



August 2008

Annual Report
Asian Development Bank-
Japan Scholarship Program 2007

Asian Development Bank

ABBREVIATIONS

ADB	–	Asian Development Bank
AIM	–	Asian Institute of Management, Philippines
AIT	–	Asian Institute of Technology, Thailand
AJFA	–	Azerbaijan-Japan Friendship Association
CARM	–	Cambodia Resident Mission
CSEG, ANU	–	Crawford School of Economics and Government, (formerly National Centre for Development Studies), The Australian National University
DI	–	Designated Institution
DMC	–	developing member country
EWC	–	East-West Center, United States
GoJ	–	Government of Japan
GRIPS	–	National Graduate Institute for Policy Studies, Japan
GSID	–	Graduate School of International Development, Nagoya University, Japan
HKU	–	University of Hong Kong
IITD	–	Indian Institute of Technology, Delhi
IRRI	–	International Rice Research Institute, Philippines
IUJ	–	International University of Japan
JASAA	–	Japan-ADB Scholarship Alumni Association
JSF	–	Japan Special Fund
JSP	–	Japan Scholarship Program
KEIO	–	Keio University, Japan
Lao PDR	–	Lao People's Democratic Republic
LUMS	–	Lahore University of Management Science, Pakistan
MNRM	–	Mongolia Resident Mission
NGO	–	nongovernment organization
NSET	–	National Society for Earthquake Technology, Nepal
NUS	–	National University of Singapore
PRC	–	People's Republic of China
RU	–	Ritsumeikan University, Japan
SU–Civ Eng	–	Department of Civil and Environmental Engineering, Saitama University, Japan
TU	–	Thammasat University, Thailand
UOA	–	University of Auckland, New Zealand
UOM	–	University of Melbourne, Australia
UOS	–	University of Sydney, Australia
UOT	–	University of Tokyo, Japan

NOTE

In this report, “\$” refers to US dollars.

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I. INTRODUCTION

1. The Asian Development Bank-Japan Scholarship Program (ADB-JSP) began in 1988 to encourage and strengthen human resource development in less-developed countries. The main objective is to give qualified citizens of ADB's developing member countries (DMCs) opportunities to pursue postgraduate studies in economics, business and management, science and technology, and other development-related fields at selected educational institutions in the Asia and Pacific region. After completing their studies, the scholars are expected to return to their home countries to apply and spread their new knowledge and skills for socioeconomic development.

2. The Government of Japan has generously provided full funding for the ADB-JSP with increasing contributions totaling more than \$92 million over the last 20 years. The funding covers tuition, subsistence, housing and book allowances, medical insurance, travel, and research subsidies; and includes the costs of administering the ADB-JSP at the 20 designated institutions (DIs) in 10 countries in the region. The 20 DIs are listed in Appendix 1, and the ADB-JSP coordinators, in Appendix 2.

3. In 1988–2007, the ADB-JSP awarded 2,233¹ scholarships to students from 35 ADB member countries. More than 90% of the scholars came from 15 DMCs where most of the poor population of Asia live. Viet Nam, Nepal, Philippines, Bangladesh, People's Republic of China (PRC), and Indonesia in that order are the top six participating DMCs. Appendix 3 gives a breakdown of scholarships awarded and completed, with details on the countries with the highest number of recipients. Of the scholarships that have been awarded, 94% were for master's degrees, 5% for doctoral (PhD) degrees, and 1% for diploma and certificate courses. A total of 750 scholarships, or 34% of the total awards, were awarded to women. Female scholars have historically been outnumbered by male scholars, but efforts to promote the program among women have led to an increase in the proportion of female scholars, from 17% in 1988 to 46% in 2007. Appendix 4 gives a profile of all scholars and graduates to date.

4. Recently, awards have averaged about 150 new scholarships each year. Of the 2,233 scholars since 1988, 1,886 have completed their courses. The course levels and the number of ADB-JSP scholars who graduated are as follows: (i) master's degree programs, 1,759; (ii) PhD programs, 106; and (iii) 1-year certificate or diploma courses, 21. With regard to the field of study, 778 majored in science and technology, 593 in economics, and 513 in business and management. Two scholars completed a master's degree in law at the East-West Center (EWC) in Hawaii. Table 1 shows annual data on scholarships awarded and completed.

Table 1: Scholarships Awarded and Completed, 1988–2007

Status	1988–2000	2001	2002	2003	2004	2005	2006	2007	Total
Awarded	1,151	171	142	144	157	146	178	144	2,233
Completed	872	121	153	158	142	131	164	145	1,886

Source: Asian Development Bank estimates.

¹ Actual number of scholarships awarded for academic years 1988 to 2007 is 2,233, which may differ from the audited figure (2,235) as of 31 December 2007. The difference is due to late confirmations of new and continuing scholars from some of the designated institutions.

5. The Asian Institute of Management (AIM) in the Philippines had the highest number of scholars (376, or 16.8%), followed by the Asian Institute of Technology (AIT) in Thailand (265, or 11.9%), International University of Japan (IUJ) (238, or 10.6%), University of Tokyo (UOT) (218, or 9.8%), and National Graduate Institute for Policy Studies, Japan (GRIPS) (38, or 6.2%). Appendix 5 shows the scholarships awarded and completed at each DI from 1988 to 2007.

II. 2007 PROGRAM AND ACTIVITIES

A. Scholarship Budget

6. In 2007, the Government of Japan contributed \$8.065 million to the ADB-JSP, a 3.8% decrease from its \$8.384 million contribution in 2006. A total of 285 scholarships were programmed, the same number as that in the last 3 years. Of the total, 51.9% were allotted to DIs in Japan. The audited financial statements of the ADB-JSP as of 31 December 2007 are in Appendix 6.

B. Scholarships

7. In 2007, 144 scholarships were awarded to scholars from 23 DMCs. The scholars were from Nepal and Viet Nam (17 each); Philippines (16); Bangladesh (14); Indonesia (11); Mongolia, Myanmar, Sri Lanka, and Uzbekistan (8 each); Bhutan (6); Pakistan (5); PRC, Lao People's Democratic Republic (Lao PDR), and Thailand (4 each); Afghanistan, Azerbaijan, India, Malaysia, and Tajikistan (2 each); and Cambodia, Fiji Islands, Kazakhstan, and Kyrgyz Republic (1 each). The ADB-JSP tries to diversify the nationalities to the extent possible to support qualified individuals from DMCs.

8. The DIs in Japan received 75 new scholars (52%) in 2007; institutions from developed countries (Australia; PRC; Hong Kong, China; New Zealand; Singapore; and United States), 36 (25%); and institutions from DMCs, 33 (23%). The UOT in Japan received the largest number of new scholars, 21; followed by IUJ and GRIPS, also in Japan, 18 each; AIM in the Philippines, 15; AIT in Thailand and EWC in USA, 8 each; Department of Civil and Environmental Engineering of Saitama University (SU-Civ Eng) and the Graduate School of International Development of Nagoya University (GSID), both in Japan, 7 each; University of Sydney (UOS) in Australia, 6; University of Hong Kong (HKU) and University of Auckland (UOA) in New Zealand, 5 each; Crawford School of Economics and Government (CSEG) (formerly the National Centre for Development Studies (NCDS) in Australia, National University of Singapore (NUS), and University of Melbourne (UOM) in Australia, 4 each; International Rice Research Institute (IRRI) in the Philippines and Indian Institute of Technology, Delhi (IITD), 3 each; and Lahore University of Management Sciences (LUMS) in Pakistan, Thammasat University (TU) in Thailand, Ritsumeikan University (RU) and Keio University (KEIO), both in Japan, 2 each.

9. The ADB-JSP has constantly given priority to female candidates. Of the 144 scholars in 2007, 66 were women. Female awardees among the new scholars in 2007 comprised 46%. As the main thrust of the ADB-JSP initiative is to support master's degree-level programs that can be completed in 1–2 years, 143 of the scholarships were awarded for master's degrees and only 1 scholarship for a 2-year PhD on environmental studies. Of the total awardees in 2007, 65 were enrolled in science and technology including 13 that specialized in the environment, 55 in economics, and 24 in business and management. Since the start of the ADB-JSP, the most popular fields of study have been science and technology, business and management, and economics, in that order; but in the last 7 years, interest has been growing in development fields

such as economics, environment/natural resources, public policy, international development, international relations, public health, urban/regional development, agriculture, and rural development. A master's program in sustainability science at the Institute of Environmental Studies of UOT was introduced in 2007. The scholarships awarded and completed in 2007, classified according to institution, gender, program, and field of study, are summarized in Appendix 7.

10. In 2007, 145 scholarships were completed: 143 for master's degree programs and 2 for PhD programs. UOT and GRIPS had 21 ADB-JSP graduates each; IUJ, 17; AIM, 16; UOS, 10; AIT, 8; CSEG and SU-CIV Eng, 7 each; EWC and GSID, 6 each; UOM, 5; HKU, 4; NUS and RU, 3 each; IITD, IRRI, KEIO, TU, and UOA, 2 each; and LUMS, 1. Of those who completed their course, 63 completed courses in science and technology, 53 in economics, 28 in business and management, and 1 in law. Of the graduates in 2007, 70 (48%) were women.

C. New Developments

11. **ADB's Special Evaluation Study of the Performance of the Japan Scholarship Program.** In 2006, the Government of Japan requested an evaluation of three of the funds it provides to ADB to determine their performance and outcomes. The Office of Cofinancing Operations (OCO), which administers the funds on behalf of ADB, requested the Operations and Evaluations Department to conduct the evaluations. The three Japan funds are (i) Japan Special Fund (JSF), (ii) Japan Fund for Poverty Reduction (JFPR), and (iii) Japan Scholarship Program (JSP). The Government also requested other multilateral development banks such as World Bank, European Bank for Reconstruction and Development, and the Inter American Development Bank to conduct a similar evaluation of their Japan funds.

12. As part of the study, the ADB-JSP was evaluated, focusing on whether (i) current fields of study are appropriate to the conditions of the home countries of the scholarship recipients; (ii) fields of study have supported ADB's priority areas; (iii) the ADB-JSP has contributed to strengthening partnerships between Japan and ADB's DMCs; (iv) the ADB-JSP has contributed to building the capacity of the scholarship recipients; and (v) the scholars have subsequently contributed to the socioeconomic development of their home countries. As with the evaluations of the JSF and JFPR, the study also assessed if the funds had been managed efficiently and effectively.

