



2018 Work Priorities

# CHAPTER 5: DEVELOPING COLLABORATIVE PARTNERSHIPS AND EXPANDING OUTREACH IN AN INTERCONNECTED WORLD



## PARTNERSHIPS

Forging and deepening partnerships have been a strategic priority of AMRO since its inception. Through building strong partnerships and embracing a collaborative approach, AMRO has fostered many win-win relationships with partners – leveraging each other's experience and comparative advantage to build capacity and gain credibility, as well as enhancing AMRO's capabilities in surveillance, CMIM support, technical assistance, and corporate enhancement.

In 2018, AMRO set out to introduce a holistic framework for creating and sustaining meaningful relationships by establishing clear objectives, principles and target partner groups in its Partnership Strategy. The Strategy reaffirms AMRO's commitment to pursue partnerships, which will enhance its ability to better fulfill its mandate. Besides a strong focus on its comparative advantage and autonomy in decision-making, the Partnership Strategy also outlines priority areas and modalities for cooperation. AMRO's EC endorsed this Partnership Strategy during its meeting in Busan in December 2018.



### Deepening Engagement with Member Authorities

Member authorities are both shareholders and key clients of AMRO. As such, it is essential for AMRO to strengthen communications with member authorities through delivering timely, rigorous and comprehensive surveillance products, and providing regular updates on its operations and developments.

In 2018, AMRO continued to be at the forefront of economic and financial developments, furnishing member authorities with policy notes and analyses of pertinent developments that impact the region. One significant achievement is AMRO's provision of the policy note titled *"ASEAN+3 and External Risks: Sustaining Growth through Cooperation"* to support

discussions at the 21<sup>st</sup> ASEAN+3 Leaders' Summit in Singapore in November 2018. ASEAN+3 Leaders commended AMRO's efforts, in providing timely and high quality analyses on the regional economic and financial situation, in the Chairman's Statement of the Summit. AMRO's involvement in the ASEAN+3 Leaders' Summit for the second consecutive year has further entrenched its role as a constructive contributor to the ASEAN+3 cooperation process.

AMRO was also responsive to member authorities' feedback on ways to improve its operations, incorporating their suggestions into its policy and strategy papers. These initiatives have fortified AMRO's communication with member authorities and increased the transparency of its operations and work.





Distinguished panel speakers discuss at the High-Level Policy Dialogue on "Regional Cooperation to Support Innovation, Inclusion, and Stability in Asia," co-organized by the AMRO, ADB and Bank Indonesia in October 2018, in Bali, Indonesia.

## Broadening Ties with Peer Institutions

Building on the momentum of institutionalizing collaboration with peer institutions in 2017, AMRO continued to deepen links with existing partners and established links with new partners, amplifying the impact and reach of its work.

In October, AMRO signed a Memorandum of Understanding (MoU) with FLAR in Singapore. The MoU provides a general framework to strengthen AMRO-FLAR collaboration on issues of common interest through joint activities, technical cooperation, joint research and capacity building. Given the momentum for RFSNs to enhance their roles in the GFSN, this MoU marks an important step in promoting cooperation among

regional organizations, with the aim of contributing to financial stability and crisis management.

The academic community presents a valuable partner for information and knowledge exchange. AMRO's signing of an MoU with the Graduate School of Public Policy of the University of Tokyo (GraSPP) in November 2018 is expected to encourage the development of academic exchanges, and joint research and events in areas of mutual interest. This is AMRO's first MoU with an academic institution. Going forward, AMRO will continue to pursue similar relationships with the aim of boosting its ability in fulfilling its mandate.

AMRO also started delivering lectures at the sidelines of its Annual Consultation Visits and other visits to member economies, in a bid to deepen relations with the region's academic

community. Twelve public lectures were conducted during the year in Brunei, China, Indonesia, Japan, Korea, and Thailand. Such engagements facilitate information and knowledge exchange, enriching discussions with diverse views from different backgrounds.

Another notable achievement in 2018 is the EC's approval of AMRO's Policy on Document Exchange with other International Organizations. This document defines what, when, how, and with whom AMRO can engage in document exchange. Given the importance of information sharing and exchange to AMRO's work, this policy supports AMRO in fulfilling its mandate by providing policy guidance for document exchange, as well as broadening collaboration in the area of information exchange.

