

REPORT BY THE COMMITTEE TO REVIEW  
THE JAPAN-IMF SCHOLARSHIP PROGRAM FOR ASIA (JISPA) <sup>1</sup>  
June 28, 2024

***Executive Summary***

***This report reviews the Japan-IMF Scholarship Program for Asia and is prepared by a committee appointed by the IMF's Office for Asia and the Pacific. The review is designed to update the scholarship program and form the basis for tendering for Partnership Universities.***

***Based on discussions with a range of stakeholders, the committee's assessment of JISPA is overwhelmingly positive when assessed against its objectives. The program's success is notable as regards its capacity building contributions, but it also has helped develop a Japan-IMF centered network of JISPA-educated policymakers in Asia and should be considered "money well spent." The OAP's management of the program is also very positively assessed.***

***The committee nevertheless identified several areas for improvement, and makes the following recommendations, focused on (i) responding to ongoing and prospective changes in the global and Asian economies, (ii) meeting the needs of target agencies, and (iii) strengthening and streamlining JISPA-related processes and operations:***

- 1. The curricula and supplementary activities could be reviewed and flexibly updated to incorporate practical and "future" skills, contributing effectively towards meeting scholars' post-JISPA work demands.*
- 2. The Orientation Program, a highly valued and unique feature of JISPA, could be retooled at the margin, and the Continuing Education program expanded.*
- 3. The MA in Public Policy could be supplemented by an interlinked PhD option.*
- 4. The marketing of JISPA to prospective scholars and target agencies could be strengthened.*
- 5. Consideration could be given to widening the range of JISPA beneficiaries.*
- 6. IMF involvement in JISPA could be broadened, while OAP should remain in charge.*
- 7. Fund field offices in Asia could play a more active role in supporting JISPA.*
- 8. The benefits package available to JISPA scholars could be reviewed, inter alia with a view to making it more family-friendly, within given budget constraints.*
- 9. The ease of application could be further enhanced.*
- 10. The JISPA scholars' interactions with Japanese nationals and institutions could be enriched.*
- 11. The frequency of the comprehensive reviews of JISPA under the Systematic Monitoring Framework could be increased.*

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<sup>1</sup> Certain sensitive information pertaining to the forthcoming tendering of the partnership universities has been excluded from the public version of the report.

## **I. The Work of the Committee**

The IMF's regional Office for Asia and the Pacific (OAP) in February 2024 appointed a committee to conduct the third periodic review of the Japan-IMF Scholarship Program for Asia (JISPA). The committee consisted of Mr. Odd Per Brekk (International Consultant), Ms. Shoko Ikarashi (Deputy Director, Japan Ministry of Finance), and Mr. Hiroaki Miyamoto (Chief Economist, Policy Research Institute of Japan). In conducting its work, the committee enjoyed close collaboration with and extensive support from Mr. Özgür Demirkol (Deputy Director), Ms. Saika Kin, Ms. Kazuyo Katafuchi and Ms. Tamae Yamamoto (all OAP), and Mr. Kota Saito (Japan Ministry of Finance). The committee also benefitted from discussions with Mr. Akihiko Yoshida, Director of OAP, as well as numerous interlocutors in Japan, in beneficiary countries, and in organizations running comparable scholarship programs. The committee would like to put on record its appreciation for this invaluable engagement.

The current review of JISPA is one in a series of periodic reviews initiated by OAP in 2009 under its Systematic Monitoring Framework, with the aim of assessing JISPA's effectiveness and need for changes, notably selection of partnership universities.<sup>2</sup> The specific purposes and scope of the current review are laid out in the committee's Terms of Reference (Appendix I).

In conducting the review, the committee studied available written material, conducted a survey of beneficiary country institutions, and held meetings with all Partnership Universities as well as unaffiliated academics in Japan, current and past JISPA scholars, beneficiary institutions in select target countries, officials in charge of comparable scholarship programs, Japan ministry of finance officials, and relevant OAP staff.

Drawing on these sources, the current report starts with a brief overview of JISPA, focusing on its objectives and recent developments (section II). It then assesses JISPA along various dimensions: its strategic positioning within the IMF's capacity development work and its competitiveness with comparable scholarship programs; the academic content, particularly in light of recipient country needs and post-scholarship impact; the various academic programs and other activities that have been introduced over time to supplement the core JISPA studies; the selection process and criteria for JISPA scholars; and the management of JISPA, including the role of OAP (section III). In the final section, the committee provides its overall assessment and sets out recommendations for possible changes in JISPA (section IV). Detailed background information is provided in the appendices.

## **II. The JISPA: Overview**

The JISPA was established in 1993 and initially managed by the IMF Institute (now Institute for Capacity Development (ICD)), before being transferred to OAP in 2000. The Government of Japan fully funds the program, and as such it forms part of Japan's extensive support for

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<sup>2</sup> The first JISPA review was conducted in 2009 and the second review in 2016, with interim reviews conducted in 2014 and 2022.

IMF capacity development activities. Appendix II provides a detailed description of the history, evolving structure and other aspects of the JISPA program.

The JISPA offers “Partnership Track” scholarships to junior government officials of key economic agencies in eligible Asia-Pacific countries (currently 21 Asian countries, including in Central Asia, plus Pacific Island countries) for public policy studies at four Partnership Universities in Japan: National Graduate Institute for Policy Studies (GRIPS), Hitotsubashi University, International University of Japan, and The University of Tokyo. The training is conducted through graduate-level courses in macroeconomics and other related fields at these universities, with a focus on fiscal policy, monetary policy, and financial market expertise. The JISPA also supports scholars pursuing PhD studies at reputable universities in Japan under its “Open Track.”

The JISPA aims to contribute to institutional capacity building in economic policymaking, that way promoting sustainable growth in emerging and developing economies in the Asia and Pacific region. The scholarship program also provides the basis for developing a regional network of professionals who have Japan and the IMF as a common, central reference point. Since its inception, almost 1,000 officials have studied under JISPA, helping their home governments bolster their economic policy-making capacity while boosting their careers, in several cases to very senior positions. These attributes, together with a competitive selection process and a relatively limited number of admissions to the program each year, mean that JISPA should be considered a comparatively exclusive and high-quality “boutique” scholarship program; indeed, the survey of sponsoring agencies further underlines this perspective, as the agencies tend to focus on strong career prospects and underlying skills (such as analytics) when selecting staff for JISPA scholarships.

Over time, as the network of JISPA alumni has expanded, its development has been actively promoted by OAP, both within and across beneficiary countries. To monitor the network, each Partnership University submits an updated list of JISPA graduates to OAP annually. Moreover, OAP carries out a range of activities to foster the alumni network, including reunions when OAP staff visit beneficiary countries and the maintenance of an online information sharing system. Some Partnership Universities engage in in-person promotion activities. Finally, the Continuing Education initiative, launched by OAP in 2018, aims to update JISPA alumni on recent economic developments and thinking within the IMF while also boosting the network, through a two-week course held annually in Tokyo with the support of ICD/Singapore Training Institute (STI).

