the region AMRO also used infographics on its website and social media channels.

AMRO also enhanced its direct communication channels with its subscribers. In 2020, for instance, AMRO started to send its commentaries (blogs and op-eds) to subscribers directly to keep them abreast of AMRO's latest economic analyses and operations.

Social media was also an effective platform to showcase AMRO's involvement in high-level multilateral events (such as those listed under the partnership section), and to connect with peers and members. AMRO grew its follower base on existing social media outlets—for instance, with 90% more

followers on LinkedIn at the end of 2020 as compared to the end of 2019. Additionally, AMRO established itself on more social media channels such as Facebook and Twitter, which allowed it to reach audiences beyond our professional contacts.

For the first time, AMRO livestreamed the launch of its AREO 2020. Without geographical constraints, more than 1,300 people watched the livestream on LinkedIn, far more than at the typical physical events.

Participation in Fora and Events

AMRO's management team and experts participated actively in high-profile webinars on regional economic developments. Of particular interest was the impact of the COVID-19 pandemic on the growth trajectory of ASEAN+3, the world's fastest-growing region.

List of Publications (as of Dec 31)

Op-eds

1. Coronavirus' Economic Impact in East and Southeast Asia (Mar 5)
2. Unlocking the Potential for FDI to the Philippines (Mar 6)
3. What lies ahead for Global Value Chains in Asia? (Jul 28)
4. Same Crisis, Different Responses to COVID-19 (Aug 12)
5. Where are Oil Prices Heading? (Aug 17)
6. Japanese Life Insurers to Navigate a Post-COVID 19 Reality (Sep 14)
7. How Can Lao PDR Boost its Tourism Industry in the Post-COVID World? (Sep 14)
8. Transitioning Vietnam's Economy from Emergency Response to Recovery (Sep 22)
9. Forging a Stronger Post-Pandemic ASEAN+3 Economy (Oct 5)
10. Boosting ASEAN+3's Economic Resilience and Recovery During COVID-19 (Oct 13)
11. Supporting Hong Kong's Businesses and Households in the "New Normal" (Dec 1)
12. Has COVID-19 Killed Asia's Growth Miracle? (Dec 24)

Blogs

13. 5 Things You Need to Know about ASEAN+3's Economic Outlook in 2020 (Jan 22)
14. The Economic Impact of COVID-19 on China: Short-lived but Sharp Slowdown (Feb 27)
15. Revival of Korea's Semiconductor Exports is In Sight (Apr 23)
16. Where are We in the Covid Cycle? (May 21)
17. Hit by the COVID-19 after a Tax Hike; How can Japan Weather this Economic Storm? (Jun 4)
18. Digitalization and Singapore's Role as an FDI Hub (Jul 2)
19. What lies ahead for Japan's external balance amid the COVID-19 pandemic? (Jul 28)
20. Japan's Regional Banks Struggle amid Pandemic and Structural Challenges (Aug 3)
21. Same Crisis, Different Responses to COVID-19 (Aug 12)
22. Transforming the Resource Sector in Lao PDR (Aug 26)
23. How Foreign Investment Drives Employment and Growth in Brunei Darussalam (Sep 2)
24. Contributing to Economic Stability During a Pandemic – AMRO (Sep 8)
25. Will Japan's Outward Direct Investment Continue to Expand in the Post-Pandemic Era? (Oct 9)
26. ASEAN+3 countries renewed its commitment to overcome the COVID-19-led financial turmoil (Oct 19)
27. Assessing Fiscal Space of ASEAN+3 Economies during COVID-19 (Oct 28)
28. ASEAN+3 Economies' Monetary Policy in the Pandemic and Way Forward (Nov 3)
29. Uniting to Overcome Global Challenges (Nov 6)
30. Strengthening Surveillance Capabilities for ASEAN+3 Members through On-the-job Training (Nov 10)
31. Deciphering China Economy's Strong Recovery from the COVID-19 Pandemic (Nov 20)
32. Getting Hong Kong Back on Track after the Crisis (Nov 25)
33. International Financial Institutions' Response to Countries' Diverse Needs Amid COVID-19 (Dec 18)
34. ASEAN+3 in the COVID-Era: AMRO's 10 Recommended Commentaries of 2020 (Dec 22)

