



# PHILIPPINES

## STATEMENT

### **Item 171 – Observer Status for the ASEAN + 3 Macroeconomic Research Office in the General Assembly**

**Sixth Committee, 72nd session of the United Nations General Assembly  
09 October 2016, Trusteeship Council Chamber  
United Nations Headquarters, New York**

Thank you, Mr Chairman.

The Philippines joins China and Singapore and other delegations in sponsoring this proposal.

We subscribe to the statements that they earlier delivered, and wish to emphasize the following.

As the independent financial surveillance unit of ASEAN, AMRO secures the economic and financial stability of the ASEAN + 3 region or the 13 Member States, through its liquidity support functions for the Chiang Mai Initiative Multilateralization (CMIM) in monitoring and analyzing regional economies.

Its purpose is to avert any financial crisis in the region.

Many of us are old enough to remember the 1997 Asian financial crisis twenty years ago, which threatened a global economic meltdown, in your own countries in your part of the world, due to financial contagion. AMRO seeks to prevent that from happening again.

AMRO deepens regional cooperation by strengthening safety nets, particularly by decreasing balance of payment difficulties in cases of crises.

The Philippines signed the AMRO Agreement in October 2014, and ratified it in May 2015. It entered into force, and therefore became a regional organization, in February 2016 upon ratification by eight Member States.

AMRO has full legal capacity to enter into contracts and to deal with ASEAN + 3 Governments in the conduct of its surveillance activities and with other international and development institutions for better coordination and collaborative activities.

We hope that the Sixth Committee would favorably consider this proposal.

Thank you, Mr Chairman.