

Annual Report
2024

**DRIVING
SUSTAINABLE
GROWTH IN
ASEAN+3**

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INTRODUCTION

CHAPTER 01





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.

KOUQING LI
AMRO Director

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

2024 CO-CHAIRS OF THE EXECUTIVE COMMITTEE



**PHOUVONG
KITTA VONG**

Deputy Minister,
Ministry of Finance
for Lao PDR



**SOULYSAK
THAMNUVONG**

Deputy Governor,
Bank of the Lao PDR



JI-YOUNG CHOI

Deputy Minister for
International Affairs,
Ministry of Economy
and Finance for Korea



MIN SOO KWON

Deputy Governor,
Bank of Korea

Through 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.





ASEAN+3 ECONOMY AT A GLANCE

CHAPTER
02

KEY ECONOMIC DEVELOPMENTS IN 2024

The ASEAN+3 region demonstrated remarkable resilience throughout 2024, achieving growth of 4.2 percent, nearly matching the previous year's 4.3 percent. This robust growth was particularly noteworthy given the big shifts and developments in the global economic landscape.

Early in the year, persistent US inflation and robust growth led to expectations of prolonged high interest rates. By mid-year, this outlook had reversed with signs of weakness in the US labor market, as markets began pricing in Federal Reserve rate cuts before the actual easing cycle started in September.

The November US presidential election added further complexity, introducing more uncertainties about trade policies and inflation risks to the outlook. Meanwhile, ongoing geopolitical developments and bouts of market volatility continued to weigh on the overall economic outlook for the year.

Despite these external uncertainties, the region's macroeconomic performance remained strong. The robust growth in 2024 was largely driven by resilient domestic demand and strengthening external demand. A healthy job market played a crucial role, with economies like Japan, Thailand, Malaysia, and Indonesia maintaining high labor force participation and low unemployment rates.

Steady employment, rising wages, and falling inflation helped sustain consumer confidence and spending, aided by strong export and tourism recovery, which was evident in the ASEAN-5 economies (Indonesia, Malaysia, the Philippines, Thailand, and Singapore). Growth also accelerated in Brunei Darussalam, Cambodia, Lao PDR, and Vietnam, led by strong improvement in external demand. However, consumption trends in China and Hong Kong, China, were weaker, and stayed relatively subdued in Japan and Korea despite some improvement.

Complementing this consumer spending, investment activities across the region increased in 2024. The ASEAN-5 economies and Vietnam saw significant improvements in capital investment

compared with the previous year. Indonesia, Thailand, Malaysia and Vietnam benefited from foreign investments in emerging sectors such as electric vehicles, batteries, data centers, and semiconductors. In Japan and Korea, capital formation was slow early in the year, but showed signs of recovery later in the year, and China maintained steady investment levels in manufacturing and infrastructure.

Domestic activity remained robust, and external trade showed improvement in 2024. The semiconductor industry was a bright spot, with a substantial increase in global sales benefiting several regional economies. The global pick-up in capital expenditure, especially in Artificial Intelligence (AI)-related technologies and infrastructure, further supported the region's goods export momentum. The services sector, especially tourism, saw substantial improvement, led by a strong recovery in Chinese outbound tourism, albeit still below pre-pandemic levels. Transport and manufacturing services also gained momentum alongside strengthening goods exports.

The region experienced a further decline in inflation to pre-pandemic levels during 2024, although the path was not always smooth. External factors, such as the conflicts in the Middle East and shipping disruptions in the Red Sea, caused temporary spikes in energy prices and transportation costs. However, the overall trend showed improving price stability across the region, with core inflation easing across both Plus-3 (China; Hong Kong, China; Japan; and Korea) and ASEAN economies.

In response to these improving inflation dynamics, most central banks in the region moved toward more supportive monetary policies as inflation fell near to or within the inflation target band. Several economies, including China, Korea, Philippines, Indonesia and Thailand, cut interest rates in the second half of the year. However, Japan stood out as an exception by ending its long-standing unconventional monetary stimulus program and raising its policy rate to reduce the accommodativeness of its policy stance.



Despite significant market volatility during the year, financial markets continued to function normally, albeit with liquidity support from central banks. External positions remained resilient, despite volatile capital flows and sharp movements in exchange rates during the year. The region, especially ASEAN-5 and Vietnam, also attracted substantial international investment flows during the first half of the year, reflecting the reconfiguration of global supply chains.

The region's macroeconomic fundamentals remained strong in 2024, demonstrating impressive

resilience in adapting to evolving global conditions. Looking ahead, external risks will continue to impact the region, including shifts in global trade patterns, uncertain US inflation and monetary policy trajectories, and potential geopolitical tensions. In this environment of growing economic fragmentation, regional cooperation will become increasingly crucial for maintaining stability and fostering sustainable growth. The region's proven resilience, combined with strengthened collaboration, positions ASEAN+3 well to navigate future challenges and opportunities.





WHAT WE DO: SECURING ECONOMIC RESILIENCE AND FINANCIAL STABILITY

CHAPTER
03



ENHANCING STABILITY: OVERCOMING MACROECONOMIC RISKS THROUGH SURVEILLANCE AND STRATEGIES

A MRO monitors macroeconomic and financial developments to identify and assess risks to the growth and stability of its 14 member economies and the ASEAN+3 region, focusing on growth and inflation, balance of payments, monetary, fiscal and the financial sector, while prescribing policy advice to address those risks. These bilateral and multilateral surveillance activities, similar to regular health screenings, are conducted during normal and crisis times to support the CMIM—ASEAN+3's financial safety net. As the world becomes increasingly complex and uncertain with shifting geopolitics, growing trade tensions and accelerating climate change, these surveillance activities

become even more critical to safeguard the region's sustainable future.

Through a [comprehensive surveillance framework](#), AMRO integrates regional, country, and functional surveillance to derive greater synergy. Over the past year, AMRO continued to mainstream into its regular surveillance work, macro-critical issues, including climate change, population aging, and rapid technological change, while keeping a vigilant watch on pressing issues such as geoeconomic fragmentation, shifting supply chain dynamics, and global financial market volatility and spillovers.



What risks does AMRO study?