Press Releases

35. Cambodia: Addressing Structural Challenges is Essential to Enhance Resilience and Long-term Growth Potential (Jan 29)
36. Korea: Expansionary Fiscal and Monetary Policies to Support Growth amid Heightened External Headwinds (Feb 17)
37. Hong Kong, China: Resilience Anchored by Solid Macro Fundamentals and Ample Policy Space amid Strong Headwinds (Feb 24)
38. The Philippines: Strong Reforms Underpin Economic Resilience amid External Headwinds (Feb 25)
39. Chinese Economy to Remain Resilient Amid Risks from Trade Tensions and COVID-19 Outbreak (Mar 4)
40. Japan: Supportive Macroeconomic Policies and Structural Reforms Needed to Cope with External Risks and Long-term Challenges (Mar 11)
41. Fiscal Consolidation and Enhanced Debt Management is Essential to Strengthen Lao PDR Macroeconomic Resilience (Mar 20)
42. Brunei Darussalam: Further Economic Diversification Efforts Needed to Maintain Recovery Momentum (Mar 27)
43. ASEAN+3 Macroeconomic Prospects and Challenges — 2020 & Beyond (Apr 9)
44. The Managing Director of the IMF and the Heads of the RFAs Emphasize Their Readiness to Cooperate to Mitigate the Impact of COVID-19 on the Global Economy (Apr 21)
45. Singapore's Growth to be Significantly Impacted by the COVID-19 Outbreak (May 15)
46. The Amended CMIM Comes Into Effect on June 23, 2020 (Jun 23)
47. Policy Buffers and Solid Fundamentals to Anchor Hong Kong's Economic Resilience (Jul 27)
48. Adept Policy Response Needed to Support Lao PDR Economy amid the COVID-19 Pandemic (Jul 29)
49. Sharp Slowdown Confronts ASEAN+3 Economies amid Challenges of Containing the COVID-19 Pandemic (Aug 6)
50. Brunei Darussalam: Further Diversification Efforts Needed to Maintain the Momentum of Economic Recovery amid Strong External Headwind (Aug 31)
51. The Managing Director of the IMF and the Heads of the RFAs to Strengthen Cooperation to Support their Members During the Next Stages of the COVID-19 Crisis (Oct 13)
52. Indonesia: Navigating the Pandemic and Supporting Economic Recovery (Oct 29)
53. China's Economy Staging a Strong Recovery following Effective Containment of the COVID-19 Pandemic (Nov 16)
54. Hong Kong, China: Resilience Anchored by Solid Fundamentals and Judicious Use of Buffers amid Severe Strains (Nov 23)
55. Malaysia: Forging a Strong and Resilient Recovery in the Post-Pandemic New Normal (Dec 9)
56. 4th Joint Regional Financing Arrangements Research Seminar Discusses Financial Sector Post-COVID-19 (Dec 16)

Infographics Produced (as of Dec 31)

57. [Japan's COVID-19 Policy Timeline](#) (May 6)
58. [Singapore's COVID-19 Policy Timeline](#) (May 11)
59. [Vietnam's COVID-19 Policy Timeline](#) (May 13)
60. [4 Things to Know about Singapore's Growth and Risks](#) (May 15)
61. [COVID-19 Cases Update](#) (May 29)
62. [COVID-19 Cases Update](#) (Jun 26)
63. [Thailand's COVID-19 Policy Timeline](#) (Jul 7)
64. [Korea's COVID-19 Policy Timeline](#) (Jul 9)
65. [5 Charts on Singapore's COVID-19 Recovery](#) (Aug 18)
66. [COVID-19 Cases Update](#) (Aug 19)
67. [Facts and Figures on Korea's Fight Against the COVID-19](#) (Aug 26)
68. [5 Charts on Japan's COVID-19 Recovery](#) (Sep 4)
69. [5 Things to Know about Thailand's Growth and Risks](#) (Sep 23)
70. [COVID-19 Cases Update](#) (Oct 2)
71. [COVID-19 Cases Update](#) (Oct 20)
72. [Facts and Figures on Myanmar's Fight Against the COVID-19](#) (Oct 22)
73. [Facts and Figures on Malaysia's Fight Against the COVID-19](#) (Nov 5)
74. [5 Charts on the Philippines' COVID-19 Recovery](#) (Nov 19)
75. [Time Lapse Video on COVID-19 cases in the ASEAN+3 Region](#) (Dec 31)

[2] Refers to events to which AMRO had a speaking role

List of Outreach Events/ Activities Organized/ Participated In² (as of Dec 31)