13. The evaluation of the JSP involved a desk review of background materials and fieldwork in selected DIs to identify the development impact of the program and the nature and extent of its impact on the scholarship beneficiaries. JSP coordinators, professors and educators, current scholars, alumni, and the JSP scholarship administrator were interviewed. A tracer study was also prepared using a survey questionnaire sent to current JSP scholars and alumni, and a survey was conducted among DIs. The study also reviewed progress made on the recommendations in the JSP evaluation carried out in 1999.

14. The evaluation concluded that, overall, the JSP is successful. Of the 2,233 scholars awarded since the program's inception until 2007, 84% have completed their chosen fields of study and dropout rates have been low (4%). The program ratings follow.

- (i) Highly relevant; the JSP focuses on human resources development/capacity building, which ADB and the countries in the region consider high priority. The fields of study currently supported are relevant and consistent with ADB priorities.

- (ii) Effective: the nature of employment and the increased scope of responsibilities of returning scholars indicate that contributions to the socioeconomic development of the scholars' countries are positive. The acquisition of the necessary knowledge and skills to prepare them for challenging careers enhanced the development of the scholars;
- (iii) Efficient: JSP funds have been managed effectively and efficiently notwithstanding the complexity of the application process among different courses in the 20 DIs. This factor and its socioeconomic contributions are indicators that the sustainability of the program is likely.
- (iv) Likely to be sustainable: the capacity building efforts and scholars' contributions to their own countries are likely to continue with Japan funding assessed as likely to continue. The program supports scholarships in 20 DIs, a number that appears manageable and appropriate.

15. Although the JSP had been rated successful, recommendations were made to improve its implementation by revisiting the guidelines and procedures as follows.

- (i) Delegate more autonomy to DIs that are relatively experienced in candidate selection to reduce the number of candidates on the DIs' short list from the current minimum of twice the number of slots to 1.5.
- (ii) Extend the current 2-year limitation of the assistance to 3 years on a case-by-case basis.
- (iii) Raise the age limit for candidates in short programs (less than 2 years), which are also appropriate for senior officials and managers, from 35 to 45 years.
- (iv) Establish annual/regular payment schedules from ADB to DIs to facilitate better financial management in those institutions;
- (v) Add to the implementing guidelines a provision that will require scholarship recipients to work for the government of their home countries or work in a company based in their home countries for a specified duration.
- (vi) Upload the JSP implementing guidelines to the JSP website to allow JSP coordinators in the DIs to access and refer to them easily.
- (vii) Carefully consider the timing and choice of advertisements for JSP applications in local newspapers and other modalities of disseminating information, taking into account the preparation period and the different application deadlines of the DIs.
- (viii) Encourage the alumni association to strengthen its networking function by establishing alumni chapters in all DMCs, with websites linked but operated independently from the JSP website administered by ADB.

16. ADB basically agrees in principle with the recommendations, as most of the recommendations either are already being implemented or will be implemented in 2008, except the recommendation on the extension of assistance from 2 to 3 years. ADB once approved 3-year programs on a case-by-case basis, but the Government of Japan has made clear that it would provide support only up to 2 years, consistent with similar assistance that it is courting through other international development institutions, such as the World Bank.

17. **Mission to Designated Institutions.** The ADB missions visited DIs to discuss issues related to implementing the JSP and meet with officers, professors, administrators, and scholars. In 2007, two missions were fielded—one in May to selected Japanese DIs, and one in December to HKU, Australian DIs, and UOA. The ADB-JSP hosted lunches for selected university officers and scholars (Table 2).

Table 2: Visit to Designated Institutions, 2007

Venue	Date	Designated Institutions	No. of Participants
UOT Campus	9 May 2007	UOT	45
IUJ Campus	10 May 2007	IUJ	35
GRIPS Campus	11 May 2007	GRIPS	23
HKU Campus	1 Dec 2007	HKU	17
UOM Campus	3 Dec 2007	UOM	14
ANU Campus	4 Dec 2007	CSEG, ANU	16
UOS Campus	5 Dec 2007	UOS	16
UOA Campus	7 Dec 2007	UOA	16

ADB = Asian Development Bank

Source: Asian Development Bank estimates.

18. The Mission to Japanese DIs was headed by the ADB-JSP Scholarship Administrator and the Executive Director for Japan as representative of the Government of Japan. They visited UOT, IUJ, and GRIPS. The visits, apart from ADB-JSP's regular monitoring and consultation, provided an opportunity for the Executive Director for Japan to personally meet and interact with incumbent scholars, faculty members, and administrators of the DIs and gain insights on operational matters related to the JSP. As this was a good occasion for the scholars to meet with and interact with an ADB Board member, the Mission arranged a presentation by Mr. Omura on ADB activities, its future direction and challenges including the Eminent Persons Group report, since the scholars are expected to return to and contribute to their home countries' development. The scholars raised questions on ADB's role in regional integration, regional currency, poverty reduction versus inclusive growth, etc. and participated in the discussions.

19. The Mission to HKU, Australian DIs, and UOA was headed by the ADB-JSP Scholarship Administrator. The Mission visited HKU, three Australian DIs: UOM, CSEG, ANU and UOS and UOA. The main purpose of the visits was to confirm with DIs the objectives of JSP, whether there is a need to modify the processes and procedures of JSP including those for selecting scholars on the basis of recommendations of the JSP Special Evaluation Study; review the latest developments in the universities; and obtain first-hand feedback on the JSP, including cost of living, problems arising, if any, etc., from university officials and recipients of scholarships. All DIs offer high quality education in their respective fields and offer opportunities to students from all ADB DMCs. The deans, faculty, scholarship administrators, and scholars expressed much appreciation for the JSP and considered it as one of the most important sources of financial aid to graduate students at the five DIs, similar to the government-sponsored scholarship programs.

20. **Success Stories of Scholars and Alumni.** Most of the scholars attained their degrees and returned to work in their home countries or in other developing countries, and took on responsibilities in organizations that contribute to the economic development of their countries. The scholars and alumni have found the knowledge and skills gained from their study to be relevant to their jobs and their home countries' development needs. The ADB-JSP was an opportunity for them to improve their lives and contribute to development in their home countries. The following are some ADB-JSP success stories compiled by several DIs.

21. Mr. Aleem Siddiqui Guiapal, MDM Development Management, September 2007–July 2008, AIM. Mr. Guiapal is a top MDM scholar, who dedicated to the ADB-JSP family his award as one of the Ten Most Outstanding Muslim Youth of 2007 (TOMY Awards) and his nomination in the 2009 International Student Peace Prize at ISFIT. Norway cited him for student leadership through his advocacy of peace and interfaith dialogue.



Mr. Aleem Siddiqui Guiapal



Mr. Rakib Hossain

22. Mr. Rakib Hossain, Bangladesh, Master in Urban and Regional Planning, August 2006–August 2008, EWC. Mr. Hossain was selected for a highly competitive internship at the United Nations Headquarters in New York City, fall semester 2007, to work in the area of his research that included international development, development cooperation, and international partnership. In addition to working on his own research, Mr. Hossain was also engaged in literature review, database management and data analysis, facilitating and taking notes at different meetings and conferences. He also received training in ethics, professionalism, and UN missions and activities.

23. Ms. Vinh Thi Phuong Nguyen, Viet Nam, Master in Public Administration, August 2005–December 2007, EWC. Ms. Nguyen was invited to participate as an intern in the 2007 Leadership in Action summer internship program, held in Los Angeles, California, during the summer semester 2007. Work assignments were fulfilled at Southern California Asian American and Pacific Islander nonprofit organizations. Ms. Nguyen also participated in meetings, projects, and leadership workshops.



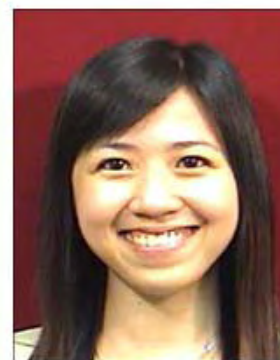
Ms. Vinh Thi Phuong Nguyen



Mr. Krishna Subba

24. Mr. Krishna Subba, Bhutan, Master in Business Administration, August 2005–August 2007, EWC. Mr. Subba was awarded a Distinguished Service Award at the May 2007 Ho'opuka Ceremony, at the East-West Center. The Distinguished Service Award is given to a select few students nominated by their peers. Mr. Subba was also nominated to join the Beta Gamma Sigma Honor Society in November 2007. Beta Gamma Sigma is the honor society for the Association to Advance Collegiate Schools of Business (AACSB) accredited business programs, and membership is by invitation only to students among the top 20% of the MBA Program.

25. Ms. Dian Mitrayani, Indonesia, Master in Urban & Regional Planning, August 2006–August 2008, EWC. Ms. Mitrayani, and her project partner, were awarded first prize for their essay and presentation at the first annual Dr. David W. Chappell Peace Program, held at Chaminade University of Honolulu on 3 February 2007. The theme of the essays presented was “Creating Peace Across Boundaries.” Ms. Mitrayani and her project partner based their essay on their life journey in this world, their individual journeys to Hawaii, and the influence in their lives of the experiences they encountered at EWC.



Ms. Dian Mitrayani



Ms. Asma Bashir

26. Ms. Asma Bashir, Pakistan, Master of Law, August 2006–August 2007, EWC: Ms. Bashir earned the LLM degree from the William S. Richardson School of Law at the University of Hawaii. She is the first ADB-JSP scholar to work for the Master of Law.

27. Mr. Shahid Saleem, Pakistan, Master of Business Administration, September 1988–May 1990, LUMS. Mr. Saleem has been working with FMC Corporation USA for the past 15 years. He had been assigned to work in Pakistan, Hong Kong, Singapore, and now in Indonesia. He has been the Country Manager for Pakistan from 2002 and is now the President-Director for FMC in Indonesia.

