

ASIAN DEVELOPMENT BANK

**ANNUAL REPORT
ON THE
ASIAN DEVELOPMENT BANK–JAPAN SCHOLARSHIP PROGRAM
2003**

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ABBREVIATIONS

ADB	–	Asian Development Bank
AIM	–	Asian Institute of Management
AIT	–	Asian Institute of Technology
DI	–	designated institution
DMC	–	developing member country
EWC	–	East-West Center
GRIPS	–	National Graduate Institute for Policy Studies
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
JASAA	–	Japan-ADB Scholarship Alumni Association
JSP	–	Japan Scholarship Program
NCDS	–	National Centre for Development Studies
Lao PDR	–	Lao People's Democratic Republic
LUMS	–	Lahore University of Management Sciences
NUS	–	National University of Singapore
SU-Civ Eng	–	Department of Civil and Environmental Engineering, Saitama University
TU	–	Thammasat University
UOA	–	University of Auckland
UOM	–	University of Melbourne
UOS	–	University of Sydney
UOT	–	University of Tokyo

NOTE

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

I. INTRODUCTION

1. The Asian Development Bank (ADB)-Japan Scholarship Program (JSP) commenced in 1988 to encourage and strengthen human resource development in less-developed countries. The main objective of the ADB-JSP is to provide an opportunity for well-qualified citizens of ADB's developing member countries (DMCs) to undertake postgraduate studies in economics, business and management, science and technology, and other development-related fields at selected educational institutions in the Asian and Pacific Region. Upon completion of their studies, the scholars are expected to return to their home countries to apply and to disseminate their newly acquired knowledge and skills to enhance socioeconomic development.

2. Over the years, the Government of Japan has expanded its commitment to the ADB-JSP by contributing about \$61 million. The funds have covered tuition, subsistence, housing and book allowances, medical insurance, travel, and research subsidies, as well as the costs of administering the JSP at the 18 designated institutions in 10 countries in the Asian and Pacific Region. Appendix 1 lists the 18 designated institutions and Appendix 2 their ADB-JSP coordinators.

3. During 1988–2003, the ADB-JSP awarded a total of 1,621 scholarships to students from 34 ADB member countries. The amount of scholarship awards has grown steadily over the years. Most scholars, or about 90% came from 15 DMCs, where most of the poor population in Asia live: The People's Republic of China (PRC), Viet Nam, Nepal, Philippines, and Bangladesh represented the top five participating DMCs, in that order. Appendix 3 shows a breakdown of scholarships awarded, with details for the 15 countries with the highest number of recipients. Women have received 487 scholarships or 30% of the total awards. Most of the scholarships were for master's degrees (92%) and a few were for doctoral degrees (PhDs) (6%) and diploma courses (1%). Appendix 4 gives a profile of all scholars and graduates to date.

4. Of the 1,621 scholars, 1,298 completed their courses: 1,193 completed master's courses, 86 completed PhD programs, and 19 completed 1 year courses. Of the majors, 39% were in science and technology, 31% in business and management, and 30% in economics. The Table shows annual data on scholarships awarded and completed.

Scholarships Awarded and Completed, 1988–2003

Status	1988–1999	2000	2001	2002	2003	Total
Awarded	1,028	135	170	143	145	1,621
Completed	754	113	121	151	159	1,298

5. The Asian Institute of Management (AIM) had the highest number of scholars, with 310 or 19.1%; followed by Asian Institute of Technology (AIT), 219 or 13.5%; International University of Japan (IUJ), 158 or 9.7%; University of Tokyo (UOT), 136 or 8.4%; and East-West Center (EWC), 96 or 5.9%. Appendix 5 shows the scholarships awarded and completed at each designated institution from 1988 to 2003.

II. 2003 PROGRAM AND ACTIVITIES

A. Scholarship Budget

6. In 2003, the Government of Japan contributed \$7.377 million to the ADB-JSP, a little over its \$7.374 million contribution in 2002. A total of 300 scholarships were programmed, the same number of slots as in 2002. Of available scholarships, 50% were allotted for studying in Japan. The audited financial statements of the ADB-JSP as of 31 December 2003 are given in Appendix 6.

B. Scholarships

7. In 2003, 145 scholarships were awarded to scholars from 23 DMCs. The scholars were from Viet Nam (28); Nepal (14); Cambodia and Indonesia (10 each); Bangladesh, Philippines, and Sri Lanka (9 each); Pakistan (7); Mongolia and Myanmar (6 each); Bhutan, PRC, and Kyrgyz Republic (5 each); India and Lao People's Democratic Republic (Lao PDR) (4 each); Thailand and Uzbekistan (3 each); Maldives and Tajikistan (2 each); and Afghanistan, Azerbaijan, Malaysia, and Papua New Guinea (1 each).