## OUTREACH AND VISIBILITY

As a newly-established international organization, AMRO is keen to strengthen its international presence and reputation, especially in the area of macroeconomic and financial surveillance and research. Throughout 2018, AMRO intensified its outreach efforts by increasing its participation in, and organization of events in the ASEAN+3 region and beyond to reinforce its position as a premier macroeconomic and financial surveillance organization and a leading voice in the ASEAN+3 region. AMRO also made more of its intellectual products and operational information accessible to stakeholders and the wider public, hence, raising its voice and visibility on several fronts.

Building upon the regulations set out in the Communications Policy and the amended Publication Policy, AMRO developed its Communications Strategy to provide clear directions and strategic approaches for the design and execution of its communication and outreach initiatives.

### Collaborating to Raise AMRO's Voice on the Global and Regional Stage

AMRO actively organized and participated in regional events and forums, widening its outreach and networks and raising its visibility, voice and role on the regional and global stage. This resulted in an eventful year for AMRO in 2018, with several events taking place each month.

In January, AMRO presented preliminary findings of its study on resilience and growth in the face of regional structural challenges at the 5<sup>th</sup> AMRO-IMF Joint Seminar in Singapore. AMRO also participated in the Shanghai International Financial Conference in the same month.

At the invitation of ASEAN, AMRO took part in the ASEAN Senior Level Committee (SLC) discussion on Financial Integration

in Brunei, and spoke as a panelist at the IMF-BI High-level International Conference, with the theme "New Growth Models in a Changing Landscape" in Jakarta, Indonesia in February.

In March, AMRO participated in the China Development Forum in Beijing, China.

The following month, AMRO was invited to the 8<sup>th</sup> World Bank-Singapore Infrastructure Finance Summit in Singapore and 13<sup>th</sup> Asia-Europe Finance Ministers' Meeting in Sofia, Bulgaria.

In May, AMRO and BSP co-organized a seminar with the theme "Asia's Emergence in the New World Order: Growth, Integration, and Resilience" at the sidelines of the AFMGM+3 in Manila, Philippines. In the seminar, AMRO presented key findings from its flagship report, AREO 2018, setting the context for discussion. More than 120 high-level policymakers and representatives from ASEAN+3, international organizations, and academic institutions participated in an engaging and fruitful discussion on how the regional economies have been able to develop into one of the most dynamic regions in the global economy while remaining open to trade and investment, and managing emerging risks and challenges.

Other events in May included the 2<sup>nd</sup> RFA Seminar in Cartagena, Colombia, and the New Development Bank Annual Meeting in Shanghai, China.

The month of June kicked off with AMRO's participation in the Lujiazui Forum in Shanghai, China. Other events that AMRO attended during the month included the G20 International Financial Architecture

Working Group (IFA WG) in Seoul, Korea, and the 3<sup>rd</sup> Asian Infrastructure Investment Bank (AIIB) Annual Meeting "Mobilizing Finance for Infrastructure: Innovation and Collaboration" in Mumbai, India.

In July, AMRO co-organized the 6<sup>th</sup> Asian Regional Roundtable with ADB/ADBI, Economic Research Institute for ASEAN and East Asia (ERIA) and OECD. This Roundtable convened leading experts from Asia and the OECD to discuss the potential and implications of technology on economic growth in the region.

Meanwhile, in August, AMRO participated in an ADB Workshop on "Strengthening Regional Surveillance and Financial Safety Net Mechanisms in Asia" in Manila, Philippines.

In October, AMRO capitalized on the IMF-WB Annual Meetings in Bali, Indonesia, to co-organize back-to-back events with several partners. The first of these was a workshop jointly organized with Boston University and Kyoto University on "Scaling Up and Leveraging Regional Surveillance" in Singapore. Another event that took place at the sidelines in Bali was the 3<sup>rd</sup> RFA High-level Dialogue co-organized by AMRO, ESM and FLAR. The event saw Singapore's Deputy Prime Minister Mr Tharman Shanmugaratnam share his insights on ways to enhance the resilience of the GFSN to better support countries during global liquidity shocks. AMRO also jointly convened a High-level Policy Dialogue on "Regional Cooperation to Support Innovation, Inclusion, and Stability in Asia" with ADB and BI. Distinguished panelists – comprising ADB President



AMRO Director Dr Junhong Chang delivers the opening remarks at AMRO-BSP joint seminar with the theme "Asia's Emergence in the New World Order: Growth, Integration, and Resilience" in May 2018 in Manila, Philippines.