28. Mr. Paras Mandal, Nepal, Master of Science in Energy Economics and Planning, August 2001–August 2002, AIT. After graduating from AIT in 2002, Mr. Mandal was awarded a Monbukagakusho (Ministry of Education, Govt. of Japan) Scholarship for the PhD at the University of the Ryukyus, Okinawa, Japan (Oct. 2002–Sept. 2005), where he was an IEEE Excellent Student Awardee in 2005. The IEEE is a nonprofit organization, the world's leading professional association for the advancement of technology. This Excellent Student Award of the IEEE Fukuoka Section is to honor a young student who published an excellent paper in English. Mr. Mandal was also awarded the You Engineer 2006 Award presented by the IEEE of Japan at the 2006 Annual Conference on Power and Energy Society. In 2007, he was nominated for the Marquis Who's Who in the World. The directory includes the biographies of millions of leaders and achievers from around the world, and from every significant field of endeavor. He is currently a research professor at the Department of Electrical and Electronic Engineering of Yonsei University in Seoul, Korea.



Mr. Paras Mandal

29. Mr. Deb Prasad Jaisi, Nepal. Master of Science in Engineering and Applied Geology, September 2001–April 2003, AIT. Mr. Jaisi completed his PhD in Geology in 2007 from Miami University and was awarded Outstanding among the PhD students. He was also awarded an Interdepartmental Bateman Fellowship at Yale University in 2007. The Interdepartmental Bateman Fellowship is the most competitive, internationally advertised post for competition in the recent 5 years. Some of his other awards were the Graduate School Achievement Award from Miami University in 2005, 2006, 2007, and the Robert C. Reynolds, Jr. Research Award.

30. Mr. Melis Mambetjanov, Kyrgyz Republic, Master of Public Policy October 1999–September 2001, GRIPS. Mr. Mambetjanov was appointed Permanent Secretary of the Ministry of Finance of the Kyrgyz Republic. His position is de facto that of First Deputy Minister, the second highest position in the ministry.

31. Mr. Dawa Wangchuk, Bhutan, Master of Public Policy, October 2006–September 2007, GRIPS. In September 2007, Mr. Dawa received the “Dean’s Award” for his excellent academic performance during his studies at GRIPS. Mr. Dawa currently works as Planning Officer at the Royal Education Council of Bhutan.



Mr. Dawa Wangchuk



Mr. Saroj Nepal

32. Mr. Saroj Nepal, Nepal, Master of Public Policy, October 2005–September 2006, GRIPS. Mr. Nepal won first prize and received the “Award of Particular Excellence” for his essay entitled “The Mitigation of Global Warming – Means and Measures in Nepal.” He received the award from Minister Koike at the 14th Environment Congress for Asia and the Pacific, held in Saitama City.

33. Mr. Aidar Zhexenbiev, Kazakhstan, Master of Public Policy, October 2000–September 2001, GRIPS. Mr. Zhexenbiev was recently appointed as Director of the Turkmenistan branch of Joint Stock National Company “KazMunayGas,” one of the major state-owned oil and gas companies of Kazakhstan.

34. Mr. Mehedi Hayat Abbasi, Bangladesh, Master of Public Policy, October 2004–September 2005, GRIPS. The ADB-JSP Program has been helpful in taking Mr. Abbasi’s career to the next level. Usually civil service promotion in Bangladesh is determined solely on the basis of seniority. However, with his MPP degree from GRIPS, Mr. Abbasi was promoted to the important position of Chief Accounts Officer of the Ministry of Social Welfare. In addition, the Program has helped him secure an AusAID scholarship. He is now on study leave, working for the PhD at the Carnegie Mellon University in Adelaide.

35. Mr. Mohamed Zain Mohamed Aazim, Sri Lanka, Master of Public Policy, October 2005–September 2006, GRIPS. Mr. Aazim received the “Deans Award” for outstanding academic performance in the Public Policy Program in September 2006. Since his return to the Central Bank of Sri Lanka, Mr. Aazim has been promoted to the position of senior economist and is currently responsible for international finance and related policy issues in Sri Lanka.

36. Ms. Laura Shamsutdinova, Uzbekistan, Master of Public Policy, October 2000–September 2001, GRIPS. Ms. Shamsutdinova joined ADB immediately upon returning to Uzbekistan. She started her career as project analyst in the Uzbekistan Resident Mission of ADB, and is now working as regional cooperation coordinator under the Central Asian Regional Economic Cooperation Program (CAREC). CAREC aims to accelerate regional cooperation in energy, transport, and trade to promote economic growth and improve the living standards of people in the CAREC region.



37. Mr. Lamphoune Luangxay, Lao PDR, Master in International Development, April 2004–March 2006, GSID. Mr. Luangxay wrote a master's thesis, "Expanding learning opportunities through non-formal education in Lao PDR: A study of community learning centres." Upon completion of his studies, he returned to his country and has contributed much to develop nonformal education in the Lao PDR. Directly relevant to his thesis, he is now National Community Learning Centre Program Coordinator in the Ministry of Education. He also worked as a local consultant for strategic planning for the Room to Read Laos from April to June 2007 to promote basic education in the Lao PDR. He has been appointed as a representative from the Lao PDR to participate in many international meetings and conferences.



Ms. Kiptiyah (front row, fourth from the right) with her colleagues at KPPU

38. Ms. Sholihatun Kiptiyah, Indonesia, Master in International Cooperation Studies, April 2005–March 2007, GSID. Upon the completion of the program, Ms. Kiptiyah resumed her position in Inter-Institutional Cooperation Division, Commission for the Supervision of Business Competition (KPPU), Republic of Indonesia. She was recently appointed as head of Representative Office of KPPU in Surabaya. Being the first woman to occupy the position, it is a big challenge and, at the same time, rewarding job for her. Being grateful to ADB-JSP Scholarship, she is doing her best for Indonesia through her present position.



39. Ms. Lea Anzures Ortega, Philippines, Master in International Development, April 2006–March 2008, GSID. Prior to joining the program, Ms. Ortega had worked on various government projects financed by different bilateral and multilateral institutions as part of the Philippines' development program. After completing her study, she was awarded a new position in forging partnerships between the private sector, nongovernment organizations, and development agencies in pursuit of the government's effort for continued development. She is now working on research and analysis of Asia's development challenges, policies and project economic analysis methodologies, particularly for the public sector.

Ms. Ortega with Asian Development Bank Institute (ADBI) Director for Research, Mr. Mario Lamberte from the Philippines, during a consultation meeting on infrastructure development projects.

40. Ms. Van Anh Nguyen, Viet Nam, Master of Arts in International Development, September 2006–June 2008, IUJ. Ms. Nguyen was awarded Dean's Citations for her excellent academic performance throughout the 2-year IUJ MA Program.

41. Ms. Thi Tuyet Mai Pham, Viet Nam, Master of Arts in International Relations, September 2006–June 2008, IUJ. Ms. Thi Tuyet was awarded Dean's Citations for her excellent academic performance throughout the 2-year IUJ MA Program.

42. Ms. Sinit Leerapan, Thailand, Master in Business Administration, September 2006–June 2008, IUJ. Ms. Leerapan has been awarded a Dean's Citation for her excellent academic performance throughout the 2-year IUJ MBA Program.

43. Mr. N.A.K. Nandasena, Sri Lanka, Master of Science in Coastal and Environmental Engineering, April 2006–March 2008, SU Civ Eng. Mr. Nandasena received an outstanding research paper award at the 9th International Summer Symposium from the Japanese Society of Civil Engineering on 18 September 2007 in Yokohama, Japan. The title of his paper is "Capability of Coastal Vegetation Species Dominant in Asian Region to Retard the Tsunami Impact."

44. Mr. Deepagoda Thudwe Kankanamge Kelum Chamindu, Sri Lanka, Master of Science in Soil Mechanics, April 2006–March 2008, SU. Mr. Chamindu was awarded at the 9th International Summer Symposium by the Japanese Society of Civil Engineering (JSCE) on 18 September 2007 in Yokohama, Japan, for his presentation of an outstanding research paper, "Transport and Retention of Colloid-Sized Materials in Saturated Porous Media."



Mr. D.T.K.K. Chamindu

45. Ms. Sheikh Rubaiya Sultana Munni, Bangladesh, Master of Science in Urban Planning, September 2004–August 2006, HKU. Ms. Munni, ADB scholar for the Master of Urban Planning Programme 2004/06, won the Hong Kong Institute of Planners Prize for the Best Dissertation of the Year, consisting of a certificate and a cash cheque for the outstanding quality of her dissertation.



Dr. Bijaya Krishna Shrestha

46. Dr. Bijaya Krishna Shrestha, Nepal, Master of Science in Urban Design, September 1993–July 1995, HKU. Mr. Shrestha is the first urban designer of Nepal. Through his continuous efforts, the Khwopa Engineering College was able to start in 2007 the master's program in Urban Design and Conservation (a dual degree integrated into one master's program), the first of this type and the subject in Nepal. He has been involved in this program from concept to completion, including curriculum design, and is now working as department head of the Post Graduate Department of Urban Design and Conservation at Khwopa Engineering College. Besides receiving numerous gold medals and other awards for academic excellence, he has been given the "Calcutta Convention National Award 2006" by the Indian

Society for Technical Education for the best technical paper presented at the International Society for Technology in Education (ISTE) 2005 National Conference held in India. He has also designed a new scientific format for the bachelor's degree in architecture thesis project for the college. At present, he advocates the need for urban design and conservation for the sustainable development of human settlements in Nepal. Besides overseeing the master's program, he also writes numerous articles in local and international journals, networking with universities, the private sector, and government institutions for information.

47. Mr. Sohel Pasha, Bangladesh, Master of Urban and Environmental Engineering, October 2004–September 2006, UOT Env. Mr. Pasha graduated in 2006 and joined the Global Environment Department of Pacific Consultants Company Ltd. Japan, as a consultant engineer. He is currently engaged in CDM/JI Project consultancy, focusing on energy efficiency measures and publicizing the field of climate change in Japan and in the world by providing innovative ideas and solutions. He presented his research on the Kyoto Mechanism (CDM/JI) in the Seventh International Conference on EcoBalance in 2006. Personally he is a follower of the low-carbon lifestyle.



48. Mr. Charitha Dias, Sri Lanka, Master of Transportation Engineering and Planning, October 2005–September 2007, UOT Eng. Mr. Dias joined the Transport and Traffic Planning Division of the Chodai Company Limited, a reputed construction consultancy firm in Japan, as a young engineer. He is currently working on some projects related to traffic simulation and a few other traffic planning projects.