8. The combined Japanese designated institutions received the most new scholars: 69 or 48%; designated institutions from DMCs received 40 or 27%, and designated institutions from developed countries i.e., Australia; Hong Kong, China; Singapore, and the United States of America 36 or 25%. AIM, IUJ, and the National Graduate Institute of Policy Studies (GRIPS) of Japan received the largest number of new scholars, with 19 each; followed by UOT with 17; AIT with 14; Department of Civil and Environmental Engineering of Saitama University and the Graduate School of International Development of Nagoya University (GSID) with 7 each; EWC, National Centre for Development Studies, University of Auckland, and University of Sydney with 6 each; University of Melbourne with 5; National University of Singapore with 4; University of Hong Kong with 3; International Rice Research Institute, Indian Institute of Technology, Delhi (IITD), and Thammasat University, with 2 each; and Lahore University of Management Sciences, with 1 new scholar.

9. Of the 145 scholars, 60 were women. The proportion of scholarships awarded to women was maintained at 31% of the yearly awardees from 1995 to 2002 and was increased to 41% in 2003. Of the total number, 139 or 96% pursued master's degrees and the other 6 or 4% were

awarded PhDs in science and technology and public policy. This distribution maintains the main thrust of the ADB-JSP initiative, which is to support master's-degree-level programs that can be completed in 1–2 years. By major, 66 scholars were enrolled in science and technology, 52 in economics, and 27 in business and management. Since the start of the ADB-JSP, the most popular fields of study, were science and technology, business and management, and economics, on that order; but in the last 3 years, interest has been growing in the areas of development studies, public policy, public health, and environmental management. The scholarships awarded and completed in 2003 by institution, gender, program, and field of study are summarized in Appendix 7.

10. In 2003, 159 scholarships were completed: 156 master's degree and 3 PhD programs. Twenty scholars each graduated from AIM and UOT; 19 from GRIPS; 18 from IUJ, 15 from AIT; 10 from EWC, 9 from University of Hong Kong; 8 from Department of Civil and Environmental Engineering, Saitama University; 7 from University of Sydney; 6 from National Centre for Development Studies; 5 each from GSID and National University of Singapore; 4 from University of Auckland; 3 each from International Rice Research Institute and Lahore University of Management Sciences; 2 each from Thammasat University and University of Melbourne; and 1 from IITD. Of the graduates, 69 completed courses in science and technology, 55 in economics, 35 in business and management. Fifty-four women graduated, comprising 34% of the graduates during the year.

C. New Developments and Program Improvements

11. **New Implementing Guidelines.** The JSP has been running for several years and the policies and procedures governing its administration need adjusting. The implementing guidelines were revised in October 2003 to make them more relevant to the current directions of the JSP. The new guidelines were circulated to the 18 designated institutions in November 2003. Some of the major revisions are as follows:

- (i) the maximum duration of scholarship award for masters and PhD degrees is 2 years;
- (ii) scholarships may not be extended beyond the 2 year period;
- (iii) scholars who have dropped out from the JSP will not be replaced;
- (iv) applicants should not be more than 35 years old at the time of application; and
- (v) designated institutions are encouraged to provide tuition fee discounts to outstanding scholars, as agreed with ADB.

12. **Selection of New Institution.** In the light of the recommendation by a consultant and as agreed by the Government of Japan, the ratio of scholars studying in Japan should be increased, and additional Japanese universities should be included rather than increasing the number of scholars to the existing designated institutions. This will also provide increased opportunities to qualified candidates from ADB's DMCs. The Office of Cofinancing Operations sent invitations to 12 possible candidate institutions where development-related courses in English are available; 7 institutions signified interest in participating under the JSP. The JSP will evaluate and review the potential institutions with the Ministry of Finance and will finalize selection in 2004.

13. **Mission to Designated Institutions.** The JSP continued close interaction with the institutions and scholars to exchange views and improve the understanding of the objectives of the ADB-JSP. Other matters such as implementing guidelines, selection criteria, distribution of scholarships by nationality, and scholarship coverage were examined. During 2003, ADB staff visited two Japanese designated institutions—IUJ in Niigata on 5 November 2003 and GSID in Nagoya in 6 November 2003—and the IITD in India on 18 November 2003.



14. The visits to IUJ and GSID were scheduled in conjunction with a gathering of students from GRIPS, Department of Civil and Environmental Engineering, Saitama University, and UOT on 7 November 2003 in Tokyo. The meetings proved useful for developing and improving common understandings of the JSP among the designated institutions, students, and JSP coordinators. The ADB-JSP and the Monbukagakusho, a Japanese government-sponsored scholarship program are the most important sources of financial aid to graduate students at designated institutions. The following are findings and recommendations of the visits.

- (i) The ADB-JSP at IUJ and GSID is functioning smoothly but continued efforts should be made to diversify the nationality distribution of the scholarship recipients. ADB-JSP and designated institutions agreed that priority countries

in general are the Mekong Region countries such as, Cambodia, Lao PDR, Myanmar, Thailand, and Viet Nam.

