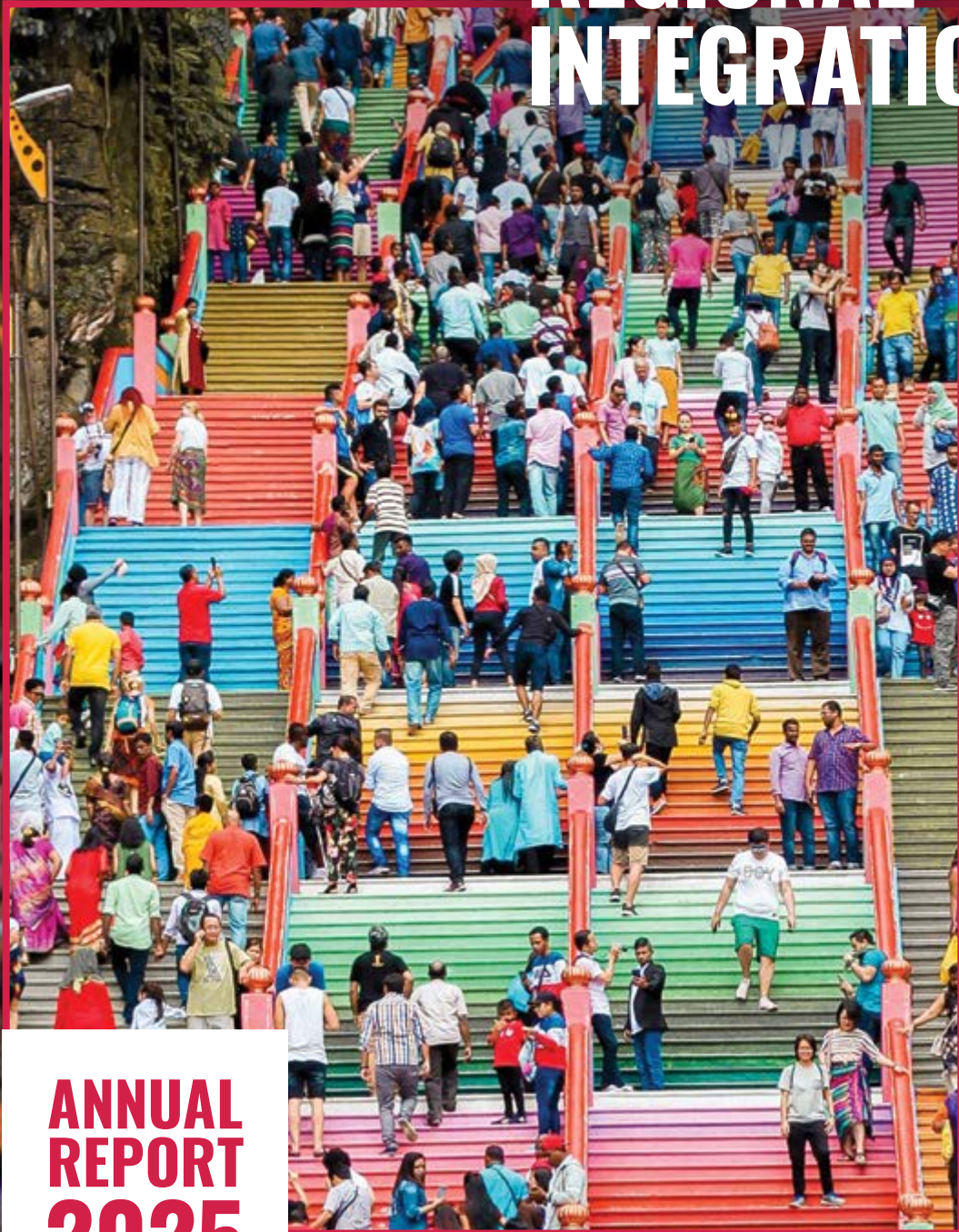


# RESILIENCE THROUGH REGIONAL INTEGRATION



**ANNUAL  
REPORT  
2025**





HONG KONG,  
CHINA



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# INTRODUCTION

CHAPTER 01



SHANGHAI



# MESSAGE FROM AMRO DIRECTOR/CEO

*Steadfast Progress,  
Regional Leadership,  
and the Road Ahead*



In 2025, the ASEAN+3 region demonstrated notable resilience in a challenging global environment. Despite headwinds from geopolitical tensions, trade protectionism, and financial market volatility, the region navigated these pressures relatively well, supported by sound fundamentals, timely policy responses, and continued progress in regional integration. Growth exceeded earlier expectations, driven by resilient technology exports, less severe tariff outcomes, robust investment momentum, and timely policy support.

Looking ahead to 2026, regional growth is expected to expand at a more moderate pace amid United States (US) tariffs and new uncertainties from the conflict in the Middle East. Against this backdrop, the region's strong macroeconomic fundamentals and policy space would position it well to navigate a highly uncertain and rapidly evolving global environment.

In this context, I would like to express my sincere appreciation to China and Malaysia for their leadership as ASEAN+3 Co-chairs in 2025. Their stewardship helped strengthen policy coordination and advance regional cooperation during a period of heightened global uncertainty. I also look forward to working closely with Japan and the Philippines as the 2026 Co-chairs, and to supporting their priorities in advancing the ASEAN+3 Finance Process and promoting regional economic and financial cooperation.

Entrusted by the ASEAN+3 members, we continued to advance our [mandate and role as a trusted policy advisor](#) to ASEAN+3 economies by strengthening resilience, identifying risks, and building capacity. In 2025, we further strengthened our analytical frameworks and provided more timely and policy-relevant macro-financial assessments. As the regional knowledge hub (RKH), we published [over 100 knowledge and outreach products](#) during the year, providing actionable policy insights and reinforcing our thought leadership.

Safeguarding regional macro-financial resilience and stability, while providing forward-looking policy advice, remains central to our mission. In 2025, we contributed to fortifying the regional financial safety net (RFSN) by supporting key amendments to the Chiang Mai Initiative Multilateralisation (CMIM) Agreement, advancing the operationalization of the Rapid Financing Facility (RFF), and exploring the transition of the CMIM to include a paid-in capital (PIC) structure. Together, these efforts enhanced ASEAN+3's preparedness to respond to shocks and manage periods of stress.

We also continued implementing the Technical Assistance (TA) Strategy 2030. A key milestone was the introduction of the Structural Policy Improvement and Review Instrument with Technical Assistance (SPIRIT), designed to provide more targeted and demand-driven support to member economies for structural improvements. The [inaugural SPIRIT pilot in Cambodia](#) underscores our commitment to enhancing regional capacity building, supporting sustainable and inclusive growth.

In an increasingly fragmented world, regional cooperation and integration are more critical than ever, and institutions such as AMRO play an essential role as anchors of stability, trust, and collective action. Beyond our core functions, we reinforced our institutional foundations in 2025. The Executive Committee (EC) endorsed our new communications strategy toward 2030, articulating AMRO's ambition to become a trusted and influential voice on ASEAN+3 macro-financial issues through timely, data-driven, and engaging communication. We also deepened Secretariat Support for the [ASEAN+3 Finance Process](#) and played a key role in updating the Strategic Direction of the ASEAN+3 Finance Process. Institutional effectiveness was further enhanced through the formalization of the Policy Review Group (PRG), strengthened knowledge management, expanded strategic partnerships, and elevated external outreach — notably through the initiation of post-Annual Consultation Visit (ACV) press briefings in [Japan](#) and [Korea](#).

Engagement with member authorities also deepened through sustained dialogue with Finance Ministers, Central Bank Governors, and senior officials. In parallel, AMRO broadened outreach to regional peers and international organizations. These exchanges enriched policy discussions, reinforced trust, and advanced cooperation across all levels of the global financial safety net (GFSN).

The year also marked a smooth and effective transition in our senior management team. I extend my sincere appreciation to former Director Mr. Kouqing Li and former Deputy Directors Mr. Dong-Ick Kim and Mr. Tetsuya Utamura for their leadership and dedication over the past three years. I also thank former Chief Economist Mr. Hoe Ee Khor, whose nine-year tenure laid a strong foundation for AMRO's surveillance work and set a high benchmark for analytical excellence.