In terms of country distribution of scholars, a handful of countries appear to have had a larger share than their population size would suggest; this is the case, for instance, in regard to Cambodia, Kyrgyz Republic, Mongolia, Myanmar (currently suspended), and Uzbekistan, while in contrast the number of scholars from some large ASEAN countries, such as Indonesia, Malaysia and Thailand, has tended to lag (Appendix III provides select historical data on JISPA, starting in 2011). Among the Partnership Universities, the program at GRIPS is the largest, with its one- and two-year programs together accounting for almost half of all JISPA scholars since 2011. The gender distribution among JISPA scholars has tilted towards males, who accounted for 250 out of the 450 scholars benefiting from the scholarship since

2011; that said, the gender distribution has varied from year to year, and in some intakes, females have outnumbered males, although there is no discernable trend towards parity. The distribution among types of beneficiary agencies has held fairly steady since 2011, with central banks accounting for close to two thirds of all scholars. The average age of incoming scholars has stood at 30 years, with ages ranging from 20 to 40 years.

When compared with other similar scholarship programs, JISPA stands out for its relatively small scale (Appendix IV benchmarks JISPA against select other programs). JISPA is also distinct in that the students obtain their degrees from a small number of universities in Japan, whereas other comparable scholarships are granted for study at a much wider range of universities both in Japan and in other countries. Moreover, JISPA is unusual in that the program offers support for PhD studies. Taken together, these aspects set JISPA apart in ways that highlight its “high-quality” status amongst peer scholarships. This perspective is further underlined by the strong post-JISPA career paths of scholars and the considerable CD impact of JISPA recognized by sponsoring agencies (elaborated in III.2. below).

### **III. The JISPA: Assessment**

JISPA’s success must be measured against its contributions towards its twin goals, namely (i) building policy capacity in target countries and (ii) developing a Japan-IMF centered network of JISPA-educated policymakers in Asia. From this perspective, based on discussions with and feedback from a wide range of stakeholders and scholars, the committee’s overall assessment of JISPA in its current form is overwhelmingly positive. This is especially the case as regards the capacity building contributions of JISPA, which receive high marks across the board. But JISPA has also had important favorable effects on both “brand Japan” and “brand IMF” in the recipient Asian countries through the JISPA alumni network. OAP’s management of the program is also very positively assessed and appreciated. All told, JISPA should be considered “money well spent” from the perspective of the government of Japan.

Against the backdrop of this overall positive assessment, this chapter reviews the contents and structure of the program, starting with the underlying strategic considerations motivating JISPA, with a view towards identifying areas for further strengthening.

#### ***1. Strategic positioning and competitiveness***

While JISPA is widely appreciated by stakeholders, it is a unique program within the Fund and as such it is not well known within the institution. By the same token, its role in the IMF’s overall capacity development (CD) strategy is also not well defined. Meanwhile, the most recent quinquennial review of the Fund’s overall CD strategy, completed this year, lays out a number of considerations relevant to JISPA, notably as regards: integration of CD with Fund surveillance;<sup>3</sup> focus on climate change, gender and digital money; flexibility of CD funding

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<sup>3</sup> Note that the JISPA Summer Workshops for scholars arranged by OAP are specifically designed to address this objective (see section II.3, page 11 below).

strategies; and reliance on Fund field presence.<sup>4</sup> Moreover, JISPA is facing increasing competition from other programs offered to its target group of scholars. While the committee does not believe that these considerations point to any need for fundamental changes to the general design and management of JISPA, they have helped guide the committee's deliberations.

While arguably a principal component of the Fund's CD activities in the Asia and Pacific region, JISPA could benefit from more visibility both amongst target agencies and within the Fund. To address this issue, the committee proposes that:

- To increase the visibility of JISPA within the Fund, OAP considers setting up an annual reward system to send a limited number (say, 4-5) successful scholars to IMF headquarters for a training program and to meet with Fund staff, including in the Asia and Pacific Department (APD), the Middle East and Central Asia Department (MCD), ICD and the Office of the Managing Director (OMD). Continuing the practice of Fund management meeting with JISPA scholars during their visits to Japan would also help in this regard.
- To boost the profile of JISPA inside and outside the Fund, and in collaboration with ICD, OAP considers making presentations on JISPA at the IMF Annual and Spring Meetings as part of the more general ICD outreach on CD already being conducted at these Meetings. This would help raise the awareness of JISPA among senior officials from beneficiary countries attending the Meetings.
- OAP could consider arranging a regional research conference with the participation of JISPA scholars and alumni, focused on common economic challenges among recipient countries. This could be a one-off event, or a regular (say, annual) event, and include academics from Japan and elsewhere.
- Fund field offices could play a more active role in “marketing” JISPA in their countries and regions, both to attract potential JISPA scholars and to strengthen the network of JISPA alumni. To this end, Fund field office staff could contribute to courses and seminars for JISPA scholars and alumni in Japan and elsewhere, for instance by giving lectures on current economic issues and Fund thinking on economic questions. Topics could include Article IV consultations and other IMF activities in the related countries, financial programming, and CD-surveillance links. The guiding idea would be to leverage JISPA by strengthening the understanding of the IMF among its alumni and thus the broader community of policymakers in Asia (which in turn could help further reduce lingering “IMF stigma” in the region).<sup>5 6</sup>

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<sup>4</sup> See “Review of the Fund’s Capacity Development Strategy—Towards a More Flexible, Integrated, and Tailored Model,” (April 2024) available at [www.imf.org](http://www.imf.org).

<sup>5</sup> Possible steps to better market JISPA are further elaborated in section III.4. below.

<sup>6</sup> The survey of JISPA alumni suggested strong interest amongst them in stepped-up activities for former scholars (Appendix V).

The committee found that JISPA is facing increased “competition” from other scholarship programs.<sup>7</sup> This appears to be the case especially in large EMs in ASEAN. Related to this, the country location of studies was an issue that came up in the committees’ meetings – while Japan as a country was deemed attractive, especially given its sophisticated culture and general personal safety, the greater flexibility in terms of country of study offered by other scholarships, including in countries where English is the main language also outside of the studies, was considered a selling point for these other scholarships. These observations suggest that JISPA should aim to distinguish itself on other aspects, in order to attract scholars across the full range of eligible countries.

From this angle, and given that JISPA’s target group of mostly junior and mid-career officials tend to have established families, the concept of making JISPA a “family-friendly” scholarship found resonance with many interlocutors, both university representatives and scholars. To this end, JISPA could differentiate itself by reorienting the benefits. Introducing a family allowance could help attract more female JISPA scholars and thus help to address the gender gap. More generally, such an allowance could help give JISPA an edge compared with scholarships, leveraging the advantage that Japan has as a “safe” country with high standards of public services, and as such attractive for relocating family members during studies.

