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[Trauma to Triumph: Rising from the Ashes of the Asian Financial Crisis](#) | [Vietnam: A Strong Recovery Amidst External Headwinds](#) | [Are ASEAN+3 Nonfinancial Firms Caught in the Russia-Ukraine Crossfire?](#) | [What are ASEAN+3 Bond Auctions Saying?](#) | [Rebuilding Fiscal Buffers in the Post-Pandemic Era](#) | [Regional Perspectives on the Economic Impact of a Double Shock](#) | [All Aboard! The RCEP Ticket to ASEAN+3 Post-Pandemic Growth](#)

HISTORY BOOK

Trauma to Triumph: Rising from the Ashes of the Asian Financial Crisis

The book cover features a blue and white design. At the top, there is a globe with a network of lines and nodes, overlaid with a candlestick chart. Below the globe, the title 'TRAUMA TO TRIUMPH RISING FROM THE ASHES OF THE ASIAN FINANCIAL CRISIS' is written in white capital letters. Underneath the title, the editors' names are listed: 'Edited by Hoe Ee Khor, Diwa C. Guinigundo, and Masahiro Kawai'. The AMRO logo is positioned in the bottom right corner of the cover.

TRAUMA TO TRIUMPH
RISING FROM THE ASHES OF
THE ASIAN FINANCIAL CRISIS
Edited by Hoe Ee Khor, Diwa C. Guinigundo,
and Masahiro Kawai

In May, AMRO published a history book *Trauma to triumph: Rising from the ashes of the Asian financial crisis*, an analytical note on the impact of the Russia-Ukraine conflict on ASEAN+3 nonfinancial firms, a policy perspectives paper on rebuilding fiscal buffers post-pandemic, a market insights on ASEAN+3 bond auctions, and more.

PUBLICATIONS



This book takes stock of and analyzes the events during the Asian financial crisis and subsequent developments, including the global financial crisis that led to the development of the ASEAN+3 regional financial cooperation framework and the establishment of AMRO

Download the history book [here](#).



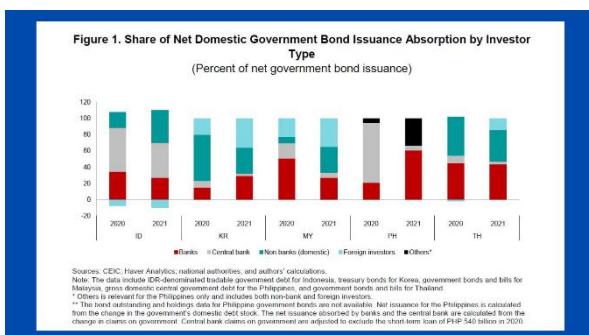
The war in Ukraine has brought new uncertainties to ASEAN+3 economies, particularly those with growing businesses in Russia or inward investments from Russian firms. This analytical note by AMRO Financial Specialist, Siang Leng Wong attempts to quantify the channels through which sanctions on Russia's nonfinancial firms could impact ASEAN+3 economies, and considers the exposures of ASEAN+3 nonfinancial firms to Russia.

Read the analytical note [here](#).



Large stimulus packages and low revenue collection have resulted in the deterioration of fiscal positions of ASEAN+3 economies. In this policy paper, AMRO Group Head and Lead Economist, Seung Hyun (Luke) Hong and Fiscal Specialist, Andriansyah argue that fiscal adjustments can be presented in three overlapping phases: fiscal normalization, consolidation, and structural reform.

Read the policy perspectives paper [here](#).



The unprecedented fiscal support during the pandemic has resulted in increased issuances of domestic government debt securities in ASEAN+3 economies. The need for financing is expected to remain elevated in 2022 and beyond. In this note, Prashant Pande, Nguyen Hoang Nam and Toàn Long Quách from from AMRO's Financial Surveillance team present the AMRO Bond Auction Tracker, a framework for identifying stress in government bond markets.

Read the market insights [here](#).

PRESS RELEASES



AMRO and ADB jointly organized a webinar on Economic Recovery in ASEAN+3: New Drivers of Growth and Optimism on May 13. This webinar was a side event of the 25th ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting.

Read the press release [here](#).
Watch the webinar replay [here](#).



The 6th Joint Regional Financing Arrangements Research Seminar, a 2-day virtual event, was held from May 17 to May 18. Organized in partnership with the G20 Indonesia Presidency, the seminar focused on international capital flows and policy measures to address contagion effects and improve international frameworks in dealing with capital flow volatility.

Read the press release [here](#).



AMRO forecasts Vietnam's GDP to grow strongly, at 6.3% in 2022 and 6.5% in 2023, buoyed by strong external demand, recovery in domestic consumption and healthy investment flows. Inflation is expected to remain contained under 3.5% in 2022.

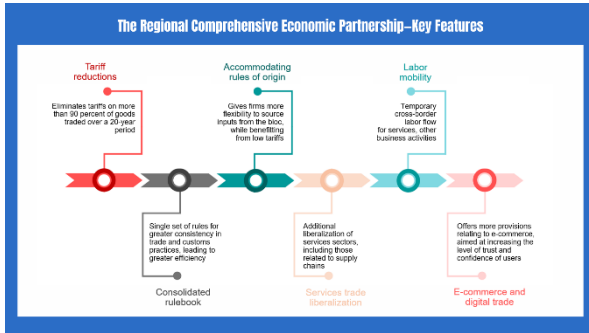
Read the press release [here](#).

COMMENTARIES



How are the ASEAN+3, Europe and Latin America regions dealing with the impact of a double-shock as the pandemic triggered a demand shock and supply disruptions? In a joint blog, the Chief Economists of AMRO, Hoe Ee Khor; European Stability Mechanism (ESM), Rolf Strauch, and Latin American Reserve Fund (FLAR), Carlos Giraldo, share their respective perspectives on the economic impact of the pandemic

Read the blog [here](#).



The Regional Comprehensive Economic Partnership (RCEP) came into force on January 1, 2022. Together with Australia and New Zealand, 13 ASEAN+3 economies reaffirm their strong commitment to free trade and rules-based multilateralism. AMRO Economist, Marthe M. Hinojales highlights the gains from this momentous trade deal and explores what lies ahead for the bloc.

Read the blog [here](#).

VIDEOS



AMRO forecasts the ASEAN+3 region to grow by 4.7% this year and 4.6% in 2023. While growth is expected to normalize as the pandemic recedes, the outlook is clouded by new and legacy risks.

Watch the highlights [here](#).



After more than 2 years of COVID-19, the crisis may have left lasting scars on ASEAN+3 economies. How can the region minimize these pandemic scars and take advantage of new and emerging growth drivers to secure a resilient and sustainable future?

Watch the highlights [here](#).

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