

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

## 2025 CO-CHAIRS OF THE EXECUTIVE COMMITTEE



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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.