The issue of the JISPA stipend's adequacy came up frequently in the committee’s meetings with Partnership Universities and current scholars. The relatively high inflation in Japan and recent movements in the JPY exchange rate have caused financial distress for many scholars and applicants. The pressure is exacerbated by the fact that many applicants do not keep any salaries or benefits from their home employers when they study under JISPA, have financial obligations towards family members in their home country, and are facing the fixed cost of relocating to and from Japan. The recent developments in costs and exchange rates also suggest a need to review other benefits, such as the pre-arrival allowance, book allowance, computer/software allowance, and settling-in allowance.

Against this background, the committee believes that a comprehensive assessment of the package of benefits offered under JISPA (while falling outside the scope of the current review) should be undertaken with some urgency. The goal should be to protect the real value of the benefits and structure them *inter alia* such as to attract potential scholars with families, notably women, through the introduction of a family allowance, while observing strict budgetary constraints. Moreover, a regular schedule of reviews of the benefits package could be introduced, say on an annual basis, to further ensure that the value of the package and the competitiveness of JISPA are protected over time.

## ***2. The JISPA Partnership Track and Open Track: Academic Content and Post-Scholarship Impact***

The relevance of the subjects taught and the performance of scholars, both during their studies and after, are at the center of JISPA’s effectiveness. In this regard, the committee did not

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<sup>7</sup> This finding is further corroborated by the survey conducted for this JISPA review (Appendix V).

uncover any general or specific shortcomings in the core curricula of any of the four partnership universities, nor in student performance.<sup>8</sup> In fact, the mix of courses offered and the differentiation between the universities (including the one-year option at GRIPS, which is the largest single JISPA program) were seen as providing a measure of flexibility that should be maintained, while also keeping the overall JISPA operations manageable (important from OAP's perspective, as the overseer of the program and with limited staff resources). In particular, offering a one-year and a two-year option in parallel allows sending agencies to find the trade-off that suits them best between the period of absence they allow staff on the one hand, and the thoroughness of the training that the scholars will receive on the other. Moreover, the multi-university approach was seen as providing a differentiation in offerings that is essential for meeting the varied requirements of participating countries. Nevertheless, a number of suggestions relating to the curricula were made, and the academic staff at the universities underscored their ability and willingness to adjust their course offerings as appropriate.

### *Coverage of curricula and options for broadening the course offerings*

The core curricula across the JISPA partnership universities do not appear to present significant issues, and in its meetings the committee found broad support for retaining the primary focus on macroeconomic and financial policy issues (this support came through clearly also in the survey of sponsoring agencies conducted for this review; see Appendix V). That said, shifting the balance towards practical applications rather than purely theoretical instruction was generally seen as desirable. In this regard, the University of Tokyo benefits from having a faculty with extensive practical experience, while Hitotsubashi University is noted for its practically oriented intensive courses. This orientation is highly commendable and would provide a sound basis for shifting JISPA towards more practical training. A specific option to this end is to introduce training in model-based economic policy analysis and related computer skills. Moreover, the economic policy challenges the receiving agencies face have become increasingly diverse. With this in mind, looking ahead, and in line with the IMF's 2024 review of its capacity development strategy, a selective curriculum expansion could cover issues such as climate change, gender issues, financial sector development and stability, data science, cyber security, and digitalization.

All current partnership universities have demonstrated a welcome commitment to providing tailored programs for JISPA scholars. The JISPA core curriculum, more challenging and demanding than many similar programs, underpins the value of the scholars' education, ensuring that they are well-prepared to contribute effectively in their respective fields. In meetings with the committee, all Partnership Universities expressed readiness to adjust and strengthen the curriculum of their JISPA programs.<sup>9</sup> However, many also stressed the need to

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<sup>8</sup> Indeed, the responses to the survey conducted for this JISPA review suggested that all four current Partnership Universities are held in high regard by both sponsoring agencies and JISPA alumni, and there were no notable differences in assessment between the four (Appendix VI).

<sup>9</sup> The JISPA has already demonstrated its flexibility by shifting from "transition economics" to more mainstream macroeconomics following the 2009 JISPA review.

balance any additions of courses against the already heavy workloads relating to core curricula.

There were also repeated calls for training in “soft skills,” such as presentation techniques, public speaking and negotiation strategies. Introducing “soft skills” courses would effectively address this need, which OAP could consider introducing, for instance during the Orientation Program or the Summer Workshops, over weekends, or as multi-day intensive programs to accommodate scholars' schedules.

All told, the committee would recommend a selective expansion of the scope of teaching beyond traditional macroeconomic policies. This expansion should align with evolving priorities in the recipient countries and the workload implications for scholars should be carefully considered.

### *The Open Track*

The JISPA Open Track supports graduate studies in macroeconomics and related fields at leading universities in Japan, for up to three years of study.<sup>10</sup> While the Open Track studies could be undertaken at either the MA or PhD level, in practice the program has primarily facilitated PhD studies. Between 2011 and 2024, the Open Track supported 21 scholars (notably fewer than the 450 scholars studying under the Partnership Track over the same period).<sup>11</sup>

While the basic needs of policy-oriented government agencies can be adequately met through the skills acquired during MA-level studies, many of the agencies maintain research departments and research-oriented sub-agencies and as such would stand to benefit from having PhD economists on staff. Moreover, offering JISPA support for PhD studies clearly distinguishes JISPA as a “high-quality” program, especially since there is a minuscule share of PhD students under competing programs. Both scholars and receiving agencies expressed support for having in place and expanding such an option.<sup>12</sup>

The committee observed considerable variation across countries and agencies in the interest in additional support for PhD degrees. Specifically, the PhD option appears more relevant for relatively advanced EMs than for DCs, which tend to see MA-level skills as more directly beneficial and adequate for their policy-making needs. Accordingly, developing the PhD option could be a way of boosting interest in JISPA among larger EMs, including in ASEAN, where interest in JISPA seems to have been tapering in part due to greater competition from other scholarships.

With these considerations in mind, the committee recommends the continuation of the Open Track system, as well as consideration of closer integration of MA and PhD level studies

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<sup>10</sup> For JISPA scholars who obtain an MA under one of the 2-year programs at Partnership Universities, JISPA would in effect provide support for up to 5 years.

<sup>11</sup> The number of the open-track scholars includes partnership-track recipients.

<sup>12</sup> The survey of sponsoring agencies suggested an interest in PhD programs for their employees, and a general willingness to provide study leave for several years as required (Appendix VI).



under JISPA, while maintaining the MA programs as the backbone of the program. This would align JISPA better with the priorities of larger EMs, while keeping the focus on the needs of DCs.