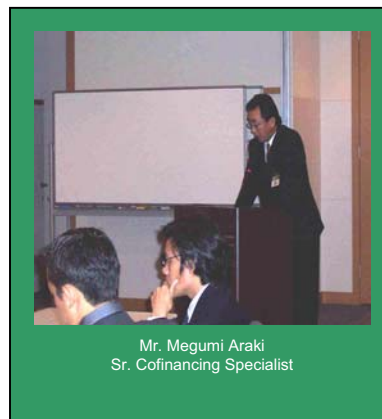
- (ii) The selection of candidates for ADB-JSP was explained very well and there is adequate screening within the departments/faculties concerned in each designated institution. JSP staff consulted other designated institutions concerning their assessment of bachelor and master degrees of candidates from Bangladesh, Nepal, and Pakistan and were advised to indicate in the shortlist of candidates whether these candidates are assessed to have completed a masters or just a bachelor of science.
- (iii) The designated institutions reiterated their requests for additional scholarship slots to enable them to provide more scholarships to deserving students. The Mission reminded them that the total number of scholarship awards is reviewed and set yearly by ADB in close consultation with the Government of Japan. At the moment, ADB-JSP cannot increase the number of scholarships available at the designated institutions given the current the fiscal situation in Japan.
- (iv) The level of financial aid of ADB-JSP is reasonable and acceptable as costs of scholarships at the Japanese designated institutions are based on levels of support provided by Monbukagakusho scholarships. The current level of allowances is based on the JSP coordinators' review in December 2001 and the level should be adjusted automatically when Monbukagakusho scholarship stipends are revised. The designated institutions strongly support the organization of the Japan-ADB Scholarship Alumni Association. They agreed to help complete personal information of ADB-JSP graduates and will provide ADB with updated contact addresses of alumni using the university alumni files.
- (v) The designated institutions and scholars indicated the advantages of similar meetings and the gatherings of students for the continued smooth implementation of the ADB-JSP. They suggested that similar missions and gatherings should be organized regularly.

15. The Mission to IITD was timely, as the last visit was in 1996, and fruitful for exchanging views with the faculty members, meeting the scholars, and viewing the campus. The mission was convinced that IITD is one of Asia's top graduate schools. One of the scholars from Nepal remarked that he chose IITD instead of universities in developed countries like Japan as he believed he could directly apply his advanced learning from India to his country.

16. **ADB-JSP Gathering of Students in Tokyo, Japan.** Approximately 100 ADB-JSP students and officers from GRIPS, Saitama University and UOT (Department of Civil Engineering, School of International Health, and Institute of Environmental Studies) participated in the gathering, which took place at ADB Institute in Tokyo, Japan, on 7 November 2003.



17. The gathering was hosted by the ADB-JSP scholarship administrator, Philip Erquiaga, and started with welcome speeches delivered by Jungsoo Lee, resident director of the Japanese Representative Office; Peter McCawley, dean of ADB Institute; and Naoko Ishii, development division director of the International Bureau of the Japanese Ministry of Finance. Megumi Araki, senior cofinancing specialist and JSP coordinator was the master of ceremonies.





Prof. Koji Tsunokawa
Professor & Head of Foreign Student Office
Saitama University



Prof. Kiyoshi Kita
Director, School of International Health
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Prof. Fumio Nishino
Professor & Director of Admissions
National Graduate Institute for Policy Studies

18. All participants, particularly the key officers of Japanese designated institutions—Fumio Nishino, admissions director of GRIPS, Koji Tsunokawa, foreign student office head of Saitama University; Shinji Sato, foreign student office head of UOT, Kiyoshi Kita, director of the School of International Health, UOT; and Masahiko Kunishima, foreign student officer, Institute of Environmental Studies of UOT— extended their deepest gratitude to the Government of Japan and ADB for giving them full support

and for providing the opportunity for the scholars to pursue higher studies in well-equipped institutions. ADB-JSP will be of great help to the students in improving their nations' qualities of living and solving physical, social, environmental, and health problems and other complexities.



Prof. Shinji Sato
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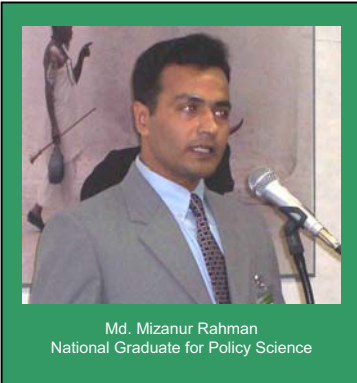
Prof. Masahiko Kunishima
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19. These students also gained appreciation of other cultures, broadened their professional and educational networks, and made new friends. Current students hope that the JSP will continue and will extend the grants to more people.



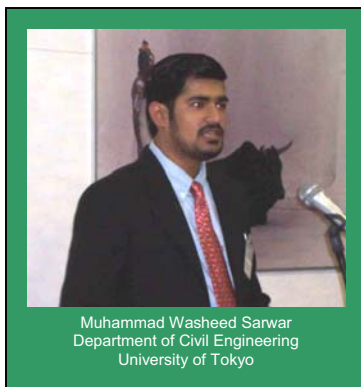
ADB-JSP scholars had the opportunity to meet other students from other Japanese designated institutions during the dinner reception.

20. Selected scholars were given a chance to speak about their experience and thoughts about ADB-JSP.



21. For Md. Mizanur Rahman, PhD student at GRIPS noted that the ADB-JSP provides a good opportunity for the scholars to explore modern science, economics, business, and governance and then to apply it for the benefit of people of their own nations as well as people around the globe.

