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<th>Full Form</th>
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<tr>
<td>ABAC</td>
<td>APEC Business Advisory Council</td>
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<tr>
<td>ADB</td>
<td>Asian Development Bank</td>
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<td>ADBI</td>
<td>Asian Development Bank Institute</td>
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<tr>
<td>AEC</td>
<td>ASEAN Economic Community</td>
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<td>AFDC</td>
<td>Asia Pacific Finance and Development Centre</td>
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<tr>
<td>APEC</td>
<td>Asia-Pacific Economic Cooperation</td>
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<tr>
<td>ASEAN</td>
<td>Association of Southeast Asian Nations</td>
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<tr>
<td>BBL</td>
<td>brown bag lunch</td>
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<tr>
<td>CAREC</td>
<td>Central Asia Regional Economic Cooperation</td>
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<tr>
<td>CASS</td>
<td>Chinese Academy of Social Sciences</td>
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<tr>
<td>CBT</td>
<td>capacity building and training</td>
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<tr>
<td>CEPII</td>
<td>Centre d’Etudes Prospectives et d’Informations Internationales</td>
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<tr>
<td>DAJA</td>
<td>Developing Asia Journalism Awards</td>
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<tr>
<td>ESCAP</td>
<td>Economic and Social Commission for Asia and the Pacific</td>
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<tr>
<td>ERD</td>
<td>Economics and Research Department</td>
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<tr>
<td>EU</td>
<td>European Union</td>
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<tr>
<td>FTA</td>
<td>free trade agreement</td>
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<td>G20</td>
<td>Group of Twenty</td>
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<tr>
<td>GDP</td>
<td>gross domestic product</td>
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<tr>
<td>ILO</td>
<td>International Labour Organization</td>
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<td>IMF</td>
<td>International Monetary Fund</td>
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<tr>
<td>IWRM</td>
<td>Integrated Water and Resources Management</td>
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<tr>
<td>MDG</td>
<td>Millennium Development Goal</td>
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<tr>
<td>NEAR</td>
<td>North East Asia Research Foundation</td>
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<tr>
<td>OECD</td>
<td>Organisation for Economic Co-operation and Development</td>
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<tr>
<td>OREI</td>
<td>Office of Regional Economic Integration</td>
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<tr>
<td>PRC</td>
<td>People’s Republic of China</td>
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<tr>
<td>RePEc</td>
<td>Research Papers in Economics</td>
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<tr>
<td>RSDD</td>
<td>Regional and Sustainable Development Department</td>
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<tr>
<td>SME</td>
<td>small- and medium-sized enterprise</td>
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<tr>
<td>SSRN</td>
<td>Social Science Research Network</td>
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<tr>
<td>UNDP</td>
<td>United Nations Development Programme</td>
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<tr>
<td>VIIES</td>
<td>Vienna Institute of International Economic Studies</td>
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<tr>
<td>WTO</td>
<td>World Trade Organization</td>
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<tr>
<td>US</td>
<td>United States</td>
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"$" = US dollar
The year under review saw the completion of a major project on the global financial crisis and the launch of two new flagship projects: (i) Climate Change and Green Asia, and (ii) the Role of Key Emerging Economies—Association of Southeast Asian Nations (ASEAN), the People’s Republic of China (PRC), and India—for a Balanced, Sustainable, and Resilient Asia.

The Global Financial Crisis project was highly collaborative. Policymakers in the region and leading academics contributed to ADBI’s analysis of the impact of the crisis on Asia. A book, *Rebalancing for Sustainable Growth: Asia’s Postcrisis Challenge*, will be published in 2011. Its conclusions have already been presented at events in Asia, Europe and North America and are summarized in this volume (pp. 5–7).

ADBI’s mission to identify medium- to long-term development issues of strategic importance can be clearly seen in its two new flagship projects.

The Climate Change and Green Asia project will chart a path to low-carbon green growth for Asia’s emerging economies. It will engage the policy-making, academic, and private sector communities and encourage regional policy cooperation to tackle two of Asia’s most pressing and interlinked issues: the consequences of global climate change and the energy needs of booming economies.

ADBI has always strongly backed ADB’s support for regional cooperation. The achievement of an economically integrated region will depend to a significant extent on the relationships between three of the region’s economic powerhouses: ASEAN as a group, the PRC, and India. ADBI’s new flagship project, Role of Key Emerging Economies, will examine these complex interactions. It will support policymakers to use the economic links created by greater collaboration to offer more opportunities to the significant populations of the poor in all three economies.

ADBI will use these two new flagship projects to feed ideas into its capacity building and training program. There is a huge gap to be filled in the climate change and green growth area, and ADBI’s ASEAN, PRC and India study of emerging economies will bring other unmet capacity development needs to the fore.

ADBI’s own work program during the year under review also demonstrates the advantages of working together. ADBI is able to exert an influence out of proportion to its size by forging strong ties with its parent organization and with other partners. This was clearly evident during 2010, when ADBI used its bonds with leading policy-making and academic institutions to enhance its impact (pp. 8–11). For example, ADBI acts as the secretariat for the Asia Policy Forum, a body that makes recommendations to Asian policymakers on challenging development issues. In 2010, the forum drew up a list of policy recommendations to secure balanced and sustainable growth in Asia, published by ADBI.

If ADBI is to prosper in the ever-changing world of the early 21st century, it cannot rely solely on its traditional networks. During 2010, we opened new pathways to disseminate our knowledge products, including by significantly increasing ADBI’s presence on various social media sites, and through electronic networks of analysts and scholars. These initiatives will raise the institute’s profile with previously unreached audiences and help to increase the influence and value of our research and capacity building outputs.

In 2010, the Government of Australia made a generous contribution to the Special Fund for the Asian Development Bank Institute. As ADBI consolidates its efforts to become the premier economic research institute in Asia and the Pacific, we intend to attract other financial partners and to broaden our funding sources.

Masahiro Kawai, Dean
Asian Development Bank Institute
The functions of the Advisory Council are set out in Article IV of the Asian Development Bank Institute Statute. The Council has seven members, one of whom is a senior official from ADB headquarters. The other members of the Advisory Council are distinguished practitioners or scholars in the field of development or management selected from among ADB’s members on a broad geographical basis. Members of the Advisory Council are appointed for 2 years by the ADB President and may be reappointed. They meet twice a year. The Advisory Council selects its own chair.

In accordance with Article IV of the ADBI Statute, the Advisory Council provides advice and recommendations on the strategic directions of ADBI and reviews and comments on the ADBI work program. In the governance structure of ADBI, the Advisory Council plays a crucial role in guiding ADBI’s activities and ensuring that its work products and chosen projects are of the highest standards and relevance.


### Advisory Council Members for the Term 2010–2012

<table>
<thead>
<tr>
<th>Name</th>
<th>Country</th>
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<tbody>
<tr>
<td>Cinnamon Dornsife</td>
<td>United States</td>
</tr>
<tr>
<td>Professor, The Paul H. Nitze School of Advanced International Studies, Johns Hopkins University</td>
<td></td>
</tr>
<tr>
<td>Masahisa Fujita</td>
<td>Japan</td>
</tr>
<tr>
<td>President and Chief Research Officer, Research Institute of Economy, Trade and Industry</td>
<td></td>
</tr>
<tr>
<td>Eric Girardin</td>
<td>France</td>
</tr>
<tr>
<td>Professor of Economics, Université de la Méditerranée, Aix-Marseille</td>
<td></td>
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<tr>
<td>Stephen Howes</td>
<td>Australia</td>
</tr>
<tr>
<td>Director, Crawford School of Economics and Government, Australian National University</td>
<td></td>
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<tr>
<td>Li Yong</td>
<td>People’s Republic of China</td>
</tr>
<tr>
<td>Vice Minister of Finance, Ministry of Finance, People’s Republic of China</td>
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<tr>
<td>Sanjiv Misra</td>
<td>India</td>
</tr>
<tr>
<td>Former Minister of State, Government of India</td>
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<tr>
<td>Changyong Rhee</td>
<td>ADBI Chief Economist</td>
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</tbody>
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Advisory Council members for the term 2010–2012 met in Manila in November 2010
Standing (from left): Juzhong Zhuang (ADB official), Masahiro Kawai (ADBI Dean), Stephen Howes, Eric Girardin, Masahisa Fujita, Sanjiv Misra
Seated (from left): Li Yong, Haruhiko Kuroda (ADB President), and Cinnamon Dornsife

ADB Chief Economist Changyong Rhee joined the Advisory Council for 2010–2012 in February 2011
ADB Institute is increasingly recognized as the leader in the creation and sharing of knowledge on economic development in the Asia and Pacific region. ADBI conducts research and capacity building and training activities that contribute to ADB’s overall objective of poverty reduction.

ADBI focuses on medium- to long-term development issues of strategic importance to senior policymakers. The objectives of ADBI, as set forth in its Statute, are to identify effective development strategies and to improve the capacity of the agencies and organizations in developing member countries.

ADBI strives to be demand-driven and to respond to important challenges affecting many stakeholders in the region in a timely, operationally relevant, and policy-oriented fashion.

ADBI increases the impact of its activities by working closely with leading think tanks to shape the debate on key emerging issues and to develop sound and practical recommendations regarding policy reforms. ADBI intends to become a trusted source of insight, knowledge and information to which policymakers, academics and anyone interested in development issues may turn for guidance.

ADBI ensures the quality of its research and capacity building and training programs by pursuing excellence and originality in areas where it has an unmatched strategic advantage, such as the analysis of emerging policy issues from a regional perspective. In order to further strengthen its reputation as a trusted knowledge institution, ADBI continues to upgrade its impartial peer review and project evaluation processes. It also seeks to enhance its visibility, impact and accessibility through the use of new media and refined knowledge products.

ADBI has been pursuing a work program with three strategic priority themes, which form a coherent basis for all its activities:

- Inclusive and sustainable growth
- Regional cooperation and integration
- Governance for policies and institutions

Private sector issues, as drivers of economic development, cut across all the strategic themes. Particular attention is also given to projects with an interdisciplinary nature and inter-regional scope.

ADBI’s financial statements can be found in the ADB Annual Report 2010, Vol. 2.●
The global financial crisis of 2007–2009 posed major challenges to Asian economies. Although the crisis did not originate in Asia, and Asian economies largely avoided liquidity crunches or direct losses from holdings of toxic assets, they were hit hard by the downturn in export demand, and, in some cases, by turbulence in foreign exchange and capital markets resulting from a sudden stop in the inward flow of capital and, in some cases, its withdrawal. Although the economic recovery has already begun, the longer-term implications of the global crisis may be even greater than the short-term ones. In other words, the export-led growth model, which was so spectacularly successful in Asia in earlier decades, has hit significant limits. For a variety of reasons, developed markets are likely to provide less of a source of demand growth for Asian exports than in the past. Furthermore, recent rapid Asian export growth has been accompanied by a sharp worsening of the global payments imbalance, which may have contributed to the economic instability that culminated in the global financial crisis. Moreover, rapid economic growth has been accompanied by greater economic and social divides and environmental degradation. Therefore, Asian economies must share the challenge of making growth more balanced, inclusive, and sustainable.