Since [assuming the role of Director/CEO in May 2025](#), I have emphasized four values — client focus, innovation, practical solution, and speed — to strengthen AMRO's impact and relevance. As the only international organization dedicated exclusively to ASEAN+3, AMRO plays a distinctive role in supporting members as they navigate increasingly complex global challenges.

Approaching our [first decade as an international organization in 2026](#), we are sharpening our strategic focus to drive the next phase of institutional development. Our priorities include elevating the quality and relevance of our analytical work, supporting dialogue on the future direction of ASEAN+3's Regional Financing Arrangement (RFA), commencing pilot implementation of SPIRIT, deepening member engagement and partnerships, and enhancing AMRO's profile as a trusted policy advisor to ASEAN+3 members and thought leader with global influence.

Building on the achievements of 2025 and with the continued support of our members, partners, and staff, AMRO is well-positioned to strengthen ASEAN+3's macroeconomic resilience and financial stability.

**YASUTO WATANABE**

# MESSAGE FROM 2025 CO-CHAIRS OF AMRO'S EXECUTIVE COMMITTEE

## 2025 CO-CHAIRS OF THE EXECUTIVE COMMITTEE



**DATO ZAMZURI BIN ABDUL AZIZ**  
Deputy Secretary-General (Policy), Ministry of Finance for Malaysia



**MARZUNISHAM OMAR**  
Deputy Governor, Bank Negara Malaysia



**MIN LIAO**  
Vice Minister, Ministry of Finance for the People's Republic of China



**CHANGNENG XUAN**  
Deputy Governor, People's Bank of China

It has been a pivotal 2025 for ASEAN+3 and AMRO. Despite heightened uncertainty due to the intensification of trade protectionism and the risk of economic fragmentation, our region has continued to grow at a robust pace of around 4 percent, supported by resilient domestic demand, diversified export markets, and ample reserves.

Against this backdrop, as the Co-chairs of the ASEAN+3 Finance Process in 2025, Malaysia and China have worked closely with members to safeguard regional economic and financial stability. Together, we have achieved meaningful outcomes.

For the first time in history, the ASEAN+3 leaders issued a dedicated statement on strengthening economic and financial cooperation at the [28th ASEAN+3 Summit](#). We also updated a coherent and forward-looking Strategic Direction to guide our future collaboration, and took important steps toward further reinforcing the CMIM as a key pillar of the RFSN.

These outcomes implemented the mandates set by Finance Ministers and Central Bank Governors at the [28th ASEAN+3 Finance Ministers' and Central Bank Governors' Meeting \(28th AFMGM+3\)](#) in Milan, Italy. In this regard, we commend AMRO for its timely analysis, candid policy advice, and dedicated secretariat support, which have been indispensable in navigating an increasingly complex and uncertain environment.

Recognizing the evolving economic and financial landscape, we also undertook a comprehensive review and update of the Strategic Direction of the ASEAN+3 Finance Process adopted in 2019. Malaysia and China extend our appreciation to AMRO for supporting us during this process through the preparation of a *Guiding Document and Stock-take Report on the 2019 Strategic Direction*, as well as the updated *ASEAN+3 Strategic Direction*, which was successfully endorsed at the AFCDM+3 in November 2025.

In parallel, the launch of the *ASEAN+3 Fiscal Policy and Management Exchange (AFPME) Initiative* established a vital platform for policymakers to exchange best practices and collaborate on critical fiscal challenges, notably safeguarding long-term fiscal sustainability and managing the economic strain of rapid population aging. We are grateful to AMRO for assisting us in advancing this important work.

Over the course of the year, members made significant progress in further enhancing the CMIM with AMRO's strong support. Ministers and Governors approved the amended CMIM Agreement in May 2025, operationalizing the RFF and incorporating the use of eligible freely usable currencies (FUCs). Members also agreed to refine the framework of the International Monetary Fund de-linked portion (IDL) review, interest rates, and margins, and conducted the 16th Test Run to further strengthen CMIM's operational readiness.

In tandem, we advanced discussions on the transition of CMIM to include a PIC structure, agreeing to focus on International Monetary Fund (IMF)-type models as the basis to work on key remaining issues related to the transition. These efforts led to the endorsement of the roadmap for discussions on the new CMIM financing structure, and some key principles on the legal entity for the PIC.

We also commend AMRO's strengthened surveillance and research work, including the updated *Guidance Note for AMRO Country Surveillance 2025*. This sharpens the focus on macro-financial linkages, risks, and spillovers, and aligns surveillance with AMRO's [Strategic Direction 2030 \(SD2030\)](#). AMRO's timely, data-driven regional outlooks, country reports, thematic studies, and integrated and tailored TA programs not only supported the implementation of ASEAN+3 Finance Process priorities, but also continued to reinforce AMRO's role as a trusted policy advisor and increasingly influential thought leader for the region.

Furthermore, we introduced SPIRIT as a voluntary and non-binding facility. As Co-chairs, we were pleased to note that AMRO managed to identify a SPIRIT pilot project on revenue mobilization, which will help strengthen fiscal foundations and policy frameworks in our region. We welcome China for the multi-year contribution commitment of China's TA Trust Fund in AMRO this year and thank Japan and Korea for their continued annual contributions to TA trust funds in AMRO.

The expansion of the ASEAN+3 Finance Think-tank Network (AFTN), which grew from 21 to 28 leading research institutions in April 2025<sup>1</sup>, also significantly amplified the region's collective research capacity, and further solidified platforms for high-level policy dialogue and knowledge exchange. This underscored the region's strategic commitment. Throughout the year, AMRO provided

essential secretariat support and regional knowledge management for the ASEAN+3 Finance Process.

This year also marked an important transition in AMRO's leadership. We warmly welcome the appointment of Mr. Yasuto Watanabe as Director/CEO, together with the new members of the Senior Management team and look forward to their leadership in further strengthening AMRO's core functions and in implementing the institution's strategic work plans. At the same time, we express our sincere appreciation to Dr. Kouqing Li and the former leadership for their dedication and service, which have strengthened AMRO's foundations and consolidated its role as a central pillar of regional financial cooperation.

Looking forward, while the global environment remains challenging, our region has demonstrated remarkable resilience and a strong commitment to collective action. As the only international organization dedicated to the ASEAN+3 region, AMRO is uniquely placed to support members in safeguarding regional economic and financial resilience and stability. As such, we call on AMRO to continue developing its surveillance and analytical frameworks to provide timely, forward-looking insights that help members navigate an increasingly complex global environment. We also encourage AMRO to work closely with the incoming Co-chairs — the Philippines and Japan — to push forward key initiatives under the ASEAN+3 Finance Process, including efforts to further enhance the effectiveness and accessibility of the CMIM as a cornerstone of regional financial stability.

As Co-chairs of the Executive Committee in 2025, we are confident that AMRO will continue to evolve, innovate, and deliver high-quality surveillance, policy advice, and TA that reflects the priorities of its members, building on the achievements realized during the Malaysia-China Co-chairmanship of the ASEAN+3 Finance Process in 2025. Crucially, its indispensable role as the secretariat supporting the ASEAN+3 Finance Process remains paramount to regional stability. We extend our sincere appreciation to AMRO's Senior Management and staff for their close cooperation and tireless support in 2025. We also wish the incoming Co-chairs — the Philippines and Japan — every success in their leadership of the ASEAN+3 Finance Process, as we build on our collective achievements to further deepen regional financial cooperation.

<sup>1</sup> The seven new AFTN members include Cambodia Development Resource Institute; Institute of World Economics and Politics, Chinese Academy of Social Sciences; Xiamen National Accounting Institute; Korea Institute for International Economic Policy; Khazanah Research Institute; Institute of Malaysian and International Studies, Universiti Kebangsaan Malaysia; and the Thailand Development Research Institute.

# ASEAN+3 ECONOMY AT A GLANCE

## CHAPTER 02





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关键工序  
KEY PROCESS

GUANGZHOU



# KEY ECONOMIC DEVELOPMENTS IN 2025

**A**gainst a backdrop of significant global trade disruptions — including the US administration’s sweeping tariff measures announced in April — the ASEAN+3 region once again demonstrated its resilience in 2025. The region expanded by 4.3 percent, exceeding early-year expectations despite a highly challenging global environment. It also remained one of the fastest-growing in the world amid continued elevated trade policy uncertainty, heightened financial market volatility, and geopolitical tensions.