1. *Conjunctural risks*, which are caused by events or circumstances, such as those triggered by the COVID-19 pandemic.
2. *Structural risks* in the background, such as the profound transformations taking place in the global and regional trade landscape, disrupting established supply chains across ASEAN+3.



AMRO Director Kouqing Li, Chief Economist Hoe Ee Khor, and the AMRO team met with Korea Ministry of Economy and Finance Deputy Minister for International Affairs, Ji-Young Choi.

COUNTRY SURVEILLANCE

AMRO conducts country surveillance through its Annual Consultation Visits (ACVs) and interim visits—also known as country missions, carrying out thorough analyses of each member economy’s recent economic developments and outlook, risks, and vulnerabilities; while providing policy assessment to the authorities. During missions, AMRO staff engage in two-way exchanges with member authorities on a broad scope of issues, such as national and regional growth outlook, and economic, financial, and monetary policies, while providing policy guidance to address the issues. These discussions foster trust and help both sides to understand critical issues better.

Over the past year, dialogues with member authorities have increasingly focused on fiscal and structural reforms; and challenges to sustainable development, including climate change and population aging. AMRO mission teams also engage with academia, think-tanks, peer international organizations (IOs), private sectors, and market participants to gain on-the-ground insights into the local economy and financial system.

In 2024, AMRO successfully conducted 10 ACVs and 12 interim visits to its member economies. As part of its country surveillance, AMRO published 12 [Annual Consultation Reports \(ACRs\)](#), which provide assessments of the macroeconomic performance and financial soundness of each member economy. The ACRs also offer policy recommendations and assessments of policy risks to assist the authorities in their policy deliberations for proactive and effective decision-making.



AMRO Director Kouqing Li, Chief Economist Hoe Ee Khor and the AMRO team met with Deputy Governor Alisara Mahasandana and other senior officials from the Bank of Thailand.



AREO 2024 press conference

REGIONAL SURVEILLANCE

A MRO's regional surveillance identifies the broader global and regional trends that may have spillover effects on ASEAN+3 and specific sectors. As part of its regional surveillance, AMRO publishes an annual flagship report, [ASEAN+3 Regional Economic Outlook \(AREO\)](#), with quarterly updates, to provide a comprehensive assessment of conjunctural and structural issues in the region.

In April, AMRO published [AREO 2024](#), titled *Navigating Tomorrow*, which presented a positive economic outlook for the region, driven by robust domestic demand, a turnaround in exports, and recovery in tourism. The report also delved into three major trends affecting ASEAN+3's long-term growth trajectory—aging, global trade reconfiguration, and rapid technological change—and discussed ways for the region to manage the risks they bring, while taking advantage of the growth opportunities they offer.

The annual AREO launch was followed by quarterly updates in [July 2024](#), [October 2024](#), and [January 2025](#).

FINANCIAL SURVEILLANCE

T he significance of financial surveillance in the region cannot be overemphasized amid the rapidly evolving global financial landscape, which has substantial implications on ASEAN+3.

Financial surveillance—a critical role in crisis prevention by facilitating the detection and assessment of financial vulnerabilities and risks—reinforces the resilience of financial systems to ensure the region's capacity to withstand shocks, which in turn fosters economic growth and development in ASEAN+3.

Complementing AREO's focus on macroeconomic issues, AMRO publishes the [ASEAN+3 Financial Stability Report \(AFSR\)](#) as part of AMRO's financial surveillance. The AFSR—AMRO's second annual flagship report—analyzes financial markets and examines vulnerabilities of the banking sector in ASEAN+3.

In October, AMRO published the AFSR 2024, which addressed a broader array of risks and challenges that the region faced since the inaugural report was launched in December 2023. Apart from property developer financing, AFSR 2024 identified two other key risks—financial contagion and heavy reliance on the US dollar for cross-border transactions—and proposed policy measures to address these issues.

In 2024, climate resilience grew in importance among member economies as ASEAN+3 faced devastating impacts from extreme weather events which have adverse economic and fiscal consequences. AFSR 2024 also examined the rapid growth of green finance in ASEAN+3 region, highlighting the need for governments to carefully manage the transitions to sustainability and carbon neutrality, to prevent creating new risks for financial stability.

FISCAL SURVEILLANCE

As regional economies start to emerge from the inflation-fueled cost-of-living crisis that followed the COVID-19 pandemic, fiscal policymakers are confronting the challenges posed by geoeconomic fragmentation, climate change, and population aging. With substantially narrower fiscal buffers amid these challenges, policymakers must balance fiscal consolidation with rising expenditure needs and fostering economic growth and resilience.

To support country surveillance, AMRO holds in-depth fiscal policy discussion sessions before country missions and develops debt sustainability analysis templates used in ACRs. AMRO also provides TA on key fiscal issues to some member authorities at their request.

As part of its fiscal surveillance, AMRO examined the region's fiscal outlook in detail through the [ASEAN+3 Fiscal Policy Report 2024: Transitioning to Fiscal Normality](#) published in April. The report also provided policy advice on striking the right balance between restoring fiscal buffers and providing targeted support, while transitioning to fiscal normality.

TRUSTED POLICY ADVISOR AND REGIONAL KNOWLEDGE HUB

With the guidance of its Advisory Panel (AP) and Executive Committee (EC), AMRO offers in-depth analyses and tailored policy advice to member authorities to help them address pressing challenges and adapt to evolving economic dynamics effectively.

As ASEAN+3's [RKH](#), AMRO ensures that its knowledge and outreach products and services—centering around macroeconomic surveillance, associated research into emerging and structural issues, TA, and regional financial cooperation—are developed for productive use by ASEAN+3 members, partners, businesses, and the general public.

Over the past year, AMRO produced a portfolio of [insightful research and publications](#), providing actionable policy recommendations to strengthen economic resilience, enhance financial stability, and support sustainable growth.

AMRO also worked closely with AFTN members to conduct research on macro-financial issues of interest to the region. In June 2024, AMRO, in collaboration with AFTN members, launched the [inaugural AFTN Seminar](#) in Shanghai, China, and published a [compilation of seminar papers presented at the seminar](#), providing insights on population aging from across ASEAN+3.



