ASEAN+3 Recovery Contingent on Careful Withdrawal of Policy Support

As policy space decreases due to the rollout of massive fiscal and monetary stimulus, ASEAN+3 governments have to consider fiscal sustainability and the risk of economic collapse from a premature withdrawal of pandemic policies. AMRO pledges to work closely with the International Monetary Fund and other Regional Financing Arrangements to help our member economies transit toward recovery.

See press release of Fifth RFA High-Level Dialogue

Publications
A Framework for Assessing Policy Space in ASEAN+3 Economies and the Combat against COVID-19 Pandemic

This paper by Chaipat Poonpatpibul, Luke Hong, Jinho Choi, Justin Lim, Wanwisa May Vorranikulkij, Zhiwen Jiao, Laura Grace Gabriella and Simon Liu introduces an analytical framework to help policymakers assess the availability of fiscal and monetary space for additional pandemic policies.

Read the Working Paper

What Does the Real-Time Shipping ‘Crystal Ball’ Tell Us about the Recovery in ASEAN+3 Trade?

This analytical note by Diana Rose Del Rosario and Long Quach explores the use of real-time shipping indicators to provide timely insights for robust economic analyses.

Read the Analytical Note

Press Releases

Indonesia: Navigating the Pandemic and Supporting Economic Recovery

After its virtual Annual Consultation with Indonesia, AMRO concludes that Indonesia’s economy remains resilient despite the COVID-19 pandemic. Supportive policy synergy, together with the rapid development of vaccines, are expected to underpin a rebound in growth in 2021.

Read the press release
Commentaries

Forging a Stronger Post-Pandemic ASEAN+3 Economy

Japan Finance Minister Aso Taro, and State Bank of Vietnam Governor Le Minh Hung write about how recent enhancements to the Chiang Mai Initiative Multilateralisation (CMIM) will help to mitigate Asian economies' vulnerability to economic and financial shocks.

Read the op-ed

Boosting ASEAN+3’s Economic Resilience and Recovery During COVID-19

In this op-ed published in Nikkei Asia, Japan Vice Minister of Finance Okamura Kenji, the State Bank of Vietnam Deputy Governor Nguyen Thi Hong, and AMRO Director Doi Toshinori write about the ASEAN+3 countries’ fiscal and monetary policies to support the economy, and the role of CMIM.

Read the op-ed

ASEAN+3 Countries Renew Commitment to Strengthen the Regional Financial Safety Net

This blog by Beomhee Han and Namsung Kim highlights the latest amendments to the CMIM as the region’s financial safety net, and AMRO’s role to support its implementation.

Read the blog
Will Japan’s Outward Direct Investment Continue to Expand in the Post-Pandemic Era?

The current economic downturn has impacted the global value chains, and Japanese firms are rethinking their overseas expansion plans. In this blog, Takashi Yonemura provides his insights into the implications on Japanese FDI.

Read the blog

Assessing Fiscal Space of ASEAN+3 Economies during COVID-19

ASEAN+3 economies have swiftly deployed substantial fiscal stimulus amid the COVID-19 pandemic. This blog by Luke Hong and Jinho Choi shows how policymakers can assess fiscal space to guide the design of pandemic policy support.

Read the blog

Myanmar Economy Hit by COVID-19 but Some Bright Spots Remain

In this interview with Channel NewsAsia, AMRO Lead Specialist Jae Young Lee gave his take on how the COVID-19 pandemic has hit Myanmar’s economy, and how the worsening US-China tensions can affect the country’s growth.

Watch the interview

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