Despite historically high tariffs and ongoing policy uncertainty, the region’s external trade remained robust, providing crucial support for growth. Export growth was boosted early in the year by front-loading ahead of the implementation of US tariff measures. Meanwhile, semiconductor exports remained particularly strong throughout the year, buoyed

by robust artificial intelligence (AI)-related demand globally.

Notwithstanding robust external demand, domestic demand continued to be the key anchor of growth for most regional economies. Private consumption was resilient in ASEAN economies, underpinned by favorable labor market conditions and low, stable inflation. While consumption activity in the Plus-3 economies was more subdued, it gradually improved over the year, supported in part by accommodative macroeconomic policies. These were further supported by firm tourism activity.

In addition to firm consumer spending, investment activity in the region also improved. Private investment was particularly strong in ASEAN economies, supported by robust foreign direct investment inflows into emerging sectors, including advanced electronics, electric vehicles, and digital services.



Overall, financial conditions tightened sharply following the Liberation Day tariff announcement in April 2025, before gradually easing for the remainder of the year. Regional equity markets posted solid gains, supported by strong momentum in AI-related sectors. Most regional currencies appreciated against the US dollar during the year, in part reflecting concerns over US policy uncertainty.

Inflation remained low and stable across ASEAN+3, despite temporary spikes in global energy prices due to geopolitical developments. Headline inflation

stayed below long-run averages in most economies, while core inflation edged up modestly in some cases, but showed no signs of broad-based price pressure.

This stable inflation environment provided room for monetary policy support. With inflation well-anchored, many central banks across the region maintained an accommodative stance to cushion growth against external shocks. Targeted fiscal measures were also deployed to sustain domestic demand, and mitigate the impact of trade disruptions.

An aerial photograph of Bangkok, Thailand, taken during the golden hour of sunset. The foreground is dominated by a dense cluster of colorful, multi-story residential buildings in shades of blue, pink, and green. In the middle ground, a prominent traditional Thai temple with a multi-tiered, ornate golden roof stands out. The background features a modern city skyline with several tall skyscrapers, some of which are illuminated by the setting sun. The sky is a clear, pale blue with a soft orange glow near the horizon.

**BANGKOK**





HONG KONG,  
CHINA





# WHAT WE DO: SECURING ECONOMIC RESILIENCE AND FINANCIAL STABILITY

## CHAPTER 03

# PROACTIVE SURVEILLANCE: ENHANCING LONG-TERM REGIONAL STABILITY

**A**s economic and financial challenges across ASEAN+3 grow more complex, AMRO's [surveillance work](#) has evolved beyond responding to crises toward something more fundamental: building long-term economic resilience. AMRO's bilateral and multilateral surveillance activities in 2025 emphasized preemptive risk identification and structural strengthening across member economies.

This approach proved critical as the [region navigated sweeping US tariffs](#), heightened geopolitical tensions, and accelerating technological change. Granted, the ASEAN+3 economy and financial system withstood such shocks without major disruptions. But it is still vulnerable to external developments. Building further resilience requires addressing structural issues and improving monitoring across economic and financial sectors, to minimize potential vulnerabilities.

## NAVIGATING HEIGHTENED COMPLEXITY

The secular trends highlighted in previous years — climate change, population aging, rapid technological change, geoeconomic fragmentation, shifting supply chain dynamics, and global financial market volatility

— continued to shape the region's risk landscape in 2025.

ASEAN+3 is aging faster than many parts of the world, and demographic headwinds risk constraining potential growth. Fast-evolving AI also raised risks for the future of work, while climate change increased adaptation costs and lowered agricultural and infrastructure resilience. Evolving developments in the US increased policy uncertainties, adding complexity to geoeconomic considerations in an increasingly fragmented landscape.

At the same time, the financial sector grew increasingly interconnected and, with financial digitalization, faced disruption and restructuring. These developments induced new vulnerabilities not being monitored as closely as traditional risks.

In response, AMRO began research on [potential macro-implications of generative and physical AI](#), while monitoring the evolving financial infrastructure driven by [crypto-assets](#) and financial technologies (FinTech). It also worked on developing monitoring and analytical tools for member authorities, building frameworks for risk assessment despite limited data availability.



*AMRO Director/CEO Yasuto Watanabe, Chief Economist Dong He, and the AMRO team met with Managing Director of the Monetary Authority of Singapore Der Jiu Chia and other senior officials*

AMRO's post-ACV press briefing in Japan



AMRO's post-ACV press briefing in Korea

## TRACKING A SHIFTING REGIONAL OUTLOOK

The annual flagship report [ASEAN+3 Regional Economic Outlook \(AREO\)](#) and its quarterly updates provided essential guidance as the region navigated turbulent external conditions. [January's assessment](#) of solid growth amid rising uncertainties gave way to [April 2025's downward revision](#) following the Liberation Day tariffs. By [July 2025](#), however, growth in the first half of the year was assessed to have remained firm in spite of emerging headwinds. [October 2025](#) brought more renewed optimism as lower-than-expected tariff rates and proactive policy measures supported an upward revision to 4.1 percent growth for the year.

Overall growth in 2025 ultimately exceeded early post-tariff forecasts, underpinned by strong domestic demand, low

and stable inflation, and rising investment. External demand provided further lift to growth, supported mainly by robust AI-driven semiconductor exports.

However, in a highly uncertain global environment, the policy priority for ASEAN+3 is to reinforce long-term resilience while retaining flexibility to respond promptly to near-term challenges.

The region can enhance long-term resilience by deepening intra-regional integration, while staying open to the wider global economy. While ASEAN+3 integration has advanced over the years, intra-ASEAN integration has declined in recent decades, constrained in part by structural differences in development levels. Deeper regional integration hinges on realizing existing initiatives to reduce cross-border frictions, leveraging global value chain linkages for domestic upgrading, and promoting intra-regional investment.

## STRENGTHENING FINANCIAL AND FISCAL SURVEILLANCE

The [ASEAN+3 Financial Stability Report \(AFSR\)](#) highlighted that the region remains broadly resilient, supported by well-calibrated policy mixes and strong fundamentals. Policymakers have effectively deployed monetary policy, foreign exchange interventions, and capital flow management measures, while deeper financial markets, stronger banking systems, and ample foreign reserves provided additional buffers.

Yet vulnerabilities persist. US tariffs pose risks to export-oriented corporate sectors and related financial markets. Rapid digitalization creates

opportunities for financial inclusion and efficiency, but also redistributes financial stability risks. Therefore, constant policy adjustments focused on customer protection and improving efficiency are required, with authorities needing to remain agile while nurturing innovation and investing in public digital infrastructure.

On the fiscal front, AMRO published the [ASEAN+3 Fiscal Policy Report \(AFPR\) 2025](#) in April, which spotlighted the importance of maintaining policy flexibility to respond swiftly to emerging shocks. The report noted that authorities should conduct thorough risk assessments and establish pre-prepared contingency plans tailored to specific scenarios. Meanwhile, transparent exit strategies would facilitate a smooth transition back to fiscal consolidation paths, once stability is restored.



AFSR 2025 press conference



*AMRO Director/CEO Yasuto Watanabe, Chief Economist Dong He, and the AMRO team met with the Bank of Thailand's Deputy Governor Piti Disyatat and other senior officials*

Given weakened fiscal positions since the pandemic, sustained consolidation efforts over the medium term are also essential. AMRO further strengthened its fiscal surveillance frameworks, by providing guidance on public debt sustainability analysis and establishing a new fiscal space assessment framework. In addition, the *Country Fiscal Review* was launched, with the first review on [Vietnam](#) published in 2025. The AFPME, also launched in 2025, provided a platform for exchanging policy insights on shared priorities — promoting growth, while maintaining fiscal sustainability and addressing population aging.

In an environment of heightened uncertainty, AMRO's surveillance served as the [essential middle layer](#) — complementing global and national surveillance by capturing the common factors, interlinkages, and

spillovers that bind ASEAN+3. This role demanded tracking complex transmission channels, identifying shock types and assessing persistence, supporting scenario-robust policymaking, and fostering policy coordination.