To this end, introducing Partnership Program or other MA scholarships that seamlessly transition into PhD programs at Partnership Universities could be considered. Such a pathway would enable scholars to leverage their master's studies and progress to doctoral research. While the committee notes the potential concerns regarding extended study leaves and the impact on sending agencies (while some sponsoring agencies expressed a preference for studies of 1-2 years' length, the survey, as noted above, suggested flexibility in this regard), the long-term benefits for scholars and the organizations they serve should also be considered. Balancing the academic benefits for scholars against the practical considerations of the sponsoring organizations will be crucial for effectively implementing this option.

### *Academic performance of JISPA Scholars and academic support*

The academic performance of JISPA scholars and the academic support they receive are critical for the success of the program. JISPA scholars have often exhibited higher levels of English proficiency and academic performance compared to other students (although this difference has diminished over time).

This suggests that the challenge remains to maintain the high quality of incoming students, rather than addressing any emerging shortfalls in academic performance relative to expectations. To this end, it will be essential to ensure a high standard of the pool of applicants from which JISPA selects its scholars, so that those selected meet the necessary standards for successful degree completion.<sup>13</sup>

Moreover, active support for JISPA scholars from the four Partnership Universities is key. In this regard, the committee found that each of the universities provides strong support for international students. For example, The University of Tokyo's International Student Desk assists with daily life issues, visa paperwork, and housing and scholarship applications. At GRIPS, the Student Office helps with accommodation, immigration procedures, and cultural exchanges and offers a support system for mental health concerns. These robust support systems ensure that JISPA scholars can focus on their studies while receiving the necessary assistance for their well-being.

### *Post-scholarship impact of JISPA*

The survey of sending agencies and past scholars underscores that JISPA participation has boosted the careers of participants and has done so to the benefit of their sponsoring agencies (Appendix V). The agencies tend to select candidates with strong career prospects and the underlying skills required to that end (such as analytical skills) and welcome the development of economic skills that scholars demonstrate upon their return. Agencies especially value returning scholars' broadened understanding of economic issues and ability to conduct work

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<sup>13</sup> See section III.4. below for a discussion of the selection process.

in the English language (both deemed as either “greatly” or “sufficiently” improved in all survey responses). Scholars on their side either “strongly agree” or “agree” that their participation in JISPA has boosted their careers.

To ensure that JISPA has the desired effect on policy capacity, proper placement of returning scholars is critically important – i.e., that they are put in positions where they are allowed to use their new skills. The committee found that the reintegration process varies considerably across sending agencies and countries, ranging from active promotion into suitable positions upon return, to maintaining the right to a previous position while on scholarship leave, to no specific policy. With this in mind, and to help ensure that acquired skills are put to good use and also to build awareness of JISPA, OAP could consider instituting a required “back-to-office meeting” with supervisors when scholars return to their home countries (some agencies have already put in place such practices). Keeping the returning scholars in the public sector is also important for building policy capacity; in this regard, retention and promotion policies work together to keep staff in their agencies post-JISPA, and OAP could encourage sponsoring agencies to follow a pro-active approach in this regard (as some already do) to help increase the CD impact of JISPA.

### ***3. Supplementary Academic Programs and Other Activities***

Over the years, OAP has consistently supported JISPA scholars in settling into their studies and Japanese society and offered extra-curricular activities, both academic and non-academic. These efforts have helped make JISPA an inclusive program that sets up the students for success and bolster their self-identity as JISPA scholars, thereby strengthening the JISPA network. This section reviews the supplementary programs and provides suggestions to make them even more effective.

#### ***Orientation Program***

All new students under the JISPA Partnership Track are enrolled in a two-month Orientation Program (OP), which has evolved over time from the original Skills Refreshing Course and is currently held at the International University of Japan in Niigata prefecture. The primary goal of the OP is to bring all incoming students up to the minimum standard required to succeed. Specifically, the OP focuses on teaching English and Japanese language, mathematics, computational skills, introductory economics, and cross-cultural understanding, with an emphasis on English and mathematics. The OP also includes lectures on the role and functions of the IMF and the contributions and engagement of Japan with the Fund.

The committee found that the OP is highly valued amongst past and present JISPA scholars. There was positive feedback especially on the mathematics and academic writing courses. Many scholars also emphasized the important opportunity for networking that the OP provides, facilitated by IUJ’s relatively isolated location.

While the OP is highly regarded overall, some changes could be considered. First, at present, the start times of individual students differ depending on their English language program

enrollment, undermining the networking effect; aiming for a uniform program start would help foster networking and belonging. Second, while Japanese language training is valued, the scope for meaningful learning is limited by the time available; encouraging pre-departure or pre-academic year Japanese language study (including online options) would help boost learning. Third, and in line with feedback also on the partnership university curricula, an increase in the coverage of more practical topics would be potentially helpful and could include the use of econometric techniques and packages to the extent that this is practical within the time available.

### ***Summer Workshop***

The JISPA Summer Workshop is a one-week course for JISPA scholars taught in September of each year, focused on the operations of the IMF, including the “nuts-and-bolts” of Article IV consultations and related analytical frameworks. The program was initiated in 2018, and is taught by OAP economist staff, staff from the regional IMF Capacity Development Office in Thailand (CDOT), and external consultants.

The committee considers that the Summer Workshop fills a gap in the curricula of partnership universities and responds to a need expressed by many interlocutors to utilize JISPA’s IMF connection in an effective manner. The program should further help scholars develop knowledge and skills that would make them effective counterparts for IMF country teams upon the return to their home countries, be it in Fund surveillance, program work or capacity development. As such, the Workshop is aligned with the strategic goal of integrating the IMF’s overall capacity development efforts on the one hand, with surveillance and program work on the other.

While the Summer Workshop should be updated from year to year to keep up with the IMF’s evolving thinking, the committee does not see any need for fundamental changes. That said, provided OAP has the resources needed, adding more technical lectures on the IMF’s various frameworks and analytical tools would bolster the program – for instance debt sustainability analysis, external balance assessments, financial sector vulnerability analysis, and the Institutional View on Capital Flows. Moreover, considering the importance of networking and collaboration, the program could also look for further opportunities for scholars to engage with IMF staff and network among scholars from different universities. This could be achieved through structured networking sessions, group projects, or panel discussions, fostering a sense of community and professional connection among participants. Finally, the Summer Workshop could also be a useful venue for training in “soft skills,” another area brought up in many meetings, to include for instance presentation skills, public speaking, and effective communication.

### ***Internships***

The committee heard several calls for arranging internships for JISPA scholars, and for using the IMF’s contacts in Japan and the region to facilitate this. While the potential benefits are clear - in terms of the scholars’ opportunity to learn from Japanese counterparts, gain insights

into the Japanese economy, and expand their network of contacts in Japan and possibly elsewhere - there has been no systematic effort to develop internship options as an integral part of JISPA. At the same time, internships are not discouraged<sup>14</sup> although some Partnership Universities indicated that given the limited study period, they prefer scholars to focus on their core studies.

