

The Opening Ceremony of AMRO as International Organization launches in Singapore



The opening ceremony of ASEAN+3 Macroeconomic Research Office (AMRO) as an International Organization launched on Friday morning, 19 February 2016 in Singapore following the completion of AMRO agreement ratifications, with attendance of dignitaries from ministries of finance and central banks of ASEAN+3 member countries, prominent representative from international organizations, diplomatic mission, private sector financial institutions and economic research institutes.

Lao PDR as Co-Chairs with China this year under ASEAN+3 Financial Cooperation led by Deputy Minister of Finance H.E Mrs. Thippakone CHANTHAVONGSA and Deputy Governor of the Bank of the Lao PDR, H.E Mrs. Vathana DALALOY joined the opening ceremony.

Speaking at the opening ceremony, Deputy Minister of Finance from Lao PDR H.E Mrs. Thippakone CHANTHAVONGSA said “The conversion from a company to an international organization would provide an important opportunity for AMRO to further strengthen its capacity and widen the scope of business, so that AMRO can more effectively contribute towards ensuring macroeconomic and financial stability in the region.”

The opening of AMRO as IO marked a milestone in enhancing AMRO’s function as an independent surveillance unit to monitor, assess and identify risk to ensure financial soundness of members as well as strengthen Chiang Mai Initiative Multilateralisation (CMIM) decision-making. It will also enable it to obtain a wider scope of data and information to improve its formulation of policy recommendations in order to more effectively cope with risks.

AMRO is currently headed by Mr. Yoichi Nemoto, former Ministry of Finance official who served as AMRO director for one term with 3 years and also served the second term in the office. At the opening ceremony, he expressed his sincere thanks to the esteemed guests for participating and being the witness of AMRO opening ceremony. Mr. Yoichi Nemoto confidants that with the support of ASEAN+3 member authorities, AMRO will continue to expand and develop to be the region’s trusted surveillance unit.

The AMRO was formally established as a company in April 2011 based on the lessons of the Asian Financial Crisis in the late 1990s, with main task to monitor macroeconomic surveillance for the region. However, in 2014, the finance ministers and central bank governors of the ASEAN+3, which include the 10 South-East Asian countries and China, Japan and South Korea, signed a treaty to convert AMRO from a company to an international organization.

Since the establishment of AMRO in 2011, AMRO has continued to enhance cooperation with member countries, including Lao PDR. Every year, AMRO conducts an annual consultation staff visit to monitor economic and financial situation and produced assessment report for the member countries. AMRO also provided technical assistance to Lao PDR, including secondment programme for both Ministry of Finance and Bank of the Lao PDR.

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