76. AREO Curtain Raiser (Jan 17)
77. AREO 2020 Launch (Apr 7) (see [here](#) for full recording, see [here](#) for events page)
78. [Podcast with Toronto Centre: The Impact of COVID-19 on Asia's Economic Outlook and Financial Stability](#) (Apr 20)
79. [Boao Forum - Asian Economic Outlook and Integration Progress 2020](#) (May 8)
80. [AMRO-ISEAS Joint Webinar on AREO Chapter 2](#) (Jun 25)
81. Online Astana Finance Days 2020: COVID 19 and the Temporary Suspension of the Global Economy (Jul 3)
82. [Institute of Policy Studies "Economic Policy Making in Conditions of Uncertainty"](#) (Jul 14)
83. [KopiTime with Taimur Baig](#) (Jul 22)
84. AREO Update Media Briefing (Aug 6)
85. D-DebtCon 2020: Sovereign debt in the region (Sep 11)
86. [EY Emerging Market Insight Series: Will Global Value Chains Survive COVID-19?](#) (Sep 25)
87. [BSP Seminar: Managing Systemic Risks in the time of Pandemic](#) (Sep 29)
88. OECD Southeast Asia Regional Programme (SEARP) Thematic Webinars and Sixth Steering Group Meeting (Oct 6-7)
89. [UNESCAP Virtual Conference: Lessons from the Global Financial Crisis in the Age of COVID-19](#) (Nov 18)
90. ASEAN Media Forum (Nov 24)
91. [IMF-Tokyo University Virtual Conference: Lessons from the Global Financial Crisis in the Age of COVID-19](#) (Nov 24)
92. IMF-Tokyo University Virtual Workshop: International collaboration for financial crisis management and prevention (Dec 2)
93. 18th East Asia Forum (Dec 10)