In order to address these challenges, ADBI launched the Global Financial Crisis project in 2008. Under this project, ADBI conducted research to evaluate the major impacts of the crisis on Asia. It organized 25 events in 2010 related to the crisis. The five major themes were: (i) macroeconomic impacts and policy responses; (ii) real economy (sector) impacts; (iii) financial sector reform and regulation; (iv) social and environmental impacts; and (v) regional cooperation and architecture.

The analyses and insights of this project were distilled into an ADB and ADBI joint study, *Rebalancing for Sustainable Growth: Asia’s Postcrisis Challenge*. A prepublication version of the book was launched at ADB’s 43rd Annual Meeting in May 2010 at a seminar.

Dean Kawai addresses a conference in Singapore on the recommendations of the Global Financial Crisis project
Rebalancing for Sustainable Growth
Asia’s Postcrisis Challenge
Edited by Masahiro Kawai and Jong-Wha Lee
ADB and the Asian Development Bank Institute

Year in Review 2010

entitled “Postcrisis agenda for Asia.” The volume will be published in 2011. This pioneering book represents a comprehensive approach to achieving balanced, inclusive and sustainable growth in Asia. The study will serve as a definitive knowledge product for stakeholders in the region and beyond. In addition, a number of other books will be published based on papers presented at conferences, including The Global Financial Crisis and Asia: Impacts, Responses and Lessons; Capital Market Reform in Asia; Financial Market Regulation and Reforms in Emerging Markets; Implications of the Global Financial Crisis for Financial Reform and Regulation in Asia; and Monetary and Currency Policy Issues for Asia: Implications of the Global Financial Crisis. The books are expected to be published in 2011.

Key issues addressed in Rebalancing for Sustainable Growth include ways to: strengthen Asian policy frameworks to enhance economic and financial stability in an environment of volatile capital flows; reorient the supply side of the economy so it is more consistent with balanced growth, including investment, trade, the service sector, and green growth; strengthen social safety nets and investment to enhance the inclusiveness and sustainability of growth; make Asian financial systems more stable and deeper, so that they can play a greater role in financing regional development and promoting financial inclusion; and ensure that regional cooperation and financial architecture can contribute to the above goals.

Asian economies need to find their own growth engines. This is the only way for Asia to be able to sustain long-term economic growth in the postcrisis era and to contribute to the growth of the global economy. In order to achieve this, Asia needs to transform itself into a large consumer market—while maintaining its competitiveness as the world’s factory—by rebalancing sources of growth away from excessive dependence on US and European Union demand toward domestic and regional demand. Asian firms need to target the rising high-income and middle-class populations in emerging Asia—e.g., in the PRC, India, and the ASEAN states—whose importance as sources of final consumption demand will grow. This growth rebalancing effort will require a multifaceted effort to pursue socially inclusive and environmentally sustainable growth at national and regional levels.

At the national level, the Global Financial Crisis project’s major recommendations to countries include:

- implement an effective macroeconomic policy framework to promote macroeconomic and financial stability, including a regime for monetary policy that takes account of asset price movements to avoid creating bubbles;
- remove distortions that favor particular sectors (especially exporters) and that suppress the share of labor income in the economy;
- deregulate and encourage investment in growth areas of the services sector, including health, education, information and telecommunications, and other knowledge-intensive areas;
- strengthen social protection, including public
health insurance, unemployment insurance, pensions, and targeted conditional cash transfers, to enhance social resilience and reduce precautionary saving;
• increase public spending on education and training;
• promote the stability of the financial sector by strengthening the regulatory regime (including improving macroprudential supervision and regulation though a national systemic stability regulator with a strong mandate and prudential enforcement tools) and adopting a strategy for managing capital flows;
• adopt a comprehensive strategy for supporting small and medium-sized enterprises (SMEs), including their financing, technical advice, and development of credit databases;
• deepen and develop domestic bond markets by adopting measures to encourage issuers and investors to facilitate the recycling of Asia’s high savings for investment and consumption within the region; and
• promote environmentally friendly growth by formulating alternative energy policies and resource efficiency strategies that can help to achieve low-carbon growth cost-effectively, and take steps to cut trade barriers for green technology transfer.

These measures can be augmented by regional cooperation efforts to pursue financial and economic policy cooperation, structural adjustment, and integration of regional markets. Such cooperation will go a long way toward creating the foundations for an Asian economic community. The key elements of such regional financial cooperation include the need to:

• establish a region-wide economic partnership agreement to encourage intra-regional trade in goods and services and investment through economies of scale and dynamic efficiency that will come from a larger market;
• strengthen the Chiang Mai Initiative Multilateralization Agreement, including setting up an effective ASEAN+3 (Association of Southeast Asian Nations, the People’s Republic of China, Japan, and the Republic of Korea) Macroeconomic Research Office, which could lead to the development of an Asian monetary fund, and establish an Asian financial stability dialogue to foster financial sector policy coordination;
• promote measures to support increased infrastructure investment to create a “seamless Asia,” including an Asian infrastructure investment fund; encourage the development of regional bond markets by reinforcing the Asian Bond Markets Initiative and Asian Bond Funds; and support the issuance of bonds denominated in an Asian currency unit; and
• embark on exchange rate policy coordination that allows a general appreciation of Asian currencies against the US dollar in order to promote macroeconomic and financial stability and intra-regional exchange rate stability and to facilitate global rebalancing.

Finally, at the global level, countries in Asia should ensure that their regional institutional arrangements are not only complementary with the global economic and financial architecture, but also strengthen it. Asia should also ensure that its voice is reflected in major global dialogues and policy developments. This includes having a global voice commensurate with its economic, financial, and environmental importance. A stronger, balanced, and more resilient Asian economy, with multiple sources of growth, can provide benefits to the global economy, and be a source of global partnership.
Collaboration within ADBI

ADBI’s Research and Capacity Building and Training (CBT) departments continued to act as a team and to share resources in undertaking their activities. Research fellows participated in selected CBT activities as resource speakers and as discussants, allowing them to supplement their theoretical work with insights from CBT participants engaged on a day-to-day basis with emerging issues in developing countries. Joint activities organized by the Research and CBT departments in 2010 included:

(i) Organisation for Economic Co-operation and Development (OECD)–ADBI 11th Roundtable on Capital Market Reform in Asia, Tokyo, 22–23 February 2010
(ii) Rebalancing for Sustainable Growth: Asia’s Postcrisis Challenge, Tokyo, 26 April 2010
(iii) Conference on the Environments of the Poor: Responding to Climate Change and the Green Economy, New Delhi, 24–26 November 2010
(iv) ADB–ADBI Policy Dialogue: Asia’s Regional Cooperation and Integration in Trade, Investment, Finance and Infrastructure, Manila, 3 November 2010
(v) Asian Free Trade Agreement Forum: The Way Forward, Beijing, 8–9 December 2010

Networking

In 2010, ADBI continued its efforts to strengthen external knowledge partnerships and disseminate knowledge on development issues. Under the ADBI Visiting Researcher Program, 10 researchers from the Asia and Pacific region each spent up to 6 months at ADBI. ADBI continued to communicate with former visiting fellows and researchers to inform them of ongoing ADBI activities and to inquire about the status of their ADBI working papers and the outreach activities that they conducted for their research papers. ADBI’s database of visiting fellows, researchers, and scholars is being used to strengthen its network of alumni and friends of ADBI. The subscriber list of ADBI’s e-newline service and the ADBI Facebook and Twitter accounts are also used to strengthen contacts with alumni of Research and CBT events.

Working with ADB Headquarters and Other Knowledge Partners

ADBI continued to work closely on research and capacity building activities and knowledge products
Working with ADB Headquarters and Other Knowledge Partners

with various departments at ADB headquarters during 2010. During the year, ADBI collaborated with the Economics and Research Department, the Office of Regional Economic Integration, the Regional and Sustainable Development Department, the Private Sector Operations Department, the Strategy and Policy Department, and the regional departments.

Working with Other Partners

In 2010, ADBI collaborated with global and regional organizations, government, public agencies, think tanks, universities, and other knowledge partners. This broadens ADBI’s understanding of development issues, raises the quality of its research and CBT activities, widens its outreach, and enhances the impact of its activities.

Examples of activities ADBI conducted in 2010 with external partners include the following.

Research Department

• The Role of Asia and Europe for the Global Financial Architecture (January–December 2010) with the European Commission (Economic and Financial Affairs Directorate-General)
• Financial Crisis: Options and One Money in Asia (June 2009–December 2010) with North East Asia Research (NEAR) Foundation, Republic of Korea
• Exchange Rates and Capital Flows in Asia (August 2010–March 2011) with Institute of South East Asian Studies (ISEAS), Singapore
• Financial Sector Regulation and Reform in Emerging Markets (January 2010–June 2011) with Cornell University and Brookings Institution, USA
• Comparative Analysis of Production Networks in Asia and Europe (March 2010–June 2011) with Vienna Institute of International Economic Studies (VIIES), Austria
• Asia Europe Economic Forum: Facing the Aftermath (March–December 2010) with Bruegel (independent European think tank); Chinese Academy of Social Sciences (CASS), PRC; Centre d’Etudes Prospectives et d’Informations Internationales (CEPII), France; Kiel University, Germany; Keio University, Japan; Korea University, Republic of Korea; and Politics, Economics and Global Governance: The European Dimensions (PEGGED network), UK.
• The Role of the Services Sector in Asia’s Development (March 2010–December 2011) with Asia-Pacific Research and Training Network on Trade (ARTNeT), United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)
• Trans-Pacific Rebalancing (September 2009–June 2010) with Brookings Institution, USA
• Roundtable on Capital Market Reform in Asia (February 2010, a joint Research and CBT activity) with Organisation for Economic Co-operation and Development (OECD)
CBT Department

- Developing Asia Journalism Awards (October 2010) with International Institute for Journalism of Inwent – Capacity Building International, Germany
- Corporate Environmental Management: From Policy to Practice (May 2010) with Indian Institute of Management (IIM–B), India
- Intelligent Transport System (March 2010) with CITYNET
- Understanding Key Aspects of Best Practices in the Development of Competition Policy and Law in ASEAN (June 2010) with US Federal Trade Commission (USFTC), USA and Inwent – Capacity Building International, Germany
- Postcrisis Employment and Social Policies in Developing Asia (December 2010) with International Institute for Labor Studies of International Labour Organization (ILO)
- Financial Inclusion: Trends, Challenges and Policies (October 2010) with the Asia Pacific Finance and Development Center (AFDC), People's Republic of China
- Skill Development in the Postcrisis Context (September 2010) with the OECD and ILO
- Millennium Development Goals for East and Southeast Asia (July 2010) with United Nations Economic and Social Commission for the Asia Pacific (ESCAP), United Nations Development Program (UNDP) and Shanghai Jiao Tong University (SJTU), PRC
- Strategic Assessment for Climate Change Adaptation in Natural Resource Management (June 2010) in collaboration with University of Peradeniya – Post Graduate Institute of Agriculture (PGIA), Sri Lanka; the International Water Management Institute (IWMI), India; United Nations Environment Programme (UNEP); Japan International Cooperation Agency (JICA), Japan; and Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ), Germany
- Reaching out to People: Achieving Millennium Development Goals through Innovative Public Service Delivery (December 2010) with the Network of Asia-Pacific Schools and Institutes of Public Administration and Governance (NAPSIPAG) and the Institute of Management in Government (IMG), India
ADB's Partners

**Global Organizations:** Alliance for Financial Inclusion (AFI); Bank for International Settlements (BIS); Food and Agriculture Organization of the United Nations (FAO); International Bureau of Fiscal Documentation (IBFD); International Institute for Journalism; International Institute for Labor Studies, International Labor Organization (ILO); International Monetary Fund (IMF); International Organization for Migration (IOM); International Water Management Institute (IWMI); Organisation for Economic Co-operation and Development (OECD); Public–Private Infrastructure Advisory Facility (PPIAF); United Nations Capital Development Fund (UNCDF); United Nations Conference on Trade and Development (UNCTAD); United Nations Development Programme (UNDP); United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP); United Nations Environment Programme (UNEP); World Bank, including its Institute, International Finance Corporation (IFC), and Multilateral Investment Guarantee Agency (MIGA); World Customs Organization (WCO); World Health Organization (WHO).