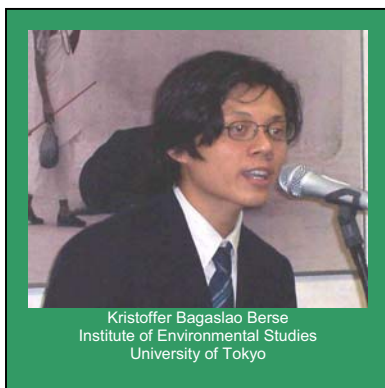
22. Krishna Poudel, a PhD student at UOT's School of International Health, considers ADB-JSP scholars can provide information regarding some major international health problems such as HIV/AIDS, severe acute respiratory syndrome, malaria, polio, and tuberculosis, which he believes is effective in enhancing human life and development.



23. To Muhammad Waheed Sarwar at UOT, the most significant impact of scholarships is the opportunity they give to students of developing countries to pursue higher studies at participating academic institutions. And, because of ADB-JSP, he was able to meet his educational goals and dreams.

24. A Kyrgyz scholar, Mira Toktoralieva at Saitama University, noted the ADB-JSP would help her respond to the problems in her nation's construction industry. She said that the only way to solve the crisis in the construction industry was by learning new and advanced civil engineering technologies.





25. Kristoffer Berse, Filipino scholar at the Institute of Environmental Studies, UOT, stated, "There is something more important than getting to travel around, visiting new places and learning about other cultures. More important than what we are doing for ourselves right now is what we will do for other people later after completing our scholarships." He eagerly believes that the program may possibly alleviate the plight of their nation's poor people.

26. **Other Developments.** The ADB-JSP web site was regularly updated to incorporate recent changes in contact information, links to designated institutions, and new scholars. The web site is linked to the 18 designated institutions, providing easy access for potential candidates. The ADB-JSP web site has been popular: it has consistently ranked among the top 10 most visited sites in ADB during 2003. The information sheet needed to apply for the ADB-JSP is downloaded from the Internet. The ADB-JSP received an average of about 30 e-mail inquiries weekly. The visits to the Japanese designated institutions and gatherings of students at the ADB Institute are featured on the ADB-JSP Bulletin Board. A complete list of ADB-JSP alumni is also presented on the web site.

27. The designated institutions advertise the ADB-JSP as part of their overall scholarship programs. To help the designated institutions to diversify the geographical distribution of their scholars, ADB has publicized the ADB-JSP in selected newspapers, particularly in Afghanistan, Bangladesh, Cambodia, Central Asian republics, Lao PDR, Malaysia, Mongolia, Myanmar, Nepal, Pakistan, Philippines, Sri Lanka, Thailand, and Viet Nam. The ADB-JSP brochure was distributed widely throughout the designated institutions and ADB's regional and resident missions.

28. ADB continues to receive many visitors involved with or interested in the JSP. Most of them requested for an increased number of scholarships and fields of study. Officers from other institutions and universities have signified their interest in participating in the JSP.

III. SUMMARY AND CONCLUSIONS

29. The ADB-JSP was successfully implemented in 2003, with 145 new scholarships awarded and 161 continuing scholars, for a total of 306 scholars at 18 designated institutions. A total of 159 scholars completed their programs. The missions to several designated institutions were beneficial in monitoring and evaluating the overall administration of the JSP at each institution. The ADB-JSP will continue to focus on providing more scholarships for master's degrees, with a few scholarships for PhD candidates pursuing careers in teaching and research. Courses will be geared toward degrees in fields directly related to poverty reduction, such as development themes, public policy, environmental management, health care, and gender studies. Continuing efforts will be made to promote the ADB-JSP among individuals with limited finances, among female candidates, and in DMCs that are underrepresented.

30. The ADB-JSP will enhance close interaction with the designated institutions, scholars, and alumni. The designated institutions will be urged to promote Japan-ADB Scholarship Alumni Association through continuing communications with their alumni. The ADB-JSP will provide increased opportunities to qualified candidates from ADB's DMCs, by adding new Japanese universities as designated institutions for the same approved fields of study offered in the current JSP.

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 of America	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	Mar 1989
University of Hong Kong	Hong Kong, China	Jun 1989
National Centre for Development Studies, Australian National University	Australia	Apr 1990
Saitama University	Japan	Aug 1995
University of Auckland	New Zealand	Aug 1995
National Graduate Institute for Policy Studies	Japan	Sep 1996
Thammasat University	Thailand	Sep 1996
University of Melbourne	Australia	Sep 1996
Graduate School of International Development, Nagoya University	Japan	Aug 2000

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**SCHOLARSHIPS AWARDED AND COMPLETED
TOP 15 NATIONALITIES, 1988 TO 2003**