-ORGANIZATION FACTSHEET-

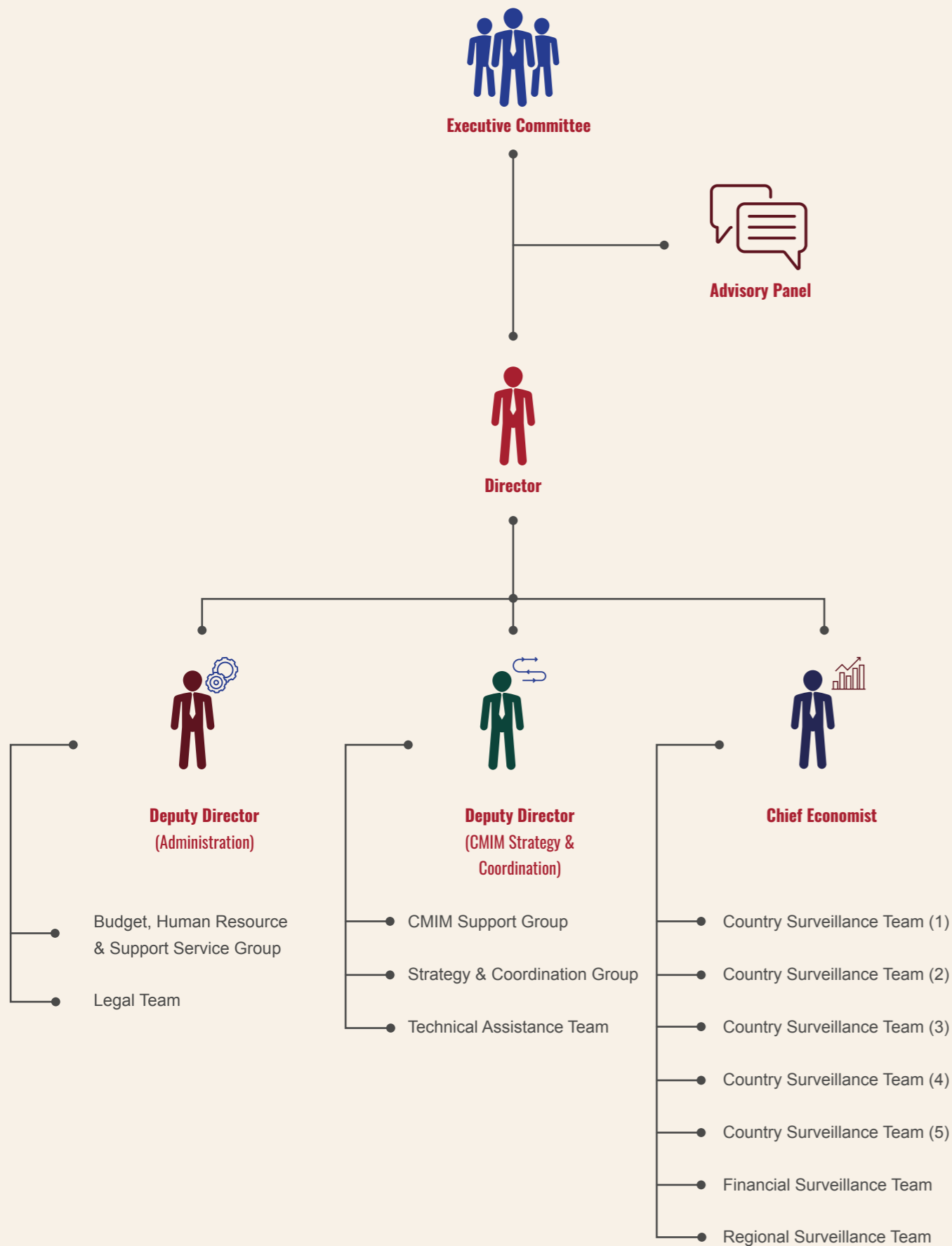
Members and Voting Power

		Financial Contribution		Basic votes	Votes based on contribution	Total voting power	
		(%)		(number of votes)	(number of votes)	(number of votes)	(%)
China	China (excluding Hong Kong)	32.0	28.50	3.20	68.40	71.60	25.43
	Hong Kong, China		3.50	0.00	8.40	8.40	2.98
Japan		32.00		3.20	76.80	80.00	28.41
Korea		16.00		3.20	38.40	41.60	14.77
Plus 3		80.00		9.60	192.00	201.60	71.59
Indonesia		3.793		3.20	9.1104	12.304	4.369
Thailand		3.793		3.20	9.104	12.304	4.369
Malaysia		3.793		3.2	9.104	12.304	4.369
Singapore		3.793		3.20	9.104	12.304	4.369
Philippines		3.793		3.20	9.104	12.304	4.369
Vietnam		0.833		3.20	2.00	5.20	1.847
Cambodia		0.100		3.20	0.24	3.44	1.222
Myanmar		0.050		3.20	0.12	3.32	1.179
Brunei		0.025		3.20	0.06	3.26	1.158
Lao PDR		0.025		3.20	0.06	3.26	1.158
ASEAN		20.00		32.00	48.00	80.00	28.41
Total		100.00		41.60	240.00	281.60	100.00

Executive Committee Members

Country	Organization	Name	Designation
Brunei Darussalam	Ministry of Finance and Economy	Suraya Jaidin	Permanent Secretary (Performance & Compliance)
	Autoriti Monetari Brunei Darussalam	Noorrafidah Sulaiman	Deputy Managing Director
Cambodia	Ministry of Economy and Finance	Ros Seilava	Secretary of State
	National Bank of Cambodia	Chanthana Neav	Deputy Governor
China	Ministry of Finance	Jiayi Zou	Vice Minister
	People's Bank of China	Yulu Chen	Deputy Governor
Hong Kong, China	Hong Kong Monetary Authority	Edmond Lau	Senior Executive Director
Indonesia	Ministry of Finance	Febrio Nathan Kacaribu	Chairman of Fiscal Policy Agency
	Bank Indonesia	Dody Budi Waluyo	Deputy Governor
Japan	Ministry of Finance	Okamura Kenji	Vice Minister of Finance for International Affairs
	Bank of Japan	Takeuchi Atsushi	Associate Director-General for Asian Affairs
Korea	Ministry of Economy and Finance	Taesik Yoon	Deputy Minister
	Bank of Korea	Sangdai Ryoo	Deputy Governor
Lao PDR	Ministry of Finance	Bounchom Ubopaseuth	Deputy Minister
	Bank of Lao PDR	Vathana Dalaloy	Deputy Governor
Malaysia	Ministry of Finance	Zakiah Jaafar	Deputy Secretary-General (Policy)
	Bank Negara Malaysia	Abdul Rasheed Ghaffour	Deputy Governor
Myanmar	Ministry of Planning and Finance	Maung Maung Win	Deputy Minister
	Central Bank of Myanmar	Soe Thein	Deputy Governor
Philippines	Department of Finance	Mark Dennis Y.C. Joven	Undersecretary
	Bangko Sentral ng Pilipinas	Francisco G. Dakila, Jr.	Deputy Governor
Singapore	Ministry of Finance	Tan Ching Yee	Permanent Secretary
	Monetary Authority of Singapore	Jacqueline Loh	Deputy Managing Director
Thailand	Ministry of Finance	Prasong Poontaneat	Permanent Secretary
	Bank of Thailand	Mathee Supapongse	Deputy Governor
Vietnam	Ministry of Finance	Tran Xuan Ha	Vice Minister
	State Bank of Vietnam	Nguyen Thi Hong	Deputy Governor