**Regional Organizations:** Asia Europe Economic Forum; Asia Europe Foundation (ASEF); Asia-Pacific Economic Cooperation (APEC); APEC Business Advisory Council (ABAC); Asia-Pacific Research and Training Network on Trade (ARTNet); Association of Southeast Asian Nations (ASEAN) Secretariat; Asian Productivity Organization; Central Asia Regional Economic Cooperation (CAREC); Economic Research Institute for ASEAN and East Asia (ERIA); European Central Bank (ECB); European Commission; European Investment Bank (EIB); Intelligent Transport System (ITS) Secretariat; Inter-American Development Bank (IADB); Latin America/Caribbean and Asia Pacific Economics and Business Association (LAEB); Network of Asian River Basin Organizations (NARBO); Pacific Economic Cooperation Council (PECC); South Asian Association for Regional Cooperation (SAARC).

**National, Government, and Public Agencies:** Agence de l’Environnement et de la Maîtrise de l’Energie (ADEME), France; Australian Agency for International Development (AusAID); Bank of Italy; China Banking Regulatory Commission, PRC; Financial Services Agency, Japan; Japan Bank for International Cooperation (JBIC); Japan Centre for Economic Research (JCER); Japan Fair Trade Commission (JFTC); Japan International Cooperation Agency (JICA); Japan Water Agency (JWA); Ministry of Agriculture and Cooperatives, Thailand; Ministry of Agriculture, Forestry and Fisheries, Japan; Ministry of Foreign Affairs, Japan; Ministry of Finance, Japan; Ministry of the Economy, Trade and Industry, Japan; National Tax Agency, Japan; United Kingdom Foreign and Colonial Office, Mumbai; US Agency for International Development (USAID); US Department of Justice; US Federal Trade Commission (FTC); Inwent–Capacity Building International, Germany

**Think Tanks, Universities, and Other Knowledge Institutions:** Asia-Pacific Finance and Development Center (AFDC); Asian Institute of Technology (AIT); Bank of Communications, New Finance Editorial Department, Shanghai; Bond University; Brookings Institution; Bruegel; Centre d’Etudes Prospectives et d’Informations Internationales; Centre on Trade and Economic Integration (CTEI) of the Graduate Institute of International and Development Studies (HEID); Chulalongkorn University; City University of Hong Kong; Claremont McKenna College; Columbia University; Consultative Group to Assist the Poor; Cornell University; East-West Center; Dankook University; Earth Institute, Columbia University; European Institute for Asian Studies; GTZ; Hertie School of Governance; Hitotsubashi University; Indian Council for Research on International Economic Relations (ICRIER); Indian Institute of Management (IIM-B); Institute for Financial Management and Research Trust; Institute for Global Environmental Strategies (IGES); Institute of Management in Government (IMG); Institute of Southeast Asian Studies (ISEAS); Institute for World Economics and Politics, Chinese Academy of Social Sciences (CASS); International Development Research Centre (IDRC/CRDI); Jasa Tirta I Public Corporation; Keio University; Kiel Institute for World Economics; Korea Institute for International Economic Policy (KIEP); Korea University; Monash University; Nanyang Technological University; National Cheng Kung University; National University of Singapore; North East Asia Research (NEAR) Foundation; Policy Research Institute (PRI); Politics, Economics and Global Governance: The European Dimensions (PEGGED network); Research and Information System for Developing Countries (RIS); RMIT University; Shanghai Jiao Tong University (SJTU); Tax Academy Malaysia; Tokyo Development Learning Center (TDLC); United Nations University (UNU); Universidad del Pacifico; Vienna Institute of International Economic Studies (VIIES).
A DBI research initiatives in 2010 were conducted by ADBI research staff, visiting fellows, researchers, and consultants.

Projects with Cross-Cutting Themes

Infrastructure and Regional Cooperation

The book *Infrastructure for a Seamless Asia* was published in 2009. A Japanese translation was published in 2010 and a Chinese translation will follow in 2011. In 2010, dissemination events were held in Bangkok, Beijing, New Delhi, and Singapore, attended by participants from policy-making agencies, international organizations, the private sector, and the academic community. Most background papers for the study have been published as ADBI working papers and some will be published in a new volume, *Infrastructure for Asian Connectivity*.

Global Financial Crisis

The global financial crisis project was mostly completed in 2009 although events were held in Asia, Europe, and North America in 2010 to disseminate the recommendations of the study (pp. 5–7).

Climate Change and Green Asia

In 2010, ADB and ADBI began a new flagship project: Climate Change and Green Asia. This project will examine how emerging economies of Asia can respond to growing demand for low-carbon development and proactive policies that would strengthen green growth practices. The findings will be directly relevant to the policy-making and investment
communities and will make an important contribution to regional policy cooperation for low-carbon green growth (see box). The Climate Change and Green Asia project is being carried out in association with a number of Asian think-tanks.

Role of Key Emerging Economies—Association of Southeast Asian Nations, the People’s Republic of China, and India—for a Balanced, Sustainable, and Resilient Asia

ADB and ADBI launched this project in 2010. It examines in detail key development issues affecting member countries of the Association of Southeast Asian Nations (ASEAN) as a group, the People’s Republic of China (PRC), and India and their role and impact in regional and global economies. The findings will provide the research and policy community in the countries covered with the appropriate medium- to long-term policy and strategy frameworks (at national, subregional and regional levels) so they can achieve a balanced, sustainable, and resilient Asia. The aim will be for countries to maximize their potential, while minimizing negative externalities by fostering further integration and cooperation.

**Climate Change and Green Asia**

This study is based on the hypothesis that low-carbon green growth is an imperative, not a luxury for developing Asia. Asia is heavily dependent on imported resources and energy, and low-carbon green growth has the potential to offer its emerging economies industrial competitiveness and growing green technology markets. Developing an Asian strategy for low-carbon green growth that maximizes environmental, economic and social benefits will require a comprehensive approach, with contributions not just from environmental policy, but also from finance, industry, trade, science and technology, and governance.

The Climate Change and Green Asia project will:

(i) examine the key issues and challenges in reducing greenhouse gas emissions without adversely affecting economic growth;
(ii) assess the scope and merits of current pledges, programs, strategies, and institutions and provide recommendations on low-carbon green growth; and
(iii) develop an effective policy framework based on the principles of equity, market orientation, and regional cooperation to speed up the transition towards a low-carbon green Asia.

The study will have six themes:

(i) scenario analysis of greenhouse gas emissions;
(ii) policies to support sectors and firms in moving to a low-carbon economy;
(iii) harnessing individual and societal lifestyle changes to address climate change;
(iv) eco-technology innovations for a resource-efficient green Asia;
(v) financing low-carbon green growth, including mobilization of private capital; and
(vi) regional cooperation for managing the transition.
Inclusive and Sustainable Growth
Thirty-eight working papers were published under this theme in 2010, four of which are highlighted below.

Regulating Systemic Risk argues that the failure to spot emerging systemic risk and prevent the current global financial crisis warrants a reexamination of the approach to crisis prevention. It argues that financial crises can be prevented, as they build up over time due to policy mistakes and eventually erupt in “slow motion.” While the precise timing of crises cannot be predicted, they can be averted by identifying and dealing with sources of instability. Policymakers need to strengthen top-down macroprudential supervision and to complement it by bottom-up microprudential management. While each country needs an effective national systemic regulator, strong international cooperation is also indispensable for financial stability.

Financial Inclusion and Financial Stability: Current Policy Issues points out that the recent financial crisis has shown that financial innovation can have devastating systemic impacts. The response from international standard setters and national regulators has been a global concerted effort to overhaul and tighten financial regulations. However, while designing stricter regulations, it is crucial to avoid a backlash against financial inclusion. The paper argues that greater financial inclusion presents opportunities to enhance financial stability. The authors point out that there is evidence suggesting that low-income savers and borrowers tend to maintain solid financial behavior throughout financial crises, keeping deposits in a safe place and paying back their loans. They also show that institutional risk profiles at the bottom end of the financial market are characterized by large numbers of vulnerable clients who own limited balances and transact small volumes.

Measuring the Environmental Impacts of Trade Patterns on the Poor shows that the recent financial crisis has discouraged private consumption in the United States (US), which in turn has significantly reduced exports from Asia. However, Asia’s private consumption is at a very low level even when compared with the current reduced US private consumption. Therefore, Asian countries may be able to focus on improving regional trade and domestic consumption to compensate for revenue losses from the reduction in global demand. The paper argues that energy-efficient production methods and service-led growth, particularly trade in environmental goods and services, will provide good opportunities for Asian countries to enjoy “inclusive growth” without damaging the natural environment.

The Cost of Achieving the Millennium Development Goals through Adopting Organic Agriculture estimates the costs of organic agriculture programs, and sets them in the context of the costs of attaining the United Nations Millennium Development Goals. It analyzes the costs of organic agriculture programs in Wanzai, PRC; Wuyuan, PRC; Kandy, Sri Lanka; and Ubon Ratchathani, Thailand. The considerable variation across the case studies suggests that there is no clear structure to the costs of adopting organic agriculture. Costs depend on the efficiency with which
the organic agriculture adoption programs are run. The lowest cost programs were more than ten times cheaper than the highest cost ones. A further analysis of the benefits from adopting organic agriculture reveals that the cost per person taken out of poverty was much lower than the World Bank’s estimates, based on income growth in general or on the detailed costs of meeting some of the more quantifiable Millennium Development Goals (e.g., those covering education, health, and the environment).