Against this background, the committee recommends that OAP explore possible options for internships (or alternative activities that could substitute, such as short-term seminars), for instance at the Bank of Japan, JMOF, OAP itself, Japanese banks, research institutes, ADBI, and Fund field offices, while paying due regard to workload implications.<sup>15</sup>

### *The Continuing Education (CE) program for JISPA scholars*

The Continuing Education (CE) program for JISPA Alumni was initiated by OAP in 2018 following a recommendation by the July 2016 JISPA review committee. The review noted that “Continuing education is desirable for former scholars in order to keep up with new developments in macroeconomics, monetary and fiscal policy, and financial economics.” Besides updating alumni on recent developments in economics in areas useful for their work, the CE was also seen as potentially helpful in bolstering the network of JISPA alumni. Since 2018, there have been seven CE deliveries, with a total of 130 JISPA alumni (or a little more than one in ten) participating.

The CE currently takes the form of a two-week seminar focused on issues of current topical interest and is managed in collaboration with the IMF’s Institute for Capacity Development (ICD), with an active role of instructors from ICD’s Singapore Training Institute (STI).

The CE course receives high marks among participants, who appreciate the updating of economics skills and consider that the CE strengthens their sense of being JISPA scholars and provides an opportunity to renew and expand their network of JISPA alumni contacts. Given this positive feedback, the committee proposes that OAP considers the following steps to further enhance the delivery of the CE:

- Continue to canvass CE participants for preferences regarding topics to be covered in future CE deliveries, while expanding such canvassing to sending agencies. This would help tailor the CE to the needs of sending institutions.
- Share course material with participants ahead of the course delivery, to enhance learning and allow more interactive sessions during the seminar.

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<sup>14</sup> The booklet for incoming JISPA scholars state that “During the period you are supported by the JISPA, if you receive an approval from both your sponsoring agency and university, unpaid internships are allowed. Both approvals are needed before you apply for any internship. OAP should be notified of the approval of the sponsoring agency and university in a written format through the university. Paid internships are not allowed.”

<sup>15</sup> In this regard, OAP has initiated BOJ/MOF seminars for JISPA scholars, which could be seen as a substitute for internships.

- Maintain “side activities” including field trips to institutions such as BoJ, to leverage Tokyo as the location for the CE seminars.
- Consider expanding the delivery of the CE seminar from one to two rounds each year. This would require a careful selection of topics, to keep up the demand. To this end, OAP could consider holding one seminar a year on public finance-related topics (mainly of interest to finance ministries and related agencies) and one seminar on monetary policy/financial sector topics (mainly of interest to central banks and financial sector supervisors and regulators), expanding the “supply” of CE offerings. OAP could also consider expanding the “demand” for the CE by reducing the number of years after graduation that are required for JISPA alumni to qualify, from the current 8 years to, say, three years. Also, OAP could consider merging the CE seminars with the current Japan-IMF Macroeconomic Seminar for Asia (JIMS), currently held annually for senior Asian policymakers, drawing on STI in teaching the seminars; this could allow holding two CE events annually without major cost implications.

### *JISPA scholars’ interaction with Japanese peers and society*

Several JISPA scholars and sending agencies saw a need for increased interaction by scholars with Japanese nationals. Besides learning “best practices” from Japanese interlocutors, they highlighted the opportunity for immersion in Japanese culture as an attractive aspect of JISPA but noted that opportunities for such exchanges are limited within the individual graduate programs. To this end several actions could be considered by OAP:

- Building on the opportunities offered by IUJ for interaction with local Japanese residents, such as the International Festival, an event open to the community, explore the scope for adoption of similar practices by other universities. Additionally, organizing activities specifically designed to deepen engagement with Japanese students, such as cultural workshops and joint research projects would be beneficial.
- Organizing, with universities, events or activities that make it easier for scholars to participate and connect with Japanese peers. Many students at GRIPS and the University of Tokyo (UT) reside in international dormitories in Odaiba, where they have some interaction with Japanese nationals.
- For universities to implement peer-mentoring programs where JISPA scholars are paired with Japanese students to foster cultural exchange and mutual learning. Participation in student clubs and organizations could also be encouraged, as these offer additional avenues for interaction and cultural immersion.

Participation by senior JMOF officials to JISPA-related events to give speeches could also help strengthen scholars’ appreciation of Japan’s support for the program.

By adopting such initiatives, OAP can create more comprehensive opportunities for JISPA scholars to engage with Japanese nationals and immerse themselves in Japanese culture, thereby enriching their overall experience in the program.

#### **4. *Selecting JISPA Scholars***

Selecting the right scholars is the first step towards achieving the goals of JISPA. The committee considers that this process would benefit both from a more active marketing of JISPA among potential applicants, drawing more actively on the knowledge and networks of IMF resident representatives and Regional Capacity Development Centers (RCDCs), and further enhancements to the selection process itself.

##### ***Marketing of JISPA***

As regards the marketing of JISPA, OAP relies on a range of channels. Besides maintaining a dedicated JISPA website, the Office produces an annual e-brochure and flier, and sends application notices each year to IMF Executive Director Offices representing target countries, IMF area departments (including their field offices), and ICD, asking for help in disseminating the information. OAP also reaches out to specific target agencies, with the help of resident representatives. OAP staff also visit target countries periodically to promote JISPA and bolster the alumni network. An online JISPA briefing session is also being organized.

While JISPA is generally well known among central banks, its recognition appears to be more limited among other public sector institutions. As an example, during the committee's meetings with the Mongolian authorities - in what seems to be a representative case - it was observed that the central bank was familiar with JISPA, whereas the Ministry of Finance and the Ministry of Economic Development were not. Moreover, scholars reported varied experiences on how they first learned about JISPA, indicating that mere chance often plays a significant role in generating awareness.

Against this background, the following actions to further strengthen the marketing of JISPA could be considered:

- Step up the country visits by IMF/OAP staff, akin to those conducted by other scholarship programs, to promote JISPA. Agencies in target countries expressed willingness to promote JISPA and offered organizing and hosting seminars and information sessions.
- Further develop and disseminate JISPA promotion materials (such as novelty goods and posters).
- Ask local IMF offices (including RCDCs and STI) to play a more active role, drawing on their local knowledge and contacts. To this end, JISPA promotion could be explicitly included in the TORs of future RRs and RCDCs in the target region.
- Enlist embassies of Japan in helping promote JISPA and holding alumni events in target countries, especially in those with a relatively large cadre of JISPA alumni, as other countries' embassies do in connection with their national scholarship programs. Both the IMF and Japan brands remain strong, and jointly leveraging these brands could enhance JISPA's marketing.
- Use more actively social media to promote JISPA. Producing an animation video like the ADB scholarship and using SNS could be considered.<sup>16</sup>

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<sup>16</sup> See <https://www.adb.org/news/videos/study-adb-japan-scholarship-program>

- Arrange for more systematic reliance on JISPA alumni. In some countries, JISPA alumni already play a vital but informal role in recruiting new candidates, underscoring the potential of drawing on the JISPA alumni network for recruitment. Such support could take the form of participation by JISPA scholars in outreach events with IMF offices and others.
- Explore the scope for a more active role of Partnership Universities in the marketing of JISPA in target countries, in addition to bolstering the JISPA network, and perhaps including this as an obligation for prospective universities in the upcoming tender.
- Consider inviting select target country agencies' HR department representatives to Tokyo for briefings showcasing JISPA and introducing Partnership Universities, with due regard to budget constraints.