-AMRO ORGANIZATION STRUCTURE-



-ADVISORY PANEL MEMBERS-



DR. FENG LU

Advisory Panel Chair

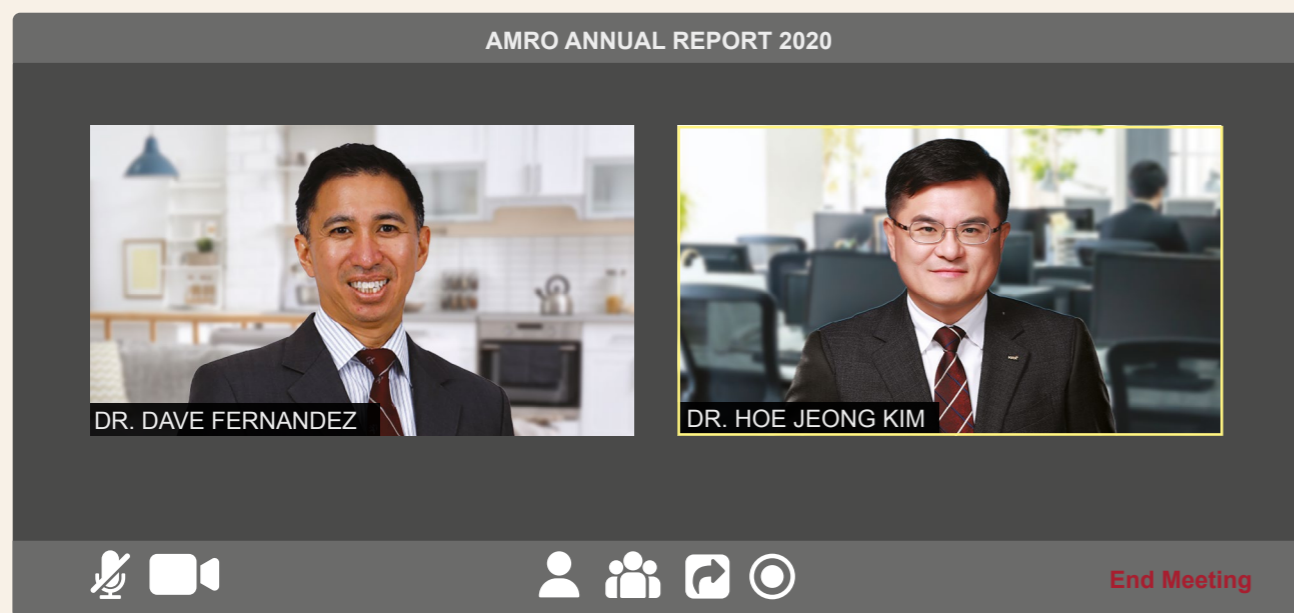
Dr. Feng Lu is currently Professor of Economics at the National School of Development (NSD) at Peking University, where he teaches courses in Macroeconomics, Principles of Economics, and Managerial Economics. He had previously served as Deputy Dean of NSD. He has extensively studied issues related to China's open macro-economy, including the exchange rate, external imbalance, capital return, food security, and agricultural development. He has published dozens of academic papers in both Chinese and English journals, 6 academic books, and numerous magazine articles. Dr. Lu serves as an advisor and a member of expert groups for government agencies in China such as the Ministry of Finance, and the Ministry of Human Resources and Social Security. Dr. Lu was the Founding Editor of "China Economic Journal", the official English journal for the China Center for Economic Research at Peking University.

DR. MARIA SOCORRO GOCHOCO-BAUTISTA

Advisory Panel Member

Dr. Maria Socorro Gochoco-Bautista is the Bangko Sentral ng Pilipinas Sterling Chair Professor of Monetary Economics at the University of the Philippines School of Economics. She began her academic career as an Assistant Professor at the University of Hawaii at Manoa. She was a Visiting Research Scholar at the Center for Pacific Basin Monetary and Economic Studies of the Federal Reserve Bank of San Francisco, and a Senior Research Fellow at the Bank for International Settlements Office for Asia and the Pacific in Hong Kong. From 2010 to 2015, she was a Senior Economic Advisor in the Office of the Chief Economist at the ADB's Economic and Research Department. She is a member and former Chair of the Asian Shadow Financial Regulatory Committee, an Associate Editor of Asian Economic Papers, and sits on the advisory boards of other regional and international journals. She has published widely in the areas of monetary economics and open economy macroeconomics.