Regional Cooperation and Integration
Thirty-five working papers were published under this theme in 2010, four of which are highlighted below.

**How the iPhone Widens the United States Trade Deficit with the People’s Republic of China** uses the iPhone to show that even high-tech products invented by US companies will not increase US exports, but on the contrary will exacerbate the US trade deficit. The iPhone contributed US$1.9 billion to the US trade deficit with the People’s Republic of China (PRC). Global production networks and highly specialized production processes apparently reverse trade patterns: developing countries such as the PRC export high-tech goods—like the iPhone—while industrialized countries such as the US import the high-tech goods they themselves invented. In addition, conventional trade statistics greatly inflate bilateral trade deficits between a country used as export-platform by multinational firms and its destination countries (see also p. 35).

**Regional Trade Policy Cooperation and Architecture in Asia** points out that the global financial and economic crisis has affected East Asia mainly through its impact on trade. The need to rebalance growth in East Asia in the postcrisis era requires measures to strengthen domestic demand and emphasize intra-regional demand. The paper discusses proposals on regional trade architecture, such as ASEAN+3 (ASEAN, the People’s Republic of China, Japan, and the Republic of Korea) and ASEAN+6 (ASEAN +3, Australia, India, and New Zealand), the Free Trade Area of the Asia Pacific, and an extension of the Trans-Pacific Strategic Economic Partnership. A new regional trade architecture would lead to improved

ADBI Dean Masahiro Kawai with speakers and discussants at the 2010 Annual Conference in Tokyo
competitiveness and economic dynamism from a large integrated market; greater intraregional flows of trade, investment, and human resources; an expansion and deepening of production networks; a rebalancing of growth towards regional demand; and a stronger and more cohesive voice in international forums and organizations. The paper outlines some challenges to that vision, including the pressures of protectionism in an economic recession, the question of whether there is a common political vision, the existence of multiple and overlapping free trade agreements, and the wide development gap among the region’s economies.

Critical Evaluation of Cross-Border Infrastructure Projects in Asia attempts to help policymakers and practitioners evaluate cross-border infrastructure projects. After defining cross-border infrastructure projects, the paper outlines an analytical framework and evaluation criteria, in particular to stress the additionalities and externalities specific to the broader and indirect impacts of such projects. After surveying the emerging impact patterns identified in recent studies, the paper draws lessons and implications for design and implementation of cross-border infrastructure projects.

Prospects for Regional Cooperation between Latin America and the Caribbean Region and the Asia and Pacific Region: Perspective from Asia points out that these two regions are divided not only by vast geographic distances, but also by disparities in economics, politics, culture, and history. A number of recent forums have explored the possibility of closing these gaps and linking the two regions through trade and investment. The opportunities for cooperation abound and have the potential to improve regional value chains and enhance the innovation and competitiveness of both regions. Interregional cooperation could also help the two regions to deal with the current global economic crisis through a range of opportunities to stimulate their economies. The working paper also provides some recommendations to enhance the economic partnership of Asia and the Pacific region and Latin America and the Caribbean, such as initiating exchanges of information and policy dialogue, particularly on areas that can enhance market opportunities, using existing forums such as Asia-Pacific Economic Cooperation (APEC) and the Forum for East Asia–Latin America Cooperation (FEALAC).

Governance for Policies and Institutions
Five working papers have been published under this theme, two of which are highlighted below.

Governance, Institutions and Regional Infrastructure in Asia is a comprehensive, empirical analysis of the links between governance, institutions, and regional infrastructure. The results indicate that governance and institutions are crucial for regional infrastructure development: every one point improvement in governance results in a 1 to 1.5 point rise in regional infrastructure. Countries (and regions) with higher incomes, stronger institutions, better governance, and more open economies are likely to have higher levels of regional infrastructure. The findings of this paper suggest that efforts to promote regional infrastructure must not be limited to traditional policy measures aimed at attracting investment in infrastructure, but must also address policy reform across a number of areas. Institutions and governance will play an important complementary role if Asia’s regional infrastructure is to be strengthened.

Fiscal Policy Issues in Korea after the Current Crisis examines fiscal policy issues in the Republic of Korea after the 2009 global financial crisis, including the timing of fiscal policy responses, the effectiveness of expansionary measures, and the long-term implications for government debt. The analysis suggests that the Republic of Korea's fiscal stimulus in 2009, while contributing greatly to the economy's fast recovery, was larger than typical fiscal responses during economic downturns. Although existing evidence suggests that the country's fiscal debt is still manageable, the Republic of Korea's sizeable deficit and the increasing trend in the debt to GDP ratio in recent years call for vigilance. The paper concludes with some suggestions for fiscal consolidation: stricter medium-term budget planning, more use of automatic stabilizers and a reduction in the use of discretionary components, the application of more comprehensive measures of government debt, and further reforms in the national pension system.
Number of Research Activities Carried Out in 2010

<table>
<thead>
<tr>
<th>Activity</th>
<th>Number</th>
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<tbody>
<tr>
<td>Conduct of Research</td>
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<tr>
<td>Projects (each project consisting of several studies)</td>
<td>19</td>
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<tr>
<td>Individual Studies</td>
<td>9</td>
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<tr>
<td>Publications</td>
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<tr>
<td>Books</td>
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<td>Working papers</td>
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<tr>
<td>Special publication</td>
<td>1</td>
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<tr>
<td>Distinguished Speaker Seminars</td>
<td>12</td>
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<tr>
<td>Major Conferences</td>
<td>31</td>
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<tr>
<td>Project Workshops/Seminars</td>
<td>6</td>
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<tr>
<td>Brown Bag Lunch Seminars</td>
<td>13</td>
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Brown Bag Lunch Seminars

The brown bag lunch (BBL) seminar series provides a platform for presenting researchers’ preliminary research ideas and findings in order to solicit comments from ADBI staff. In 2010, 13 BBLs were held (see Appendix 3 for the full list of BBL seminars).

Visiting Researcher Program

The ADBI Visiting Researcher Program is run competitively for researchers from ADB’s developing member countries. In addition, ADBI engages a number of outstanding scholars from all ADB member countries as visiting fellows to participate in ADBI’s research activities. A visiting researcher or fellow works on a topic of interest that falls under one of ADBI’s three priority themes.

Reforming the Global Currency Reserve System

Internationally recognized scholars explored the future shape and reform of the global reserve system with Asian and US researchers at ADBI on 17–18 March in Tokyo. The speakers included Joseph Stiglitz, Nobel Laureate and Professor of Economics at Columbia University; Jeffrey Sachs, Director of The Earth Institute at Columbia University; Charles Wyplosz, Director of the International Center for Money and Banking Studies at The Graduate Institute in Geneva; Haruhiko Kuroda, President of ADB; Masahiro Kawai, Dean of ADBI; and Jong-Wha Lee, Chief Economist at ADB.

The evolution of this system will have profound implications for Asia, which holds over half of the world’s total foreign exchange reserves and is highly dependent on trade and capital flows. Most participants agreed the US dollar would remain the main reserve currency well into the future, although they also saw greater roles for the euro and the yuan (especially in Asia).
Distinguished Speaker Seminars

This series of seminars brings eminent speakers to ADBI to encourage debate among policymakers, researchers, academics, think tanks, and other audiences interested in economic development challenges in the Asia and Pacific region. In 2010, 12 internationally known economists and political scientists delivered seminars on various policy and development issues. A brief description of each seminar is given below.

Economic Outlook and Policies in the Aftermath of the Crisis: The Euro Area Response

**Ignazio Visco**, Deputy Director General and member of the Governing Board of the Bank of Italy and former Chief Economist and Head of the Economics Department of the Organisation for Economic Co-operation and Development (OECD), pointed out that, while the global financial crisis might be over, it had highlighted the frailties of the euro area and led many to question its sustainability. He shed light on the euro area’s pressing challenges, focusing on: (i) recovery and monetary policy, (ii) fiscal outlook, (iii) imbalances and domestic demand, and (iv) reducing unemployment and fostering growth. These all need to be addressed to bolster the region’s recovery and strengthen monetary union. Mr. Visco stressed the urgency of fundamental structural reforms that would provide room for monetary policy without raising inflation. The reforms identified in his presentation include the following: (i) strengthening product market competition, (ii) shifting resources to investment in research and development and education, (iii) pursuing active labor market policies and welfare reforms, and (iv) restructuring the financial sector to strengthen banks’ resilience.

From Great Depression to Global Credit Crisis: Similarities, Differences, and Lessons

**Barry Eichengreen**, George C. Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science at the University of California in Berkeley, pointed out that, while both the Great Depression and the 2008 crisis originated in the United States (US), their effects reverberated globally with varying degrees of impact, depending on countries’ policy responses and precrisis circumstances. In the 1930s, stimulus meant monetary stimulus, which benefitted the initiating country at the expense of its trading partners. Today, countries have been applying fiscal stimulus measures that may also benefit their neighbors. However, if an initiating country sees neighbors who are free-riding, it has an incentive to resort to protectionist measures. Unlike in the 1930s, it is the active rather than the passive country that has an incentive to destroy trade. Professor Eichengreen concluded that, to avoid protectionism, the domestic economy needs to be stimulated.

New United States Trade Policy under the Obama Administration

**Clayton Yeutter**, former US Trade Representative and Secretary of Agriculture and currently a senior advisor on international trade at Hogan & Hartson, a Washington, D.C. law firm, pointed out that the current issue between the US and the People’s Republic of China (PRC) is essentially a repeat of that between the US and Japan 25 years ago. He described a key plank of the Obama administration trade strategy,
the national export initiative, which has the ambitious goal of doubling US exports to US$3 trillion over the next 5 years. In his view, exchange rate relationships affect trade flows in a major way as countries usually intervene by undervaluing their currencies to give their exports an artificial boost. He suggested that the Obama administration should persuade its trading partners to avoid currency misalignments. Mr. Yeutter concluded that an open, rules-based trading system had brought major gains to US producers and consumers, leading to higher living standards. Inaction on trade would be very costly to the US economy.

The Secret Formula of Asian Regional Cooperation

Kishore Mahbubani, Dean and Professor in the Practice of Public Policy at the Lee Kuan Yew School of Public Policy of National University of Singapore, argued that the European Union (EU) model for regionalism cannot be used as the standard form for integration in the rest of the world. Noting that there had been no wars in Southeast Asia in recent years, he proposed instead an Association of Southeast Asian Nations (ASEAN) model that can be applied to several civilizations and is pragmatic in its approach. The capacity to cooperate across civilization boundaries is a huge strength of the ASEAN model. However, Professor Mahbubani pointed out that the low level of trust within the region is a weakness of the ASEAN model. He concluded that the cooperation among ASEAN states and through the “ASEAN plus” processes may be a better model for regionalism than the EU.