Mr Takehiko Nakao, Bank of Thailand (BOT) Governor Mr Veerathai Santiprabhob, National Bank of Cambodia (NBC) Deputy Governor Madam Neav Chanthana, BSP Deputy Governor Mr Diwa Guinigundo, Women's World Banking President and Chief Executive Officer Ms Mary Ellen Iskenderian, MAS Managing Director Mr Ravi Menon, and Bank Negara Malaysia (BNM) Deputy Governor Mr Abdul Rasheed – discussed ways to harness the potential of new technologies for inclusive growth, and respond to emerging challenges posed by fintech.

Also in Bali, AMRO participated in a number of events organized by other international organizations and the private sector on various topics pertinent to regional macroeconomic and financial developments, including debt sustainability analysis, trade, neo-protectionism, financial risks and safety nets, and the Belt and Road Initiative.

Besides the Bali events, AMRO also teamed up with the Ministry of Finance of China and the People's Bank of China (PBC) to co-organize a High-level Forum on the "40<sup>th</sup> Anniversary of China's Reform and Opening Up: Progress, Prospects and Impacts on the East Asia Region" in Beijing, China, in October. One of the first and largest international conferences to commemorate China's reform journey and its impact on the region, the Forum used AMRO's staff working paper titled, "*China's Reform and Opening-up: Experiences, Prospects and Implications for ASEAN*" as a background document for discussion. Panelists at this High-level Forum included high-level policymakers from China and the ASEAN+3 region, prominent academics, senior representatives from international organizations and the private sector.

Subsequently in November, AMRO partnered with the ISEAS-Yusof Ishak Institute to hold a seminar in Singapore on the same topic to further disseminate the study and facilitate the discussion in a regional context. The initiative reinforced AMRO's role in leading discussions on topics pertinent to regional economic developments.

In the same month, AMRO, ADBI and Korea Development Institute (KDI) co-organized a High-level Policy Forum



With the theme "Voyage in Growing Uncertainties," the ATFF 2018 discusses growing challenges faced by the ASEAN+3 region, including increasing trade protectionism, tightening financial conditions, and the new technological revolution, as well as policy recommendations.

on "Aging Populations and the Impact of Fiscal Sustainability in China, Japan and Korea" in Tokyo, Japan. This Forum brought together policymakers and experts from across the region to share their experience in addressing challenges arising from an aging population.

AMRO wrapped up the year on a high note. In December, the 2018 ASEAN+3 Financial Forum (ATFF) themed "Voyage in Growing Uncertainties" was held back-to-back with the AFCDM+3 in Busan, Korea. The third installment of this high-level event saw engaging and illuminating discussions among ASEAN+3 Deputies, academics and high-level representatives from IFIs and other multilateral organizations. The full-day program focused on how ASEAN+3 members have continued to sustain growth and stability in the face of growing uncertainties, including global trade issues and tightening financial conditions. In this context, the Forum discussed the future of ASEAN+3 regional financial cooperation, with a focus on enhancing the region's financing arrangement – the CMIM – and its contribution to the GFSN. AMRO, as the ATFF organizer, also contributed to the discussion by providing two introductory presentations on the ASEAN+3 regional economic outlook and possible evolution path of the CMIM in the future.

AMRO closed the year by partnering with the IMF and MAS to convene a seminar under the theme "*Macroeconomic Prospects and Challenges in ASEAN: Monetary Framework in the New Normal*".

## Enhancing Accessibility of AMRO's Knowledge Products

In 2018, AMRO continued to explore effective ways to disseminate its knowledge products to better serve its audience in the ASEAN+3 region and beyond.