She received a B.A. in Economics, Magna cum laude and Phi Beta Kappa, from Mount Holyoke College, and holds a Ph.D. in Economics from Columbia University.



DR. DAVE FERNANDEZ

Advisory Panel Member

Dr. Dave Fernandez is the Director of the Sim Kee Boon Institute for Financial Economics (SKBI) at Singapore Management University and Co-Director of the Singapore Green Finance Centre, a collaboration between SKBI and Imperial College London’s Centre for Climate Finance & Investment. He is also a Professor of the Practice of Finance at SMU’s business school.

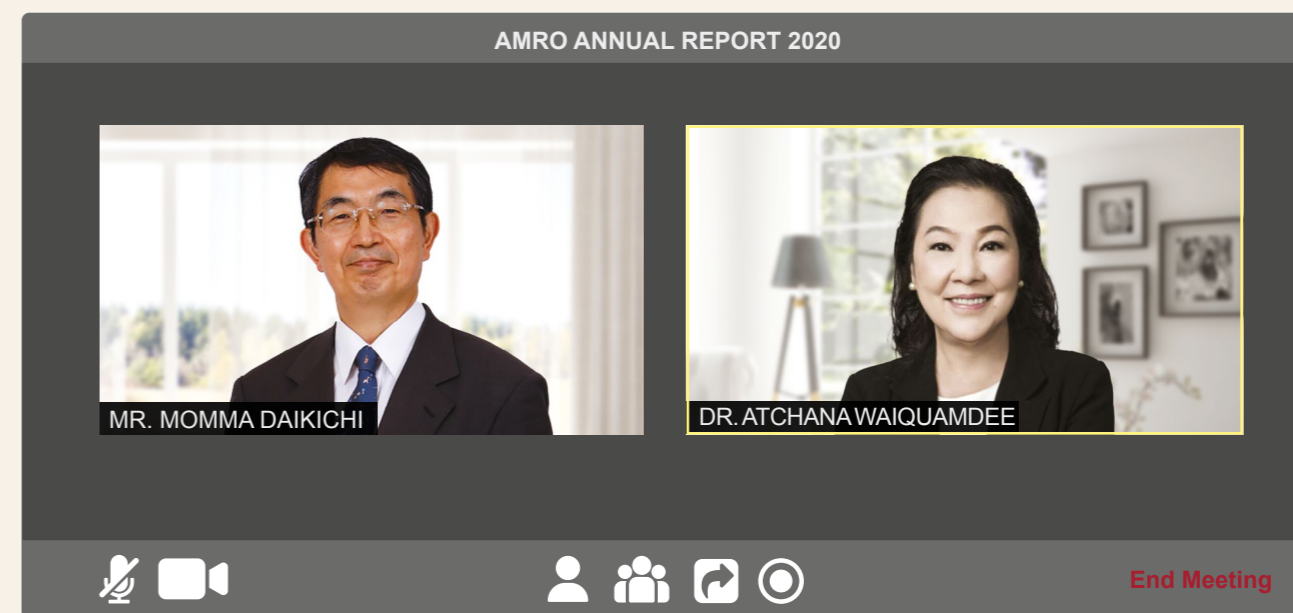
Prior to returning to academia in 2018, he worked in the private sector as Chief Asia Economist and Market Strategist at JP Morgan and Barclays. Earlier, he was an Assistant Professor at the Johns Hopkins University School of Advanced International Studies (SAIS) in Washington, D.C. Dr. Fernandez started his career in the public sector, serving as an economist in the administration of President George H.W. Bush and at the Federal Reserve Bank of New York. He holds an M.A. and Ph.D. in Economics from Princeton University and a B.A. in Economics from the University of Pennsylvania.