Procyclicality in Advanced and Emerging Economies

Hyun Song Shin, the Hughes-Rogers Professor of Economics at Princeton University and an international adviser to the President of the Republic of Korea, noted that the leveraging of the banking sector tends to increase in times of asset price booms and is likely to shrink after a decline in asset prices. This procyclical process leads to the idea of instituting control over leveraging activities by the banking sector in times of asset price booms. As to the appropriate policy response to current banking problems, aside from the G-20 reform agenda for bank capital regulation, he mentioned the need to establish a global financial safety net that focuses on preventing liquidity crises and dampening contagion effects from shocks. He supported the idea of a bank levy on noncore liabilities as a prudential tool, not for the purpose of raising revenue for the government. With regard to the role of monetary policy, he emphasized the need to monitor the growth of monetary aggregates for financial stability purposes rather than as a second anti-inflation pillar.

Sustaining Growth and the Environment: What Asian Governments Can and Should Do?

Euston Quah, Head of Economics and Acting Chair of the School of Humanities and Social Sciences at Nanyang Technological University in Singapore, discussed environmental impacts associated with the growth of Asian economies. He pointed out that Asian governments are faced with five challenges: (i) a not-in-my-backyard mentality; (ii) solid waste disposal; (iii) pricing of non-market goods; (iv) trans-boundary pollution; and (v) climate change. He concluded that environmental problems are also economic problems, and that economic instruments can be used to solve them. Consequently,
to achieve sustainable development, environmental spillovers from economic development have to be dealt with. Instead of adopting a “top-down” approach that imposes a global benchmark on countries, it is more efficient to use a “bottom-up” approach, i.e., by motivating individual countries to adopt pragmatic environmental policies.

Dynamic Developmental Complementarities in the Flying Geese Paradigm Ver. 2.0

*Masahiko Aoki*, the Henri and Tomoye Takahashi Professor of Japanese Studies and Professor of Economics Emeritus at Stanford University, discussed the “flying geese paradigm.” This sees Japan as the leading goose in a flock, facing significant pressures from an aging society, a slowdown in total factor productivity growth, political chaos, and rise of new high-growth competitors such as the People’s Republic of China (PRC). He characterized the evolutionary pattern of East Asian development into four phases: the Malthusian phase (Japan until 1920, Republic of Korea until the mid-1960s, the PRC until 1976); the Lewisian phase (Japan from 1950 to 1970, Republic of Korea from the mid-1960s to 1990, the PRC from 1978 to the present); the post-Lewisian phase (Japan from 1970 to 1990, Republic of Korea from 1991 to the present); and a future phase during which Japan, once thought to be the incontestable leader in economic development, will face a challenge of population aging of an unprecedented degree. He concluded that the PRC’s transition to the third and fourth phase may be better facilitated if it critically examines Japan’s experience of social engineering in urban management, environmental protection, universal public services, and health care. On the other hand, Japan’s efforts to sustain total factor productivity growth in the fourth phase may be better facilitated by the PRC’s transition to the third phase.

The Economics of the ASEAN Economic Community

*Michael G. Plummer*, Head of the Development Division of the OECD, analyzed the economics behind the creation of a unified market in ASEAN and reflected on how deep economic cooperation can affect economic change in developing countries more generally. He estimated that the ASEAN Economic Community (AEC) should lead to a 5.3% increase in regional welfare because of the elimination of non-tariff barriers, lower trade costs, and anticipated increases in foreign direct investment. Additional likely benefits from the AEC as a result of free movements of skilled labor, standardization and harmonization, best practices, and greater macro stability will increase these potential gains. He found that all ASEAN member states will gain from the AEC, although the distribution of these gains will be uneven.

Policy Liberalization and US Integration with the Global Economy: Trade and Investment between 1980 and 2006

*Gary Hufbauer*, Reginald Jones Senior Fellow, Peterson Institute, pointed out that over the last three decades the global economy has expanded remarkably. While nominal world GDP has increased four times, world bilateral trade flows have grown by more than six-fold, and the stock of foreign direct investment (FDI) has grown by roughly 20 times since 1980. The sources of global trade and investment growth are well known—general economic expansion, policy liberalization, and better communications and technology—but the impact of each is unclear. For the US, Professor Hufbauer found that policy
liberalization since 1980 explained about 70% of two-way trade growth beyond the amount that can be attributed to nominal GDP growth and exchange rate changes. Policy liberalization related to FDI explained about 33% of two-way foreign direct investment stock growth beyond the amount explained by nominal GDP growth.

Public and Private Bureaucracies: The Transaction Cost Economics Perspective

Oliver E. Williamson, the 2009 Nobel Laureate in Economics and Professor of the Graduate School of University of California, Berkeley, presented the significant benefits available to public and private bureaucracies from the transaction cost economics perspective. This assumes that practices from the public bureaucracy can be adapted and applied in bureaucracies in private firms. He argued that the organization of private sector hierarchies across nation states had added a new dimension to the role of enterprises. He also incorporated the assumption that technological imitation had had a great impact on the rapid growth of national states. He supported the idea that leading edge technological innovation rests on entrepreneurship, which is a high-risk activity that requires credible commitments to provide security with respect to patents, streams of net receipts, and the integrity of contracts.

Connecting Regional and Multilateral Financial Institutions

C. Randall Henning, Visiting Fellow at the Peterson Institute and Professor of International Economic Relations at American University, explained the benefits of cooperation between the International Monetary Fund (IMF) and regional financial arrangements, namely, to pre-empt forum shopping and institutional arbitrage, limit duplication, promote additionality of financial resources, and exploit comparative advantage. He suggested that the IMF and regional financial arrangements needed to arrange key elements of cooperation in advance, rather than negotiate them in the midst of crises as they have done in the past. He stressed the need to develop specific guidelines for region–IMF cooperation that would address transparency, conditionality, multilateral review of regional arrangements, private sector involvement, and seniority.

From Asian to Global Financial Crisis: Understanding the Current Global Financial Crisis from the Lessons of the Asian Crisis

Andrew Sheng, Chief Adviser to the China Banking Regulatory Commission, pointed out that procyclicality originates naturally from a leveraged banking sector and magnifies economic and financial fluctuations. As the recent global financial crisis had demonstrated, regulators had an insufficient understanding of financial engineering and market structures and did not appreciate that the market as a whole now resembles a Ponzi scheme. Along with the problem of global imbalances, procyclical risk is growing. Because neoclassical theory ignores the inherent fragility and procyclical nature of financial systems, Mr. Sheng argued that it cannot provide enough guidance on the recent crisis of unfettered global shadow banking. He concluded that emerging market Asia is facing a structural rebalancing in the global economy and recommended that every country in Asia should work together to mitigate risks from procyclicality. He supported a “Tobin tax” to limit leverage and provide friction on capital flows.
In 2010, more than 2,000 participants attended 29 capacity building and training (CBT) courses and workshops conducted under ADBI’s three priority themes (see Appendix 4). About 47% of the participants were government officials, 55% of whom held senior positions (director and above). About 34% of participants were from Southeast Asia, 20% from South Asia, and 18% from East Asia (see figure).

The main focus of CBT activities was Asia’s response to the global financial and economic crisis, particularly the need to rebalance its growth toward regional and domestic demands. Selected events are briefly described under each of the three priority themes: inclusive and sustainable growth, regional cooperation and integration, and governance for policies and institutions.

Inclusive and Sustainable Growth

Eighteen activities were conducted under the theme of inclusive and sustainable growth. They addressed capacity building needs in public–private partnerships in infrastructure, water resources management, financial and capital market development, skills development, geographical information systems, intelligent transport systems, environmentally sustainable growth, and the Millennium Development Goals (MDGs).

The 11th OECD–ADBI Roundtable on Capital Market Reforms was organized with the Organisation for Economic Co-operation and Development (OECD) in Tokyo. It brought together more than 100 representatives from government, the
More than 40 Association of Southeast Asian Nations (ASEAN) officials attended a conference on Labor Market Information and Analysis, which was jointly organized with the ASEAN Secretariat and the International Labour Organization in Brunei Darussalam. In addition to discussions on the main economic indicators, “decent work,” trade, migration, and labor market issues, participants explored ways to realize the goal of the ASEAN sociocultural community to “enhance capacity of governments to monitor labor markets and human resource indicators, and design social impact policies.”

Investment can play a leading role in rebalancing growth toward greater reliance on domestic and regional demand, and in making growth greener and more inclusive. At an OECD–ADBI round table on Asia’s Policy Framework for Investment in Tokyo, participants discussed a broad range of investment issues, from the role of investment in crisis recovery

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*a Excluding Japan

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More than 100 representatives from government, the business and financial sectors, and academia, from Asia, the Americas, and Europe, attended the 11th OECD–ADBI Roundtable on Capital Market Reforms

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and the outlook for investment in Asia to investment in green growth and in infrastructure for “a seamless Asia.” They also discussed the reforms that are needed to remove pro-export policy biases, and to provide greater incentives for green investment. To facilitate greater intra-regional investment flows, investment policy frameworks should abide by the principles of coherence, nondiscrimination, transparency, and accountability, and be subject to regular evaluation.

On environmental issues, a regional workshop on Corporate Environmental Management: From Policy to Practice was held in Bangalore, India in partnership with the Indian Institute of Management to facilitate dialogue between senior officials and private sector managers on important corporate initiatives and practices, and on a supportive policy environment to improve environmental and economic performance. It highlighted the need for concerted efforts to implement more “win–win” solutions so that low-carbon economic development can take place with active private sector participation. In addition, the environmental performance of corporations can be strengthened through information disclosure, cooperation along the supply chain, engaging with employees and communities, and participation in setting global standards.

Another regional workshop on Strategic Assessment for Climate Change Adaptation in Natural Resource Management was organized in Colombo, Sri Lanka in partnership with the International Water Management Institute and the University of Peradeniya to discuss key developmental risks posed by climate change and the adaptation actions that are needed. The workshop stressed the importance of setting priorities for action. These included strategically assessing the exposure to threats, determining sensitivity to a changing climate, and assessing each sector’s capacity to adopt. Regional cooperation is also needed to improve the acquisition
of climate data, build up analytical and monitoring capacities, and support the process of strategy development.

A sub-regional forum on Millennium Developmental Goals for East and Southeast Asia was held in Shanghai, People’s Republic of China (PRC), in cooperation with Shanghai Jiao Tong University, the United Nations Economic and Social Commission on Asia and the Pacific (UNESCAP), the United Nations Development Programme (UNDP), and ADB. The forum discussed the progress toward achieving the MDGs in the “on track” and “off track” countries in East and Southeast Asia in key sectors such as health, environment, and education. The country and sector experiences indicated that policies and actions backed by adequate funding and strong political commitment can speed up progress. The forum also noted some remaining challenges, such as significant disparities within and between the countries of East and Southeast Asia, including income and non-income disparities between urban and rural citizens, and between men and women. The consequence of such disparities is that improvements in the lives of the poorest are occurring at an unacceptably slow pace. To accelerate progress, structural changes and regional cooperation are needed to promote more equitable and inclusive development and poverty reduction.