49. Mr. Umair Aqil, Pakistan, Master in Geotechnical Engineering, October 2002–September 2004, UOT Eng. Mr. Aqil is currently working as senior engineer in the Dams and Hydropower Section of Associated Consulting Engineers (ACE) Pvt Limited, Lahore, Pakistan. He was recently promoted to the post of principal engineer. In addition, his team (T.N. Lohani, K. Matsushima, U. Aqil, Y. Mohri & F. Tatsuoka) while working at the National Institute for Rural Engineering (NIRE), Tsukuba, Japan, won the second best paper award by International Geosynthetic Society (IGS). The paper is entitled "Evaluating the Strength and Deformation Characteristics of a Soil Bag Pile from Full-Scale Laboratory Tests."

50. Mr. Bishnu Prasad Gautam, Nepal, Master in Applied Mechanics and Structure Engineering, October 2005–September 2007, UOT Eng. Mr. Gautam joined a hydropower developer company, Butwal Power Company Limited, as structural engineer when he returned after completing the master's study at the University of Tokyo. Since then, he has been involved in structural design of various hydropower-related structures. Moreover, specifically because of his master's degree from the University of Tokyo, he received an offer to teach a course for the Master of Science in Structural Engineering program as part-time lecturer at Pulchowk Campus, Institute of Engineering, Tribhuvan University.

51. **Asia and Pacific Student Essay Competition.** Two ADB-JSP scholars were among the 25 students who won in the Asia and Pacific Student Essay Competition and participated in the Asian and Pacific Youth Forum on Sustainable Development held on 11–7 March 2007. The scholars were

- Mr. Chanprathna Leng of Cambodia, Master in E-Business Management, September 2006–August 2007, IUJ, age 27. His essay was entitled “Promoting Cambodia’s Environment and Economy.”
- Ms. Elvira Bobekova of the Kyrgyz Republic, Master of Arts in Development Studies, March 2005–January 2007, UOA, age 29. Her essay was entitled “Decentralization of Education in Rural Kyrgystan.”



Second row, first person from the right is Mr. Chanprathna Leng and third from him is Ms. Elvira Bobekova

52. The scholars were among the 600 students from 20 countries in Asia and the Pacific who entered the competition. The Youth Forum provided the winning essayists with the opportunity to deliberate on issues such as economic growth, environmental conservation, human resource development, industry, and infrastructure. The Youth Forum concluded with the adoption of the Statement on Sustainable Development at the ADB’s 40th Annual Meeting in Kyoto, Japan held 6–7 May 2007. The Youth Essay Winners call for new synergy to achieve sustainable development. “Society must embrace a new synergy among governments, the private sector, and empowered communities to achieve sustainable development.”

53. The essay competition as well as the series of events leading to the Youth Forum was sponsored by ADB; Road of Asian Development (ROAD, a network of Japanese university students concerned about development issues); the Kyoto Committee for the 40th Annual Meeting of ADB; Shanghai Center for Economic Research; Kyoto University; and Ritsumeikan University. It was supported by ADB's Japan Special Fund, financed by the Government of Japan.

54. **ADB-JSP Visibility.** The ADB-JSP continues to enhance awareness of the Program in DMCs through its brochures distributed in ADB headquarters, resident missions, and DIs. Advertisements are regularly posted in local newspapers twice a year in consideration of the different admission schedules of the institutions. The ADB-JSP website (<http://www.adb.org/jsp>) is regularly updated to provide data on the nature of the scholarships, DIs contact information for inquiries from interested applicants, an ADB-JSP information sheet, and activities of ADB-JSP and JASAA. The website is linked to the websites of the 20 DIs. These visibility initiatives ensure that information on the ADB-JSP reaches as many people as possible.

III. SUMMARY AND CONCLUSIONS

55. The ADB-JSP continues to be an invaluable resource for building skills and imparting competencies that are necessary to prosper in the competitive global economy. During the 2007 academic year, the Program supported 314 scholars (144 were new scholars and 170 continuing scholars) at 20 institutions. A total of 145 completed their programs.

56. Overall, the JSP has been successful. From 1988 to 2007, 2,233 scholarships were awarded and 85% of the candidates completed studies in their chosen fields. The Program is rated highly relevant, focusing on capacity building, which is considered a high priority area of both ADB and its DMCs. The fields of study supported by JSP are relevant to DMC needs and are consistent with the priorities of ADB. The JSP believes that training human resources for the developing world is a major contribution to the sustainable economic development of DMCs and is the key element for success in the fight against poverty.

57. The Program will maintain methodical selection and management to ensure that highly qualified candidates are selected. Focus will remain on master's degree studies and supporting degrees in the fields directly related to poverty reduction and on promoting such fields to individuals with limited finances, female candidates, and in DMCs that are underrepresented. The regular consultations and meetings with ADB-JSP coordinators, faculty members, and scholars will continue. The ADB-JSP will continue to strengthen the alumni association by building regional cooperation through JASAA networking activities and increased awareness of its existence.

DESIGNATED INSTITUTIONS

Institution	Location	Date Designated	
Asian Institute of Management	Philippines	May	1988
Asian Institute of Technology	Thailand	May	1988
International Rice Research Institute/ University of the Philippines, Los Baños	Philippines	May	1988
University of Sydney	Australia	Jun	1988
East-West Center, University of Hawaii	Hawaii, United States	Aug	1988
Lahore University of Management Sciences	Pakistan	Aug	1988
International University of Japan	Japan	Sep	1988
Indian Institute of Technology, Delhi	India	Dec	1988
National University of Singapore	Singapore	Mar	1989
University of Tokyo	Japan		
Department of Civil Engineering		Mar	1989
School of International Health		April	1997
Institute of Environmental Studies		Feb	2001
Department of Urban Engineering		Feb	2002
University of Hong Kong	Hong Kong, China	Jun	1989
Crawford School of Economics & Government, (formerly National Centre for Development Studies), Australian National University	Australia	Apr	1990
Department of Civil and Environmental Engineering, Saitama University	Japan	Dec	1995
University of Auckland	New Zealand	Jul	1996
Thammasat University	Thailand	Feb	1997
University of Melbourne	Australia	Mar	1997
National Graduate Institute for Policy Studies	Japan	Aug	2000
Graduate School of International Development, Nagoya University	Japan	Aug	2000
International Graduate Program on Advanced Science and Technology, Keio University	Japan	Dec	2004
Graduate School of Economics, Ritsumeikan University	Japan	Jan	2005

Source: Asian Development Bank estimates.

**ASIAN DEVELOPMENT BANK-JAPAN SCHOLARSHIP PROGRAM
COORDINATORS AT DESIGNATED INSTITUTIONS**

Asian Institute of Management

Mr. Rey Reyes
Associate Director
Student Services, Admissions and Registration
Joseph R. McMicking Campus, 123 Paseo de Roxas
1260 Makati City, Metro Manila, Philippines
Tel. No.: (632) 893-7631/892-4011
Fax No.: (632) 893-7631/817-9240/894-1407
E-mail address: admissions@aim.edu.ph

Asian Institute of Technology

Mr. Benjamin Gargabite
Coordinator of Admissions and Scholarships Unit
P.O. Box 4, Klong Luang
Pathumthani 12120, Thailand
Tel. No.: (662) 524-5031-33
Fax No.: (662) 516-2126/524-6326/524-5069
E-mail address: admissions@ait.ac.th

Crawford School of Economics & Government, The Australian National University

Ms. Billie Headon
Director, Student Recruitment, Alumni, and Scholarships
Asia Pacific School of Economics and Government
GPO Box 4, Canberra Act 0200, Australia
Tel. No.: (612) 6125-4705
Fax No.: (612) 6125-5570
E-mail address: billie.headon@anu.edu.au

East-West Center

Ms. Jeane Yamamoto
ADB-JSP and EWC Scholarship Assistant
1601 East-West Road
Honolulu, Hawaii 96848, USA
Tel. No.: (808) 944-7738
Fax No.: (808) 944-7070
E-mail address: adbjsp@eastwestcenter.org

Indian Institute of Technology, Delhi

Mr. K. P. Singh
Deputy Registrar (PGS&R)
Hauz Khas, New Delhi 110016, India
Tel. No.: (91 11) 2659-1737
Fax No.: (91 11) 2658-2032
E-mail address: drpgsr@admin.iitd.ac.in

International Rice Research Institute

Ms. Anilyn Maningas
Assistant Manager, Training Center
Office of Scholars' Affairs, Training Center
DAPO Box 7777, Metro Manila, Philippines
Tel. No.: (632) 845-0563/0569/0570
Fax No.: (632) 845-0606/891-1292
E-mail address: adb-inquiry@irri.exch.cgiar.org, a.maningas@cgiar.org

International University of Japan

Mr. Ichiro Abe
Deputy Manager
Office of Student Services
777 Kokusai-cho, Minami Uonuma-shi
Niigata-ken 949-7277, Japan
Tel. No.: (8125) 779-1200/779-1500
Fax No.: (8125) 779-1187/779-4443
E-mail address: iabe@iuj.ac.jp, admgsir@iuj.ac.jp, admgsim@iuj.ac.jp

Keio University

International Graduate Program on Advanced Science and Technology
Prof. Kohei Itoh
Chairman, Committee for International Affairs
Faculty of Science and Technology
3-14-1 Hiyoshi, Kohoku-ku
Yokohama-shi, Kanagawa-ken 223-8522, Japan
Tel. No.: (8145) 566-1468
Fax No.: (8145) 566-1469
E-mail address: yg-international@adst.keio.ac.jp

Lahore University of Management Sciences

Ms. Saba Javed
Deputy Manager, Admissions & Financial Aid
Suleman Dawood School of Business
Lahore University of Management Sciences
Opposite Sector "U", DHA, Lahore Cantt.
Lahore 54792, Pakistan
Tel. No.: (9242) 572-2670 to 79
Fax No.: (9242) 572-2591
E-mail address: admission@lums.edu.pk

Nagoya University

Mr. Akihiro Asakawa
International Student Advisor and Assistant Professor
Graduate School of International Development
Furo-cho Chikusa-ku
Nagoya 464-8601, Japan
Tel. No.: (8152) 789-4957
Fax No.: (8152) 789-4921
E-mail address: adb@gsid.nagoya-u.ac.jp