DR. HOE JEONG KIM

Advisory Panel Member

Dr. Hoe Jeong Kim is currently the Standing Audit Commissioner at Korea Exchange. Prior to this appointment, he was the Deputy Minister for International Affairs at the Ministry of Economy and Finance from 2019 to 2020. Dr. Kim was the Alternate Executive Director for Asia and the Pacific Constituency at the IMF from November 2018 to January 2019, and the Alternate Executive Director for Asia and the Pacific Constituency at the World Bank Group from November 2016 to October 2018. From 2011 to 2015, Dr. Kim held numerous Director-General positions at the Ministry of Economy and Finance, Statistics Korea and Presidential Council for Future and Vision. He also served as the Director for the Customs Policy Division, the Customs Bureau at the Ministry of Economy and Finance from 2007 to 2010, and as the First Secretary for Economic and Financial Affairs at the Korean Embassy in Moscow from 2003 to 2006.

Dr. Kim holds a Ph.D. in Economics from the University of Illinois, as well as an M.A. in Public Administration and a B.A. in Economics from the Seoul National University.



MR. MOMMA DAIKICHI

Advisory Panel Member

Mr. Momma Daikichi is the Executive Advisor of Nippon Life Insurance Company. He has extensive experience in the Japanese Government and international financial institutions with macroeconomic and regional financial cooperation policies. He served as the Director-General of the International Bureau of Japanese Ministry of Finance as well as the Executive Director of the International Monetary Fund.

Mr. Momma is also the Senior Research Advisor of Nakasone Peace Institute as well as a Board Member of Global Health Innovative Technology Fund, a public foundation which aims to promote global health improvement in developing countries.

DR. ATCHANA WAIQUAMDEE

Advisory Panel Member

Dr. Atchana Waiquamdee was the Chairman of the Board of Directors of Bangkok Commercial Asset Management Co., Ltd. (BAM). Prior to that, she served as the Deputy Governor at the Bank of Thailand (BOT) from 2006 to 2011 and the Assistant Governor in the Monetary Policy Group from 2004 to 2006, when she was responsible for economic research, macroeconomic assessment, and monetary policy recommendation. Before joining the BOT as a Senior Director in 1998, Dr. Waiquamdee had spent nearly 20 years in academia and the private sector. She began her career as an academic at Thammasat University in Bangkok from 1981 to 1991. She was later appointed as an Associate Professor, and also served as a Senior Research Fellow at the Thailand Development Research Institute (TDRI), a top think tank in Thailand. After leaving Thammasat University, she joined General Finance & Securities Plc. as a Head Researcher. She also served as an Economic Advisor to the Deputy Prime Minister and Commerce Minister, and worked briefly as a Research Director at the Financial Sector Restructuring Authority, as well as a consultant to TDRI.

She holds a Ph.D. in Economics from the University of Michigan and a B.A. and M.A. in Economics from Thammasat University.

-SENIOR MANAGEMENT TEAM-

MR. YOON KYUNG KIM

Deputy Director
(Administration)

Mr. Kim assumed the position of AMRO Deputy Director in September 2019, and is responsible for Administration including Human Resource Management, Budget, and Legal Affairs.

Mr. Kim has almost 30 years of experience in the fields of macroeconomic policy, international finance and cooperation, and planning and budgeting since he began his career as a government official in Korea in 1990. Prior to joining AMRO, he served in the Ministry of Economy and Finance of Korea (KMOEF) as the Director-General for the International Finance Bureau. He also held various key positions in KMOEF, including Director-General of the Development Finance Bureau and International Financial Cooperation Bureau, spokesperson for the Presidential Committee of the G20 Summit in 2010; and Director for International Finance Policy Division, Administrative Affairs Budget Division, and Fiscal Planning Division.

Mr. Kim also worked as a Senior Economist at the International Monetary Fund and an Advisor to Executive Directors of the World Bank in Washington, D.C. in 2012 and 2003, respectively.

He earned a B.A. in Economics from Seoul National University and a M.Sc. in Development Economics from Manchester University.

MR. DOI TOSHINORI

Director

Mr. Doi Toshinori began to serve as Director of ASEAN+3 Macroeconomic Research Office (AMRO) on May 27, 2019.

Previously, he was the Special Advisor to the Ministry of Finance of Japan. Mr. Doi has a long track-record in macroeconomic policymaking and international finance; he served as the Deputy to Japan's Deputy Finance Minister from 2016 to 2017, and has extensive experience in high-level international negotiations and engagement with international financial communities such as the ASEAN+3 Finance Process, the G7, and the G20.

Particularly, Mr. Doi has comprehensive experience and deep understanding of regional financial cooperation in Asia, accumulated from senior positions he has held at the Ministry of Finance of Japan. They include Senior Deputy Director-General / Deputy Director-General of the International Bureau from 2015 to 2017, when he oversaw multilateral engagement with the ASEAN+3 members and bilateral policy dialogues with ASEAN countries.