A conference on Skills Development in the Postcrisis Context was held in collaboration with the OECD in Tokyo. Participants shared their country experiences in job creation through training and retraining programs to address the adverse impact of the global financial crisis. If growth is to be rebalanced toward domestic and regional demand, skills development needs to be proactive and to respond to the development of regional production networks and supply chains. The design of skills strategies needs to be based on accurate and reliable forecasts of the skills needed to support such regional networks as well as those of local sectors with high growth potential. For effective implementation of skills strategies, horizontal and vertical coordination within the government is needed, while equal attention needs to be paid to building the capacity of trainers and establishing partnerships with local stakeholders.

A workshop to follow up the ADBI and APEC Business Advisory Council (ABAC) 2009 workshop on Promoting Financial Inclusion through Innovative Policies was organized in collaboration with the Asia Pacific Finance and Development Centre (AFDC) and ABAC in Shanghai to further explore the contribution of financial inclusion to rebalancing growth, risk mitigation, green growth and promoting small, micro, and medium-sized enterprise development. Financial inclusion in the PRC was highlighted. Participants stressed the need for Asian economies to take up the challenge of “rebalancing growth” toward greater reliance on domestic and regional demand, and argued that more inclusive access to finance is required to promote investment opportunity and SME development within the region as well as to encourage greater domestic consumption. Green microfinance can also be an important tool to promote both
entrepreneurship and sustainable development, with microloans increasingly targeting energy efficiency and renewable energy, and micro-insurance being offered for catastrophe and agricultural weather insurance.

Regional Cooperation and Integration

Six CBT activities were held under the theme of regional cooperation and integration. They addressed issues related to trade, competition policy, customs, and water resources management. Some of these events are highlighted below.

A seminar on **Key Trade Issues** brought together senior trade officials from a number of developing member countries to share their experiences, improve technical understanding, and review impacts on a range of key trade issues. In particular, the seminar examined issues such as the new US trade policy under the Obama administration, the impact of the global financial crisis on Asian trade, the status of the Doha Development Agenda and the Aid for Trade initiative, and recent developments in trade remedy measures and the World Trade Organization (WTO) dispute settlement mechanism.

The 6th **East Asia Top Level Officials Meeting on Competition Policy** was convened in Seoul, Republic of Korea, back-to-back with the Seoul International Competition Forum. This annual meeting has fostered closer cooperation among competition authorities in East Asia through exchanges of views and experience on competition policy and best practices. It has helped to enhance the effectiveness of technical assistance activities through better coordination among technical assistance providers and between them and recipient countries.
The Central Asia Regional Economic Cooperation (CAREC) Customs Cooperation Meeting and Time Release Study Seminar supported efforts by the Customs Cooperation Committee of CAREC to identify, design, and implement a regional customs modernization program. The meeting facilitated sharing of experience among CAREC countries and multilateral partners in areas such as the simplification and harmonization of customs procedures and documentation, information and communication technology and customs modernization, single-window initiatives and data exchange, risk management, and post-entry audit. The seminar provided training on the World Customs Organization’s time release study approach to customs efficiency analysis, focusing on a case study of Japan’s experience in conducting a time release study on its customs operations, the findings, and their impact on policy and process changes at Japan customs.

Governance for Policies and Institutions

Two competition policy workshops were held to build the capacity of competition authorities in ASEAN and the wider Asia and Pacific region and to enhance the effectiveness of their competition policies and laws. Three additional workshops were organized to address capacity building needs in journalism, health administration, and labor market reform. Some of these activities are described below.

An ASEAN Experts’ Group on Competition (AEGC) workshop on Understanding Key Aspects of Best Practices in the Development of Competition Policy and Law in ASEAN was organized in partnership with ADBI, the ASEAN Secretariat, the US Federal Trade Commission (USFTC), and Inwent – Capacity Building International in Siem Reap, Cambodia. Twenty-six senior and mid-level officials from ASEAN countries and the ASEAN Secretariat participated. In addition to discussing the progress made on the development of competition policy and law in ASEAN, based on the commitments entered into in the 2007 ASEAN Economic Community Blueprint, participants and experts at the meeting shared their views and experience of competition-related best practices in their countries, including the institutional and procedural framework that is needed to enforce competition law effectively.
The 2010 Developing Asia Journalism Awards (DAJA) were organized in cooperation with the International Institute for Journalism of Inwent – Capacity Building International, Germany. More than 180 articles were submitted to the 2010 DAJA competition by journalists from 20 countries across the region. The four competition categories were:
(i) life in the city,
(ii) going green?
(iii) new growth paths, and
(iv) the shape of Asia to come.

Twenty winning articles were selected by a distinguished independent panel of judges and their authors were invited to attend a 4-day workshop in Tokyo to discuss the role of journalism in development and approaches to improving reporting on a range of development issues. Indian freelance journalist Mridu Khullar was named development journalist of the year. Her article, “The Treasure of Trash” published in The Caravan in February 2010, explores the challenges of waste management in New Delhi and the related impact on the poor. Chhun Kosal, a reporter for Economics Today magazine in Cambodia, won the award for young development journalist of the year for his piece “The Middle Kingdom: Is Optimism over SMEs’ Prospects Misplaced?” This award is presented for the best article by a journalist under 30.

The 18th Tax Conference on International Model Tax Treaties—focusing on Pacific island countries—is part of an annual tax conference series that aims to improve the capacity of ADB developing member countries to design and implement effective tax policies through detailed examination and discussion of (i) the OECD and United Nations model tax treaties, (ii) approaches to designing and drafting domestic law to implement international treaties, and (iii) country experience with tax policy development and treaty negotiation.

A conference on Reaching out to People: Achieving Millennium Development Goals through
Innovative Public Service Delivery was held in collaboration with the Network of Asia-Pacific Schools and Institutes of Public Administration and Governance and the Institute of Management in Government, in Trivandrum, India to discuss progress on the achievement of health-related Millennium Development Goals (MDGs) in the Asia and Pacific region and to identify the key impediments. The conference concluded that, in order to achieve the MDGs, countries need to promote inclusive growth, enhance the provision of basic services, and commit greater resources and efforts to achieving the MDGs by their 2015 target date. Participants stressed that it is also important to improve policy coordination among various stakeholders, including civil society and the private sector, as well as to strengthen regional cooperation to share good policy practices and governance models.
ADBI continued to enhance its efforts to reach its target audiences of policymakers, academics, think tanks, and the private sector.

The institute made use of the media in Japan and internationally to comment on contemporary events and explain ADBI’s role and activities. As ADBI’s chief spokesperson, the Dean gave interviews to many international media, including *Deutsche Welle* (Germany), *De Tijd* (Belgium), *L’Echo* (Belgium), *Radio France International* (France), *New Straits Times* (Malaysia), and *La Tribune* (France) on economic integration, the global financial crisis, and international capital flows.

Participating in external events is another effective way to promote ADBI’s work in the region and internationally. By the end of the year, the Dean had spoken by invitation at 41 external events, and ADBI staff had been invited to speak at many other conferences and seminars. For example, 11 ADBI experts (from the Research, CBT, and Administration, Management and Coordination Departments) delivered lectures at a course on Asian Economic Development and Integration at the National Graduate Institute for Policy Studies (April–July 2010), and at the Graduate School of Public Policy, The University of Tokyo (October 2010–January 2011). The course will be held again in 2011.

**Website**

The ADBI website is the key dissemination tool for knowledge products and underpins ADBI’s
communication strategy. Website traffic continues to grow as the website is regularly updated with new research publications, event announcements, and CBT workshop papers and presentations (see figures). The home page was redesigned in 2010 and it is refreshed at least weekly. Links to reviews of ADBI products in other media are included in the site and authors are informed when their papers and books are posted online and encouraged to share this information with their colleagues and networks. As of the end of 2010, web hits averaged 2.46 million per month, an increase of 9% over 2009.

In March 2010, ADBI’s website and associated contents and publications were selected by a panel of librarians and curators for inclusion in the United States Library of Congress historic collection of internet materials, which preserves important digital resources for education and scholarship.

Other Electronic Media

In 2010, ADBI significantly increased its presence on various social media sites, opening ADBI accounts at Twitter, Facebook, and YouTube. Presentations at
distinguished speaker seminars are videotaped and posted on the ADBI YouTube channel; by the end of 2010, videos of five presentations had been posted.

It is important that ADBI materials are available to electronic networks of analysts and scholars. During 2010, ADBI opened accounts at Research Papers in Economics (RePEc), the Social Science Research Network (SSRN), and Scribd. Newly published materials are automatically deposited in these databases, thereby raising the profile of ADBI’s work in communities of economists and other researchers.

The attached table on page 33 lists ADBI’s initiatives in social media and research databases during 2010.

ADBI’s daily e-newsletter of development news (e-newsline) reached 4,063 subscribers as of the end of 2010, an increase of about 8% in 12 months.

The ADBI e-notification service regularly provides subscribers with electronic updates on new ADBI materials and opportunities. By the end of 2010, the service had 6,681 subscribers, an increase of about 16% in 12 months.
Publications

As of the end of 2010, ADBI had circulated 77 papers under its working paper series. In addition to being disseminated via networks such as the RePEc and SSRN databases, ADB circulates information within ADB using ADB Today and ADB’s websites and journals. These avenues have increased the readership of ADBI’s papers.

For the 12 months to 31 December 2010, over 1.28 million documents were downloaded from the ADBI website at an average of over 106,000 a month. This compares with an average of more than 77,000 a month in 2009, an increase of 37%.

The findings of the study *Rebalancing for Sustainable Growth: Asia’s Postcrisis Challenge* were formally launched at the ADB Annual Meeting in May and book dissemination seminars took place in Beijing, Brussels, Delhi, Kuala Lumpur, Singapore, and Washington, DC. Dissemination seminars were held in Singapore, the PRC, Thailand, and India for the *Infrastructure for a Seamless Asia* book.


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**ADBI Engagement with Social Media and Research Databases in 2010**

| Social Media/Database | Start Date | URL | Number of Engagement/
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Twitter</td>
<td>16 February 2010</td>
<td>twitter.com/ADBInstitute</td>
<td>410</td>
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<tr>
<td>RePEc</td>
<td>20 February 2010</td>
<td><a href="http://edirc.repec.org/data/adbinjp.html">http://edirc.repec.org/data/adbinjp.html</a></td>
<td>3,302</td>
</tr>
<tr>
<td>YouTube</td>
<td>26 March 2010</td>
<td><a href="http://www.youtube.com/adbinstitute">http://www.youtube.com/adbinstitute</a></td>
<td>5</td>
</tr>
<tr>
<td>Facebook</td>
<td>1 October 2010</td>
<td><a href="http://www.facebook.com/pages/Asian-Development-Bank-Institute/122064391180645">http://www.facebook.com/pages/Asian-Development-Bank-Institute/122064391180645</a></td>
<td></td>
</tr>
</tbody>
</table>

RePEc = Research Papers in Economics; SSRN = Social Science Research Network
Year in Review 2010

Financial Inclusion through Innovative Policies, Effects of Social Policy on Domestic Demand (from the 2009 annual conference), The Asian Tsunami: Aid and Reconstruction After a Disaster (copublished with Edward Elgar), Managing Capital Flows: The Search for a Framework (copublished with Edward Elgar). Events were held to promote new ADBI books in academic and policymaking circles and in the media.

