



Second Amendment to CMIM Agreement

The amended Chiang Mai Initiative Multilateralisation (CMIM) Agreement came into effect on June 23 to enhance its operational effectiveness. Read the amendments [here](#).

Interview



CMIM Strengthened to Buffer ASEAN+3 Economies against Liquidity Difficulties

In an interview with ABS-CBN News, AMRO Director Toshinori Doi laid out the role of CMIM and shared how the region's financial safety net was strengthened since it was set up in 2010.

[Watch the interview](#)

Webinar

ASEAN+3 in the Global Value Networks

At the ISEAS-AMRO webinar attended by over 200 participants, AMRO Chief Economist Dr. Hoe Ee Khor presented the latest outlook for the region, and urged the region to stay open and commit to structural reforms for sustained economic growth.

[Watch the presentation](#)



Publications



AMRO Annual Report 2019

AMRO's fourth Annual Report "Working Together for Economic Growth" details our progress in macroeconomic surveillance, CMIM support, technical assistance, organizational effectiveness, as well as partnerships and outreach in 2019.

[Read the report](#)

Estimating Growth Spillovers and Spillbacks to the ASEAN+3 Region

As international finance and trade becomes increasingly integrated, economies are easily affected by the turbulence in other economies. This note by Diana del Rosario and Trung Thanh Vu seeks to assess the negative "chain effect" on the ASEAN+3 region.

[Read more](#)





Comovement of Institutional Equity Flows: Evidence from ASEAN+3

Using a factor model, this paper by Huan Huan Zheng, published under the AMRO Research Collaboration Program, shows that global and regional comovement and momentum explain 46% to 78% of the variations of the economy-level equity flows.

[Read more](#)

Covid Credit and Contagion Risks to ASEAN+3 Financial Systems

The COVID-19 pandemic has caused widespread financial difficulties for businesses and individuals, and stresses to ASEAN+3 banks. This note by Wei Sun assesses the impact of the COVID-19 pandemic on the financial system in the region.

[Read more](#)



Blogs

Hit by the COVID-19 after a Tax Hike; How can Japan Weather this Economic Storm?

In October 2019, Japan raised its consumption tax from 8 to 10 percent. This blog investigates the impact of this consumption tax hike amid the COVID-19 pandemic.

[Read the blog](#) by Jinho Choi and Jae Young Lee



[Read more on AMRO's website](#)



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