

DEEPENING PARTNERSHIPS: ADVANCING REGIONAL INTEGRATION

Geopolitical 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](#).