AFSR 2024 press conference

EMPOWERING FINANCIAL SECURITY: SUPPORTING AND ADVANCING ASEAN+3 FINANCING ARRANGEMENTS

The ASEAN+3 region's interconnectedness with the rest of the world through trade and financial flows makes it more susceptible to external shocks. This was particularly evident during the Asian financial crisis (AFC), leading ASEAN+3 members to establish the Chiang Mai Initiative (CMI) which evolved into today's [CMIM, the region's RFA](#). With a financing power of US\$240 billion, the CMIM—a multilateral currency swap arrangement—pledges multilateral financial support to help member economies address urgent short-term liquidity shocks and balance of payments difficulties.

As global uncertainties and regional risks grow, there is greater urgency for a more robust global and regional financial safety net to support economies during severe economic downturns or unexpected crises such as the COVID-19 pandemic. Recognizing this need, ASEAN+3 members stepped up efforts to strengthen the CMIM in 2024 with AMRO's support.

ENHANCING LIQUIDITY AMID GLOBAL DISRUPTIONS

The economic and financial impact of the COVID-19 pandemic on regional economies led ASEAN+3 members to develop a quick-response mechanism to provide support to those members which are in need of financial support in future crises, agreeing on and finalizing the [establishment of the RFF](#) with the incorporation of eligible FUCs as a new facility under the CMIM in 2024, with AMRO's support.

Establishing the RFF is part of ASEAN+3 members' wider efforts to shape the future direction of the region's RFA, by providing a broader range of financial facilities and adopting a proactive crisis management approach.

In 2024, ASEAN+3 members also discussed a paid-in capital structure for the RFA and a policy framework to safeguard against credit risks. Over the past year, AMRO supported ASEAN+3 members to engage international financial institutions and peer organizations to share their views on issues related to lending policies, financial structures, and governance. These insights, along with an analysis of the benefits, costs, and challenges of various financial models, will help shape the discussions of the possible future direction of the ASEAN+3 RFA.



How does the CMIM-RFF benefit ASEAN+3 economies?

The RFF, incorporating eligible FUCs, enables member economies to quickly address actual and urgent balance-of-payment difficulties stemming from sudden exogenous shocks such as pandemics or natural disasters.

The use of eligible FUCs, which are the US dollar, Japanese yen and the Chinese renminbi, expands the financial resources the RFF could mobilize, highlights regional characteristics of the CMIM and promotes adaptability to evolving economic challenges, benefiting the region.

MEETING MEMBER ECONOMIES' EVOLVING NEEDS

With an ever-changing global economic climate, it is vital to regularly review and enhance the CMIM to ensure it keeps pace with the needs of member economies. In 2024, AMRO supported ASEAN+3 members in the second periodic review of the CMIM, examining whether it was up to date and reflecting the circumstances of each member economy, as well as global economic and financial conditions.

As part of this review, ASEAN+3 members agreed to allow renewals of drawings from the CMIM-Precautionary Line (PL). The CMIM-PL now allows members to withdraw and hold US dollars or local currency from the swap lines for an extended period when a potential shock materializes into an actual crisis.

AMRO also supported ASEAN+3 members in reviewing the IMF de-linked portion (IDL). The IDLP has been increased at various junctures, in response to members' assessments of AMRO's growing surveillance capacity and the changing global economic conditions—i.e., from 20 percent to 30 percent of each member's swap quota in 2014, to 40 percent in 2020. During the review in 2024, ASEAN+3 members agreed on a set of indicators, which will be used to conduct a survey in early 2025 to determine if there is a need to review the current IDLP ratio.

Other discussions to enhance the CMIM in 2024 include making borrowing more accessible to member economies, by exploring the introduction of a local

currency (LCY) margin schedule for providing CMIM liquidity support in local currency; and continuing using the Chicago Mercantile Exchange's Term Secured Overnight Financing Rate (Term SOFR) as the CMIM USD reference rate and maintaining the current spread adjustment in the near term. ASEAN+3 members will continue these discussions in 2025, supported by AMRO.

ENSURING RFA'S OPERATIONAL READINESS

Since 2013, ASEAN+3 members regularly conduct test runs under various scenarios to ensure the CMIM's procedures and processes are fully functional before the activation of swap transactions during a financial crisis. AMRO provides support to ASEAN+3 members by developing, implementing, and refining test run exercises.

In 2024, ASEAN+3 members trialed the CMIM decision-making process involving the request for a mixture of local currency and US dollar with AMRO's support, following ASEAN+3 members' agreement to make contributions in local currencies.

Central bank members also began opening the relevant LCY-P accounts (LCY-Ps) with AMRO's assistance. This exercise, which will continue into 2025, will ensure the essential infrastructure for utilizing LCY-Ps is operationally ready for ASEAN+3 members to provide local currencies, together with US dollar, for the CMIM arrangement when it is activated.



4th ASEAN+3 Task Force Meeting in Vientiane, Lao PDR

ELEVATING COMPETENCIES: TECHNICAL ASSISTANCE AND TRAINING FOR LONG-TERM GROWTH

Enhancing the capacity of member authorities helps ASEAN+3 economies improve their policies and strengthen their economic and financial stability in the long term. To build up the macroeconomic surveillance capabilities of member economies, AMRO tailors TA to their needs and economic profiles, taking into account each member's developmental stage and policy priorities. AMRO delivers TA to member authorities through four channels: Consultancy Program, Training and Seminar Program, Secondment Program, and Research Collaboration Program. Through its TA programs, AMRO also shares knowledge with member economies and other IOs.

In December 2024, the EC endorsed AMRO's TA Strategy 2030 to help member economies create more robust and resilient economic institutions in the next decade. Aligned with the SD2030, AMRO will scale up the provision of TA, while integrating with macroeconomic surveillance and RFA support to leverage cross-function synergies.

PROVIDING TECHNICAL SUPPORT TO BUILD CAPACITY

AMRO provides hands-on technical support to member economies to strengthen their macroeconomic surveillance and financial stability capacities through its consultancy program, focusing on macroeconomic management and financial stability, financial sector regulation and supervision, public financial management, and emerging issues.

