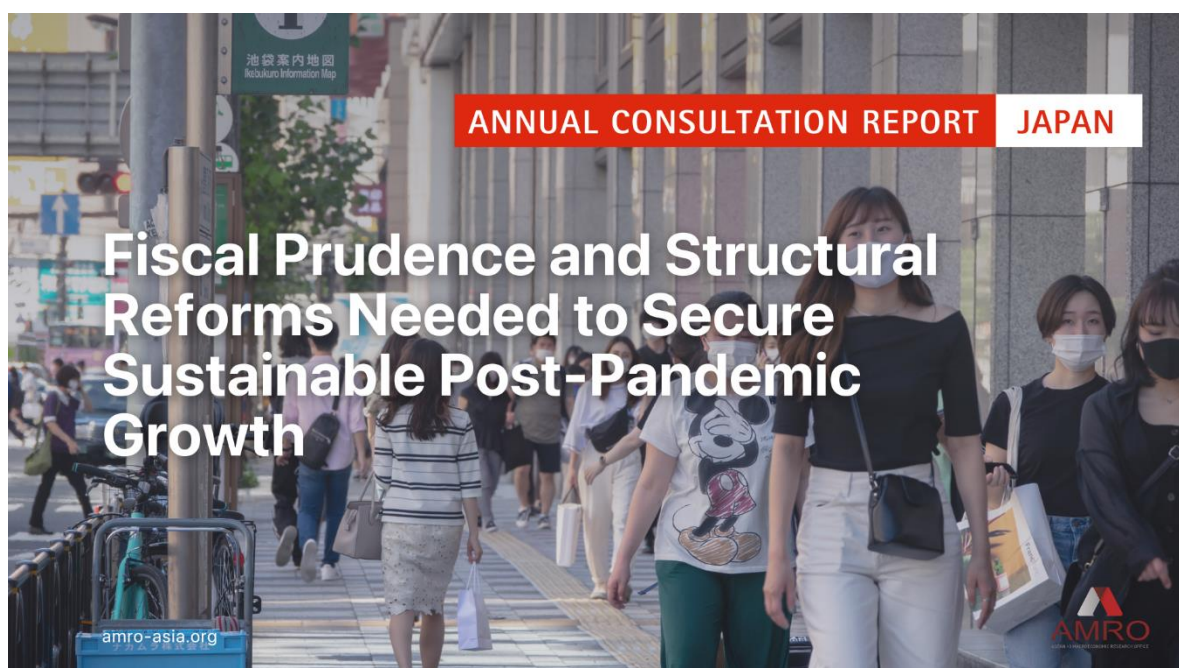


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[Annual Consultation Report on Japan](#) | [Spillovers from the Russia-Ukraine Conflict to ASEAN+3 Banking Systems](#) | [The Russia-Ukraine War and Global Oil Prices](#) | [Capital Flow Management and Macprudential Policy Measures in the ASEAN+3: Initial Recommendations](#)



In March, AMRO published the Annual Consultation Report on Japan and three commentaries, an analytical note, market insights and blog on the impact of the Russia-Ukraine war on the ASEAN+3 region, a policy paper and working paper on capital flow management in the region, and more.

Join us 'live' on April 12 and 13 for the ASEAN+3 Regional Economic Outlook (AREO) 2022 press conference and webinar. [Register now](#).

PUBLICATIONS



Japan's economy is projected to grow 2.9% in 2022 after a moderate 1.7% recovery in 2021, reflecting pent-up private consumption and business investment. Risks and challenges include recurrence of COVID-19 infections and supply chain disruptions; weakening fiscal discipline and side effects from prolonged monetary easing.

Read the Annual Consultation Report [here](#).
Read the press release [here](#).



International sanctions imposed on Russia's financial system and companies in the wake of its attack on Ukraine are likely to have implications for foreign banking systems. The spillovers could occur through several channels. How will it affect financial stability in the ASEAN+3 region?

Read the analytical note [here](#).



The Russia-Ukraine war has caused a surge in oil and other commodity prices to multi-year highs. How will this affect global economic recovery and what are the possible spillovers to the ASEAN+3 region?

Read the market insights [here](#).



Capital flows and how they are managed have been debatable issues for ASEAN+3 emerging economies since the Asian financial crisis. AMRO experts analyze the international rules, norms, and expectations on capital flow management and macroprudential policy measures in the ASEAN+3 context, and develop a "regional position" on their application.

Read the policy paper [here](#).
Read the working paper [here](#).

PRESS RELEASES



The Lao PDR economy is projected to rebound moderately by 3.9% in 2022, supported by continued expansion of power generation capabilities, increase in agricultural exports, and resumption in tourism. What should be done to ensure a resilient and sustainable recovery?

Read the press release [here](#).



Economic recovery in the Philippines is firmly on track and is expected to speed up following further relaxation of mobility restrictions and continued policy support. The economy is expected to recover robustly by 6.5% in 2022 and 2023. Continued fiscal support and a high vaccination rate will help keep the economy relatively open and sustain the recovery momentum.

Read the press release [here](#).

COMMENTARIES



As the world's largest emitter, China has pledged to peak its carbon dioxide emissions before 2030 and achieve carbon neutrality by 2060. In this op-ed, AMRO Chief Economist, Hoe Ee Khor, and Senior Economists, Fan Zhai and Suan Yong Foo outline the challenges in China's transition toward carbon neutrality and suggest policy actions to address them.

Read the op-ed [here](#).



Japan's credit rating remains strong despite its large public debt and sustained fiscal deficits. However, with ballooning social-security expenditure and the economic impact of COVID-19, is Japan at risk of a downgrade? AMRO Deputy Group Head and Senior Economist, Jinho Choi, and Economist, Kimi Xu Jiang conduct a rating analysis on the country's sovereign rating outlook under different scenarios

Read the op-ed [here](#).



Faced with structural challenges even before the start of the pandemic, will Japan's struggling regional banks remain resilient in the post-pandemic world? AMRO Associate Economist, Trung Thanh Vu explores the policies that can support them to strengthen their profitability and overall soundness.

Read the blog [here](#).



For the past 2 years, the Bank of Japan (BOJ) has maintained an accommodative monetary policy stance to support economic recovery from the pandemic and maintain its price stability target. Major central banks are beginning to taper monetary policy support for their economies. AMRO Economists, Kimi Xu Jiang, and Kana Yoshioka outline policy actions and strategies that the BOJ may consider.

Read the blog [here](#).



The Russia-Ukraine conflict has highlighted the risks of a dollar-based global financial system. What are the implications for ASEAN+3 economies? AMRO Capacity Development Expert, Aziz Durrani presents possible scenarios from supporting alternative payment systems to SWIFT, to shifting away from dollar reserves.

Read the blog [here](#).

EVENT



Join us at the AREO 2022 virtual press conference and webinar on Apr 12 and 13 to discuss the region's most pressing issues on growth outlook, and the opportunities, challenges, and policy priorities as it embarks on its post-pandemic growth phase.

Read more about the event and register [here](#).

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