



MOF NEWS

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Opening Ceremony of ASEAN+3 Macroeconomic Research Office (AMRO) as an International Organization

Mr. Krisada Chinavicharana, Ministry of Finance's Spokesman, said that, today (19 February 2016), the official opening ceremony of ASEAN+3 Macroeconomic Research Office (AMRO) was held at AMRO's office located in Monetary Authority of Singapore (MAS) Building in Singapore. The ceremony was attended by officials from ministries of finance and central banks of ASEAN+3 member countries (ASEAN member countries, People's Republic of China, Japan and Republic of Korea) including representatives from international organizations and leading financial institutions.

AMRO was established by ASEAN+3 member economies as an independent regional surveillance unit to monitor, assess and report to members on macroeconomic conditions and financial soundness at both country and regional levels. AMRO is also tasked with the role to identify macroeconomic and financial risks and vulnerabilities in the region, formulate policy recommendations as well as support member countries in the implementation of Chiang Mai Initiative Multilateralisation (CMIM), the regional financial arrangement providing crisis prevention and resolution mechanism for ASEAN+3 member countries.

AMRO had begun its operation as a limited company in October 2011. Realizing AMRO's increased importance as a regional surveillance unit and the need to enhance its effectiveness, ASEAN+3 member countries later on agreed upon on the conversion of AMRO from a limited company to an international organization. "AMRO Agreement" was then concluded and Thailand ratified the agreement on 1 December 2015. The Agreement was enter into force on 9 February 2016 which made AMRO successfully converted from a limited company status to an international organization.

As a member of AMRO, Thailand will benefit from this first international organization of the region functioning the economic surveillance duties. Its macroeconomic assessments as well as risk identifications can be utilized as a basis for Thailand and other members to better prepare to minimize risks of economic turmoil.

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