ASEAN+3 members expressed support for deeper financial integration and commitment to multilateralism. Members were keen to explore new areas to address emerging challenges — advancing infrastructure financing, strengthening intra-regional economic linkages, and building a more resilient regional architecture through timelier information sharing and closer collaboration. As the region confronts an uncertain future, AMRO's surveillance work in 2025 advanced this agenda by improving analytical capacity, deepening policy dialogue, and cultivating the regional cooperation essential to navigate the challenges ahead.

### **How does AMRO assess the macroeconomic performance and financial soundness of its members?**

AMRO conducts country surveillance through its ACVs, interim visits (IVs), and fact-finding visits — known as country missions — to all 14 member economies yearly. During the missions, AMRO staff discuss with member authorities a broad scope of issues, such as national growth outlook, regional growth outlook, economic, financial, and monetary policies, while providing policy guidance to address the issues. In 2025, AMRO successfully conducted 11 ACVs and published 12 [Annual Consultation Reports \(ACRs\)](#).

# REGIONAL RESILIENCE: REINFORCING ASEAN+3'S FINANCIAL SAFETY NET

**T**he global economy continues to navigate an uncertain landscape driven by trade conflicts, geopolitical tensions, and in some cases, significant fiscal and financial vulnerabilities. While sound macroeconomic policies have kept ASEAN+3 economies on solid ground, the region remains susceptible to a range of shocks and emerging risks — amplified by factors such as rapid digital innovation. The confluence of these risks underscores the heightened need for strong, well-coordinated mechanisms capable of shielding the region's economies from severe external shocks.

Against this backdrop, ASEAN+3 members redoubled their efforts to ensure that the [RFA, at present solely the CMIM](#), remain both credible and crisis-ready as the region's primary financial safety net.

## STRENGTHENING THE REGIONAL FINANCIAL SAFETY NET

The CMIM is a US\$240 billion multilateral currency swap arrangement among ASEAN+3 members, established in 2010 to address balance-of-payments and short-term liquidity difficulties in the region, and to supplement existing international financial safety nets.

Fifteen years after it first came into force, the arrangement entered a critical phase of renewal. The region's exposure to new-generation risks required a financial backstop that can respond with greater agility and precision.

As such, in 2025, ASEAN+3 members advanced key reforms to enhance the CMIM's financing tools, policy coherence, and operational readiness.

A central milestone was the institutionalization of the RFF, designed to provide swift emergency liquidity during sudden external shocks such as natural disasters or pandemics, allowing the use of eligible FUCs for disbursement. This will enhance the CMIM's flexibility and ASEAN+3's capacity to manage crises.

Member economies have since accelerated domestic ratification processes of the amended CMIM Agreement. Once all signatures are completed, the RFF will come into effect within a week, marking an important step in ensuring the region can respond rapidly to emergency balance-of-payments needs.

## RECALIBRATING CMIM'S POLICY FRAMEWORK

Beyond financing tools, ASEAN+3 members updated several foundational policy elements. A key initiative was the review of the IDLP, which is the share of each CMIM member's swap quota that can be drawn without having an IMF-supported program in place.

To facilitate this, AMRO conducted a readiness survey based on previously agreed operational and institutional indicators, to assess the region's preparedness for a potential future increase in the IDLP. The findings highlighted areas of strength and those requiring further work, and members agreed to a review cycle.

The effort also extended to the CMIM USD interest rate. With global markets transitioning from USD London Interbank Offered Rate (LIBOR) to the Secured Overnight Financing Rate (SOFR), a study outlining benchmark developments and their implications for CMIM operations was prepared by AMRO. Members agreed to revisit the USD reference rate within two years, or earlier if market conditions change significantly.

At the same time, the IMF's 2024 reduction of charges and surcharges prompted a reassessment of CMIM margins. ASEAN+3 members agreed to adopt a review cycle for USD margins, to ensure continued comparability with peer arrangements and international financial institutions.

Progress was also made on the CMIM's local currency lending framework. Members formulated guiding principles for a unified margin structure that will serve as the foundation for a consistent approach to local currency financing. The principles were based off survey insights gathered in January 2025. Work will continue into 2026, as local currency lending gains importance across the region.



ASEAN+3 Finance And Central Bank Deputies' Meeting in Kuala Lumpur, Malaysia



*CMIM workshop for officials from the National Bank of Cambodia (NBC) and the Ministry of Economy and Finance (MEF) in Phnom Penh, Cambodia*

## PUTTING CRISIS PROCEDURES TO THE TEST

Crisis readiness is a defining feature of the CMIM. Since 2013, ASEAN+3 members have conducted annual simulations to test activation procedures and decision-making workflows, as well as the processes for funds transfer.

The 2025 test run, the 16th to date, was particularly significant. It was the first simulation to incorporate the new CMIM-RFF, including the procedures regarding the decision for provision of eligible non-USD FUCs.

The exercise allowed members to evaluate the technical steps required for rapid activation, strengthen operational coordination, and confirm the practicality of deploying liquidity quickly and effectively under the CMIM-RFF. Successful completion of the test run further reinforced confidence in the CMIM's ability to respond in a crisis.

## POSITIONING THE CMIM FOR THE LONG TERM

Alongside operational reforms, ASEAN+3 members also made progress in advancing the discussions on enhancements aimed at transitioning the CMIM to include a PIC structure, which would further complement the GFSN.

In 2025, members made headway in narrowing down the PIC model options to focus on the IMF-type PIC models going forward, and endorsed the roadmap for discussion on the new CMIM financing structure and a few key principles on the legal entity for PIC. Progress has also been made in discussions with IMF staff on reserve recognition.

Members also continued exploratory work on flexible purchasing multiples, enhancements to local currency frameworks, and potential future adjustments to the IDLP. These efforts reflect a commitment to keeping the CMIM adaptable and aligned with evolving economic conditions.

## A MORE PREPARED AND CONNECTED ASEAN+3

The reforms undertaken in 2025 strengthened the CMIM's ability to support ASEAN+3 economies during periods of volatility. Institutionalizing the RFF, updating core policy frameworks, and advancing discussions on PIC provide a more coherent and responsive financial architecture for the region.

AMRO will continue to support members through surveillance, capacity development, and policy coordination, ensuring the CMIM remains a reliable anchor of stability amid a rapidly changing global environment.

### When was the CMIM established?

The year 2025 marked the 15th anniversary of the original CMIM Agreement, which was established on March 24, 2010, by ASEAN+3 Finance Ministers and Central Bank Governors.

# CAPACITY BUILDING: STRENGTHENING POLICY EXPERTISE ACROSS ASEAN+3

**A**mid an evolving regional landscape, demand has increased for TA and training that can deliver practical and lasting impact. In 2025, AMRO strengthened its [capacity-building work](#) through commencing the implementation of the TA Strategy 2030, sharpening its focus on relevance, integration, and sustained engagement.

Rather than treating TA as a standalone activity, AMRO continued to embed it more deeply into its core functions. This approach aims to ensure that analytical insights translate into tangible improvements in policy frameworks and institutional capacity across member economies.

## INTEGRATING TA WITH SURVEILLANCE

A key shift in 2025 through the TA Strategy 2030 was the closer integration of TA into AMRO's surveillance work, particularly for Brunei Darussalam, Cambodia, Lao PDR, Myanmar, and Vietnam (BCLMV). TA staff selectively joined IVs and ACVs, allowing capacity needs to be identified earlier and addressed more systematically.

TA recommendations are now incorporated directly into ACRs, supported by a newly introduced confidential TA Annex for selected economies. Jointly prepared by surveillance and TA teams, the annex strengthens the link between policy diagnosis and follow-up support.

## LONGER-TERM ENGAGEMENT THROUGH SPIRIT

In 2025, AMRO launched its [first pilot under SPIRIT](#), following endorsement by ASEAN+3 Finance Ministers and Central Bank Governors.

The pilot focuses on domestic revenue mobilization in Cambodia, and represents a shift toward longer-term engagement. Unlike traditional consultancy projects delivered over shorter time frames, the SPIRIT pilot will be implemented over a period of up to three years, with the objective of gradually strengthening the Cambodia Ministry of Economy and Finance's capacity to assess and promote revenue mobilization.