Mr. Doi also has gained significant experience working in an international environment and managing operations in large and complex organizations. He was assigned to be the Minister at the Embassy of Japan in Washington, D.C., from 2012 to 2015, as well as the Advisor to the Asia Pacific Department at the International Monetary Fund from 2001 to 2004. He was the President of the Policy Research Institute (PRI) of Japan from 2017 to 2018.

Mr. Doi holds an LL.B. from the University of Tokyo, and an MBA from Harvard Business School.

DR. HOE EE KHOR

Chief Economist

Dr. Khor is the Chief Economist of AMRO responsible for overseeing and developing the work on macroeconomic and financial market surveillance on East Asia and on the member economies in the region. He is also a member of the senior management team responsible for setting the strategic direction and management of AMRO.

Prior to joining AMRO, Dr. Khor was a Deputy Director of the Asia and Pacific Department (APD) at the International Monetary Fund (IMF), responsible for overseeing the surveillance work on six ASEAN and twelve Pacific Island countries. Dr. Khor started his career as an economist at the IMF in 1981 and has worked on a wide range of economies in the Western Hemisphere and Asia and Pacific departments. He was the IMF Deputy Resident Representative in China from 1991-1993.

From 2009-2010, Dr. Khor was the Head of Economic Development and Chief Economist at the Abu Dhabi Council for Economic Development.

Dr. Khor joined the MAS in July 1996 and was the Assistant Managing Director from 2001 to 2009 where he was responsible for economic research, monetary policy, macro-financial surveillance, and international relations.

Dr. Khor obtained his B.A. in Economics/Mathematics from the University of Rochester and a Ph.D. in Economics from Princeton University.

MR. WENXING PAN

Deputy Director
(CMIM, Strategy and Coordination)

Mr. Pan assumed the position of AMRO Deputy Director in October 2019, and is responsible for CMIM support, as well as Strategy and Coordination.

Mr. Pan has more than 20 years of extensive experience in the fields of regional financial cooperation, international development finance, international and regional macroeconomic, and financial research since he started his career at the Ministry of Finance of China in 1995. Before joining AMRO, Mr. Pan served as a Division Director in the International Economic Relations Department (2019), the International Economic & Financial Cooperation Department (2018-2019), and the International Department (2009-2014). His major responsibilities covered various areas, including regional financial cooperation such as the ASEAN+3 Finance Process and Belt and Road Financing Cooperation, inter-governmental coordination and preparation for the establishment of the Asian Infrastructure Investment Bank, cooperation with international organizations on development finance and climate change financing, as well as strategic research on international and regional macroeconomic and financial issues.

He also served as the Alternate Executive Director at the Asian Development Bank (2014-2018) and Board Director of the Green Climate Fund (2018-2019).

Mr. Pan holds an MBA from Ateneo de Manila University (the Philippines) and a B.A. in Economics from Xiamen University (China).

-Abbreviations-

ACR	Annual Consultation Report
AFCDM+3	ASEAN+3 Finance and Central Bank Deputies' Meeting
AMF	Arab Monetary Fund
AREO	ASEAN+3 Regional Economic Outlook
BSP	Bangko Sentral ng Pilipinas
CMIM	Chiang Mai Initiative Multilateralisation
COVID-19	Coronavirus disease 2019
EBA	Everything But Arms
EC	Executive Committee (of AMRO)
EFSD	Eurasian Fund for Stabilization and Development
ERIA	Economic Research Institute for ASEAN and East Asia
ERPD	Economic Review and Policy Dialogue
ESM	European Stability Mechanism
FLAR	Latin American Reserve Fund
HDB	Housing Development Board
HLD	High-level Dialogue
IDLP	IMF De-linked Portion
IFRS	International Financial Reporting Standards
ILP	IMF Linked Portion
ISEAS	Institute of Southeast Asian Studies
MAS	Monetary Authority of Singapore
MoU	Memorandum of Understanding
MTIP	Medium-term Implementation Plan
PEF	Performance Evaluation Framework
RBM	Results-based management
RFA	Regional Financing Arrangement
SBCP	Special Business Continuity Plan
TA	Technical Assistance
UNESCAP	United Nations Economic and Social Commission for Asia and the Pacific
VAR	Vector autoregression

STRONGER TOGETHER





STRONGER TOGETHER

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