National Graduate Institute for Policy Studies

Mr. Katsuya Yamauchi
 Manager, Academic and Student Affairs Division
 7-22-1 Roppongi, Minato-Ku
 Tokyo 106-8677, Japan
 Tel. No.: (8103) 6439-6045
 Fax No.: (8103) 6439-6040
 E-mail address: admissions@grips.ac.jp

National University of Singapore

Ms. Liang Bo
 Manager, Corporate Development & Communications Office
 NUS Business School
 1 Business Link, Singapore 117592
 Tel. No.: (65) 6516-2068
 Fax No.: (65) 6872-4423
 E-mail address: mba@nus.edu.sg

Ritsumeikan University

Graduate School of Economics
 Mr. Mitsuru Hitomi
 Administrative Manager, Office of International Education
 at Biwako Kusatsu Campus
 1-1-1 Nojihigashi, Kusatsu, Shiga
 525-8577, Japan
 Tel. No.: (8177) 561-3946 ext. 515-7828
 Fax No.: (8177) 561-3956
 E-mail address: cger-bkc@st.ritsumei.ac.jp

Saitama University

Ms. Naoko Nakasone
 Administrative Assistant
 Foreign Student Office
 255 Shimo-Okubo, Sakura-ku, Saitama-shi
 Saitama 338-8570 Japan
 Tel. No.: (81-48) 858-3555
 Fax No.: (81-48) 858-3555
 E-mail address: fso@sun.civil.saitama-u.ac.jp

Thammasat University

Ms. Usacharat Veypongsa
 Head, Academic Cooperation
 Development Division
 Rangsit Campus
 Klong Luang Pathumthani
 12121, Thailand
 Tel. No.: (+66) 02 613 3022
 Fax No.: (+66) 02 224 9423
 E-mail address: usa@tu.ac.th

The University of Auckland

Ms. Rita Fatialofa-Patolo
International Scholarships Coordinator
International Office
7 Symonds St., Auckland, New Zealand
Private Bag 92019, Auckland, New Zealand
Tel. No.: (649) 373-7599 ext. 82579
Fax No.: (649) 373-7405
E-mail address: int-questions@auckland.ac.nz

The University of Hong Kong

Mrs. Beckie Kwok
Administrative Assistant
Research Services, Registry
Pokfulam Road, Hong Kong, China
Tel. No.: (852) 2241-5267
Fax No.: (852) 2803-0558
E-mail address: rss@reg.hku.hk

The University of Melbourne

Ms. Naomi Taguchi
Postgraduate Scholarships Officer
Melbourne Scholarships Office
Parkville Victoria 3010, Australia
Tel. No.: (613) 8344-9954
Fax No.: (613) 9349-1740
E-mail address: n.taguchi@unimelb.edu.au
Website: <http://www.postgradschols.unimelb.edu.au/query>

The University of Sydney

Ms. Margaret O'Byrne
Deputy Director (Government & Student Relations)
The International Office
Sydney 2006, Australia
Tel. No.: (612) 9351-2778
Fax No.: (612) 9351-4013
E-mail address: infoschol@io.usyd.edu.au

University of Tokyo

Prof. Takeshi Ishihara
Professor of Civil Engineering and Foreign Student Officer
7-3-1 Hongo, Bunkyo-ku, Tokyo 113-8656 Japan
Tel. No.: (813) 5841-6141
Fax No.: (813) 5841-8509
E-mail address: fso@civil.t.u-tokyo.ac.jp

University of Tokyo

Prof. Masahiko Kunishima
Professor and Foreign Student Officer
The Institute of Environmental Studies
Kashiwa International Office, Building of Environmental Studies
Rm #124, 5-1-5 Kashiwanoha, Kashiwa City
Chiba 277-8653, Japan
Tel. No.: (814) 7136-4558
Fax No.: (814) 7136-4559
E-mail address: fso@k.u-tokyo.ac.jp

University of Tokyo

Prof. Tetsuo Kidokoro
Associate Professor and Foreign Student Officer
Department of Urban Engineering
7-3-1 Hongo, Bunkyo-ku
Tokyo 113-8656, Japan
Tel. No.: (813) 5841-6241
Fax No.: (813) 5841-8556
E-mail address: fso@civil.t.u-tokyo.ac.jp

University of Tokyo

Prof. Masamine Jimba
Professor, Department of International Community Health
School of International Health, Graduate School of Medicine
7-3-1 Hongo, Bunkyo-ku
Tokyo 113-0033, Japan
Tel. No.: (813) 5841-3688
Fax No.: (813) 5841-3637
E-mail address: adb@m.u-tokyo.ac.jp

**SCHOLARSHIPS AWARDED AND COMPLETED
TOP 15 NATIONALITIES, 1988—2007**

Nationality	1988—2000		2001		2002		2003		2004		2005		2006		2007		Total			
	A	C	A	C	A	C	A	C	A	C	A	C	A	C	A	C	A	%	C	%
Viet Nam	82	60	24	10	24	18	27	25	20	24	17	22	22	21	17	15	233	10.43	195	10.33
Nepal	108	86	13	7	14	11	14	15	16	13	24	16	18	19	17	22	224	10.03	189	10.01
Philippines	107	96	16	2	12	13	9	13	9	7	7	11	17	9	16	12	193	8.64	163	8.63
Bangladesh	85	58	21	12	12	18	9	14	15	11	15	9	20	17	14	17	191	8.55	156	8.26
China, People's Republic	147	117	9	13	5	9	5	11	6	3	3	4	2	8	4	2	181	8.11	167	8.85
Indonesia	95	67	13	16	4	12	10	9	11	12	9	5	8	9	11	11	161	7.21	141	7.47
Pakistan	87	70	6	4	7	5	7	7	11	7	4	6	15	12	5	8	142	6.36	119	6.31
Sri Lanka	75	56	2	4	7	8	9	4	10	7	12	10	14	11	8	11	137	6.13	111	5.88
India	98	89	4	5	8	5	4	5	8	6	4	4	7	9	2	2	135	6.04	125	6.62
Myanmar	40	28	4	6	6	5	6	6	9	6	13	7	13	10	8	11	99	4.43	79	4.18
Mongolia	29	16	13	6	10	14	6	7	3	9	7	1	7	4	8	7	83	3.72	64	3.39
Cambodia	23	13	11	6	8	6	10	10	7	10	3	7	8	5	1	5	71	3.18	62	3.28
Bhutan	15	10	7	2	7	5	5	8	6	3	5	6	8	4	6	8	59	2.64	46	2.44
Thailand	34	26	7	5	2	4	3	4	6	2	0	3	2	6	4	1	58	2.60	51	2.70
Kyrgyz Republic	13	2	5	9	3	4	5	5	4	3	8	5	4	4	1	4	43	1.92	36	1.91
Other Nationalities	113	78	16	14	13	16	15	15	16	19	15	15	13	16	22	9	223	9.98	182	9.64
Total	1,151	872	171	121	142	153	144	158	157	142	146	131	178	164	144	145	2,233	100*	1,886	100*

A = awarded, C = completed.

*Total percentage of scholarships completed may not add up to 100% due to rounding.

Source: Asian Development Bank estimates.

PROFILE OF ALL SCHOLARS AND GRADUATES, 1988—2007

Table A4.1: Number of Scholars

Academic Year	By Gender			By Degree Program					By Field of Study				
	Male	Female	Total	Diploma	Certificate	Masters	Doctorate	Total	Business Mgmt	Science and Technology	Economics	Law	Total
1988—2000	823	328	1,151	14	6	1,037	94	1,151	382	451	318	0	1,151
2001	117	54	171	0	0	166	5	171	36	71	64	0	171
2002	97	45	142	0	0	139	3	142	24	71	47	0	142
2003	85	59	144	0	0	138	6	144	27	65	52	0	144
2004	96	61	157	1	1	155	0	157	32	73	52	0	157
2005	84	62	146	0	0	144	2	146	26	67	52	1	146
2006	103	75	178	0	0	173	5	178	38	79	60	1	178
2007	78	66	144	0	0	143	1	144	24	65	55	0	144
Total	1,483	750	2,233	15	7	2,095	116	2,233	589	942	700	2	2,233

Mgmt = Management

Source: Asian Development Bank estimates.

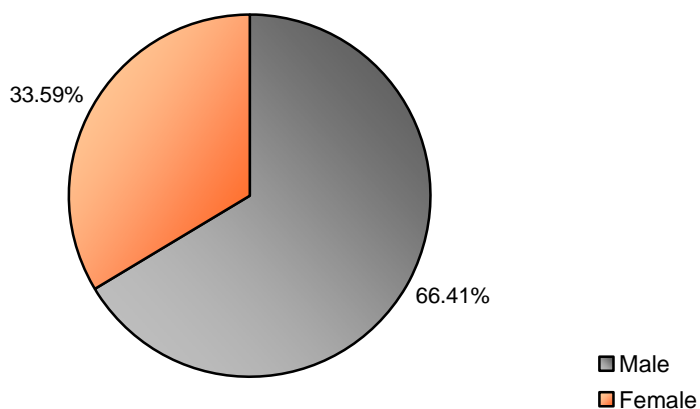
Table A4.2: Number of Graduates

Academic Year	By Gender			By Degree Program					By Field of Study				
	Male	Female	Total	Diploma	Certificate	Masters	Doctorate	Total	Business Mgmt	Science and Technology	Economics	Law	Total
1989—2000	631	241	872	13	6	789	64	872	304	332	236	0	872
2001	82	39	121	0	0	111	10	121	36	41	44	0	121
2002	99	54	153	0	0	142	11	153	27	68	58	0	153
2003	104	54	158	0	0	155	3	158	36	68	54	0	158
2004	97	45	142	0	1	134	7	142	23	73	46	0	142
2005	77	54	131	1	0	127	3	131	23	60	48	0	131
2006	100	64	164	0	0	158	6	164	36	73	54	1	164
2007	75	70	145	0	0	143	2	145	28	63	53	1	145
Total	1,265	621	1,886	14	7	1,759	106	1,886	513	778	593	2	1,886

Mgmt = Management

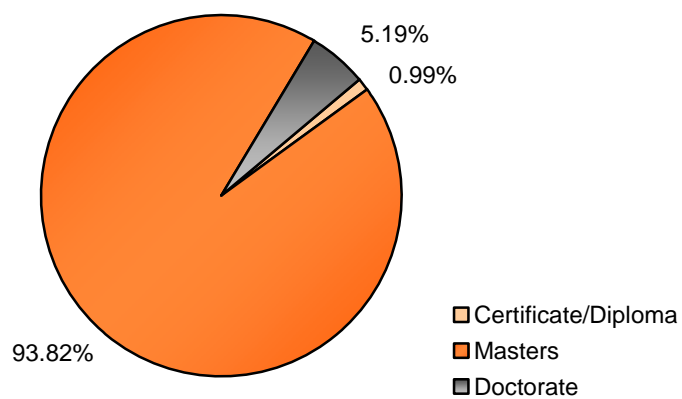
Source: Asian Development Bank estimates.