Over the past year, AMRO worked with individual member authorities to mitigate the growing systemic risks posed by non-bank financial institutions, which could threaten the financial stability of member economies. In 2024, AMRO provided TA to the Cambodian Ministry of Economy and Finance's Non-Bank Financial Services Authority, identifying key risks by building a suite of data templates and analytical tools to monitor exposures and concentrations in the sector; and providing advice on appropriate supervisory strategies. This project also helped to enhance AMRO's surveillance capabilities of Cambodia's non-banking sector.



How will TA Strategy 2030 enhance the capacity of member economies?

AMRO will deliver more pertinent, timely, and tailored solutions and best practices—developed from its unique insights into the ASEAN+3 region—to enhance the capacity of member authorities and their officials, which will improve policymaking and strengthen economic resilience. AMRO will continue to support capacity building on emerging risks and issues, including climate- and nature-related risks, AI and FinTech.



AMRO TA training course for the Cambodian Non-Bank Financial Services Authority

INVESTING IN HUMAN CAPITAL TO ADVANCE SUSTAINABLE DEVELOPMENT

Through its secondment programs, AMRO builds the capacity of member economies by hosting officials from regional central banks and finance ministries at its office in Singapore. These secondees are provided with on-the-job training opportunities to enhance their skills and experience in macroeconomic surveillance and regional financial cooperation; and facilitates knowledge sharing between AMRO and the participating member economies, which in turn augments AMRO's capabilities.

In 2024, AMRO hosted eight secondees under the original Secondment Program, and nine secondees under the Expanded Secondment Program and Special Expanded Secondment Program.

Participants in the Secondment Program come from the central banks and the finance ministries of Cambodia, Lao PDR, Myanmar, and Vietnam (known as the CLMV countries), and are funded by AMRO's TA Trust Funds; while participants in the Expanded Secondment Program and Special Expanded Secondment Program come from the rest of the member authorities, and are funded by their parent organizations or through a cost-sharing framework with AMRO's TA Trust Funds.

"The year-long secondment at AMRO has been an exceptional opportunity for fostering my professional growth.



This program has allowed me to gain invaluable knowledge in country surveillance and research by closely working with highly-skilled colleagues from diverse cultural and professional backgrounds, enhancing my understanding of macroeconomic analysis for future career goals. Besides professional development, I have had the opportunity to build strong connections and lasting friendships within the region. I would like to express my sincere gratitude to the Myanmar and Philippines teams for allowing me to share and contribute my thoughts throughout the year."

SU SU HLAING

Secondee from Myanmar's Treasury Department, Ministry of Planning and Finance

"My secondment with AMRO's Strategy and Coordination Group has been a defining chapter in my professional journey.



Working on partnerships and strategy provided me with exposure to the international fora; expanded my network across ASEAN+3 and international organizations; and deepened my understanding of AMRO's strategic operations and collaborations. But, at the core of it all, the principles of the 'One AMRO' spirit have shaped my mindset and professional growth in ways I will carry forward."

EDMUND JULIUS SHEVEN BILOG BELOTINDOS

Secondee from Bangko Sentral ng Pilipinas

ADAPTING KNOWLEDGE AND SKILLS TO EVOLVING TRENDS

A MRO conducts training courses and seminars to enhance the knowledge and skills of officials from member authorities, focusing on regional economic and financial situation and outlook, topical macroeconomic and financial issues, analytic toolkits used in regional surveillance, CMIM issues, and thematic topics such as climate change. A total of 13 training events and seminars were organized in 2024.

As part of AMRO's Training and Seminar Program, AMRO also works to strengthen leadership and management capabilities across member economies through its [flagship Financial Leadership Training Program](#). In August 2024, AMRO organized the [second Financial Leadership Training Program](#), which was developed in partnership with the Hong Kong Monetary Authority (HKMA) and the Asian Development Bank Institute (ADBI). More than 25 senior officials from ASEAN+3 central banks and ministries of finance honed their leadership skills during the course, which featured Oxford University's strategic scenario planning methodology and AMRO's case studies on banking failure.

COLLABORATING ON OUR SHARED FUTURE

S ince 2017, AMRO has been collaborating with external academics and experts through the Research Collaboration Program to enhance AMRO's research capabilities, while increasing the visibility of its research activities. In 2024, AMRO completed research collaborations supporting Lao PDR's Ministry of Finance to collect and organize economic and financial data from the country's ministries and local councils; and enhancing the GDP forecasting capabilities of Brunei Darussalam's Ministry of Economy and Finance.

Over the past year, AMRO also partnered local experts from several member economies to examine key fiscal management frameworks related to social protection systems in selected ASEAN+3 economies. The research collaboration also leveraged AMRO's fiscal surveillance and TA expertise. Other ongoing and completed research collaborations during 2024 include the evaluation of markets in the ASEAN+3 region; and an assessment of the macroeconomic policy performance of selected ASEAN+3 economies spanning the global financial crisis and the COVID-19 pandemic.



"First of all, I would like to express my sincere appreciation to AMRO, HKMA, and ADBI for organizing this tremendous Financial Leadership Training Program. Through the smooth and great collaboration between the organizing institutions and speakers, this program has provided deep insights and practical experiences, which are all adaptable to my professional work and can be shared with my colleagues."