Nationality	Academic Year										Total			
	1988–1999		2000		2001		2002		2003		A	1988 to 2003		%
	A	C	A	C	A	C	A	C	A	C		%	C	%
China, People's Republic of	134	107	14	10	9	13	5	9	5	11	167	10.3	150	11.6
Viet Nam	68	49	14	10	24	10	24	18	28	26	158	9.7	113	8.7
Nepal	99	75	9	11	12	7	14	11	14	15	148	9.1	119	9.2
Philippines	102	90	6	5	16	2	12	12	9	13	145	8.9	122	9.4
Bangladesh	73	51	15	7	21	12	12	18	9	14	130	8.0	102	7.9
Indonesia	82	53	13	12	13	16	4	12	10	9	122	7.5	102	7.9
India	95	84	6	4	4	5	8	5	4	5	117	7.2	103	7.9
Pakistan	82	66	4	5	6	4	7	5	7	7	106	6.5	87	6.7
Sri Lanka	68	53	8	3	2	4	7	8	9	4	94	5.8	72	5.5
Mongolia	21	9	8	7	13	6	10	14	6	7	58	3.6	43	0.0
Myanmar	34	17	6	11	4	6	6	5	6	6	56	3.5	45	3.5
Cambodia	19	9	4	4	10	6	9	6	10	10	52	3.2	35	2.7
Thailand	31	22	4	5	7	5	2	4	3	4	47	2.9	40	3.1
Bhutan	11	7	4	3	7	2	7	5	5	8	34	2.1	25	1.9
Malaysia	25	20	0	2	3	1	1	2	1	1	30	1.9	26	2.0
All Other Nationalities	84	42	20	14	19	22	15	17	19	19	157	9.7	114	8.8
Total	1,028	754	135	113	170	121	143	151	145	159	1,621	100.0	1,298	100.0

A = Awarded, C = Completed.

PROFILE OF ALL SCHOLARS AND GRADUATES, 1988–2003

Table A4.1: Scholars

Academic Year	By Gender			By Degree Program				By Field of Study			
	Male	Female	Total	Certificate/ Diploma	Masters	Doctorate	Total	Business & Mgmt	Science & Technology	Economics	Total
1988–1999	741	287	1,028	18	919	91	1,028	353	396	279	1,028
2000	92	43	135	0	130	5	135	32	61	42	135
2001	117	53	170	0	165	5	170	36	71	63	170
2002	99	44	143	0	140	3	143	25	70	48	143
2003	85	60	145	0	139	6	145	27	66	52	145
Total	1,134	487	1,621	18	1,493	110	1,621	473	664	484	1,621

Table A4.2: Graduates

Academic Year	By Gender			By Degree Program				By Field of Study			
	Male	Female	Total	Certificate/ Diploma	Masters	Doctorate	Total	Business & Mgmt	Science & Technology	Economics	Total
1988–1999	552	202	754	17	685	52	754	272	277	205	754
2000	73	40	113	2	101	10	113	33	51	29	113
2001	83	38	121	0	111	10	121	36	41	44	121
2002	96	55	151	0	140	11	151	26	67	58	151
2003	105	54	159	0	156	3	159	35	69	55	159
Total	909	389	1,298	19	1,193	86	1,298	402	505	391	1,298

Figure A4.1: Scholars by Gender

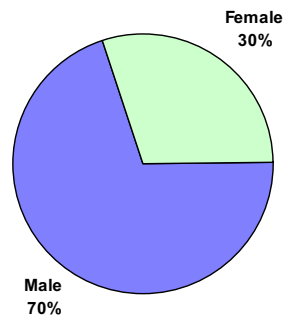


Figure A4.2: Scholars by Degree Program

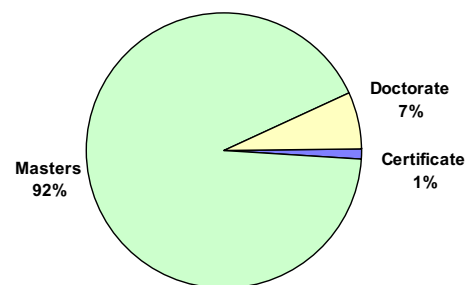


Figure A4.3: Scholars by Field of Study

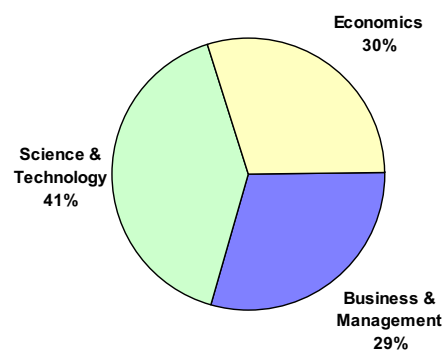
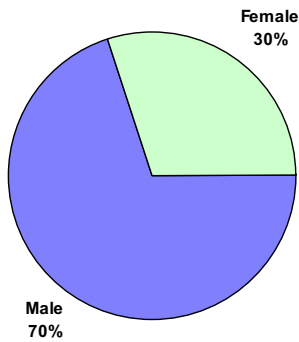


Figure A4.4: Graduates by Gender



Figures A4.5: Graduates by Degree Program

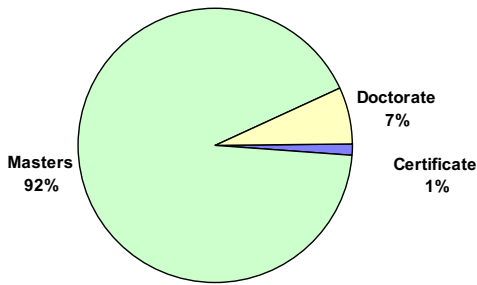
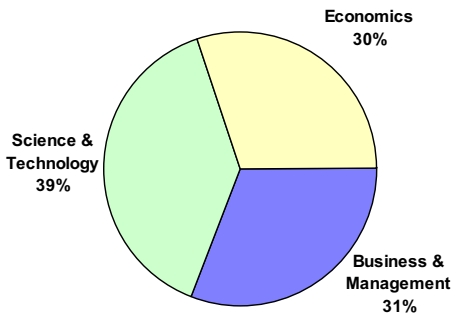