ADBI continues to seek out other commercial publishing partners. In 2010, copublishing contracts for future titles were signed with Brookings Institution Press and SAGE Publications India. The first books to be published under these new contracts will be published in 2011 and 2012.

In 2010, ADBI News continued to cover ADBI events and placed a greater focus on longer, more analytical and interpretive pieces. ADBI News was disseminated at events held in ADBI's Tokyo office and available from the website.

Eleven ADBI papers written by ADBI staff or consultants were published or accepted for publication in international journals.

The CBT Department produced a CD-ROM, Regional Workshop on Opportunities and Priorities for Low Carbon Green Growth in Asia, a compilation of papers and presentations from a workshop held in September 2009.

Conferences, Seminars, and Workshops

ADBI’s research products were disseminated at numerous conferences, seminars and workshops during 2010, many of which were organized with other institutions. These events provided a platform for debate on emerging development issues in the region, and were aimed at soliciting comments on the preliminary drafts of ADBI’s research outputs as part of ADBI’s research quality-control and dissemination.

Professor Yuqing Xing (guest speaker), ADBI Dean Masahiro Kawai, and Anthony Rowley (Chair) discuss the recommendations of the Asian Policy Forum on the theme “To Secure Balanced and Sustainable Growth in Asia”
Coordination with Other ADB Knowledge Departments

ADB’s four knowledge departments—ADBI, the Economics and Research Department (ERD), the Office of Regional Economic Integration (OREI), and the Regional and Sustainable Development Department (RSDD) have closely coordinated their outreach activities. Examples of ADBI’s close collaboration with these departments include the joint studies and books Asia’s Free Trade Agreements: How is Business Responding (with OREI) and Poverty and Sustainable Development in Asia: Impacts and Responses to the Global Economic Crisis (with RSDD) and the seminars on Institutions for Integration: Toward an Asian Economic Community (with OREI) and ADB Key Indicators for Asia and the Pacific 2010: The Rise of Asia’s Middle Class (with ERD).

Global Interest in the ADBI Paper on the iPhone’s Contribution to the US–PRC Trade Imbalance

How the iPhone Widens the United States Trade Deficit with the People’s Republic of China
by Yuqing Xing and Neal Detert

Occasionally, a serious academic study strikes a note that is in tune with the spirit of the times and achieves recognition far beyond the narrow readership for which it was intended. In late 2010, ADBI published a paper that challenged a widely held belief that the US lead in technology would enable it to maintain its overall global economic dominance; on the contrary, the ADBI paper argued, Apple’s decision to manufacture the iconic iPhone in the PRC actually contributed US$1.9 billion to the US–PRC trade deficit in 2009.

The paper points out that global production networks apparently reverse trade patterns: developing countries such as the PRC export high-tech goods—like the iPhone—while industrialized countries such as the US import the high-tech goods they themselves invented. It also argues that conventional trade statistics greatly inflate bilateral trade deficits.

The paper’s counter-intuitive conclusion that one of the iconic US products of the last decade appeared to benefit the PRC more than the US struck a chord with the world’s business media, many of which picked up the story, including the Financial Times (in a comment piece by Pascale Lamy, director-general of the World Trade Organization), The Wall Street Journal, The New York Times, and Foreign Policy.

Commenting on the interest shown in their paper, the authors of the iPhone paper, Yuqing Xing and Neal Detert, who wrote the paper while working for the ADBI Research Department, said:

“We are very surprised and happy with the extensive coverage of our paper in the mainstream media. We hope the paper will change conventional views on bilateral trade statistics, add to the treatment of production chains and trade in standard textbooks, and make a contribution to international trade theory.”
ADBI works closely with its partners to promote its own and ADB titles, such as the annual Asian Development Outlook. The 2010 edition was launched at a joint seminar on “Asian Economy: Prospects for a Sustainable Economic Recovery” in Tokyo in April. The panelists were (from the left): Motoshige Itoh, Professor, University of Tokyo; Hiroshi Watanabe, President & CEO, Japan Bank for International Cooperation (JBIC); Hiromichi Shirakawa, Chief Economist, Credit Suisse Securities Japan; Kiyoshi Okonogi, Deputy Director of the Editorial Board, Asahi Newspaper; Takehiko Nakao, Director General, International Bureau, Ministry of Finance, Japan; Jong-Wha Lee, Chief Economist, Asian Development Bank (ADB); and Masahiro Kawai, Dean, Asian Development Bank Institute (ADBI)
Appendix 1: Organization Chart

Dean
Masahiro Kawai

Advisory Council
Cinnamon Dornsife
Masahisa Fujita
Eric Girardin
Stephen Howes
Sanjiv Misra
Li Yong
Changyong Rhee (joined in February 2011)

Research

Director
Mario B. Lamberte

Principal Economist and Senior Research Fellow
Giovanni Capannelli

Senior Research Fellow
Willem Thorbecke

Research Fellow
Gloria Pasadilla

Senior Consultant for Research
Peter Morgan

Visiting Fellows and Researchers
Shinichi Fukuda (Japan)
Hiroyuki Ito (Japan)
Robert Owen (France/US)
Oliver Rui (Hong Kong, China)

Capacity Building and Training

Director
Worapol Manupipatpong

Senior Capacity Building Specialist
David Kruger

Capacity Building Specialist
Anbumozhi Venkatachalam

Senior Consultant for Capacity Building
John West

Machiko Higa (Seconded from JWA)

Administration, Management, and Coordination

Director
Takashi Kihara

Principal Communications Specialist
Ainslie Smith

Legal Advisor and Senior Administrative Officer
Grant Stillman

Administrative Officer
Toshimasa Mae

(as of 31 December 2010)
### Table A2.1: Deans, 1997 to Present

<table>
<thead>
<tr>
<th>Dean</th>
<th>Tenure</th>
<th>Nationality</th>
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<tbody>
<tr>
<td>Masahiro Kawai</td>
<td>January 2007 to Present</td>
<td>Japan</td>
</tr>
<tr>
<td>Peter McCawley</td>
<td>January 2003–January 2007</td>
<td>Australia</td>
</tr>
<tr>
<td>Masaru Yoshitomi</td>
<td>January 1999–January 2003</td>
<td>Japan</td>
</tr>
<tr>
<td>Jesus P. Estanisla</td>
<td>December 1997–January 1999</td>
<td>Philippines</td>
</tr>
</tbody>
</table>

### Table A2.2: Advisory Council Members, 1998 to Present

<table>
<thead>
<tr>
<th>Regional Borrowing Member Countries</th>
<th>Regional Non-Borrowing Member Countries</th>
<th>Non-Regional Non-Borrowing Member Countries</th>
<th>ADB</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Li Yong (PRC)</td>
<td>Cinnamon Dornsife (US)</td>
<td>Changyong Rhee Chief Economist (joined in February 2011)</td>
</tr>
<tr>
<td>2010–2012</td>
<td>Masahisa Fujita (Japan)</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Sanjiv Misra (India)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Masahiko Aoki (Japan)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gang Fan (PRC)</td>
<td>Eric Girardin (France)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Masahiko Aoki (Japan)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ajit K. Jain (India)</td>
<td>Eric Girardin (France)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Masahiko Aoki (Japan)</td>
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<tr>
<td></td>
<td>Corattiyil Ramachandran (India)</td>
<td>Eric Girardin (France)</td>
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<tr>
<td></td>
<td>Yujirou Hayami (Japan)</td>
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<tr>
<td></td>
<td>Zhang Xiaoqiang (PRC)</td>
<td>Magnus Blomstrom (Sweden)</td>
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<td></td>
<td>Yujirou Hayami (Japan)</td>
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<td>Zhang Xiaoqiang (PRC)</td>
<td>Magnus Blomstrom (Sweden)</td>
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<td></td>
<td>Yonosuke Hara (Japan)</td>
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<td></td>
<td>Chandi Channmugam (Sri Lanka)</td>
<td>Fabrizio Onida (Italy)</td>
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</table>

*Victor H. Frank, Jr. passed away in April 2010.*
## Appendix 3: Brown Bag Lunches

<table>
<thead>
<tr>
<th>Presentation Title</th>
<th>Speaker</th>
<th>Title and Affiliation</th>
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<tbody>
<tr>
<td>1. Food security and safety regime for inclusive growth in Asia-Pacific – Part I</td>
<td>Jacob George</td>
<td>Chief Promoter of Strategic Economic Management Initiative in Governance (SEMIG), University of Delhi</td>
</tr>
<tr>
<td>2. Why Institutional Factors Matter in Decentralization</td>
<td>Iwan J. Azis</td>
<td>Adjunct Professor of Economics, Cornell University</td>
</tr>
<tr>
<td>3. Part II – ‘Global Value Chain Governance, Agribusiness and International Food Safety Regulation: Towards a Balanced, Strategic and Inclusive Approach in Asia-Pacific’</td>
<td>Jacob George</td>
<td>Chief Promoter of Strategic Economic Management Initiative in Governance (SEMIG), University of Delhi</td>
</tr>
<tr>
<td>4. State Ownership and the Inter-Industry Income Disparity in the PRC</td>
<td>Yuqing Xing</td>
<td>Professor of Economics, National Graduate Institute for Policy Studies, Tokyo</td>
</tr>
<tr>
<td>5. Logistics Performance Index: Connecting to Compete 2010</td>
<td>Ben Shepherd</td>
<td>Consultant, Trade Department, World Bank</td>
</tr>
<tr>
<td>6. Chinese Yuan’s Exchange Rates and Pass-through Effects on Prices of Japanese and the US Imports</td>
<td>Yuqing Xing</td>
<td>Professor of Economics, National Graduate Institute for Policy Studies, Tokyo</td>
</tr>
<tr>
<td>7. Resource Management for Sustainable Development: Institutional Reform and Governance Challenges for South Asia</td>
<td>Suparna Karmakar</td>
<td>Senior Fellow, ICRIER, New Delhi</td>
</tr>
<tr>
<td>8. The iPhone’s Impact on US Trade Deficits with PRC</td>
<td>Yuqing Xing</td>
<td>Professor of Economics, National Graduate Institute for Policy Studies, Tokyo</td>
</tr>
<tr>
<td>9. Governance Matters for Trade: An Econometric Cross-country Panel Analysis in a Gravity Modeling Framework</td>
<td>Robert Owen</td>
<td>Professor of Economics, University of Nantes, Nantes</td>
</tr>
<tr>
<td>10. Should an Asian Currency Unit be Imposed upon Regional Policy Coordination? A Macroeconomic Game Analysis</td>
<td>Kuo-Chun Yeh</td>
<td>Associate Professor, National Chung Cheng University, Taipei, China</td>
</tr>
<tr>
<td>11. Processing Trade, Exchange Rates and China’s Bilateral Trade Balances</td>
<td>Yuqing Xing</td>
<td>Professor of Economics, National Graduate Institute for Policy Studies, Tokyo</td>
</tr>
<tr>
<td>12. Should an Asian Currency Unit be Employed as a Long-term Constraint? A Macroeconomic Game Analysis</td>
<td>Kuo-Chun Yeh</td>
<td>Associate Professor, National Chung Cheng University, Taipei, China</td>
</tr>
<tr>
<td>13. Robust Recovery, Rising Risks</td>
<td>Vikram Nehru</td>
<td>Chief Economist, World Bank</td>
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</table>
## Appendix 4: Capacity Building and Training Events