APHONETHIP LUANGBOUATHONG

Deputy Director, International Cooperation Department, Multilateral Cooperation Division, Bank of the Lao PDR

UTILIZATION OF TA TRUST FUNDS IN 2024 (USD'000)

	CMOF	JMOF	KMOEF
Secondment Program	472	767	125
Consultancy	26	52	0
Research Collaboration	35	63	359
Conferences and Seminars	52	23	0
Others	21	3	1
Total Expenditure	606	908	485



Second Financial Leadership Training Program (Photo by Hong Kong Monetary Authority)

ENCOURAGING PARTNERSHIPS: COOPERATION TO ADDRESS REGIONAL AND GLOBAL CHALLENGES

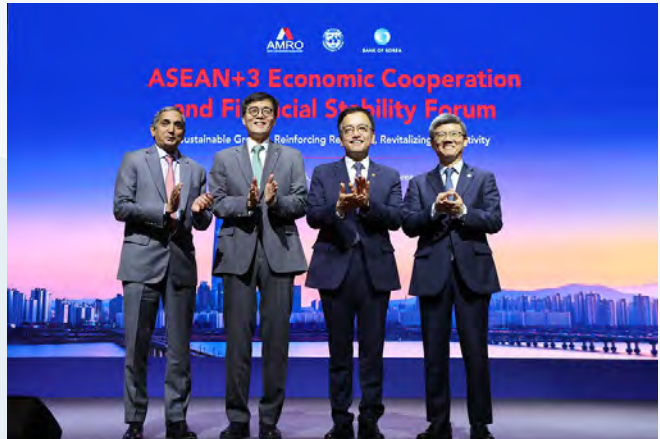
Amid heightened geoeconomic fragmentation, multilateral cooperation is critical to successfully navigate the complex crises of today and build a sustainable, resilient future in the ASEAN+3 region. AMRO plays a pivotal role in fostering global and regional cooperation and coordinating multilateral actions among member economies to tackle emerging challenges, such as inflation, supply chain disruptions, currency and market volatility, and US trade policy uncertainties.

FOSTERING MULTILATERAL COOPERATION AND DIALOGUE

AMRO partners other IOs, academia, think-tanks, private financial institutions, as well as the public and non-governmental sectors to create and exchange knowledge, and strengthen global and regional dialogue on economic and financial resilience and stability.

In 2024, AMRO collaborated with strategic partners and peer institutions to strengthen cooperation in the region and advance its work. AMRO co-organized a series of high-level forums and events that focused on macroeconomic resilience, transition finance, and economic cooperation, including the [3rd AMRO Forum](#); the [10th AMRO-IMF Joint Seminar](#); the [9th High-level RFAs Dialogue](#); the [8th Joint RFAs Research Seminar](#); the [3rd Roundtable of the ADBI-ADB Asian Climate Finance Dialogue](#); the [AMRO-BSP Joint Roundtable Discussion on Liquidity Forecasting](#); and the [12th Asian Regional Roundtable on New Frontiers: Managing Climate and Disaster Challenges](#).

AMRO took part in regional forums and discussions on the ASEAN+3's macro-financial resilience and stability agenda,



3rd AMRO Forum

including the [27th ASEAN Plus Three Summit](#), where AMRO spoke for the first time on the regional economic outlook, as well as the [11th ASEAN Finance Ministers' and Central Bank Governors' Meeting](#) with international financial institutions.

As part of its commitment to multilateral cooperation, AMRO also participated in global forums such as the [2024 IMF/World Bank Group Annual Meetings](#); the [2024 AIIB Annual Meeting](#), and the [Central Banks and Supervisors Network for Greening the Financial System \(NGFS\) 2024 Annual Plenary Meetings](#).

To deepen ties and pave the way for more sustained collaborative initiatives, AMRO inked several new MOUs with key partners. The MOUs with the [AIIB](#), [SUFE](#), and the [AFDI](#) reinforced the shared commitment to fostering regional macroeconomic resilience and financial stability through knowledge sharing and capacity development.



Signing of MOU with AIIB



AREO roadshow in Thailand

FACILITATING KNOWLEDGE EXCHANGE

AMRO further built on these high-level discussions through impactful research collaborations. Significant strides were made in advancing its research capabilities, publishing joint research projects with various financial institutions, central banks, and intergovernmental organizations such as [The Basel Committee's Revised Core Principles for Effective Banking Supervision: Addressing Climate-Related Financial Risks in ASEAN+3](#) and [Goeconomic Fragmentation: Implications for the Euro Area and ASEAN+3 Regions](#). AMRO staff also collaborated with economists from the Monetary Authority of Singapore (MAS) to contribute a section to MAS' Macro-economic Review 2024 on [Carbon Pricing in Asia](#).

Additionally, AMRO actively shared its findings and insights, fostering knowledge exchange across borders through consistent outreach efforts. This further reinforced its role as a trusted policy advisor to members and other major macroeconomic surveillance organizations within the region, as well as bolstered its reputation as a thought leader in shaping economic policy and promoting regional stability.

The [launch of the AREO 2024 report](#) on April 8 was complemented by roadshows in [Hong Kong, China](#); [Bangkok, Thailand](#); [Phnom Penh, Cambodia](#); and [Singapore](#), part of AMRO's outreach campaign to bring the flagship report to member economies and reach a wider audience. Similarly, the [AFSR 2024 Outreach Webinar](#) with the South East Asian Central Banks (SEACEN) Research and Training Centre followed the [launch of AFSR 2024](#) on October 10, where experts from both institutions exchanged insights on pressing financial developments, challenges, and opportunities ahead for ASEAN+3. The key thrusts of the report were later discussed in the context of Korea's economy at the [Roundtable on AFSR 2024](#) with the Korea Center for International Finance.

In June, AMRO jointly held its inaugural [AFTN Seminar](#)—an annual event to discuss economic and financial developments

in the region—in Shanghai with the Chinese Academy of Fiscal Science, following the [AFTN's launch in 2023](#) to create a more sustained platform for ongoing regional dialogue and knowledge exchange. Themed [Dawn of a New Age in the ASEAN+3](#), the seminar provided a comprehensive overview of the challenges posed by a fast aging population, while emphasizing the importance of innovative reforms, deeper cooperation, and forward-looking policies to turn these challenges into opportunities.

The AFTN also introduced various initiatives, including conferences, workshops, and roundtable dialogues during ACVs. A highlight was the bi-monthly *AMRO Café Fridays* seminar series launched in July, which allowed AFTN members and other participants to share insights on research and studies as well as ongoing projects in an informal and collegial setting.

Over the past year, AMRO also jointly held information exchanges with its peers to exchange knowledge, including the *AMRO-ESM Joint Workshop Series* and the *ADB-AMRO Informal Staff Consultations*.

STREAMLINING REGIONAL FINANCIAL COOPERATION

To deepen collaboration in the ASEAN+3 Finance Process for greater regional economic and financial resilience and stability, it is imperative to have more systematic and dedicated institutional support. In 2024, AMRO began providing comprehensive secretariat support to the [ASEAN+3 Finance Process](#) in three main areas: procedural support, policy and technical support, and knowledge management.