The project covers tax incentives and non-tax revenues, and potentially also carbon pricing. It is supported by a combination of internal resources, external expertise, and initial financing from the China TA Trust Fund at AMRO.

## TARGETED POLICY SUPPORT THROUGH CONSULTANCY

AMRO continued to provide consultancy support aligned with members' institutional priorities. In 2025, three consultancy projects were delivered for the Cambodia Non-Bank Financial Services Authority, focusing on strengthening analytical capacity in the non-bank financial sector.

These included support for a *Non-Bank Financial Stability Review Report*, a feasibility study on the non-bank fintech sector, and the development of a *Non-Bank Macroeconomic Outlook Report*, supported by analytical modeling and staff training. Collectively, the projects aim to strengthen the authority's ability to monitor emerging risks, and inform regulatory and policy development.

An enhanced monitoring and evaluation framework for consultancy projects, piloted in 2025, was also developed to improve project assessment and strengthen learning from completed engagements.



AMRO workshops on ARTEMIS at the Bangko Sentral ng Pilipinas in Manila, Philippines



*AMRO-HKMA-ADBI-SEACEN Financial Leadership Training Program in Hong Kong, China*

## SHARPENING SKILLS THROUGH TRAINING AND PEER EXCHANGE

Training and seminars remained a core pillar of AMRO's capacity-building efforts. These programs emphasized applied learning and peer exchange, with a focus on translating analytical concepts into practical policy tools.

The [Financial Leadership Training Program](#), now in its third year, continued to serve as AMRO's flagship offering for ASEAN+3 senior officials. Held in August 2025 in [Hong Kong, China](#), and co-organized with the Asian Development Bank The Asian Development Bank Institute (ADBI), the Hong Kong Monetary Authority, and The South East Asian Central Banks (SEACEN) Research and Training Centre, the program brought together officials from ministries of finance, central banks, and public institutions across ASEAN+3 and SEACEN economies, with a focus on leadership, policy judgment, and strategic decision-making.

Fiscal capacity building also featured prominently through the AFPME, which provided a platform for officials to exchange views on fiscal sustainability, debt management, and long-term structural challenges.

As part of the BCLMV Technical Seminar, AMRO initiated AMRO Regional Toolbox for the ERPD Matrix Instruments of Surveillance (ARTEMIS) workshops with member authorities to boost engagement and encourage practical use of AMRO's analytical tools and databases. These targeted workshops — held onsite or virtually — offered hands-on demonstrations, introductions to key methodologies, and discussions on applying ARTEMIS tools in surveillance and policymaking. By facilitating knowledge sharing, and gathering feedback for platform refinement and future development, the workshops deepened authorities' familiarity with ARTEMIS and advanced analytical capabilities across ASEAN+3.



**The AFPME Capacity Building Workshop 2025 offered rich insights into fiscal sustainability, debt management, and population aging. I particularly benefited from the diverse country experiences, which provided practical lessons and new perspectives that could be applied to my country in the future. The presentations from international experts and officials were clear, informative, and grounded in real challenges. Overall, the workshop strengthened my understanding and will support my work, as well as that of my colleagues, in proposing future fiscal policy directions.**

— **Somphone Changdabout**, Deputy Head of Division, Department of Economics and Fiscal Policy, Ministry of Finance of the Lao PDR



## DEEPENING CAPABILITY THROUGH SECONDMENTS

AMRO's secondment program continued to expand in 2025, both in scale and scope. The organization hosted 25 secondees, including 11 new secondees.

Secondees contributed across a wide range of workstreams, including country surveillance, flagship publications, and policy analysis. Several secondees

played a bridging role, helping AMRO teams gain deeper insight into national fiscal and financial systems, while transferring analytical tools and perspectives back to their home institutions.

The expansion of secondments reflects AMRO's view that capacity building is most effective when it is embedded in day-to-day work, and grounded in shared experience.



*Secondees from ASEAN+3 member economies*



**During my secondment, I deepened my expertise in macroeconomic and financial surveillance. My analytical skills were enhanced through hands-on work with key databases and econometric tools, and I learned to deliver data-driven insights effectively in an international environment. Equally valuable was the experience of coordinating with colleagues from diverse backgrounds. These experiences equip me to contribute to economic analysis and policy discussions on China's sustainable and high-quality development, and support its regional and international cooperation.**

— **Yang Jiao**, Enterprise Department, Shanghai Financial Bureau, China





Through the secondment program, I learned how to develop a comprehensive framework for macroeconomic surveillance. My mentors taught me how to look beyond just the data to see the broader macro-financial linkages. While my previous work focused heavily on balance-of-payments data collection, the team showed me how to utilize this data to forecast risks related to monetary policy. I am now applying these analytical techniques directly in my new role at the Monetary Policy Department to support national economic policy formulation.

— **Yangsingkham Thai**, Monetary Policy Department, Bank of the Lao PDR

## RESEARCH PARTNERSHIPS FOR DEEPER ANALYSIS

AMRO continued to strengthen its research collaboration program by engaging external academics and experts. In 2025, a joint research project with the National University of Singapore's Energy Research Institute was approved, focusing on energy transition issues, renewable energy supply chains, and critical minerals. The project is scheduled to commence in early 2026.

These collaborations complement AMRO's internal research by bringing specialized expertise to address structural and long-term challenges facing the region.

### How does the AFPME support capacity building?

Through the AFPME, AMRO provides a platform for officials to share experiences and deepen understanding of fiscal sustainability, debt management, and long-term structural challenges such as population aging. By facilitating peer learning and dialogue grounded in regional contexts, AFPME supports member authorities in strengthening fiscal policymaking and managing emerging risks.

## UTILIZATION OF TA TRUST FUNDS IN 2025 (USD'000)

	CMOF	JMOF	KMOFE
<b>Secondment Program</b>	591	634	108
<b>Consultancy</b>	134	46	79
<b>Research Collaboration</b>	11	60	197
<b>Conferences and Seminars</b>	87	0	0
<b>Others</b>	51	32	2
<b>Total Expenditure</b>	<b>874</b>	<b>771</b>	<b>386</b>

# DEEPENING PARTNERSHIPS: ADVANCING REGIONAL INTEGRATION

**G**eopolitical tensions are reshaping global trade and supply chains, while the financial system is growing increasingly interconnected through capital flows and emerging digital infrastructures. This means the need for stronger collective understanding and coordinated policy responses has become paramount. In this era of heightened fragmentation and uncertainty, AMRO's partnerships in 2025 progressively yielded significant initiatives that support sustained engagement, research collaboration, and policy dialogue.

## EXPANDING THE RESEARCH NETWORK

The AFTN completed a [significant expansion](#) in April 2025, admitting seven new institutions that bring the total membership to 28. This deepened institutional representation across the region, and strengthened the network's capacity to tackle increasingly complex regional issues with broader expertise, spanning multiple disciplines and nationalities.

The [2nd AFTN Seminar](#) in Hong Kong, China, in May exemplified this broader ambition. Themed [Technology: Redefining Economic Paradigms for ASEAN+3](#), the seminar brought together policymakers and researchers to examine how technological change was reshaping economic and financial systems. The discussions emphasized not just the opportunities from AI-driven innovation and digital transformation, but also the policy challenges these

developments posed for the region's adaptation to rapid technological shifts.

The accompanying Steering Committee Meeting confirmed the network's strategic direction. Meanwhile, members agreed to strengthen outreach beyond the network itself, while confirming the importance of macro-financial topics going forward.

## BUILDING CONTINUOUS ENGAGEMENT

Beyond the annual seminar, AFTN activities reflected a shift toward continuous, rather than episodic, engagement. *AMRO Café Fridays* continued as a regular seminar platform, covering timely topics such as digital assets, central bank digital currencies, and generative AI. These sessions provided informal channels for researchers and policymakers to exchange views on rapidly evolving issues.

Roundtables during AMRO's ACVs featured targeted workshops and discussions with member authorities and local think-tanks, strengthening links between research insights, surveillance findings, and policy dialogue. This ensured that AMRO's analytical work remains grounded in practical policy challenges.

