

# MESSAGE FROM 2024 CO-CHAIRS OF AMRO'S EXECUTIVE COMMITTEE

## 2024 CO-CHAIRS OF THE EXECUTIVE COMMITTEE



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**T**hrough the collective strength of multilateralism, the ASEAN+3 region has shown its resilience and adaptability in addressing evolving challenges. By fostering unity and collaboration, we not only enhance regional stability and growth but also lay the groundwork for shaping long-term prosperity. Deepening regional financial cooperation is therefore vital for sustaining long-term development in the ASEAN+3 region. Amid heightened risks, multilateralism remains a key cornerstone for fostering economic growth, stability, and development, enabling the region to thrive and prosper as one.

As Co-chairs of the 2024 ASEAN+3 Finance Process, Lao PDR and Korea extend our sincere gratitude to AMRO for its invaluable support in advancing regional financial cooperation and facilitating our Co-chairmanship. The progress in regional financial cooperation has given rise to numerous initiatives, highlighting the need for dedicated institutional support to safeguard regional interests and ensure policy continuity. In 2024, AMRO formally assumed the role of providing secretariat support to the ASEAN+3 Finance Process—a landmark achievement that provides the process with a permanent engine to drive its shared goals. Lao PDR and Korea would like to thank AMRO for its unwavering dedication and tireless secretariat support throughout our Co-chairmanship. AMRO's steadfast commitment has been invaluable in ensuring the success of our shared endeavors, laying a solid foundation for the region's longer-term economic development goals.

One of the milestones achieved in 2024 was the revamp of our RFA, exemplifying our collective commitment toward strengthening the regional financial safety net. We agreed on the benefits of a paid-in capital structure and discussed ways to transition the CMIM to include such a structure. This aims to enhance financing certainty and strengthen its operational resilience. In line with these efforts, we also endorsed the Task Force (TF) report on the discussion regarding the financing structure models and reserve recognition, alongside the establishment of a Technical Working Group (TWG) to facilitate ongoing discussions. We also endorsed the establishment of the RFF, a groundbreaking addition to the CMIM that incorporates freely usable currencies (FUCs). The RFF marks a pivotal step in boosting regional resilience, enabling ASEAN+3 members to

access emergency financing during urgent balance of payments needs caused by sudden exogenous shocks.

AMRO's surveillance work continues to underpin the region's financial stability by providing timely risk assessments and informed policy recommendations. We also appreciate AMRO's continuous enhancement of its surveillance, including regular and proactive engagement with members to keep abreast of the latest developments in member economies and produce high-quality reports. This year, AMRO elevated its role as a trusted policy advisor by presenting its Regional Economic Outlook to ASEAN+3 Leaders for the first time—a testament to its unwavering commitment to staying at the forefront of macroeconomic and financial developments. We also commend AMRO for successfully organizing the *3rd AMRO Forum* in collaboration with the IMF and BOK. The Forum, held in Seoul in December 2024, once again convened experts and policymakers to address key challenges facing the region, fostering essential dialogue to collectively navigate uncertainty. We look forward to AMRO's continued efforts to enhance regional and bilateral surveillance, monitor spillover effects, deliver comprehensive analyses, and provide targeted policy advice, enabling us to adapt swiftly to the fast-evolving environment.

Building robust and resilient institutions is essential for addressing the emerging and structural challenges facing the region. In this context, we commend AMRO's TA Strategy 2030, which strategically integrates TA into its surveillance activities. By delivering more customized and impactful programs, AMRO continues to add significant value to its members and strengthen their macroeconomic surveillance capabilities, contributing to sustainable development across the region.

We are pleased to note that AMRO has taken proactive steps to strengthen its governance and accountability to members, a crucial aspect of its expanded role. We welcome AMRO's newly appointed Deputy Director (Functional Surveillance and Research) and look forward to continued improvements and greater guidance of his work in this area. We also appreciate AMRO's upgraded PEF 2025-2030, which is more strategically focused and results-oriented, and look forward to its implementation. Additionally, we commend AMRO's DDS, which harnesses rapid

advancements in digital technologies to enhance core operations and strengthen service delivery to members. We are confident that the updated PEF and DDS will support AMRO's effective implementation of its SD2030.

Looking ahead, we recognize the challenges posed by increasing geopolitical uncertainty, economic fragmentation, and structural transformations. To address these issues, we encourage AMRO to collaborate closely with the incoming Co-chairs—Malaysia and China—to further implement the RFA roadmap, explore new facilities to enhance the RFA's functionality, and strengthen the effectiveness of the CMIM. We also encourage AMRO to proactively engage with members and other relevant institutions to identify future initiatives and build synergies within the ASEAN+3 Finance Process, promoting regional stability, growth, and integration. We are confident that under the leadership of the incoming Co-chairs, the ASEAN+3 Finance Process will continue to build on its achievements and drive further progress toward our shared vision of resilience, inclusivity, and prosperity—a vision that will create a lasting reality for generations to come.