



Press release  
February 19, 2016

## **Opening Ceremony of AMRO as an International Organization**

ASEAN+3 Macroeconomic Research Office (“AMRO”) convened a ceremony to commemorate its successful conversion from a company limited by guarantee to an international organization today at the MAS building in Singapore.

The Opening Ceremony was attended by a large number of guests, including high-ranking dignitaries from ministries of finance and central banks of ASEAN+3 member countries, prominent representatives from international organizations, diplomatic missions stationed in Singapore, private sector financial institutions and economic research institutes.

In 2011, AMRO was initially established as a company limited by guarantee in Singapore, following the agreement by ASEAN+3 Finance Ministers in 2009 to set up a regional surveillance unit to promote objective economic monitoring.

In 2013, ASEAN+3 Finance Ministers and Central Bank Governors agreed on the text of the Agreement Establishing ASEAN+3 Macroeconomic Research Office (“AMRO Agreement”), which is a treaty to convert AMRO from a company to an international organization, so that AMRO can function effectively as an independent surveillance unit in the region. This treaty was signed by all ASEAN+3 members in October 2014, and, owing to the tireless and dedicated effort by the ASEAN+3 member countries, took effect on February 9, 2016.

At today’s ceremony, Dr Yoichi Nemoto, Director of AMRO, expressed his sincere thanks to the ASEAN+3 member authorities for their strong support to AMRO, in particular for their effort to expedite the domestic ratification processes to effectuate the AMRO Agreement.

Dr Nemoto also underscored his strong commitment to continue to exert his best effort to enhance AMRO’s surveillance activities as well as its support for the Chiang Mai Initiative Multilateralisation (CMIM) Agreement, which is a US\$240 billion currency swap arrangement among the finance ministries and central banks of the ASEAN+3 countries, so that AMRO can effectively discharge its primary mission of contributing towards ensuring the macroeconomic and financial stability of the ASEAN+3 region.

*For more information on AMRO or CMIM, visit AMRO’s website at <http://www.amro-asia.org>.*

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