Joint events on AMRO's flagship publications — *AREO*, *AFPR*, and *AFSR* — were organized in collaboration with partner institutions, to promote greater regional dialogue on macro-financial developments.



2nd AFTN Seminar in Hong Kong, China



*10th High-level RFA Dialogue in Washington, D.C., US (Photo credit: Cédric Crelo)*

## ADDRESSING SHARED CHALLENGES

Joint events co-organized by AMRO in 2025 reflected a growing recognition that many challenges facing ASEAN+3 need coordinated regional responses. These events strengthened AMRO's role as a thought leader on macroeconomic and financial resilience, while positioning it as a key regional voice for ASEAN+3.

The [ASEAN-Korea Financial Cooperation Forum](#) focused on financial adaptation to economic and social changes, the future of capital markets, and cooperation for financial inclusion and digital transformation. These discussions recognized that financial systems must evolve to support changing economic structures while maintaining stability — a balancing act that requires sustained policy dialogue.

The [9th Joint Regional Financing Arrangements \(RFAs\) Research Seminar](#) examined the [impact of climate change on economic stability, financial systems, and sovereign risk](#), thus facilitating cross-regional learning about preparing for and responding to climate-related disruptions.

The Boao Forum for Asia 2025's [Transition Finance for a Net-Zero Future Roundtable](#) examined how Asia could mobilize transition finance more effectively to support the shift toward a net-zero future, exploring policy

measures, regulatory needs, and financing solutions essential for long-term economic resilience and sustainable growth.

Meanwhile, the [13th OECD-AMRO-ADB-ADBI-ERIA Asian Regional Roundtable on New Frontiers](#) explored how the region could mitigate challenges, including geopolitical fragmentation, supply chain resilience, digital transformation, and environmental sustainability, recognizing these as interconnected issues that demand integrated policy responses.

## STRENGTHENING COOPERATION WITH PEERS

AMRO, in its role in supporting the ASEAN+3 RFA, collaborates with other RFAs, IMF, and other institutions, reaffirming the shared commitment to strengthening the GFSN. The [10th High-level RFA Dialogue](#) in Washington, D.C. explored how RFAs could enhance cooperation and coordination across layers of the GFSN. AMRO participated alongside the IMF, the G20's International Financial Architecture Working Group, and other RFAs. Discussions focused on improving crisis prevention and resolution frameworks, strengthening policy coordination, and enhancing collective readiness for the next global shock.



*AREO-AFPR roadshow in Hanoi*

The [4th ASEAN+3 Economic Cooperation and Financial Stability Forum \(AMRO Forum\)](#), on the other hand, examined how the region could safeguard macroeconomic and financial stability, deepen regional integration, and strengthen cooperation amid global fragmentation and shifting financial dynamics.

Regular information exchange with key partners also remains essential for knowledge sharing and benchmarking. Informal meetings with the Asian Development Bank (ADB) allowed AMRO to exchange views on regional economic outlook updates, and deepen understanding of shared economic risks. A roundtable with the Asian Infrastructure Investment Bank (AIIB) focused on the impact of US tariffs on regional economies, strengthening both institutions' understanding of emerging risks.

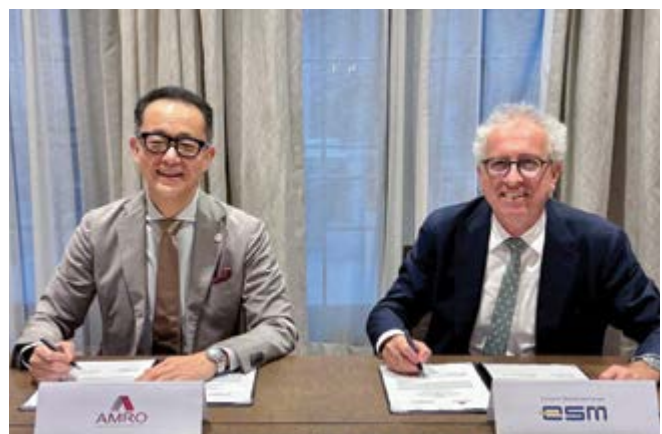
AMRO also broadened its institutional partnerships by signing a [Memorandum of Understanding \(MOU\) with the](#)

[Arab Monetary Fund \(AMF\)](#). The three-year agreement covers joint research, capacity building, staff exchange, and knowledge sharing. This collaboration is expected to enhance AMRO's analytical capabilities and foster deeper cross-regional cooperation. AMRO also renewed its MOUs with the Trilateral Cooperation Secretariat and European Stability Mechanism (ESM), reaffirming stronger institutional partnerships.

In December 2025, AMRO visited key European institutions, including the European Commission, the European Central Bank, and the ESM, to enhance dialogue on crisis management, as well as the European economic governance, financial supervision, and payments innovation. In particular, the discussions explored how regional mechanisms can reinforce the global financial framework — connecting surveillance, policy dialogue, and financial safety arrangements. This effort has helped build bridges not only across regions, but also among the various layers of the global financial architecture.



*Signing of MOU with AMF*



*Renewing of MOU with ESM*



*AMRO and ESM strengthen bilateral ties through knowledge sharing*

## BOLSTERING THE ASEAN+3 FINANCE PROCESS

AMRO's secretariat support to the [ASEAN+3 Finance Process](#) deepened in 2025, extending beyond procedural coordination to substantive policy support. AMRO supported the 2025 Co-chairs, Malaysia and China, on several key policy priorities, including driving the AFTN membership expansion to formal conclusion in April, and supporting the inaugural AFPME.

A major undertaking supported the update of the 2019 Strategic Direction of the ASEAN+3 Finance Process, which also reflected the insights provided by an Expert Panel comprising eight experts from the region. AMRO assisted in preparing the guiding document, coordinating across all Finance Process tracks to draft a stock-take report, and drafting the updated Strategic Direction. The updated Strategic Direction was endorsed by ASEAN+3 Deputies in November 2025, and was submitted to Finance Ministers and Governors for approval in May 2026.

## LOOKING AHEAD

Throughout 2025, ASEAN+3 members demonstrated strong support for deeper financial integration and commitment to multilateralism. In discussing the ASEAN+3 Strategic Direction update, members voiced a shared ambition to address emerging challenges by advancing infrastructure financing, strengthening intra-regional economic linkages, and building a more resilient regional architecture through timelier information sharing and closer collaboration.

This forward-looking orientation reflected an understanding that effective partnerships require moving beyond information exchange, toward more collaborative problem-solving. AMRO's partnership activities in 2025 advanced this transformation, positioning the organization and its partners to meet the complex challenges ahead, through sustained, structured collaboration.

### Who are the new AFTN members in 2025?

The AFTN welcomed seven new members from five member economies, including:

- Cambodia Development Resource Institute (CDRI)
- Institute of Malaysian and International Studies at Universiti Kebangsaan Malaysia (IKMAS-UKM)
- Institute of World Economics and Politics, Chinese Academy of Social Sciences (IWEPC-CASS)
- Khazanah Research Institute (KRI)
- Korea Institute for International Economic Policy (KIEP)
- Thailand Development Research Institute (TDRI)
- Xiamen National Accounting Institute (XNAI)

Full list of AFTN members can be found [here](#).

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

CHAPTER 04





SINGAPORE



# ABOUT AMRO

**A** MRO (ASEAN+3 Macroeconomic Research Office) is an international organization (IO) that aims to contribute to the macroeconomic and financial resilience and stability of the ASEAN+3 region — comprising member states of the Association of Southeast Asian Nations (ASEAN) and China; Hong Kong, China; Japan; and Korea — through surveillance, supporting RFAs, providing TA, serving as a RKH, and facilitating ASEAN+3 financial cooperation.

To fulfil its mandate, AMRO focuses on three core functions: conducting macroeconomic surveillance; supporting ASEAN+3 RFAs, including ensuring the operational readiness of the CMIM; and providing TA to members.