### ***Targeting of JISPA***

As regards targeting of JISPA, the committee considers that:

- The current set of target countries is appropriate from the point of view of achieving a broad development impact in the region, covering a diverse set of countries, considering the budgetary resources available. There appears to be broader interest among countries in becoming eligible for JISPA. Ultimately, the country focus would need to be the decision of Japan as the funder of JISPA.
- Expanding the range of target agencies could be helpful, depending on individual country circumstances. Central banks are by far the largest beneficiaries of the JISPA, accounting for close to two-thirds of all scholars since 2011, with ministries of finance (and similar) being a distant second, accounting for about one-fifth of all scholars. But other agencies could also benefit, including ministries with purviews relating to macroeconomics and specialized agencies such as financial supervisors, regulatory agencies, and statistical agencies. A case-by-case assessment should be made, based on local knowledge, relying *inter alia* on Fund field office expertise.
- As regards the targeted age group for JISPA scholars, no need was found to change the current practice (in effect, informally favoring candidates below the age of 40, and with the average age of incoming scholars standing at 30 years and ages ranging from 20 to 40 since 2012). While agencies generally favored sending younger scholars, they also noted that the exact age should be a function of the demographics of staff and the promotion policy of each country, arguing against setting a strict range for age. The current practice as regards the target age range also appears to be in line with that under other Japanese scholarship programs, such as JICA/JDS. Rather than focusing on age, assessing each applicant individually, considering their future career prospects and potential, was seen as more important.
- To ensure balanced female representation among JISPA scholars, making JISPA more "family-friendly" could be beneficial. While in some academic years, there have been more females than males among the incoming scholars, a significant gender gap seems to persist and there has been no discernible trend improvement. Allowing scholars to bring their families to Japan could provide emotional support and reduce various concerns, while also offering families the opportunity to experience Japanese culture and customs.

For scholars with children, the option to receive Japanese education can foster a future generation with a favorable view of Japan. Accordingly, the committee proposes the consideration of a family benefit as part of a broader review of the benefits JISPA scholars receive (see section III.1. above). Finally, adopting informal gender quotas, particularly for select countries where underrepresentation is most pronounced, could help improve the gender balance.

### *The selection processes*

The committee considers that the selection process for JISPA scholars is effective and well-structured, helping ensure that the most qualified candidates are chosen. Starting with an online application system managed by OAP, the process involves thorough pre-screening, detailed evaluations by partnership universities, and objective assessments through online math and English tests. The involvement of Japanese authorities and a selection committee, along with program managers, adds multiple layers of scrutiny and expertise. Final interviews provide a personal evaluation, culminating in universities submitting a ranked list of candidates to OAP for the final decision. This comprehensive approach maintains the high standards and reputation of the JISPA program.

While ease of application was cited by many of the committee's interlocutors as a factor boosting JISPA's competitiveness vis-à-vis other scholarship programs, others noted the complexity and lack of clarity of the JISPA website. This indicates potential for improvement and revamp of the website, including the provision of information about the application process earlier to further enhance its effectiveness and indicating the amount of the stipend on the JISPA website.

### **5. *The Management of JISPA: Role of OAP and Program Reviews***

As the program administrator, OAP is responsible for the overall management of JISPA, including securing sufficient funding. Efficient program management and sufficient funding are essential for JISPA to achieve its objectives, underscoring OAP's crucial role. Beyond its day-to-day management of JISPA, OAP has collaborated closely with the Japanese Ministry of Finance (MOF) to secure a budget every year. Moreover, since 2009 OAP has commissioned periodic reviews of the program under the Systematic Monitoring Framework, and actively implemented the associated recommendations, contributing to improving the program in response to experiences and emerging needs.

### ***The role of OAP***

JISPA has been administrated by OAP since 2000.<sup>17</sup> During this period, OAP has been playing a crucial role of managing and developing the JISPA program, including budget planning and implementation, organization of events for scholars, and facilitation of the scholar selection process.

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<sup>17</sup> Upon its inception in 1993, JISPA was initially administered from IMF headquarters, by the IMF Institute; OAP was established in 1997.



Over the years, based in part on recommendations made in JISPA reviews, OAP has expanded its support for scholars. It currently organizes welcome and graduation receptions with joint thesis presentations, the Orientation Program for incoming students, and the Summer Program for second-year students. The OAP also provides several opportunities for scholars to participate in IMF-organized seminars and workshops. These events are helpful for scholars to prepare for their studies, build and strengthen human networks, and benefit from the IMF's expertise and knowledge.

The additional activities described above have strained OAP's resources, and OAP has responded by streamlining its JISPA-related operations, resulting in significant savings of staff time and increases in efficiency. Looking ahead, OAP intends to broaden the administrative streamlining, focusing on travel arrangements for scholars, management of the alumni network, organization of events for current scholars and alumni, application processes, payment of university fees, and handling of one-off events relating to scholars. Some of these functions could be delegated to Partnership Universities. To simplify the stipend system, one option would be to convert benefits into a lump-sum payment or monthly stipend. By limiting the costs of administering JISPA within the given budget envelope, these efforts are expected to further increase JISPA's "value for money" in terms of contributing directly to the scholars' education.

In the selection process of scholars, the OAP plans the schedule and organizes related meetings with Partnership Universities and applicants. As coordinator, OAP considers the balance of the number of scholars among partner schools and the geographical balance among newly accepted scholars.

The role and activities of OAP are highly appreciated by scholars and partnership schools, and the committee did not find any need for changes in OAP's role. To the contrary, there are good reasons to leave the current OAP-managed model in place, notably the location of OAP in Japan, where scholars receive their education and where in-person and ongoing contact between the Fund and Partnership Universities, as well as the Government of Japan as the sole JISPA donor, has proven possible.

### ***Program reviews***

As part of its management of JISPA, in 2009 OAP introduced periodic reviews under the Systematic Management Framework. Under this Framework, OAP conducts comprehensive reviews to assess the effectiveness and orient JISPA's future direction, notably as input for the eight-yearly tendering for Partnership Universities.