Figure A4.6: Graduates by Field of Study



**SCHOLARSHIPS AWARDED AND COMPLETED
BY DESIGNATED INSTITUTION, 1988 TO 2003**

Designated Institution	Academic Year										Total			
	1988–1999		2000		2001		2002		2003		1988 to 2003			
	A	C	A	C	A	C	A	C	A	C	A	%	C	%
AIM	227	193	22	20	21	20	21	20	19	20	310	19.1	273	21.0
AIT	156	132	18	18	15	14	16	16	14	15	219	13.5	195	15.0
EWC	67	51	8	7	11	8	4	6	6	10	96	5.9	82	6.3
GRIPS	0	0	10	0	17	9	19	17	19	19	65	4.0	45	3.5
HKU	60	41	11	8	5	3	9	10	3	9	88	5.4	71	5.5
IRRI	37	26	0	2	4	3	1	2	2	3	44	2.7	36	2.8
IITD	31	17	0	0	1	2	1	2	2	1	35	2.2	22	1.7
IUJ	86	55	16	10	22	17	15	16	19	18	158	9.7	116	8.9
LUMS	56	43	3	2	3	3	2	2	1	3	65	4.0	53	4.1
GSID	0	0	0	0	6	0	2	0	7	5	15	0.9	5	0.4
NCDS	58	38	5	7	6	4	4	9	6	6	79	4.9	64	4.9
NUS	47	40	4	4	4	4	4	4	4	5	63	3.9	57	4.4
SU-Civ Eng	21	10	11	5	8	5	12	11	7	8	59	3.6	39	3.0
SU-GSPS	14	6	0	2	0	6	0	0	0	0	14	0.9	14	1.1
TU	6	3	3	0	3	0	4	3	2	2	18	1.1	8	0.6
UOA	17	7	4	4	6	4	3	7	6	4	36	2.2	26	2.0
UOM	17	8	2	5	6	5	4	4	5	2	34	2.1	24	1.8
UOS	64	44	3	6	10	5	4	7	6	7	87	5.4	69	5.3
UOT- Civ Eng	56	39	10	8	7	7	12	10	5	7	90	5.6	71	5.5
UOT- Env	0	0	0	0	8	0	3	0	2	8	13	0.8	8	0.6
UOT- Urban	0	0	0	0	0	0	0	0	1	0	1	0.1	0	0.0
UOT- Intl Health	8	1	5	5	7	2	3	5	9	7	32	2.0	20	1.5
Total	1,028	754	135	113	170	121	143	151	145	159	1,621	100	1,298	100

A = awarded; AIM = Asian Institute of Management; AIT = Asian Institute of Technology; C = completed; 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; LUMS = Lahore University of Management Sciences; NCDS = National Centre for Development Studies; NUS = National University of Singapore; SU-Civ Eng = Department of Civil and Environmental Engineering, SU-GSPS = Graduate School of Policy Science; 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-Urban = Department of Urban Engineering, University of Tokyo; UOT-Intl Health = School of International Health, University of Tokyo.

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

**FINANCIAL STATEMENTS
31 DECEMBER 2003 AND 2002**



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Facsimile [1] (313) 394-6002

REPORT OF INDEPENDENT AUDITORS

Asian Development Bank - Administrator of the 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, in terms of United States dollars, the financial position of the Japan Scholarship Program (Asian Development Bank – Administrator) at 31 December 2003 and 2002, 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 which 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 2003 and cumulative to 31 December 2003 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.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style, with the letters being somewhat slanted and connected.

Detroit, Michigan
23 June 2004

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

STATEMENT OF FINANCIAL POSITION

31 December 2003 and 2002

Expressed in United States Dollars (Note B)

	<u>2003</u>	<u>2002</u>
ASSETS		
DUE FROM BANKS (Note B)	\$ 466,965	\$ 530,354
INVESTMENTS (Notes B and C)		
Time deposits	4,781,454	3,339,252
ADVANCES TO DESIGNATED INSTITUTIONS	954,453	945,700
ACCRUED INVESTMENT INCOME	<u>1,137</u>	<u>649</u>
TOTAL ASSETS	<u>\$ 6,204,009</u>	<u>\$ 4,815,955</u>
 LIABILITIES AND NET ASSETS		
ACCOUNTS PAYABLE AND OTHER LIABILITIES	\$ 32,647	\$ 30,683
UNDISBURSED COMMITMENTS (Note D)	3,741,442	3,213,159
NET ASSETS (Note B)	<u>2,429,920</u>	<u>1,572,113</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,204,009</u>	<u>\$ 4,815,955</u>

The notes on pages 6 to 8 form an integral part of the financial statements.