This paved the way for more coherent policy setting, robust knowledge management, streamlined operational processes, and efficient collaboration with external partners to build expertise in new areas of financial cooperation. Over the past year, AMRO made significant progress supporting member economies in refining the procedures of the ASEAN+3 Finance Process.



How AMRO provides secretariat support to the ASEAN+3 Finance Process

- **Policy and technical support**—AMRO enhances strategic decision-making within the ASEAN+3 Finance Process by advising on meeting agendas, guiding the development of key policy documents, facilitating consensus on joint statements, and aligning Co-chairs on priority initiatives and deliverables.
- **Procedural support**—AMRO streamlines the administrative process for the Co-chairs by coordinating the circulation of meeting documents, developing key procedural guidelines, managing key communications within the ASEAN+3 Finance Process, and supporting members' participation in major regional meetings.
- **Knowledge management**—AMRO manages the ASEAN+3 repository, which serves as the official meeting document database for the ASEAN+3 Finance Process, along with providing documentation services.





WHO WE ARE: ASEAN+3'S TRUSTED POLICY ADVISOR

CHAPTER
04

ABOUT AMRO

T

he ASEAN+3 Macroeconomic Research Office (AMRO) is an international organization (IO) established to contribute to the macroeconomic and financial resilience and stability of the ASEAN+3 region—comprising 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 ASEAN+3 RFAs, including ensuring the operational readiness of the Chiang Mai Initiative Multilateralisation (CMIM), and providing TA to members. In addition, AMRO also serves as a RKH and facilitates ASEAN+3 financial cooperation.

With a size of US\$240 billion, the CMIM is a multilateral currency swap arrangement among ASEAN+3 members, established under the agreement signed by 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 complement existing international financial arrangements.

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



MISSION

To contribute to the macroeconomic and financial resilience and stability of the region through surveillance, supporting RFAs, providing TA, serving as a RKH and facilitating ASEAN+3 financial cooperation.



VISION

To be an independent, credible, and professional regional organization acting as a trusted policy advisor to ASEAN+3 members and thought leader with global influence.

MEMBERS AND VOTING POWER

Member	Financial contribution			Purchasing Multiple	Maximum Arrangement Amount	Basic votes	Votes based on contribution	Total voting power		
	USD (billion)		(%)		USD (billion)	(no. of votes)	(no. of votes)	(no. of votes)	(%)	
China	76.80	China (excl. HK) 68.40	32.0	28.50	0.5	34.20	3.20	68.40	71.60	25.43
		Hong Kong, China 8.40		3.50	2.5	8.40	0.00	8.40	8.40	2.98
Japan	76.80		32.00	0.5	38.40	3.20	76.80	80.00	28.41	
Korea	38.40		16.00	1	38.40	3.20	38.40	41.60	14.77	
Plus 3	192.00		80.00		119.40	9.60	192.00	201.60	71.59	
Indonesia	9.104		3.793	2.5	22.76	3.20	9.104	12.304	4.369	
Thailand	9.104		3.793	2.5	22.76	3.20	9.104	12.304	4.369	
Malaysia	9.104		3.793	2.5	22.76	3.20	9.104	12.304	4.369	
Singapore	9.104		3.793	2.5	22.76	3.20	9.104	12.304	4.369	
Philippines	9.104		3.793	2.5	22.76	3.20	9.104	12.304	4.369	
Vietnam	2.00		0.833	5	10.00	3.20	2.00	5.20	1.847	
Cambodia	0.24		0.100	5	1.20	3.20	0.24	3.44	1.222	
Myanmar	0.12		0.050	5	0.60	3.20	0.12	3.32	1.179	
Brunei Darussalam	0.06		0.025	5	0.30	3.20	0.06	3.26	1.158	
Lao PDR	0.06		0.025	5	0.30	3.20	0.06	3.26	1.158	
ASEAN	48.00		20.00		126.20	32.00	48.000	80.00	28.41	
Total	240.00		100.00		245.60	41.60	240.00	281.60	100.00	

EXECUTIVE COMMITTEE MEMBERS

Executive Committee members as of December 31, 2024

Member Economy	Organization	Name	Designation
Brunei Darussalam	Ministry of Finance and Economy	Asrul Ahmad	Acting Permanent Secretary (Fiscal I)
	Brunei Darussalam Central Bank	Noorrafidah Sulaiman	Deputy Managing Director
Cambodia	Ministry of Economy and Finance	Ros Seilava	Secretary of State
	National Bank of Cambodia	Sannisith Sum	Deputy Governor
China	Ministry of Finance	Min Liao	Vice Minister
	People's Bank of China	Changneng Xuan	Deputy Governor
Hong Kong, China	Hong Kong Monetary Authority	Darryl Chan	Deputy Chief Executive
Indonesia	Ministry of Finance	Febrio Nathan Kacaribu	Chairman of Fiscal Policy Agency
	Bank Indonesia	Filianingsih Hendarta	Deputy Governor
Japan	Ministry of Finance	Atsushi Mimura	Vice Minister of Finance for International Affairs
	Bank of Japan	Masahiko Kataoka	Deputy Director-General for Asian Affairs
Korea	Ministry of Economy and Finance	Ji-Young Choi	Deputy Minister for International Affairs
	Bank of Korea	Min Soo Kwon	Deputy Governor
Lao PDR	Ministry of Finance	Phouvong Kittavong	Deputy Minister
	Bank of Lao PDR	Soulysak Thamnuvong	Deputy Governor
Malaysia	Ministry of Finance	Zamzuri bin Abdul Aziz	Deputy Secretary-General (Policy)
	Bank Negara Malaysia	Marzunisham Omar	Deputy Governor
Myanmar	Ministry of Planning and Finance	Min Htut	Deputy Minister
	Central Bank of Myanmar	Lin Aung	Deputy Governor
Philippines	Department of Finance	Joven Z. Balbosa	Undersecretary
	Bangko Sentral ng Pilipinas	Francisco G. Dakila, Jr.	Deputy Governor
Singapore	Ministry of Finance	Lai Chung Han	Permanent Secretary (Development)
	Monetary Authority of Singapore	Leong Sing Chiong	Deputy Managing Director
Thailand	Ministry of Finance	Lavaron Sangsnit	Permanent Secretary
	Bank of Thailand	Piti Disyatat	Deputy Governor
Vietnam	Ministry of Finance	Vo Thanh Hung	Vice Minister
	State Bank of Vietnam	Pham Thanh Ha	Deputy Governor