Past comprehensive reviews have included an evaluation of the program's structure, the performance of each university, selection processes, curricula, academic support, and OAP's involvement. OAP has also commissioned mid-term reviews in the middle of the eight-year contract with Partnership Universities, mainly focused on evaluating each university's fulfillment of its obligations and OAP's activities. Both the comprehensive and mid-term

reviews have made recommendations to improve the effectiveness and efficiency of the program (Appendix VI provides an overview of all recommendations made and the status of their implementation).

So far, JISPA has been subject to two comprehensive and two mid-term reviews. Recommendations given in the reviews have been well considered and implemented by OAP and Partnership Universities. For example, the JISPA Continuing Education program was introduced on the recommendation of the 2016 comprehensive review. Moreover, the scholar selection processes were streamlined, including virtual meetings, with the new procedure well-received by the Partnership Universities. Universities continue to strive to improve their curricula by integrating emerging trends and strengthening their own areas of study/research, developing distinct offerings and flexibility of choice for applicants.

Overall, the implementation rate of the recommendations in past JISPA reviews is high. This suggests that the Systematic Monitoring Framework has been helpful and should be continued. Indeed, periodic reviews are a useful best practice that helps update and adjust scholarship programs to integrate emerging trends and needs. To ensure JISPA's effectiveness, OAP may consider increasing the frequency of comprehensive reviews to every five years to keep the program updated and well-suited to the needs of higher education for policymakers in a rapidly changing world economy.<sup>18</sup> In considering the case for more frequent reviews, potential pros and cons should be carefully considered, and the structure of the reviews need to be well planned. For example, while currently the comprehensive reviews are followed by tendering of Partnership Universities, more frequent comprehensive reviews do not necessarily have to be accompanied by changes in Partnership Universities and may be more focused on the adjustment of the program curricula and addressing other emerging needs.<sup>19</sup>

#### **IV. Conclusions and Recommendations**

*The structure and administrative arrangements of JISPA are sound and should be broadly maintained.* Indeed, through its discussions with JISPA stakeholders and others, review of relevant documents, and a survey of sending agencies, the committee found that JISPA is widely considered to be a highly effective program vis-a-vis the primary goal of building human capital in the target countries, while at the same time fostering a regional network of alumni. The combination of four Partnership Universities offering differentiated MAs in public policy, the choice between one- and two-year programs, and the option of studying for a PhD provide flexibility to meet countries' needs in an effective manner. Moreover, the scholarship program has given a favorable boost to the Japan and IMF "brands" in recipient countries. OAP's management of JISPA receives high marks from all interlocutors.

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<sup>18</sup> Some comparable scholarship programs conduct comprehensive reviews with a higher frequency than JISPA; JICA's JDS, for instance, conducts comprehensive program reviews every four years.

<sup>19</sup> The length of the contracts of Partnership Universities should nevertheless be shortened to align with the frequency of reviews.

***While the general JISPA structure should be preserved, the committee sees scope for further enhancing the program in several areas.*** Accordingly, it would like to offer the following recommendations focused on: (i) responding to ongoing and prospective changes in the global and Asian economies; (ii) meeting the needs of target agencies; and (iii) strengthening processes and operations, that way keeping JISPA relevant and anchoring its continued success:

- 1) ***The curricula and supplementary activities could be reviewed and flexibly updated to incorporate practical and “future” skills, contributing effectively towards meeting scholars’ post-JISPA work demands.*** The committee considers that the main weight of the curricula should remain on core macroeconomic issues, including public finance and monetary/financial policy issues; the highest priority should be to ensure that quality is maintained in these core areas. Responding to calls from across target agencies, the committee would nevertheless advocate: a further shift toward practical applications of theory; introduction of courses developing “soft skills” (such as presentations, public speaking, and negotiation techniques) and “future skills;” and stepped up lectures on current issues by IMF experts, including RRs, STI and other IMF field offices. Partnership universities have the faculty, resources and willingness needed to expand into “future skills” areas such as climate change, gender, financial digitalization, and inequality, and most already offer related courses as electives. OAP could also facilitate workshops and study sessions for JISPA scholars at relevant institutions in Japan, notably JMOF and BoJ, which would help both learning and networking. Any additions to curricula must take into account the already considerable workload facing JISPA scholars.
- 2) ***The Orientation Program, a highly valued and unique feature of JISPA, could be retooled at the margin, and the Continuing Education program expanded.*** The committee found that OP is an important attraction point, distinguishing JISPA from similar programs, by helping JISPA scholars prepare for their studies, settling in in Japan, and establishing contacts. It will be helpful to have all scholars start at the same time and distribute the workload over the two months evenly. OAP may also consider expanding the economics sessions, possibly offset by less emphasis on English language training (since most scholars have a strong command of the language). Also, OAP may wish to expand the delivery of the Continuing Education course for JISPA alumni from the current one delivery per year to two, depending on the demand to match possible additional offerings, with the support of STI, possibly by merging it with JIMS. For both the OP and the CE, it would be helpful to provide material to scholars for pre-arrival study.
- 3) ***The MA in Public Policy could be supplemented by an interlinked PhD option.*** This should help attract interest in JISPA especially among larger EMs in ASEAN, and as such revive interest in JISPA from these countries, and further position JISPA as a “high-quality” scholarship program. The committee found the Partnership Universities in general to be open to presenting JISPA as a master’s scholarship with a path to a PhD depending on the scholar’s performance. In some countries, obtaining a PhD can significantly enhance career opportunities, making this an attractive option for scholars

and for the status and effectiveness of the JISPA program. At the same time, it would be important to retain the main weight of MA-level studies and keep the mix of one-year and two-year study MA programs to offer flexibility and bolster interest.