JAPAN SCHOLARSHIP PROGRAM
(ASIAN DEVELOPMENT BANK - ADMINISTRATOR)

STATEMENT OF ACTIVITY AND CHANGES IN NET ASSETS

For the Years Ended 31 December 2003 and 2002

Expressed in United States Dollars (Note B)

	<u>2003</u>	<u>2002</u>
CONTRIBUTIONS (Note B)	\$ 7,377,250	\$ 7,374,186
REVENUE		
Interest income on investments	65,440	79,832
Interest income on bank account	4,910	8,178
Miscellaneous income	91	62
	<u>70,441</u>	<u>88,072</u>
TOTAL CONTRIBUTIONS AND REVENUE	<u>7,447,691</u>	<u>7,462,258</u>
SCHOLARSHIP DISTRIBUTIONS (Note B)	<u>7,045,143</u>	<u>6,294,970</u>
EXPENSES		
Administrative expenses	24,193	17,004
Advertisement cost	22,227	25,389
Other	22,147	26,196
	<u>68,567</u>	<u>68,589</u>
TOTAL SCHOLARSHIP DISTRIBUTIONS AND EXPENSES	<u>7,113,710</u>	<u>6,363,559</u>
CONTRIBUTIONS AND REVENUE IN EXCESS OF SCHOLARSHIP DISTRIBUTIONS AND EXPENSES	333,981	1,098,699
EXCHANGE GAIN - Net (Note B)	<u>523,826</u>	<u>381,187</u>
INCREASE IN NET ASSETS	857,807	1,479,886
NET ASSETS AT BEGINNING OF YEAR	<u>1,572,113</u>	<u>92,227</u>
NET ASSETS AT END OF YEAR	<u>\$ 2,429,920</u>	<u>\$ 1,572,113</u>

The notes on pages 6 to 8 form an integral part of the financial statements.

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

STATEMENT OF CASH FLOWS

For the Years Ended 31 December 2003 and 2002

Expressed in United States Dollars (Note B)

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Contributions received	\$ 7,377,250	\$ 7,374,186
Interest on investments received	64,952	79,702
Interest earned on bank account	4,910	8,178
Miscellaneous income	91	62
Scholarship distributions	(6,001,787)	(6,119,827)
Expenses paid and other	(66,603)	(70,857)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,378,813	1,271,444
CASH FLOW FROM INVESTING ACTIVITIES:		
Placements of time deposits	(180,544,408)	(148,132,655)
Maturities of time deposits	179,102,206	146,678,865
NET CASH USED IN INVESTING ACTIVITIES	(1,442,202)	(1,453,790)
NET DECREASE IN DUE FROM BANKS	(63,389)	(182,346)
DUE FROM BANKS AT BEGINNING OF YEAR	530,354	712,700
DUE FROM BANKS AT END OF YEAR	\$ 466,965	\$ 530,354
RECONCILIATION OF INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Increase in net assets	\$ 857,807	\$ 1,479,886
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Increase in advances to designated institutions	(8,753)	(31,971)
Increase in accrued investment income	(488)	(130)
Increase (decrease) in accounts payable and other liabilities	1,964	(2,267)
Increase (decrease) in undisbursed commitments	528,283	(174,074)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 1,378,813	\$ 1,271,444

The notes on pages 6 to 8 form an integral part of the financial statements.

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

**NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2003 and 2002**

NOTE A - GENERAL

The Japan Scholarship Program (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 2003 were US\$60,875,897.

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.

NOTE B - SUMMARY OF SIGNIFICANT POLICIES

Presentation of Financial Statements - 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 contingent liability as noted below (see Scholarship Distributions).

Functional Currency and Reporting Currency - The functional and reporting currency of the Program is the United States dollar. The financial statements of the Program are expressed in United States dollars.

Translation of Currencies - Assets and liabilities in currencies other than United States dollars are translated at the applicable rates of exchange at the end of a reporting period. Revenue, scholarship distributions, and expense amounts in currencies other than United States dollars are translated for each semi-monthly period at the applicable rates of exchange at the beginning of each period; such practice approximates the application of average rates in effect during the period. Exchange gains or losses on currency transactions between United States dollars and other currencies are included in revenue and expenses.

Investments - Time deposits are classified as “Held-to-Maturity” and are reported at cost.

Contributions by the Government of Japan are included in the financial statements from the date indicated by the Government of 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 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 for the scholars enrolled as of 31 December 2003 based on current costs is US\$6,207,776 (US\$3,716,398 – 2002).

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

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 investment portfolio was composed wholly of investments denominated in United States dollars. As of 31 December 2003, the estimated fair value of the investments approximated cost. 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 1.13% (1.67% - 2002).

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 of ADB. ADB is restricted by its Investment Authority to invest in government and government-related debt instruments and time deposits.

NOTE D - SCHOLARSHIPS AWARDED AND UNDISBURSED COMMITMENTS

As of 31 December 2003, the total number of annual scholarships awarded for academic years 1988-1989 through 2003-2004 was one thousand six hundred twenty one (1,621). As of 31 December 2002, the total number of annual scholarships awarded was one thousand four hundred seventy six (1,476). 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 of 31 December 2003 totaled US\$3,741,442 (US\$3,213,159 – 2002).