Figure A4.1 Scholars by Gender



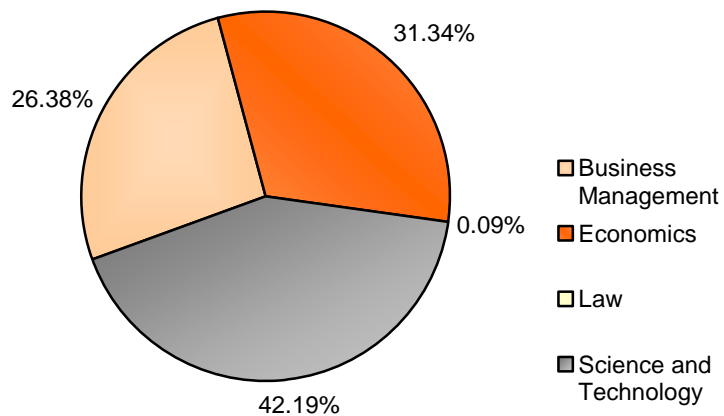
Source: Asian Development Bank estimates.

Figure A4.2 Scholars by Degree Program

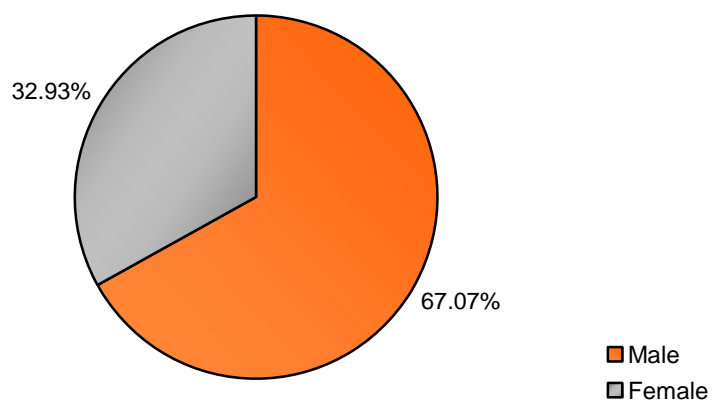


Source: Asian Development Bank estimates.

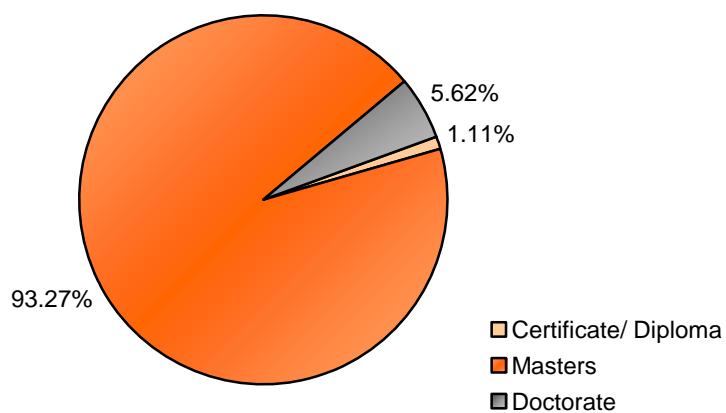
Figure A4.3 Scholars by Field of Study



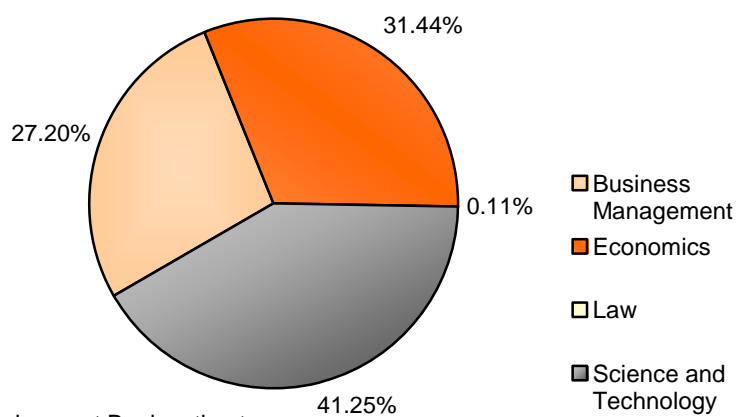
Source: Asian Development Bank estimates.

Figure A4.4 Graduates by Gender

Source: Asian Development Bank estimates.

Figure A4.5 Graduates by Degree Program

Source: Asian Development Bank estimates.

Figure A4.6 Graduates by Field of Study

Source: Asian Development Bank estimates.

SCHOLARSHIPS AWARDED AND COMPLETED BY DESIGNATED INSTITUTION, 1988—2007

Designated Institution	1988-2000		2001		2002		2003		2004		2005		2006		2007		Total			
	A	C	A	C	A	C	A	C	A	C	A	C	A	C	A	C	A	%	C	%
AIM	246	212	21	20	21	21	19	20	18	18	16	15	20	19	15	16	376	16.83	341	18.06
AIT	174	150	15	14	16	16	14	15	14	11	9	9	15	14	8	8	265	11.86	237	12.57
CSEG, ANU	63	47	6	3	4	9	6	6	7	6	4	10	8	2	4	7	102	4.57	90	4.77
EWC	75	59	11	8	4	6	6	10	4	6	8	6	4	5	8	6	120	5.37	106	5.61
GRIPS	10	0	17	10	19	17	19	19	14	17	19	14	22	20	18	21	138	6.18	118	6.25
GSID	0	0	6	0	2	0	7	5	5	2	6	7	6	5	7	6	39	1.75	25	1.32
HKU	70	48	5	3	9	10	3	9	8	6	4	6	8	7	5	4	112	5.02	93	4.93
IITD	27	19	1	2	1	2	1	0	2	0	2	1	1	1	3	2	38	1.70	27	1.43
IRRI	38	29	4	3	1	2	2	3	2	2	3	2	3	3	3	2	56	2.51	46	2.44
IUJ	101	65	22	17	15	16	19	18	22	18	17	18	24	24	18	17	238	10.65	193	10.22
KEIO	0	0	0	0	0	0	0	0	0	0	2	0	2	0	2	2	6	0.27	2	0.11
LUMS	59	44	3	3	2	2	1	3	3	2	1	1	3	3	2	1	74	3.31	59	3.13
NUS	51	44	4	4	4	4	4	5	8	3	4	3	7	8	4	3	86	3.85	74	3.92
RU	0	0	0	0	0	0	0	0	0	0	3	0	2	0	2	3	7	0.31	3	0.16
SU-Civ Eng	32	15	8	5	12	11	7	8	15	12	7	7	15	15	7	7	103	4.61	80	4.24
SU-GSPS	14	8	0	5	0	0	0	0	0	0	0	0	0	0	0	0	14	0.63	13	0.69
TU	9	3	3	0	4	3	2	2	3	4	2	1	4	2	2	2	29	1.30	17	0.90
UOA	21	12	7	4	2	7	6	4	6	4	4	8	2	3	5	2	53	2.37	44	2.33
UOM	19	13	6	5	4	5	5	2	4	7	5	5	4	4	4	5	51	2.28	46	2.44
UOS	63	51	10	6	4	7	6	7	3	7	9	3	7	6	6	10	108	4.83	97	5.14
UOT-Civ Eng	66	47	7	7	12	10	5	7	11	11	6	6	12	12	7	6	126	5.64	106	5.61
UOT-Env	0	0	8	0	3	0	2	8	4	3	6	1	4	5	6	6	33	1.48	23	1.22
UOT-Int'l Health	13	6	7	2	3	5	9	7	3	3	8	7	4	5	7	8	54	2.42	43	2.28
UOT-Urban	0	0	0	0	0	0	1	0	1	0	1	1	1	1	1	1	5	0.22	3	0.16
Total	1,151	872	171	121	142	153	144	158	157	142	146	131	178	164	144	145	2,233	100*	1,886	100*

A = awarded; AIM = Asian Institute of Management; AIT = Asian Institute of Technology; C = completed; CSEG, ANU = Crawford School of Economics and Government (formerly National Centre for Development Studies), The Australian National University; EWC = East-West Center; GRIPS = National Graduate Institute for Policy Studies (formerly the Graduate School of Policy Science, SU); GSID = Graduate School of International Development, Nagoya University; HKU = University of Hong Kong; IITD = Indian Institute of Technology, Delhi; IRRI = International Rice Research Institute; IUJ = International University of Japan; KEIO = International Graduate Programs on Advanced Science and Technology, Keio University; LUMS = Lahore University of Management Sciences; NUS = National University of Singapore; RU = Master in Economics, Ritsumeikan University; SU-Civ Eng = Department of Civil and Environmental Engineering, Saitama University; SU-GSPS = Graduate School of Policy Science, Saitama University; TU = Thammasat University; UOA = University of Auckland; UOM = University of Melbourne; UOS = University of Sydney; UOT-Civ Eng = Department of Civil Engineering, University of Tokyo; UOT-Env = Institute of Environmental Studies, University of Tokyo; UOT-Int'l Health = School of International Health, University of Tokyo; UOT-Urban = Department of Urban Engineering, University of Tokyo.

*Total percentage of scholarships awarded may not add up to 100% due to rounding.

Source: Asian Development Bank estimates.