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 a 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)
China	76.80	China (excl. HK) 68.40	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	
<b>Plus 3</b>	<b>192.00</b>	<b>80.00</b>		<b>119.40</b>	<b>9.60</b>	<b>192.00</b>	<b>201.60</b>	<b>71.59</b>	
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	
<b>ASEAN</b>	<b>48.00</b>	<b>20.00</b>		<b>126.20</b>	<b>32.00</b>	<b>48.000</b>	<b>80.00</b>	<b>28.41</b>	
<b>Total</b>	<b>240.00</b>	<b>100.00</b>		<b>245.60</b>	<b>41.60</b>	<b>240.00</b>	<b>281.60</b>	<b>100.00</b>	

# EXECUTIVE COMMITTEE MEMBERS

Executive Committee members as of December 31, 2025

Member Economy	Organization	Name	Designation
Brunei Darussalam	Ministry of Finance and Economy	Asrul Ahmad	Acting Permanent Secretary (Fiscal I)
	Brunei Darussalam Central Bank	Mardini Eddie	Deputy Managing Director (Monetary Operations/Development & International)
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	Masyita Crystallin	Director General of Financial Sector Development and Stability
	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 Finance and Economy	Ji-Young Choi	Deputy Minister for International Affairs
	Bank of Korea	Min Soo Kwon	Deputy Governor
Lao PDR	Ministry of Finance	Soulivath Souvannachoumklam	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 Finance and Revenue	Than Than Lin	Deputy Minister
	Central Bank of Myanmar	Lin Aung	Deputy Governor
Philippines	Department of Finance	Joven Z. Balbosa	Undersecretary
	Bangko Sentral ng Pilipinas	Zeno Ronald R. Abenoja	Deputy Governor
Singapore	Ministry of Finance	Lai Chung Han	Permanent Secretary
	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	Tran Quoc Phuong	Deputy Minister
	State Bank of Vietnam	Pham Thanh Ha	Deputy Governor

# ADVISORY PANEL MEMBERS

Advisory Panel members as of December 31, 2025



**CHANTAVARN SUCHARITAKUL**

AMRO Advisory Panel Member (2023 to 2027)  
AMRO Advisory Panel Chair (2025 to 2026)



**DODY BUDI WALUYO**

AMRO Advisory Panel Member (2023 to 2027)



**DIWA C. GUINIGUNDO**

AMRO Advisory Panel Member (2023 to 2027)



**HIROSHI NAKA**

AMRO Advisory Panel Member (2023 to 2027)



**CHANG HUH**

AMRO Advisory Panel Member (2025 to 2026)



**CHANGWEN ZHAO**

AMRO Advisory Panel Member (2025 to 2027)

# SENIOR MANAGEMENT TEAM

**JOONG BEOM SHIN**

Deputy Director  
(Administration)



**WENHUA LI**

Deputy Director  
(CMIM, Strategy and  
Coordination)



**YASUTO WATANABE**

Director/CEO



**ABDUROHMAN**

Deputy Director  
(Functional Surveillance  
and Research)

**DONG HE**

Chief Economist



# FINANCIALS AND ORGANIZATIONAL PROGRESS: FORTIFYING AMRO'S INSTITUTIONAL FOUNDATIONS

**A**s AMRO's activities and operating demands expanded, it also focused on reinforcing its financial and organizational foundations. This came in response to rising cost pressures, evolving operational needs, and growing expectations around accountability.

The 2025 Manpower Related Budget of US\$35.8 million was approved in 2024; 91 percent of the FY2025 budget was used. As of December 31, 2025, AMRO's reserves grew to US\$24.5 million, ensuring financial resilience as part of its business continuity. AMRO continues to ensure that its endowed resources are carefully utilized. The organization used 81 percent of its US\$9.7 million Office Related Budget.

## 2025 Financial Summary<sup>2</sup>

	Budget (USD '000)	Implementation (USD '000)	Implementation (%)
Manpower-Related	35,807	32,677	91
Office-Related	9,731	7,859	81

Across finance, risk management, administration, and procurement, efforts centered on tightening fiscal stewardship, modernizing internal systems, and embedding more rigorous management practices.

## ADAPTING FINANCIAL MANAGEMENT TO RISING COST PRESSURES

AMRO continued to operate amid heightened cost pressures and increasing demands on its resources in 2025. This meant the need for disciplined fiscal management, tighter monitoring, and the ability to respond flexibly without undermining financial stability.

In response, AMRO strengthened budget monitoring and utilization reviews through more system-enabled, data-driven processes. These enhancements improved visibility over spending patterns, and enabled earlier identification of emerging trends and pressures. At the same time, AMRO continued to ensure prudent execution of approved resources, while maintaining healthy reserve levels.

Preparation for the transition to Zero-Based Budgeting has also started to improve transparency, discipline, and strategic prioritization of resources. Moving away from legacy budgeting practices required both technical groundwork and organizational readiness. During the year, AMRO developed methodologies, clarified system requirements, and initiated staff engagement to support this transition.

## EMBEDDING RISK AWARENESS TO NAVIGATE UNCERTAINTY

Alongside cost pressures, AMRO faced a more uncertain operating environment, with evolving financial and operational risks. This underscored the need to integrate risk considerations more closely into planning and management processes.

In 2025, risk awareness was embedded more deeply into budget planning and operational decision-making. Improved data visibility supported more responsive identification of emerging risks, enabling earlier assessment of potential exposures. This closer integration also enabled more adaptive resource reallocation.

## MODERNIZING SYSTEMS TO SUPPORT OPERATIONAL CHANGE

As AMRO's operations grew more complex, a further challenge was embedding consistent, reliable processes across diverse functions, while managing ongoing system changes.

AMRO continued to deepen its enterprise resource planning (ERP) environment, and expand end-to-end digital workflows. Standardized, system-enabled processes were further integrated across missions, procurement, and expense processing. These changes improved accuracy and timeliness, strengthening compliance visibility.

Embedding these workflows required sustained attention to process design, governance, and user adoption. Administrative teams focused on improving consistency across operational areas, and supporting departments through the transition. Facilities and administrative services were also reviewed to ensure they remain aligned with evolving organizational needs.

<sup>2</sup> PricewaterhouseCoopers LLP, appointed by the EC, audited AMRO's financial statements for the financial year ended December 31, 2025. The auditor confirmed that AMRO's financial statements for 2025 were properly drawn up in accordance with the IFRS and presented fairly, in all material respects, AMRO's financial position and financial performance.



*AMRO's first year-end staff townhall*

## STRENGTHENING PROCUREMENT GOVERNANCE AMID GLOBAL CONSTRAINTS

Global supply constraints and rising costs also shaped procurement conditions in 2025. These pressures heightened the need for stronger procurement governance, closer vendor management, and more deliberate prioritization.

AMRO responded by further strengthening standardized, system-enabled procurement processes. These enhancements improved compliance and transparency, with clearer documentation, and stronger audit trails across the procurement cycle.

A more proactive approach to vendor management and procurement planning was also adopted to mitigate risks arising from supply constraints and cost volatility. This supported operational continuity and reduced exposure to procurement disruptions.

At the same time, sustainability and ethical sourcing considerations were further integrated into procurement planning and execution. These principles are now more consistently reflected in procurement decision-making.

## STRENGTHENING ACCOUNTABILITY AS EXPECTATIONS EVOLVE

As part of its continued commitment to accountability and results-based management, AMRO further strengthened its organizational performance evaluation and reporting frameworks.

In April 2025, AMRO submitted its Results Report 2024 to the EC, marking its eighth consecutive organizational

performance reporting exercise. The report was based on the pilot implementation of the upgraded Performance Evaluation Framework (PEF) 2025–2030, and reported progress in achieving results across AMRO's four main operational areas. They are: (1) macroeconomic surveillance and research; (2) RFA/CMIM support; (3) TA; and (4) outreach and secretariat support to the ASEAN+3 Finance Process.

Findings from the pilot phase informed further refinements to the PEF process, with the lessons learned and follow-up actions incorporated into the drafting of the Medium-Term Implementation Plan 2026–2028, including the Annual Work Plan for 2026.

In November 2025, AMRO launched the PEF Survey 2025 as part of the full rollout of the PEF 2025-2030. Building on the 2024 survey as a baseline, the exercise aims to assess performance improvements and gauge members' satisfaction with AMRO's delivery of its mandate. Beyond internal performance processes, AMRO also launched Partnership and Public Engagement Surveys to assess its recognition as a trusted partner and thought leader with global influence.