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

STATEMENT OF SCHOLARSHIP DISTRIBUTIONS

For the Year Ended 31 December 2003

and Cumulative to 31 December 2003

Expressed in United States Dollars (Note B)

<u>DESIGNATED INSTITUTION</u>	<u>Distributions During 2003</u>	<u>Cumulative Distributions to 31 December 2003</u>
University of Tokyo	\$ 1,363,548	\$ 8,513,247
International University of Japan	1,222,126	8,837,151
Saitama University	930,877	4,168,845
National Graduate Institute for Policy Studies	671,269	1,998,310
Asian Institute of Management	433,809	7,636,159
National Center for Dev't. Studies	408,713	4,062,750
University of Sydney	372,943	2,954,846
University of Melbourne	372,782	1,291,216
Graduate School of International Development	310,085	747,895
Asian Institute of Technology	295,434	4,600,992
University of Hongkong	273,878	3,978,542
University of Auckland	256,094	1,257,343
National University of Singapore	103,214	1,474,235
International Rice Research Institute	64,424	1,492,429
Thammasat University	54,902	194,946
Indian Institute of Technology Delhi	28,629	485,606
East-West Center	10,475	4,264,594
Lahore University of Management Sciences	(13,224)	1,691,429
Institute of Environmental Studies	(114,835)	723,633
TOTAL	<u>\$ 7,045,143</u>	<u>\$ 60,374,168</u>

PROFILE OF SCHOLARS AND GRADUATES FOR ACADEMIC YEAR 2003

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	11	8	19	19	0	19	10	0	9	19
AIT	8	6	14	14	0	14	1	13	0	14
EWC	3	3	6	6	0	6	3	3	0	6
GRIPS	15	4	19	17	2	19	0	0	19	19
GSID	3	4	7	7	0	7	0	0	7	7
HKU	2	1	3	3	0	3	0	3	0	3
IITD	2	0	2	2	0	2	0	2	0	2
IRRI	1	1	2	2	0	2	0	2	0	2
IUJ	9	10	19	19	0	19	10	0	9	19
LUMS	1	0	1	1	0	1	1	0	0	1
NCDS	3	3	6	6	0	6	0	1	5	6
NUS	1	3	4	4	0	4	1	2	1	4
SU-Civ Eng	7	0	7	7	0	7	0	7	0	7
TU	0	2	2	2	0	2	0	2	0	2
UOA	2	4	6	6	0	6	0	4	2	6
UOM	3	2	5	5	0	5	0	5	0	5
UOS	3	3	6	6	0	6	1	5	0	6
UOT-Civ Eng	4	1	5	4	1	5	0	5	0	5
UOT-Env	2	0	2	1	1	2	0	2	0	2
UOT-Urb	1	0	1	1	0	1	0	1	0	1
UOT-Intl Health	4	5	9	7	2	9	0	9	0	9
Total	85	60	145	139	6	145	27	66	52	145

A = awarded; AIM = Asian Institute of Management; AIT = Asian Institute of Technology; C = completed; 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; LUMS = Lahore University of Management Sciences; NCDS = National Centre for Development Studies; NUS = National University of Singapore; SU-Civ Eng = Department of Civil and Environmental Engineering, SU-GSPS = Graduate School of Policy Science; 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-Urb = Department of Urban Engineering, University of Tokyo; UOT-Intl Health = School of International Health, University of Tokyo.

Table A7.2: Graduates

Designated Institution	By Gender			By Degree Program			By Field of Study			
	Male	Female	Total	Masters	Doctorate	Total	Business	Science	Economics	Total
							& Mgmt	& Technology		
AIM	16	4	20	20	0	20	7	0	13	20
AIT	11	4	15	15	0	15	2	13	0	15
EWC	4	6	10	10	0	10	7	2	1	10
GRIPS	11	8	19	19	0	19	0	0	19	19
GSID	1	4	5	5	0	5	0	0	5	5
HKU	3	6	9	9	0	9	0	9	0	9
IITD	1	0	1	1	0	1	0	1	0	1
IRRI	3	0	3	3	0	3	0	3	0	3
IUJ	11	7	18	18	0	18	9	0	9	18
LUMS	3	0	3	3	0	3	3	0	0	3
NCDS	5	1	6	5	1	6	2	0	4	6
NUS	1	4	5	5	0	5	3	1	1	5
SU-Civ Eng	7	1	8	8	0	8	0	8	0	8
TU	1	1	2	2	0	2	0	1	1	2
UOA	2	2	4	4	0	4	0	3	1	4
UOM	2	0	2	2	0	2	0	2	0	2
UOS	5	2	7	7	0	7	2	4	1	7
UOT-Civ Eng	6	1	7	5	2	7	0	7	0	7
UOT-Env	8	0	8	8	0	8	0	8	0	8
UOT-Urb	0	0	0	0	0	0	0	0	0	0
UOT-Intl Health	4	3	7	7	0	7	0	7	0	7
T o t a l	105	54	159	156	3	159	35	69	55	159

A = awarded; AIM = Asian Institute of Management; AIT = Asian Institute of Technology; C = completed; 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; LUMS = Lahore University of Management Sciences; NCDS = National Centre for Development Studies; NUS = National University of Singapore; SU-Civ Eng = Department of Civil and Environmental Engineering, SU-GSPS = Graduate School of Policy Science; 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-Urb = Department of Urban Engineering, University of Tokyo; UOT-Intl Health = School of International Health, University of Tokyo.