AMRO saw a greater turnout and more engaged audience at the launch of its second edition of the flagship report – AREO – in May in Manila, Philippines as well as subsequent roadshows in China, Indonesia, Singapore, Thailand and Vietnam. For the first time, AMRO published AREO 2018 in three local languages – Chinese, Lao, and Myanmar. This is in line with AMRO's commitment to make its publications more relevant and accessible to a larger audience in member economies. This also helped increase the visibility and reach of AMRO's materials on the Internet.

In 2018, AMRO also published 19 reports and thematic studies, a significant increase from seven in 2017. These included the AREO 2018, four Annual Consultation Reports for 2018, seven Annual Consultations Report for 2017, six thematic studies on various subjects, and the Annual Report 2017.

In October, for the first time, AMRO held a press conference to launch an Annual Consultation Report in Myanmar. The event helped to increase dissemination of the report in the local market, enhancing the public's awareness of AMRO and CMIM.

## Strengthening Engagement with the Media

As a relatively young organization, AMRO has identified media coverage to be the key focus of its public communications in the initial stage. In 2018, AMRO was able to maintain a continuous high level of exposure in international, regional, and domestic media, through a proactive media relations strategy. These approaches helped facilitate the flow of information and knowledge between AMRO and its target audience.

During the year, AMRO Director Dr Junhong Chang and the management team were featured in numerous interviews with prominent media outlets. In addition, AMRO's reports and analyses were cited in more than 500 news articles in both English and Asian local languages. International and local media that carried stories about AMRO included Bloomberg, Reuters, the Nikkei, the Business Times, Xinhua News, the BusinessWorld, the Nation, and Vietnam Television, to name a few. AMRO Chief Economist, Dr Hoe Ee Khor also spoke on live interviews on Bloomberg TV and Channel News Asia, and joined the Dialogue talk show on China Global Television Network.

To facilitate thought leadership, AMRO actively pitched op-eds on both regional and country-specific issues to regional and local newspapers. Throughout the year, AMRO published nine opinion pieces. For example, in May, AMRO Director, Dr Chang co-authored an opinion article titled "*Can Services Become the New Driver of Growth in Asia?*" with BSP Governor Mr Nestor A. Espenilla, Jr. for publication in the BusinessWorld. In the same month, AMRO Chief Economist, Dr Khor published the op-ed "*US Unilateral Protectionism Casts a Long Shadow*" in the Nikkei Asian Review. In October, AMRO Deputy Director, Mr Yasuto Watanabe contributed the article "*Preparing Asia for the Next Financial Crisis*" to the East Asia Forum Quarterly. In the same month, AMRO staff published an op-ed on the manufacturing sector as a growth engine in the Myanmar Times and two articles on China's reforms and opening-up in the Business Times and People's Daily.

## Increasing AMRO's Online Presence

Digital communications – including websites, multimedia platforms, and social media – are changing the way people form opinions, exchange ideas, and shape agendas. Fully aware of the role of new media, AMRO actively explores novel ways in reaching out to, and interacting with its audience. AMRO's principal vehicle in this regard is its website, which provides primary information for external audiences. Other online platforms are also being developed as means to expand reach and interaction.

In April, AMRO launched its corporate LinkedIn Page, with the aim of interacting with professionals in economic, financial, and public policy industries, and attracting potential talents.

In September, following comprehensive consultations with both external and internal users, AMRO launched a revamped website with new functions and user-friendly design that allows easy access to the wealth of information. One example is the tagging of each member economy to a dedicated page where all stories and reports related to that particular economy can be found. During the year, AMRO published 46 press

releases, nine feature stories, and two infographics. This drew 140,500 page views, a growth of almost 40% from the previous year.

Launched in 2017, AMRO's blog page "*Economic Insights*" has become a regular platform for AMRO staff to share insights on pressing economic issues. The number of blogs published on the site increased from three in the previous year to 12 in 2018, signifying AMRO staff's growing efforts in exchanging views and engaging in open discussions with the public. Some of the blogs were picked up and republished in local newspapers.

In September, AMRO also started circulating its electronic monthly newsletters to interested parties, including member authorities, market participants, academia, and other international organizations, to keep them informed of its main events and products.



AMRO Website

**140,500**  
page views



AMRO Chief Economist Dr Hoe Ee Khor (left) shares his views on regional economic prospects and risks in a live interview with Bloomberg TV Philippines in May 2018, in Manila, Philippines.