ADVISORY PANEL MEMBERS

Advisory Panel members as of December 31, 2024

● **DODY BUDI WALUYO**

AMRO Advisory Panel Member
(2023 to 2025)

AMRO Advisory Panel Chair
(2024 to present)



● **DIWA C. GUINIGUNDO**

AMRO Advisory Panel
Member (2023 to 2025)



● **CHANWOO LEE**

AMRO Advisory Panel
Member (2024 to 2025)



● **XIN LI**

AMRO Advisory Panel
Member (2021 to 2025)



● **HIROSHI NAKA**

AMRO Advisory Panel
Member (2023 to 2025)



● **CHANTAVARN SUCHARITAKUL**

AMRO Advisory Panel Member
(2023 to 2025)



SENIOR MANAGEMENT TEAM





from left:

KOUQING LI
Director

DONG-ICK KIM
Deputy Director
(Administration)

TETSUYA UTAMURA
Deputy Director (CMIM,
Strategy and Coordination)

ABDUROHMAN
Deputy Director (Functional
Surveillance and Research)

HOE EE KHOR
Chief Economist

FINANCIALS AND ORGANIZATIONAL PROGRESS: SHAPING A SUSTAINABLE AMRO

Even as AMRO seeks to enhance the macroeconomic resilience and stability of the region, it is also making internal changes toward excellence. Improvements to optimize operational processes have boosted the efficiency and effectiveness of AMRO's work to steer the region toward long-term growth.

AMRO's fiscal sustainability is also on track, allowing the organization to achieve sustainable operational stability, while continuing to drive performance and growth.

The 2024 Manpower Related Budget of US\$31.5 million was approved in 2023; 95.3 percent of the FY2024 budget was used. As at December 31, 2024, AMRO's reserves grew to US\$20 million, ensuring financial resilience as part of its business continuity. AMRO continues to ensure that its endowed resources are carefully utilized. The organization used 65.7 percent of its US\$9.1 million Office Related Budget.

2024 Financial Summary

	Budget (USD '000)	Implementation (USD '000)	Implementation (%)
Manpower-Related	31,549	30,054	95.3
Office-Related	9,107	5,984	65.7

BOOSTING EFFICIENCY TO MAXIMIZE FINANCIAL RESOURCES

In an increasingly challenging environment of rising costs and global supply chain issues affecting procurement timelines, prudent and efficient budget and financial management remain imperative.

The implementation of an enterprise resource planning (ERP) system in 2024 enhanced data accuracy and operational productivity for human resources, finance, and procurement processes, thereby boosting real-time decision-making capabilities.

Amid the threat of climate change, AMRO integrated environmental and social criteria into everyday practices.

As part of incorporating ethical and sustainable supply chain practices into the procurement framework, plans are underway to leverage the ERP system to automate traditionally labor-intensive procurement tasks by 2025—speeding up the cycle of procuring goods and services.

As operational and financial threats emerge, the risk management framework has also been updated to improve risk identification and mitigation strategies to ensure business continuity.

At the same time, a budget automation initiative was introduced to streamline budgeting and forecasting processes, enhancing financial sustainability. Expense liquidation and mission authorizations are done within the ERP in a seamless end-to-end process.

ANTICIPATING OPPORTUNITIES AND THREATS IN AN EVER-EVOLVING DIGITAL WORLD

The increasing risk of data security breaches around the region has underscored the need for a secure digital environment, especially for classified data. As the ASEAN+3 region's RKH for economics and finance, AMRO has a crucial role to play in advancing its technology and digital capabilities to counter cyberattacks. It continues to maintain the highest standards of data privacy and technological innovation to safeguard members' data and retain their trust.

AMRO developed the DDS to undergird its technological development and operational improvements. Under the DDS, a key project in 2024 was upgrading AMRO's cybersecurity capabilities amid the rising threat of sophisticated attacks that require immediate action. The organization's digital defense was enhanced with multi-layered security protocols to guard the integrity of regional data. Advanced tools were also implemented, as well as regular vulnerability tests.

To spearhead AMRO's sustainability agenda, a cloud migration exercise took place in 2024 to shift core workloads to the cloud. This will help improve scalability and reduce reliance on physical infrastructure.



STAYING ACCOUNTABLE TO MEMBER ECONOMIES

Established in 2017, AMRO's PEF keeps the organization accountable to its shareholders, comprising 27 member authorities in 14 member economies. The PEF assesses and evaluates the performance of AMRO's core functions through a results framework and a set of indicators aligned with AMRO's organizational strategy.

The PEF, which utilizes the general methodologies and good practices of results-based management adopted by many international organizations, is periodically updated with better practices. The previous refinement was endorsed by the EC in 2020 (PEF 2020).

In 2024, PEF 2020 was reviewed to better align the framework with AMRO's developments and SD2030. PEF 2025-2030 was then developed to upgrade the results framework and indicators to comprehensively measure core function performance and revamped initiatives. It also measures organizational and operational systems more effectively to gauge the success of SD2030.

PEF 2025-2030 will be supported by implementing tools to facilitate organizational learning and strategic management, with results from indicators reported to the EC. Institutional arrangements and supporting infrastructure will be further strengthened to facilitate the implementation of PEF 2025-2030.



