



3rd ASEAN+3 Finance Think-Tank Network (AFTN) Seminar
Tokyo, Japan, 28 May 2026

Call for Papers

“Financial Integration and Stability in the Age of Geo-fragmentation”

Abstract submission deadline: 31 January 2026
Paper submission deadline: 28 February 2026

The ASEAN+3 Macroeconomic Research Office (AMRO), with the support of its member authorities and together with the Asian Development Bank Institute (ADBI) and other AFTN partners, is pleased to announce the 3rd ASEAN+3 Finance Think-Tank Network (AFTN) Seminar, to be held in Tokyo, Japan, on **28 May 2026**.

Seminar theme

The global economy is at a turning point that could reshape the global economic landscape. After decades of deepening integration, the world is now witnessing geo-fragmentation manifested in escalating trade protectionism. This transformation could lead to a fundamental restructuring of international economic relationships, with far-reaching implications for macroeconomic stability, financial markets, growth trajectories, and trade dynamics. These changes may warrant a careful review of macroeconomic policy frameworks, as broader fragmentation dynamics could influence the global economy through several related structural trends:

- Financial Regionalization. Geo-fragmentation may strengthen regional financing arrangements and accelerate payment networks restructuring. Such moves could reduce dependence on existing global financial systems, while reshaping the dynamics of cross-border capital flows.
- Technology Decoupling. The emergence of parallel technological ecosystems could create innovation silos, incompatible standards, and diminished interoperability. These developments may disrupt cross-border knowledge spillovers that have underpinned productivity growth. The effects could alter patterns of technological dependence, competitiveness, and global value creation.
- Supply Chain and Resource Market Restructuring. Some global production and commodity markets could be reconfigured with supply security considerations, even at the expense of economic efficiency. Strategies such as friend-shoring and near-shoring may reshape manufacturing networks, while commodity market fragmentation may amplify price volatility, affecting critical issues such as food security and the energy transition.

A comprehensive understanding of these dynamics is essential for policymakers, businesses, and researchers seeking to navigate an increasingly fragmented global environment while safeguarding the benefits of international cooperation. At the same time, fragmentation also magnifies macroeconomic vulnerabilities through real–financial feedback loops, underscoring the urgency of re-examining fiscal, monetary, and macroprudential policy instruments to ensure resilience in a structurally altered world.

For ASEAN+3 economies, these shifts are particularly salient. Their high degree of openness could cause them to be significantly affected by supply chain reconfiguration, technology bifurcation, and financial fragmentation, while also offering opportunities to strengthen regional integration and build institutional resilience. The challenge will be to leverage regional financial arrangements, deepen intra-Asian trade and investment links, and promote homegrown innovation and regional cooperation, thereby enhancing collective resilience to the structural transformations underway.

Topics of Interest

We invite theoretical, empirical, and policy-oriented contributions addressing any aspect of geo-fragmentation and its implications, preferably in the context of ASEAN+3. Papers may focus on, but are not limited to:

- **Global and Regional Trend**

Evolution of financial integration amid geopolitical fragmentation; the retreat of globalization and implications for cross-border capital flows; global value chain restructuring and contagion channels.

- **Financial and Monetary Systems**

Potential central bank reserve diversification strategies; regional payment system development prospects; currency competition and digital alternative scenarios; cross-border capital flow restriction impacts; bilateral swap line reconfiguration possibilities; the role of the US dollar, Chinese renminbi, Japanese yen, and other major currencies in a fragmented system.

- **Technology and Innovation**

Cross-border knowledge spillover disruption risks; technology transfer restriction potential effects; innovation ecosystem fragmentation scenarios; R&D collaboration network change possibilities; digital infrastructure decoupling implications.

- **Trade, Supply Chains and Resource Markets**

Friend-shoring potential cost-benefit outcomes; global value chain restructuring scenarios; supply chain resilience strategy effectiveness; trade agreement fragmentation implications; regional trade bloc formation prospects; energy market fragmentation potential impacts; critical mineral supply security scenarios; food system vulnerability potential assessment; commodity price volatility projection analysis.

- **Macroeconomic and Financial Stability and Policy Responses**

Macro-financial linkages and transmission of global shocks to the region; new technologies and methods for risk detection and early warning systems; potential geo-fragmentation effects on growth, including middle-income trap; inflation dynamics under decoupling scenarios; financial stability risk assessment prospects; exchange rate volatility pattern implications; monetary policy coordination challenge scenarios; the role of

macroprudential and Foreign Exchange policy in managing external risks; fiscal policy challenges and potential solutions.

- **Emerging Structural and Cross-Cutting Issues**

Financial digitalization, cross-border payment connectivity, and Central Bank Digital Currencies (CBDCs); green and sustainable finance integration amid fragmentation; demographic transitions and their implications for capital markets.

- **Regional and Country Studies**

Emerging market potential adaptation strategies; developed economy fragmentation response scenarios; small state vulnerability analysis prospects; regional integration deepening possibilities; economic security policy evaluation scenarios; Connector economy opportunity prospects

Submission Guidelines

The seminar will accept papers written in English that are original, unpublished work that has not been submitted or accepted for publication. Each paper should be accompanied by a cover letter with the name(s) and contact information of the author(s), and a brief description of the research.

The submission deadlines are:

- Abstract submission: no later than 31 January 2026
- Full paper submission: no later than **28 February 2026**

Please send all submissions to Mr. Sungcheol Kim (sungcheol.kim@amro-asia.org).

Review process

All papers will undergo a selection process led by a panel of experts. Please note that AMRO can cover the cost of the most direct economy class tickets for the authors of selected papers. Authors will be notified of the decision on their papers by **17 April 2026**.

Conference Registration

Details on registration and other deadlines will be provided accordingly on the conference website in the weeks closer to our conference dates.

Contact Information

For any query, please contact Mr. Sungcheol Kim (sungcheol.kim@amro-asia.org).