To support the PEF implementation, AMRO updated the PEF Staff Manual, and developed an automated tracking and data-management system to strengthen the consistency and efficiency of results data collection and reporting.

Collectively, these efforts underscore AMRO's unwavering commitment to the regular assessment of organizational performance in implementing the [AMRO SD2030](#), facilitating institutional learning and strategic results-based management, and enhancing accountability to its shareholders.



# ASEAN+3 Economic Cooperation and Financial Stability Forum

Fragmentation to Resilience: Macro-financial Stability and Regional Integration in ASEAN+3

AMRO Forum

November 25, 2025 | Hong Kong, China



# AMRO

HONG KONG,  
CHINA





# ORGANIZATION FACTSHEET

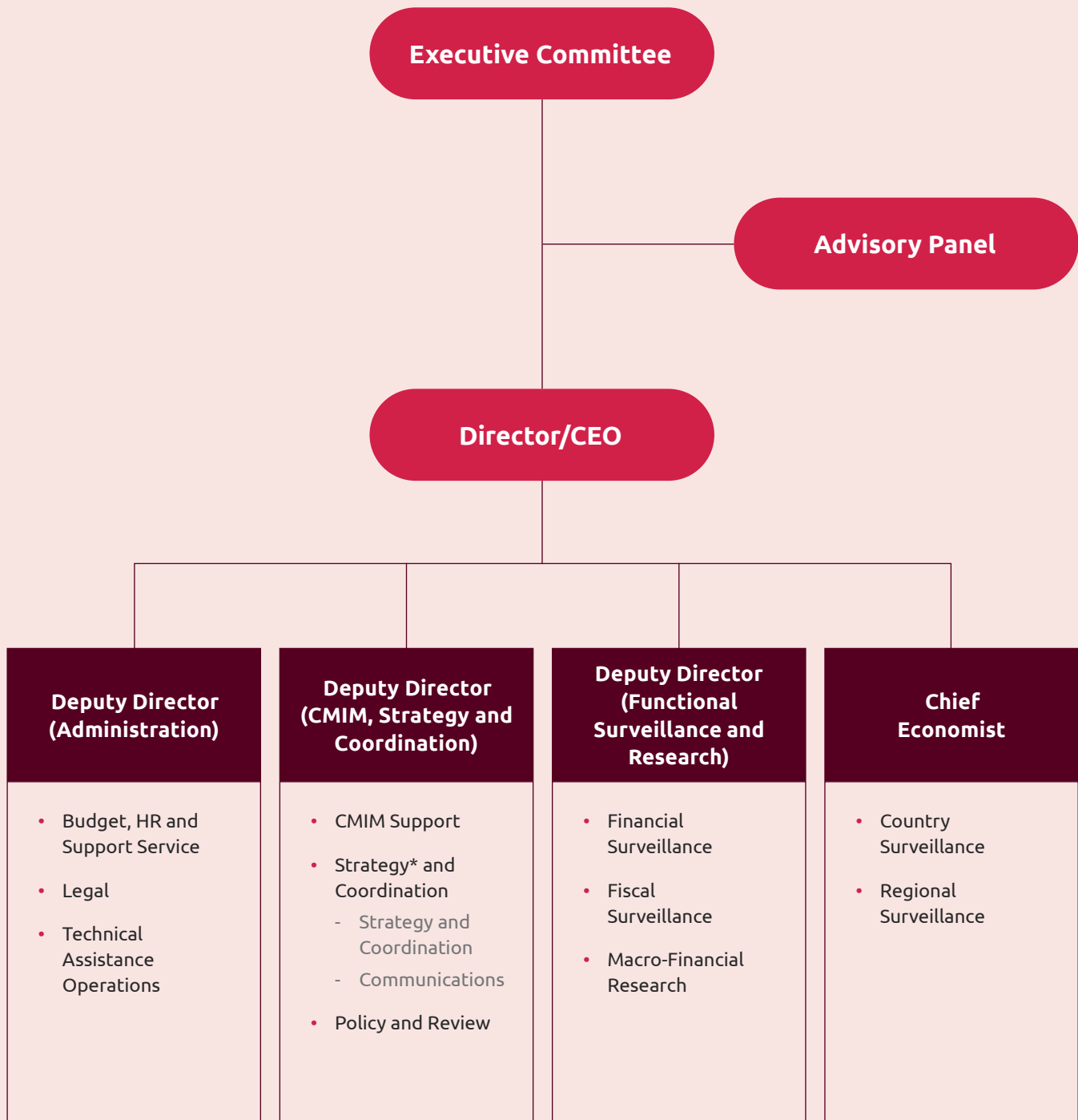
CHAPTER 05

2025

FORUM

# AMRO ORGANIZATION STRUCTURE

## GOVERNANCE AND ORGANIZATION



\* including TA strategy



*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*



AMRO Family

# ACRONYMS AND ABBREVIATIONS

<b>ACR</b>	Annual Consultation Report	<b>FUC</b>	Freely usable currency
<b>ACV</b>	Annual Consultation Visit	<b>GFSN</b>	Global financial safety net
<b>ADB</b>	Asian Development Bank	<b>IDLP</b>	IMF De-linked Portion
<b>ADBI</b>	Asian Development Bank Institute	<b>IKMAS-UKM</b>	Institute of Malaysian and International Studies at Universiti Kebangsaan Malaysia
<b>AFDI</b>	Asia-Pacific Finance and Development Institute	<b>IMF</b>	International Monetary Fund
<b>AFMGM</b>	ASEAN Finance Ministers and Central Bank Governors Meeting	<b>IV</b>	Interim visit
<b>AFPME</b>	ASEAN+3 Fiscal Policy and Management Exchange	<b>IWEP-CASS</b>	Institute of World Economics and Politics, Chinese Academy of Social Sciences
<b>AFPR</b>	ASEAN+3 Fiscal Policy Report	<b>KIEP</b>	Korea Institute for International Economic Policy
<b>AFSR</b>	ASEAN+3 Financial Stability Report	<b>KRI</b>	Khazanah Research Institute
<b>AFTN</b>	ASEAN+3 Finance Think-tank Network	<b>LIBOR</b>	London Interbank Offered Rate
<b>AI</b>	Artificial intelligence	<b>MOU</b>	Memorandum of Understanding
<b>AIIB</b>	Asian Infrastructure Investment Bank	<b>PEF</b>	Performance Evaluation Framework
<b>AMF</b>	Arab Monetary Fund	<b>PIC</b>	Paid-in Capital
<b>AMRO</b>	ASEAN+3 Macroeconomic Research Office	<b>PRG</b>	Policy Review Group
<b>AMRO Forum</b>	ASEAN+3 Economic Cooperation and Financial Stability Forum	<b>RFA</b>	Regional Financing Arrangement
<b>AREO</b>	ASEAN+3 Regional Economic Outlook	<b>RFF</b>	Rapid Financing Facility
<b>ARTEMIS</b>	AMRO Regional Toolbox for the ERPD Matrix Instruments of Surveillance	<b>RFSN</b>	Regional financial safety net
<b>ASEAN</b>	Association of Southeast Asian Nations	<b>RKH</b>	Regional Knowledge Hub
<b>ASEAN+3</b>	ASEAN and China, Japan and Korea	<b>SD2030</b>	Strategic Direction 2030
<b>BCLMV</b>	Brunei Darussalam, Cambodia, Lao PDR, Myanmar, and Vietnam	<b>SEACEN</b>	South East Asian Central Banks
<b>CDRI</b>	Cambodia Development Resource Institute	<b>SOFR</b>	Secured Overnight Financing Rate
<b>CMIM</b>	Chiang Mai Initiative Multilateralisation	<b>SPIRIT</b>	Structural Policy Improvement and Review Instrument with Technical Assistance
<b>EC</b>	Executive Committee (of AMRO)	<b>TA</b>	Technical Assistance
<b>ESM</b>	European Stability Mechanism	<b>TDRI</b>	Thailand Development Research Institute
<b>FinTech</b>	Financial Technology	<b>US</b>	United States
		<b>XNAI</b>	Xiamen National Accounting Institute

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