ORGANIZATION FACTSHEET

CHAPTER 05





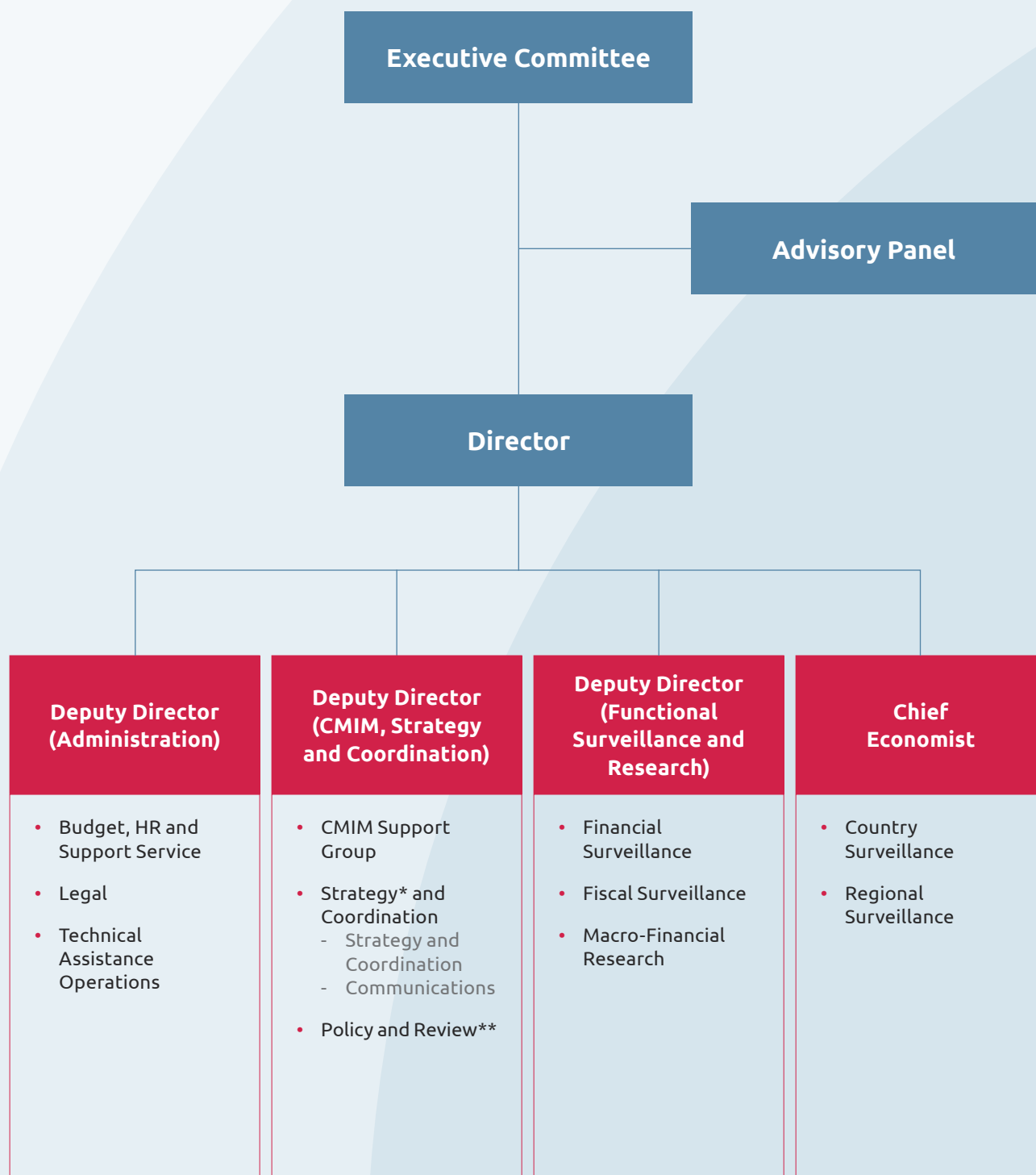
Finance and Central Bank Deputies' Meeting

Seoul, Republic of Korea | December 17-18, 2024



AMRO ORGANIZATION STRUCTURE

GOVERNANCE AND ORGANIZATION



* including TA strategy

** on a pilot basis



AMRO Budget, HR and Support Service Group; Legal Team; and Technical Assistance Team



AMRO CMIM Support Group; Strategy and Coordination Group; Policy and Review Group; and Technical Assistance Team



AMRO Financial Surveillance, Fiscal Surveillance, and Macro-Financial Research Groups



AMRO Country and Regional Surveillance Groups

ACRONYMS AND ABBREVIATIONS

ACR	Annual Consultation Report
ACV	Annual Consultation Visit
ADB	Asian Development Bank
ADB I	Asian Development Bank Institute
AFDI	Asia-Pacific Finance and Development Institute
AFMGM	ASEAN Finance Ministers and Central Bank Governors Meeting
AFSR	ASEAN+3 Financial Stability Report
AFTN	ASEAN+3 Finance Think-tank Network
AIIB	Asian Infrastructure Investment Bank
AMRO Forum	ASEAN+3 Economic Cooperation and Financial Stability Forum
AREO	ASEAN+3 Regional Economic Outlook
ASEAN	Association of Southeast Asian Nations
ASEAN+3	ASEAN and China; Hong Kong, China; Japan; and Korea
CMIM	Chiang Mai Initiative Multilateralisation
CMIM-PL	CMIM Precautionary Line
COVID-19	Coronavirus disease 2019
DDS	Digital Development Strategy
EC	Executive Committee (of AMRO)
F-SOFR	Forward-looking Term Secured Overnight Financing Rate
FinTech	Financial Technology
FUC	Freely usable currency

GDP	Gross domestic product
IDLP	IMF De-linked Portion
IMF	International Monetary Fund
KCIF	Korea Center for International Finance
LCY	Local currency
MafCab	Macroeconomic-Financial Capacity Building
MAS	Monetary Authority of Singapore
MOU	Memorandum of Understanding
NBFI	Non-bank financial institutions
NBFSA	Cambodian Non-Bank Financial Services Authority
PEF	Performance Evaluation Framework
PL	Precautionary Line
RFA	Regional Financing Arrangement
RFF	Rapid Financing Facility
RFSN	Regional Financial Safety Net
RKH	Regional Knowledge Hub
SD2030	Strategic Direction 2030
SEACEN	South East Asian Central Banks
SOFR	Secured Overnight Financing Rate
SUFE	Shanghai University of Finance and Economics
TA	Technical Assistance
US	United States



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