Number of Participants in Capacity Building and Training Activities, 2010

<table>
<thead>
<tr>
<th>Date</th>
<th>Course or Workshop</th>
<th>Total Participants</th>
<th>Event Location</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Inclusive and Sustainable Growth</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>25-27 Jan</td>
<td>Sanitation and Integrated Water Resources Management</td>
<td>157</td>
<td>Tokyo</td>
</tr>
<tr>
<td>22-23 Feb</td>
<td>OECD-ADBI 11th Roundtable on Capital Market Reform in Asia</td>
<td>50</td>
<td>Tokyo</td>
</tr>
<tr>
<td>2-4 Mar</td>
<td>Labor Market Information and Analysis in ASEAN Countries</td>
<td>34</td>
<td>Brunei Darussalam</td>
</tr>
<tr>
<td>8-10 Mar</td>
<td>Intelligent Transport System</td>
<td>71</td>
<td>Tokyo</td>
</tr>
<tr>
<td>22-24 Mar</td>
<td>Public-Private Partnership Days</td>
<td>178</td>
<td>Manila</td>
</tr>
<tr>
<td>6-8 Apr</td>
<td>OECD-ADBI Roundtable on Asia’s Policy Framework for Investment</td>
<td>45</td>
<td>Tokyo</td>
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<tr>
<td>26 Apr</td>
<td>Postcrisis Agenda for Reforms</td>
<td>23</td>
<td>Tokyo</td>
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<tr>
<td>3-6 May</td>
<td>Corporate Environmental Management</td>
<td>34</td>
<td>Bangalore</td>
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<tr>
<td>8-11 Jun</td>
<td>Strategic Assessment for Climate Change Adaptation in Natural Resource Management</td>
<td>41</td>
<td>Colombo</td>
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<tr>
<td>2 Jul</td>
<td>Water Security</td>
<td>35</td>
<td>Singapore</td>
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<td>13-15 Jul</td>
<td>MDGs for East and Southeast Asia</td>
<td>38</td>
<td>Shanghai</td>
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<tr>
<td>20-21 Sep</td>
<td>Integrated Use of Geo-Spatial Information for Comprehensive Safety and Security</td>
<td>192</td>
<td>Yokohama</td>
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<tr>
<td>28-30 Sep</td>
<td>Skills Development in the Postcrisis Context</td>
<td>38</td>
<td>Tokyo</td>
</tr>
<tr>
<td>20-22 Oct</td>
<td>Financial Inclusion: Trends, Challenges and Policies</td>
<td>28</td>
<td>Shanghai</td>
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<tr>
<td>8-12 Nov</td>
<td>Integrated Water Resources Management</td>
<td>41</td>
<td>Makassar</td>
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<tr>
<td>24-26 Nov</td>
<td>Innovation for Balanced and Sustainable Growth</td>
<td>31</td>
<td>Tokyo</td>
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<tr>
<td>24-26 Nov</td>
<td>The Environments of the Poor: Responding to Climate Change and the Green Economy</td>
<td>124</td>
<td>New Delhi</td>
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<tr>
<td>Dec-Apr 11</td>
<td>Microfinance Training of Trainers</td>
<td>341</td>
<td>Tokyo</td>
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<tr>
<td>11-13 Dec</td>
<td>Reaching out to People, Achieving MDGs through Innovative Public Service Delivery</td>
<td>41</td>
<td>Trivandrum</td>
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<tr>
<td><strong>Regional Cooperation and Integration</strong></td>
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<tr>
<td>24-26 Mar</td>
<td>Key Trade Issues</td>
<td>24</td>
<td>Tokyo</td>
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<tr>
<td>24-28 May</td>
<td>Exchanging Asian and European experiences and case studies of IWRM</td>
<td>78</td>
<td>Madrid</td>
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<tr>
<td>1-3 Jun</td>
<td>Understanding Key Aspects of Best Practices in the Development of Competition Policy and Law in ASEAN</td>
<td>24</td>
<td>Siem Reap</td>
</tr>
<tr>
<td>7-10 Sep</td>
<td>CAREC Customs Meeting and Time Release Seminar</td>
<td>26</td>
<td>Tokyo</td>
</tr>
</tbody>
</table>
## Appendix 4: Capacity Building and Training Events

<table>
<thead>
<tr>
<th>Date</th>
<th>Course or Workshop</th>
<th>Total Participants</th>
<th>Event Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>15-16 Sep</td>
<td>Seoul International Competition Forum &amp; 6th East Asia Top Officials Meeting on Competition Policy</td>
<td>38</td>
<td>Seoul</td>
</tr>
<tr>
<td>8-9 Dec</td>
<td>Asian FTA Forum: The Way Forward</td>
<td>148</td>
<td>Beijing</td>
</tr>
<tr>
<td></td>
<td><strong>Governance for Policies and Institutions</strong></td>
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<tr>
<td>8-10 Sep</td>
<td>APEC Training on Advocacy of Competition Law and Policy</td>
<td>48</td>
<td>Nha Trang</td>
</tr>
<tr>
<td>5-8 Oct</td>
<td>International Tax Treaties for Pacific DMCs</td>
<td>31</td>
<td>Tokyo</td>
</tr>
<tr>
<td>17-19 Nov</td>
<td>Developing Asia Journalism Awards 2010</td>
<td>19</td>
<td>Tokyo</td>
</tr>
<tr>
<td>15-17 Dec</td>
<td>Postcrisis Employment and Social Policies in Developing Asia</td>
<td>32</td>
<td>Tokyo</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>2,010</strong></td>
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</tr>
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</table>
Appendix 5: Selected ADBI Publications

Books


Working Papers

Prabir De
Regional Infrastructure and Governance in Institutions in Asia
Working Paper 183

Ruth Banomyong
Supply Chain Dynamics in Asia
Working Paper 184

Ganeshan Wignaraja, Dorothea Lazaro, and Genevieve DeGuzman
FTAs and Philippine Business: Evidence from Transport, Food, and Electronics Firms
Working Paper 185

Rakesh Mohan and Muneesh Kapur
Liberalization and Regulation of Capital Flows: Lessons for Emerging Market Economies
Working Paper 186

Gloria O. Pasadilla
Financial Crisis, Trade Finance, and SMEs: Case of Central Asia
Working Paper 187

Siegfried Utzig
The Financial Crisis and the Regulation of Credit Rating Agencies: A European Banking Perspective
Working Paper 188

Masahiro Kawai and Michael Pomerleano
Regulating Systemic Risk
Working Paper 189
Ganeshan Wignaraja, Rosechin Olfindo, Wisarn Pupphavesa, Jirawat Panpiemras, and Sumet Ongkittikul  
*How Do FTAs Affect Exporting Firms in Thailand?*  
Working Paper 190

Siow Yue Chia  
*Regional Trade Policy Cooperation and Architecture in East Asia*  
Working Paper 191

Joshua Aizenman  
*International Reserves and Swap Lines in Times of Financial Distress: Overview and Interpretations*  
Working Paper 192

Anil Markandya, Sununtar Serboonsarng, Qiao Yu Hui, Rachanee Songkranok, Saminathan Vaheesan, and Adam Stefan  
*The Costs of Achieving the Millennium Development Goals through Adopting Organic Agriculture*  
Working Paper 193

Xin Meng, Sherry Tao Kong, and Dandan Zhang  
*How much do we know about the Impact of Economic Downturn on Employment of Migrants?*  
Working Paper 194

Andrew Filardo and Hans Genberg  
*Monetary Policy Strategies in Asia and the Pacific: What Way Forward?*  
Working Paper 195

Yoon Je Cho  
*The Role of State Intervention in the Financial Sector: Crisis Prevention, Containment and Resolution*  
Working Paper 196

Shin-Ichi Fukuda and Yoshifumi Kon  
*Macroeconomic Impacts of Foreign Exchange Reserve Accumulation: A Theory and Some International Evidence*  
Working Paper 197

Mukul G. Asher  
Working Paper 198

Adalbert Winkler  
*The Financial Crisis – A Wake-up Call for Strengthening Regional Monitoring of Financial Markets and Regional Coordination of Financial sector Policies?*  
Working Paper 199

Douglas Brooks and Susan Stone  
*Accelerating Regional Integration: Issues at the Border*  
Working Paper 200
Michael Plummer
*Regional Monitoring of Capital Flows and Coordination of Financial Regulation: Stakes and Options for Asia*
Working Paper 201

Willem Thorbecke
*Investigating the Effect of Exchange Rate Changes on China’s Processed Exports*
Working Paper 202

Mariko Fujii
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<td>Book</td>
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<tr>
<td>Poverty and Sustainable Development in Asia: Impacts and Responses to the Global Economic Crisis</td>
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<td>How to Draft a Project Proposal</td>
<td>2005</td>
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<tr>
<td>Corporate Social Responsibility and Public Policy</td>
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<td>NGO Law and Governance</td>
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<td>Governance, Institutions, and Regional Infrastructure in Asia</td>
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<td>Credit Rating Agencies</td>
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<td>Conference materials</td>
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<td>Post-Crisis Development Paradigm</td>
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<td>FTAs and Philippine Business: Evidence from Transport, Food, and Electronics Firms</td>
<td>2010</td>
<td>Working paper</td>
</tr>
<tr>
<td>Trade and Investment Policies and Regional Economic Integration in East Asia</td>
<td>2010</td>
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<tr>
<td>Regional Trade Policy Cooperation and Architecture in East Asia</td>
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<td>The Euro After Its First Decade: Weathering the Financial Storm and Enlarging the Euro Area</td>
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<tr>
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<td>Effects of Social Policy on Domestic Demand</td>
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<td>The Global Financial Crisis and Macroeconomic Policy Issues in Asia</td>
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<td>Estimating Demand for Infrastructure</td>
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<td>2008</td>
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<td>Pakistan Public Private Partnership Program</td>
<td>2007</td>
<td>Conference materials</td>
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