JAPAN SCHOLARSHIP PROGRAM
(ASIAN DEVELOPMENT BANK -
ADMINISTRATOR)

FINANCIAL STATEMENTS AND
ADDITIONAL INFORMATION

As At And For The Years Ended 31 December 2007 And 2006

**JAPAN SCHOLARSHIP PROGRAM
(ASIAN DEVELOPMENT BANK- ADMINISTRATOR)**

FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
As At And For The Years Ended 31 December 2007 And 2006

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Isla Lipana & Co.
 29th Floor Philamlife Tower
 8767 Paseo de Roxas
 1226 Makati City, Philippines
 Telephone + 63 (2) 845 2728
 Facsimile + 63 (2) 845 2806
www.pwc.com

**Report of Independent Auditors to the Asian Development Bank
 - Administrator of Japan Scholarship Program**

In our opinion, the accompanying statements of financial position and the related statements of activity and changes in net assets and cash flows present fairly, in all material respects, the financial position of the Japan Scholarship Program (Asian Development Bank - Administrator) as at 31 December 2007 and 2006, and the results of its activities and changes in net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Administrator's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying statement of scholarship distributions for the year ended 31 December 2007 and cumulative to 31 December 2007 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers
 Certified Public Accountants

Singapore, 30 June 2008

JAPAN SCHOLARSHIP PROGRAM
(Asian Development Bank - Administrator)

STATEMENT OF FINANCIAL POSITION
31 December 2007 and 2006

Expressed in United States Dollars (Note B)

	Note	<u>2007</u>	<u>2006</u>
ASSETS			
DUE FROM BANKS	B	\$ 3,039,058	\$ 1,043,286
INVESTMENTS			
Time deposits	B and C	6,122,362	6,444,762
ADVANCES TO DESIGNATED INSTITUTIONS	B	1,844,132	1,385,827
ACCRUED INVESTMENT INCOME		<u>9,391</u>	<u>9,470</u>
TOTAL ASSETS		<u><u>\$ 11,014,943</u></u>	<u><u>\$ 8,883,345</u></u>
LIABILITIES AND NET ASSETS			
INTERFUND PAYABLE, NET	D	\$ 3,890	\$ 14,285
ACCOUNTS PAYABLE AND OTHER LIABILITIES		22,363	25,133
UNDISBURSED COMMITMENTS	B and E	<u>446,705</u>	<u>286,481</u>
TOTAL LIABILITIES		472,958	325,899
NET ASSETS - UNRESTRICTED	B	<u>10,541,985</u>	<u>8,557,446</u>
TOTAL LIABILITIES AND NET ASSETS		<u><u>\$ 11,014,943</u></u>	<u><u>\$ 8,883,345</u></u>

The accompanying notes form an integral part of these financial statements.

JAPAN SCHOLARSHIP PROGRAM
(Asian Development Bank - Administrator)

STATEMENT OF ACTIVITY AND CHANGES IN NET ASSETS

For the Years Ended 31 December 2007 and 2006

Expressed in United States Dollars (Note B)

	Note	2007	2006
CONTRIBUTIONS	B	\$ 8,065,486	\$ 8,384,490
REVENUE			
From investments			
Interest income		512,034	370,187
From other sources			
Interest income		90,930	79,491
Miscellaneous income		1,147	72
		604,111	449,750
TOTAL CONTRIBUTIONS AND REVENUE		8,669,597	8,834,240
SCHOLARSHIP DISTRIBUTIONS	B	6,971,157	6,114,086
EXPENSES			
Administrative expenses		31,397	33,284
Advertisement cost		16,887	22,084
Consultant's services		15,367	1,265
Other		32,724	22,737
		96,375	79,370
TOTAL SCHOLARSHIP DISTRIBUTIONS AND EXPENSES		7,067,532	6,193,456
EXCHANGE GAIN - Net	B	382,474	100,538
INCREASE IN NET ASSETS		1,984,539	2,741,322
NET ASSETS AT BEGINNING OF YEAR		8,557,446	5,816,124
NET ASSETS AT END OF YEAR		\$10,541,985	\$ 8,557,446

The accompanying notes form an integral part of these financial statements.

JAPAN SCHOLARSHIP PROGRAM
(Asian Development Bank - Administrator)

STATEMENT OF CASH FLOWS

For the Years Ended 31 December 2007 and 2006

Expressed in United States Dollars (Note B)

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Contributions received	\$ 8,065,486	\$ 8,384,490
Interest on investments received	512,113	368,383
Interest earned on bank account	90,930	79,491
Miscellaneous income	1,147	72
Scholarship distributions	(6,886,764)	(8,126,712)
Expenses paid	(109,540)	(75,692)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,673,372	630,032
CASH FLOW FROM INVESTING ACTIVITIES		
Placement of time deposits	(128,173,248)	(116,334,332)
Maturities of time deposits	128,495,648	116,499,141
NET CASH PROVIDED BY INVESTING ACTIVITIES	322,400	164,809
NET INCREASE IN DUE FROM BANKS	1,995,772	794,841
DUE FROM BANKS AT BEGINNING OF YEAR	1,043,286	248,445
DUE FROM BANKS AT END OF YEAR	\$ 3,039,058	\$ 1,043,286
RECONCILIATION OF INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Increase in net assets	\$ 1,984,539	\$ 2,741,322
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Increase in advances to designated institutions	(458,305)	(13,083)
Decrease (increase) in accrued investment income	79	(1,804)
(Decrease) increase in interfund payable, net	(10,395)	2,377
(Decrease) increase in accounts payable and other liabilities	(2,770)	1,301
Increase (decrease) in undisbursed commitments	160,224	(2,100,081)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 1,673,372	\$ 630,032

The accompanying notes form an integral part of these financial statements.

JAPAN SCHOLARSHIP PROGRAM
(Asian Development Bank - Administrator)

Notes to the Financial Statements

As at and For the Years Ended 31 December 2007 and 2006

NOTE A - GENERAL

The Japan Scholarship Program ("JSP" or the "Program") was established in April 1988 by agreement between the Government of Japan and the Asian Development Bank ("ADB"), whereby the Government of Japan agreed to make contributions and ADB agreed to act as administrator. The cumulative contributions made since inception up to 31 December 2007 were US\$92,616,544.

The Program is intended to offer an opportunity to selected individuals from developing member countries with a public or private sector background to undertake further studies at national or international institutions renowned for their programs in management, technology or any development-related field.

The Government of Japan committed contributions to JSP amounting to \$8,065,486 and \$8,384,490 in 2007 and 2006, respectively.

NOTE B - SUMMARY OF SIGNIFICANT POLICIES

Presentation of the Financial Statements

The financial statements of JSP are presented on the basis of those for not-for-profit organizations.

JSP reports donor's contribution of cash as unrestricted support as it is made available to JSP without conditions other than for the purpose of pursuing the objective of JSP.

Accounting for scholarship distributions is recognized in the financial statements using the commitment method. Under the commitment method of accounting, the full educational costs of approved scholars for the entire academic year are recorded. The financial statements show the net assets available for future commitments, subject to a contingent liability as noted below (see Scholarship Distributions).

Functional and Reporting Currency

The financial statements are expressed in United States dollars. The United States dollar is the functional and reporting currency, representing the currency of the primary economic operating environment of the Program.

JAPAN SCHOLARSHIP PROGRAM (Asian Development Bank - Administrator)

Notes to the Financial Statements

As at and For the Years Ended 31 December 2007 and 2006

Translation of Currencies

ADB adopts the use of daily exchange rates for accounting and financial reporting purposes. This allows transactions denominated in non-US dollar to be translated to the reporting currency using exchange rates applicable at the time of transactions. Contributions included in the financial statements during the year are recognized at applicable exchange rates as of the respective dates of commitment. At the end of each accounting month, assets, liabilities, and uncommitted balances which are denominated in non-US dollar are translated using the applicable rates of exchange at the end of the reporting period. Translation adjustments are accounted for as Exchange gains or losses and are credited or charged to operations.

Investments

Time deposits are reported at cost which is a reasonable estimate of fair value. Interest income is recognized in the account when earned.

Advances to Designated Institutions

Advances to designated institutions are based on the estimated expenses to be incurred by each scholar for the upcoming academic year. These advances are subject to liquidation at the end of the said academic year. Upon liquidation, an adjustment is made to properly reflect the actual scholarship grant and the balance of advances, if any.

Contributions

Contributions by the Government of Japan are included in the financial statements from the date indicated by Japan that funds are expected to be made available. Such contributions and the net assets of the Program are restricted for the payment of scholarships and direct and identifiable expenses incurred by ADB in the administration of the Program.

Scholarship Distributions and Undisbursed Commitments

Scholarship distributions relating to the current academic year are recognized in the financial statements of the Program at the commencement date of the approved scholarship. Upon completion of the scholarship, any undisbursed amounts are recorded as a reduction in scholarship distributions and undisbursed commitments.

The extension of the scholarship for the second or third year of the Program is conditional on the scholar maintaining a satisfactory level of performance as determined by the concerned institution. Such commitments are not reflected in the financial statements. The contingent liability of the scholars enrolled as of 31 December 2007 based on current costs is US\$4,789,110 (US\$5,283,232 – 2006).

JAPAN SCHOLARSHIP PROGRAM
(Asian Development Bank - Administrator)

Notes to the Financial Statements

As at and For the Years Ended 31 December 2007 and 2006

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Management to make reasonable estimates and assumptions that affect the reported amounts of assets and liabilities as at the end of the year and the reported amounts of income and expenses during the year. The actual results could differ from those estimates.

Accounting and Reporting Developments

In September 2006, FASB issued FAS 157, "Fair Value Measurements", which emphasizes the definition of fair value (FV) for financial reporting purposes to mean a market-based measure and not an equity-specific measure. It also prescribes methods for measuring FV including a FV hierarchy that ranks the quality and reliability of information used in FV measurements giving the highest priority to quoted prices in active markets and the lowest to unobservable inputs. This statement expands disclosure requirements to focus on the inputs used to measure FV, especially those using significant unobservable inputs. This statement will be effective for financial statements to be issued after 31 December 2007.

In February 2007, FASB issued FAS 159, "Fair Value Option for Financial Assets and Financial Liabilities". This statement expands the scope of financial instruments that may be carried at fair value. It offers an irrevocable option to carry the vast majority of financial assets and liabilities at fair value, with changes in fair value recorded in earnings. This statement will be effective for financial statements to be issued after 31 December 2007.

