

MESSAGE FROM AMRO DIRECTOR



Dear Friends,

The ASEAN+3 region demonstrated exceptional resilience in 2024, navigating a complex global economic environment marked by geopolitical tensions, market volatility, and evolving macroeconomic dynamics. Concerns earlier in the year over prolonged US inflation and high interest rates shifted mid-year with signs of a weakening US labor market and subsequent Federal Reserve policy rate cuts. Despite these uncertainties, the strong domestic fundamentals of the region's economies underpinned ASEAN+3's growth.

In this dynamic landscape, robust surveillance is vital to safeguarding ASEAN+3's macroeconomic and financial resilience and stability. At the same time, these challenges offer opportunities to adapt, innovate, and strengthen our foundation for sustainable, long-term growth. Achieving this will require a focus on sound domestic policies, deeper regional cooperation, and reinforcing the region's financial safety net to enhance individual and collective resilience to shocks.

Thanks to the unwavering support of our members, partners, and the dedication of our staff, AMRO has made significant strides in implementing our [Strategic Direction 2030 \(SD2030\)](#) and advancing our [mandate](#). Most notable among our achievements in 2024 was the growing recognition of our role as a trusted policy advisor. This was underscored by the invitation to present the Regional Economic Outlook at the ASEAN+3 Leaders' Summit, which reflects recognition of the quality of our surveillance work to secure regional economic and financial stability.

In 2024, we broadened the scope of our surveillance work, integrating macro-critical structural issues into our annual consultation process and strengthening quality assurance through a more structured and effective policy review process. As the regional knowledge hub (RKH), we produced over 100 knowledge and outreach products—a 20 percent increase from 2023—providing thought leadership and independent research and analysis on issues vital to the region's growth and resilience.

In these uncertain times, heightened in part by the transition to a new US administration, the need to strengthen our financial safety net has become more pressing. In 2024, AMRO made significant

strides in supporting the Regional Financing Arrangements (RFA). Key achievements include facilitating the operationalization of the Chiang Mai Initiative Multilateralisation (CMIM)-Rapid Financing Facility (RFF), conducting a CMIM test run, and driving discussions on the future financing structure of ASEAN+3's RFA to ensure a more proactive and effective response to emerging challenges.

Technical Assistance (TA) is a vital channel for leveraging AMRO's regional expertise to support the economic and financial development of individual members and the region as a whole. To enhance this effort, we developed the TA Strategy 2030, aligning it with AMRO's SD2030 to provide targeted support, particularly for developing member economies. Through timely consultancy, training, and research, AMRO's TA enhances regional officials' capacity to address emerging risk issues and adopt global best practices effectively.

In 2024, AMRO's secretariat support for the [ASEAN+3 Finance Process](#) was also formally institutionalized—a testament to the trust our members have placed in us amid the evolving landscape of regional financial cooperation. Notably, we are developing a series of guidelines as part of our efforts to better support the Finance Process. We remain committed to providing professional, credible, and systematic support, while steadfastly advancing our region's interests on the global stage.

Organizationally, AMRO achieved significant milestones, reinforcing our development and strategic direction. Members approved/endorsed key strategies and policies, including the Medium-Term Implementation Plan (MTIP) Update 2025-2027, the upgraded Performance Evaluation Framework (PEF) 2025-2030, the Digital Development Strategy (DDS), and TA Strategy 2030.

AMRO strengthened our senior management team by appointing [Abdurohman](#) to the new position of Deputy Director (Functional Surveillance and Research) in July. His appointment enhances AMRO's ability to respond effectively to emerging risks and the rapidly changing macroeconomic environment. Additionally, we rolled out the Macroeconomic-Financial Capacity Building (MafCab) initiative to enhance staff expertise in macroeconomic surveillance and research.

As ASEAN+3's RKH, data remains one of AMRO's most valuable assets. To ensure a secure digital environment for organizational and members' data, we bolstered our technology and digital capabilities. In 2024, we developed the DDS to facilitate the implementation of SD2030 by delivering impactful digital solutions that support surveillance, RFA operations, and TA.

Fostering cooperation through strategic partnerships and collaborative initiatives is equally vital. Through platforms such as the ASEAN+3 Finance Think-tank Network (AFTN) and *ASEAN+3 Economic Cooperation and Financial Stability Forum (AMRO Forum)*, we continue to foster multilateral collaboration and create opportunities to exchange insights toward our shared goals of a resilient and sustainable economic future.

In 2024, the inaugural AFTN seminar was held to discuss the economic and financial implications of population aging on the region. The *3rd AMRO Forum*, co-organized with the International Monetary Fund (IMF) and the Bank of Korea (BOK), saw views exchanged on the pathways for sustainable growth. AMRO also signed three Memoranda of Understanding (MOUs) to strengthen partnerships with the Asian Infrastructure Investment Bank (AIIB), the Asia-Pacific Finance and Development Institute (AFDI), and Shanghai University of Finance and Economics (SUFE).

ASEAN+3 continues to be a beacon of stability and growth in an increasingly fragmented global economy. AMRO's role as the custodian of the region's macroeconomic and financial resilience and stability has never been more critical. We are steadfast in our commitment to work collaboratively with ASEAN+3 members to deepen regional financial cooperation, tackle shared challenges, and unlock the full potential of the region's strong underlying macroeconomic fundamentals.

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AMRO Director