

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