

Message from 2017 Co-Chairs of the Executive Committee



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Building on the momentum of transitioning to an international organization in 2016, 2017 was another milestone year for AMRO. In 2017, AMRO worked hard to strengthen its capacity, credibility and capability through the implementation of its SD&MTIP. The SD&MTIP serves as a blueprint to guide AMRO's operations and management for the next three to five years, while it concurrently pursues its mission, vision and core functions.

As Co-Chairs of the Executive Committee (EC)² of AMRO, we commend AMRO's management and staff for their achievements in 2017. During the EC meetings in April and December 2017, AMRO kept us abreast of the progress in its core functions – surveillance, CMIM support, technical assistance and corporate enhancement – and we are pleased to note the substantial advancements made.

Surveillance

AMRO was established with the

clear mandate of contributing to the macroeconomic and financial stability of the ASEAN+3 region through the conduct of macroeconomic surveillance and support of the CMIM. Towards this end, AMRO's accomplishments in 2017 are noteworthy. The development of AMRO's Country Surveillance Guidance Note, strengthening of its analytical frameworks, and implementation of its Policy Recommendation Framework, have resulted in further strengthening of AMRO's surveillance capacity and capability. We are also pleased to note that AMRO has produced more regular policy updates on topical issues in a timely manner for members.

During the year, we witnessed the launch of AMRO's inaugural AREO with the theme *ASEAN+3 Region: 20 Years after the Asian Financial Crisis* at the sidelines of the ADB Annual Meeting in May 2017. The AREO 2017 garnered wide coverage in the media. This was further augmented by the subsequent series of roadshows in China, Indonesia, Malaysia,

Singapore, and Thailand, as well as a seminar held in Washington D.C., during the IMF – World Bank (WB) Annual Meeting in October 2017. Resultantly, AMRO's profile was significantly raised both in the region and globally.

CMIM Support

We appreciate AMRO's active and sustained support for the CMIM process. On the technical front, AMRO provided timely and notable support to the enhancement of the Economic Review and Policy Dialogue (ERPD) Matrix, the ongoing conduct of the periodic review of the CMIM Agreement process and the peacetime checklist exercise, and also assisted with the 8th test run, which also marked the 2nd joint test run with the IMF. More importantly, we are heartened that AMRO took on a more proactive role and stepped up its intellectual support for the CMIM by co-organizing and participating in relevant high-level conferences and seminars in 2017. Analytical papers on the role of the CMIM in the GFSN were also prepared,

² The Executive Committee consists of the Deputies of AMRO members and is responsible for maintaining strategic oversight of, and setting policy directions for AMRO. Each AMRO member may appoint up to two Deputies: one finance deputy from its government with responsibility for finance, and one central bank deputy from its central bank or equivalent.



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enabling us to reflect on substantive issues when considering ways to further strengthen the CMIM as the regional financing arrangement.

Technical Assistance

Capacity development remains a priority of the EC as it plays an important role in improving the macroeconomic surveillance capabilities and capacity within the region, and of AMRO. In 2017, AMRO received a record number of secondees, and organized its first retreat for ASEAN+3 members to discuss technical issues related to financial cooperation. Likewise, AMRO launched its Research Collaboration Program and is currently supporting two ongoing projects of its members. Beyond which, AMRO actively explored ways to increase financial resources for technical assistance in 2017 in order to expand programs in this area.

Corporate Enhancement

In 2017, great strides were made to strengthen AMRO's professionalism, credibility and stature. Several important policies to strengthen governance and accountability were adopted. Key accomplishments include

the publication of AMRO's first Annual Report, development of the AMRO PEF, and completion of the HR Development Framework. Notably, AMRO deepened various strategic partnerships in 2017 with the successful attainment of the United Nations (UN) Permanent Observer status, and concluding MoUs with ADB, ESM and the IMF. These achievements were instrumental in enabling AMRO to institutionalize collaboration with peers, and elevate its stature on the global stage.

During the year, AMRO also proactively organized seminars, conferences and roundtables, such as the 4th AMRO-IMF Joint Seminar to facilitate policy dialogues. In particular, we are proud of AMRO's efforts in spearheading discussions on the role of RFAs in the global financial safety net through high-level events such as the inaugural Joint RFA Seminar and 2nd RFA High-level Dialogue.

In terms of voice and visibility, 2017 was a watershed year as it marked the first time AMRO published its country and regional surveillance reports, and press releases of its country consultations.

In general, these activities have led to a greater awareness of AMRO's role and mandate, with AMRO's reports and views being increasingly cited by major international and regional media.

In light of these accomplishments, the Co-Chairs strongly commend AMRO's senior management, led by Director Dr Junhong Chang for consistently upgrading the initiatives and efforts of the institution to promote the collective interests of its members. We believe that under the leadership of the 2018 Co-Chairs, Korea and Singapore, AMRO will continue to strengthen its engagement with members, strategic partners and the wider public in pursuit of its mandate. Together with the rest of the ASEAN+3 members and AMRO, we look forward to heightened and closer regional economic and financial cooperation in 2018 and the years ahead.

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