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In October, AMRO published the Update of the ASEAN+3 Regional Economic Outlook 2021, launched an interactive Supply Chain Slider, co-organized the 6th RFAs High Level Dialogue, and joined the ASEAN+3 Leaders' Summit for the first time.

This month, we also published an analytical note on the recovery of the tourism and travel sector, a policy paper on the efficient and effective use of tax incentives to boost foreign investment, and issued press releases on Brunei Darussalam and Japan after our annual consultation visits to the countries.

## PUBLICATIONS

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The realization of downside risks foreshadowed in the March report—in the form of disruptions caused by the COVID-19 Delta variant—has resulted in downward revisions to AMRO staff's ASEAN+3 growth forecasts for this year. Economic activity is now projected to expand by an aggregate 6.1 percent in 2021 and 5.0 percent in 2022, after posting flat growth in 2020.

**Read the Update of the AREO 2021 [here](#).  
Read the press release [here](#).**



The pandemic has brought the global tourism industry to its knees, with the ASEAN+3 region having been particularly hard hit. Progress in COVID-19 vaccinations globally is paving the way for a recovery in travel and tourism, although any return to pre-pandemic levels is generally not expected until 2023 or later.

**Read the analytical note [here](#).**



Many countries are facing two potentially conflicting policy priorities – supporting economic recovery and rebuilding policy space – in the post-pandemic period. Based on existing research and guidelines, this policy perspectives paper proposed three key elements for better use of tax incentives to attract FDI: design, management, and governance.

**Read the paper [here](#).**



Disruptions to supply chains are getting worse globally, as economic activity reboots amid resurgences in COVID-19 infections. To monitor this risk, AMRO launches an interactive supply chain slider, using big data to track port activities around the world. The AMRO Supply Chain Slider allows the user to track congestion over time and by vessel type in near real time.

**View the interactive slider [here](#).**



Brunei Darussalam's economy is expected to recover moderately in 2021, after slower but still positive growth last year amid the global economic downturn due to the COVID-19 pandemic.

Read the press release [here](#).

Sixth High-Level Regional Financing Arrangements Dialogue  
October 12, 2021

Co-organized by:



Participants include:



The IMF and heads of 7 Regional Financing Arrangements — across the ASEAN+3 region, BRICS countries, Europe, Latin America, the Middle-East and Africa — pledged their commitment to multilateralism and stressed the need for continued collaboration to help members move from crisis to recovery.

Read the joint press release [here](#).



Japan's economy should recover moderately after the severe battering from the COVID-19 pandemic, with growth rebounding strongly starting in Q4 2021. The country needs targeted fiscal measures and should maintain the current easy monetary policy, while implementing structural reforms more quickly.

Read the press release [here](#).



ASEAN+3 leaders reaffirmed their strong support for the Chiang Mai Initiative Multilateralisation Agreement and the mandates given to AMRO at the 24th ASEAN+3 Leaders' Summit.

Read the press release [here](#).

## COMMENTARY





As the Delta variant rages on and ASEAN+3 region's policy space narrows, AMRO economists Marthe Hinojales and Catharine Kho highlight 5 key trends that are shaping the region's economic recovery today.

Read the blog [here](#).

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