Statement of Cash Flows

For the purposes of the statement of cash flows, the Program considers that its cash and cash equivalents are limited to "DUE FROM BANKS".

NOTE C - INVESTMENTS

The main investment management objective is to maintain security and liquidity. Subject to these parameters, ADB seeks the highest possible return on the Program's investments. Investments are governed by the Investment Authority approved by the Board of Directors in 1999, and reviewed in 2006. The review endorsed a portfolio strategy that is largely consistent with the 1999 approach.

All investments comprised holdings in time deposits denominated in United States dollar as at 31 December 2007 and 2006. All such investments are due within one year.

The annualized rate of return on average investment balance held during the year based on the portfolio held at the beginning and end of each month was 5.23% (4.87% - 2006).

JAPAN SCHOLARSHIP PROGRAM
(Asian Development Bank - Administrator)

Notes to the Financial Statements

As at and For the Years Ended 31 December 2007 and 2006

NOTE D - RELATED PARTY TRANSACTIONS

Related party transactions pertain to administrative expenses and consultant's services advanced by/to ADB's Ordinary Capital Resources (OCR) and Japan Fund for Poverty Reduction (JFPR).

The balances of the Program's receivable from and payable to OCR and JFPR as at 31 December 2007 and 2006 are as follows:

	2007			2006		
	Accounts receivable	Accounts payable	Net receivable (payable)	Accounts receivable	Accounts payable	Net receivable (payable)
OCR	\$ -	\$ (3,890)	\$ (3,890)	\$ 46	\$ (13,066)	\$ (13,020)
JFPR	-	-	-	-	(1,265)	(1,265)
Total	\$ -	\$ (3,890)	\$ (3,890)	\$ 46	\$ (14,331)	\$ (14,285)

The payable to OCR amounting to US\$3,890 as at 31 December 2007 was settled on 30 January 2008.

The 2006 net payable to OCR amounting to \$12,004 was settled on 31 January 2007. The remaining balance of the amount due to OCR and the liability to JFPR were subsequently settled on 27 April 2007.

NOTE E - SCHOLARSHIPS AWARDED AND UNDISBURSED COMMITMENTS

As at 31 December 2007, the total number of annual scholarships awarded for academic years 1988-1989 through 2007-2008 was two thousand two hundred thirty five (2,235). As at 31 December 2006, the total number of annual scholarships awarded was two thousand one hundred four (2,104). The selected scholars are enrolled in designated national or international institutions located in those member countries of ADB with which ADB has an agreement. Undisbursed commitments for scholarships under the Program as at 31 December 2007 totaled US\$446,705 (US\$286,481 - 2006).

JAPAN SCHOLARSHIP PROGRAM
(Asian Development Bank - Administrator)

ADDITIONAL INFORMATION
STATEMENT OF SCHOLARSHIP DISTRIBUTIONS

For the Year Ended 31 December 2007 and Cumulative to 31 December 2007

Expressed in United States Dollars (Note B)

<u>DESIGNATED INSTITUTION</u>	<u>Distributions During 2007</u>	<u>Cumulative Distributions to 31 December 2007</u>
International University of Japan	\$ 1,212,085	\$ 13,538,881
University of Tokyo	736,785	11,188,257
National Graduate Institute for Policy Studies	665,301	4,316,696
Saitama University	535,238	6,523,504
National Center for Dev't. Studies	464,428	5,724,339
Asian Institute of Management	361,548	9,435,806
University of Sydney	359,536	3,742,553
Asian Institute of Technology	352,779	5,741,680
Graduate School of International Development	349,362	1,925,077
University of Melbourne	332,640	2,255,131
University of Auckland	284,520	2,177,022
Institute of Environmental Studies	229,370	1,441,648
East-West Center	227,367	5,348,819
University of Hongkong	202,901	4,363,763
National University of Singapore	181,374	2,034,482
Ritsumeikan University	161,564	370,568
Keio University	97,648	214,072
International Rice Research Institute	79,686	1,884,932
Thammasat University	69,622	463,554
Lahore University of Management Sciences	57,288	2,016,885
Indian Institute of Technology Delhi	10,115	582,074
TOTAL	\$ 6,971,157	\$ 85,289,743

PROFILE OF SCHOLARS AND GRADUATES FOR ACADEMIC YEAR 2007
Table A7.1: Scholars

Designated Institution	By Gender			By Degree Program			By Field of Study			
	Male	Female	Total	Masters	Doctorate	Total	Business & Mgmt	Science & Technology	Economics	Total
AIM	3	12	15	15	0	15	4	0	11	15
AIT	5	3	8	8	0	8	1	7	0	8
CSEG, ANU	2	2	4	4	0	4	0	1	3	4
EWC	6	2	8	8	0	8	4	4	0	8
GRIPS	5	13	18	18	0	18	0	0	18	18
GSID	6	1	7	7	0	7	0	0	7	7
HKU	2	3	5	5	0	5	0	5	0	5
IITD	3	0	3	3	0	3	0	3	0	3
IRRI	2	1	3	3	0	3	0	3	0	3
IUJ	8	10	18	18	0	18	9	0	9	18
KEIO	0	2	2	2	0	2	0	2	0	2
LUMS	2	0	2	2	0	2	2	0	0	2
NUS	3	1	4	4	0	4	3	1	0	4
RU	2	0	2	2	0	2	0	0	2	2
SU	5	2	7	7	0	7	0	7	0	7
TU	2	0	2	2	0	2	0	2	0	2
UOA	3	2	5	5	0	5	0	2	3	5
UOM	3	1	4	4	0	4	0	4	0	4
UOS	4	2	6	6	0	6	1	4	1	6
UOT-Civ Eng	6	1	7	7	0	7	0	7	0	7
UOT-Env	3	3	6	5	1	6	0	5	1	6
UOT-Int'l Health	3	4	7	7	0	7	0	7	0	7
UOT-Urban	0	1	1	1	0	1	0	1	0	1
Total	78	66	144	143	1	144	24	65	55	144

AIM = Asian Institute of Management; AIT = Asian Institute of Technology; CSEG, ANU = Crawford School of Economics and Government (formerly National Centre for Development Studies), The Australian National University; EWC = East-West Center; GRIPS = National Graduate Institute for Policy Studies (formerly the Graduate School of Policy Science, SU); GSID = Graduate School of International Development, Nagoya University; HKU = University of Hong Kong; IITD = Indian Institute of Technology, Delhi; IRRI = International Rice Research Institute; IUJ = International University of Japan; KEIO = International Graduate Programs on Advanced Science and Technology, Keio University; LUMS = Lahore University of Management Sciences; NUS = National University of Singapore; RU = Master in Economics, Ritsumeikan University; SU-Civ Eng = Department of Civil and Environmental Engineering, Saitama University; SU-GSPS = Graduate School of Policy Science, Saitama University; TU = Thammasat University; UOA = University of Auckland; UOM = University of Melbourne; UOS = University of Sydney; UOT-Civ Eng = Department of Civil Engineering, University of Tokyo; UOT-Env = Institute of Environmental Studies, University of Tokyo; UOT-Int'l Health = School of International Health, University of Tokyo; UOT-Urban = Department of Urban Engineering, University of Tokyo.

Source: Asian Development Bank estimates.

Table A7.2: Graduates

Designated Institution	By Gender			By Degree Program			By Field of Study				
	Male	Female	Total	Masters	Doctorate	Total	Business & Mgmt	Science & Technology	Economics	Law	Total
AIM	9	7	16	16	0	16	7	0	9	0	16
AIT	5	3	8	8	0	8	1	7	0	0	8
CSEG, ANU	2	5	7	7	0	7	0	2	5	0	7
EWC	3	3	6	6	0	6	3	2	0	1	6
GRIPS	10	11	21	21	0	21	3	0	18	0	21
GSID	2	4	6	6	0	6	0	0	6	0	6
HKU	1	3	4	4	0	4	0	4	0	0	4
IITD	2	0	2	2	0	2	0	2	0	0	2
IRRI	0	2	2	2	0	2	0	2	0	0	2
IUJ	6	11	17	17	0	17	8	0	9	0	17
KEIO	1	1	2	2	0	2	0	2	0	0	2
LUMS	1	0	1	1	0	1	1	0	0	0	1
NUS	1	2	3	3	0	3	2	1	0	0	3
RU	3	0	3	3	0	3	0	0	3	0	3
SU	5	2	7	7	0	7	0	7	0	0	7
TU	2	0	2	2	0	2	0	1	1	0	2
UOA	0	2	2	2	0	2	0	1	1	0	2
UOM	3	2	5	5	0	5	0	5	0	0	5
UOS	4	6	10	10	0	10	3	6	1	0	10
UOT-Civ Eng	4	2	6	5	1	6	0	6	0	0	6
UOT-Env	4	2	6	5	1	6	0	6	0	0	6
UOT-Int'l Health	7	1	8	8	0	8	0	8	0	0	8
UOT-Urban	0	1	1	1	0	1	0	1	0	0	1
Total	75	70	145	143	2	145	28	63	53	1	145

AIM = Asian Institute of Management; AIT = Asian Institute of Technology; CSEG, ANU = Crawford School of Economics and Government (formerly National Centre for Development Studies), The Australian National University; EWC = East-West Center; GRIPS = National Graduate Institute for Policy Studies (formerly the Graduate School of Policy Science, SU); GSID = Graduate School of International Development, Nagoya University; HKU = University of Hong Kong; IITD = Indian Institute of Technology, Delhi; IRRI = International Rice Research Institute; IUJ = International University of Japan; KEIO = International Graduate Programs on Advanced Science and Technology, Keio University; LUMS = Lahore University of Management Sciences; NUS = National University of Singapore; RU = Master in Economics, Ritsumeikan University; SU-Civ Eng = Department of Civil and Environmental Engineering, Saitama University; SU-GSPS = Graduate School of Policy Science, Saitama University; TU = Thammasat University; UOA = University of Auckland; UOM = University of Melbourne; UOS = University of Sydney; UOT-Civ Eng = Department of Civil Engineering, University of Tokyo; UOT-Env = Institute of Environmental Studies, University of Tokyo; UOT-Int'l Health = School of International Health, University of Tokyo; UOT-Urban = Department of Urban Engineering, University of Tokyo.

Source: Asian Development Bank estimates.