- 4) ***The marketing of JISPA to prospective scholars and target agencies could be strengthened.*** JISPA has high visibility among central banks, but less so among other government institutions. JISPA is also facing increased competition from similar scholarship programs. The committee therefore proposes more active marketing of JISPA, to enrich and diversify the scholar complement and alumni network (see section III. 4. For details).
- 5) ***Consideration could be given to widening the range of JISPA beneficiaries.*** The committee found no urgent need to expand beneficiary countries; an expansion may be considered when it is called for on development or other grounds, and the Japanese government stands ready to provide the associated financial support needed. The committee suggests that OAP considers expanding the coverage of institutions flexibly, taking into account the expanded coverage of curricula to include such macro-relevant topics as climate change, gender, and inequality issues, while considering each government's institutional setup.
- 6) ***IMF involvement in JISPA could be broadened, while OAP should remain in charge.*** Across the board, there was a call to draw on the Fund's resources and knowledge to enhance JISPA scholars' learning. To offer more courses and seminars, OAP may be able to utilize already existing IMF seminars or online courses in lieu of developing additional tailor-made courses for JISPA scholars. That said, IMF staff could be more involved in arranging courses and seminars and joining JISPA activities. Moreover, to raise awareness of JISPA within the Fund and also among senior country officials, OAP could consider setting up an annual reward system to send select scholars to Fund HQ for a training program and meeting with APD, MCD, ICD and OMD staff. To increase the profile of JISPA within the Fund, OAP (in collaboration with ICD) could consider making presentations on JISPA at the IMF Annual and/or Spring Meetings as part of the more general ICD outreach already being conducted at these Meetings. A research conference with the participation of JISPA scholars and alumni could also be considered, either as a stand-alone event or on a regular, say annual, basis. Keeping the management of JISPA with OAP would continue to facilitate the close engagement with target countries in the region, with the Partnership Universities in Japan, and with the Japanese government as the funder of the program that has served JISPA well.
- 7) ***Fund field offices in Asia could play a more active role in supporting JISPA.*** Both IMF resident representatives and RCDCs (including STI) have local knowledge and contacts that could be leveraged to market JISPA to prospective scholars, to support the program (e.g., via lectures to scholars), and to further bolster the JISPA alumni network. As regards the network, IMF field offices could play a more active role for instance by RRs arranging gatherings and regular briefings on current IMF-related and economic issues to JISPA alumna in their respective countries. Economists in field offices could also be invited to

give lectures to current JISPA scholars at Partnership Universities in Japan; STI would seem especially well placed to do so. To ensure accountability, the terms of reference for RRs and RCDCs in APD and MCD could be revised to explicitly call for engagement in support of JISPA, in collaboration with OAP.

- 8) ***The benefits package available to JISPA scholars could be reviewed, inter alia with a view to making it more family-friendly, within given budget constraints.*** The committee recommends that OAP commission a review of the overall benefits package and how it affects JISPA's competitiveness with other scholarship programs. Beyond the stipend, making the overall benefits package more family-friendly by introducing a family allowance, within budget limits, has the potential to enhance the attractiveness of JISPA. This could attract a more diverse group of scholars, notably increasing the proportion of women applicants who might prioritize family-friendly policies when considering longer-term academic engagements abroad. The available benefits for families, such as educational opportunities for children in Japan, could also forge deeper cultural and professional ties between the scholars' home countries and Japan. In turn, this could lead to strengthened bilateral relationships in the future, as scholars and their families who have positive experiences in Japan are likely to maintain and foster these connections. Finally, as both the government of Japan and the IMF prioritize family-friendly policies, making JISPA more accommodating to scholars' families would align with organizational values.
- 9) ***The ease of application could be further enhanced.*** The committee recommends preserving the current (and recently reformed) application and selection practices, while improving them further. The ease of application for the JISPA scholarship program is commendable and stands out when compared to other similar programs. However, there is room for further enhancement to maintain the competitive edge. Specifically, extending the application period would provide potential applicants more time to prepare and submit their materials, thus making the process more accessible and inclusive. Also, OAP may wish to review the JISPA website with a view to making it even more user-friendly.
- 10) ***The JISPA scholars' interactions with Japanese nationals and institutions could be enriched.*** Bolstering the ties of scholars (and their families) with Japan has the potential to strengthen learning and boost the Japan-centered JISPA alumni framework, as noted above. Given the existing interest in the "Japan-brand," scholars often choose JISPA to engage with the country's culture and professional environment. While the University of Tokyo provides substantial interaction opportunities with its large body of Japanese students, other Partnership Universities appear to offer fewer chances for such exchanges. Expanding these opportunities across all participating institutions would enrich the JISPA experience, fostering deeper cultural and professional ties with Japan amongst the scholars.
- 11) ***The frequency of the comprehensive reviews of JISPA under the Systematic Monitoring Framework could be increased.*** The committee recommends a change from an eight-yearly to a five-yearly frequency, given the fast-paced evolution in the challenges facing

Asian policymakers. The reviews would be conducted without the presumption that they would lead to changes in Partnership Universities (although that option should remain on the table, and the contract periods for Partnership Universities should be aligned with the more frequent reviews), as frequent changes would be potentially disruptive along several dimensions. Rather, the reviews should aim primarily at updating and adjusting curricula and operational features of JISPA in light of challenges and experiences.

Tokyo/Vienna, June 28, 2024

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Shoko Ikarashi

Hiroaki Miyamoto

## **Appendices**

- Appendix I: Terms of Reference for the Overall Review of the Japan-IMF Scholarship Program for Asia (JISPA)
- Appendix II: Overview of the Japan-IMF Scholarship Program for Asia (JISPA)
- Appendix III: JISPA Key Statistics (2011-2023)
- Appendix IV: Comparison of JISPA with Other Scholarship Programs
- Appendix V: Selected Survey Results: Sending Agencies and Alumni (Partnership Track)
- Appendix VI: Status of Implementation of Recommendations from JISPA Reviews, as of June 2024

## **TERMS OF REFERENCE FOR THE OVERALL REVIEW OF THE JAPAN-IMF SCHOLARSHIP PROGRAM FOR ASIA (JISPA)**

### **I. BACKGROUND**

The Japan-IMF Scholarship Program for Asia (JISPA) was first introduced in 1993. It is funded by the Government of Japan, administered by the Regional Office for Asia and the Pacific of the International Monetary Fund (hereafter OAP), and conducted at various graduate schools in Japan.

#### **Objectives and History of the Program**

- By training junior government officials of key economic agencies, the JISPA aims to contribute to institutional capacity building in economic policymaking, in order to promote sustainable growth in emerging and developing economies in the Asia and Pacific region.
- Currently eligible countries are Bangladesh, Bhutan, Cambodia, India, Indonesia, Kazakhstan, Kyrgyz Republic, Lao P.D.R., Malaysia, Maldives, Mongolia, Nepal, Pacific Island Countries, Papua New Guinea, Philippines, Sri Lanka, Tajikistan, Thailand, Timor-Leste, Turkmenistan, Uzbekistan, and Vietnam.
- The program was initially designed to provide an opportunity for officials from “transition economies” in Asia to further their graduate studies so as to enhance the capacity of their institutions in support of their move toward market economies. It first targeted Cambodia, China, Kazakhstan, Kyrgyz Republic, Lao PDR, Mongolia, Myanmar, Tajikistan, Turkmenistan, Uzbekistan, and Vietnam. Until 2000, all JISPA scholars attended Saitama University and its successor National Graduate Institute for Policy Studies (GRIPS).
- In 2001, Indonesia, the Philippines, Thailand and Pacific Island countries were included; later Timor-Leste was added. The program was offered by four partnership universities: GRIPS, Hitotsubashi University, International University of Japan, and Yokohama National University.



- With most countries making significant progress toward developing market economies, the objectives of the program have been changed starting from the intake of 2009-2010 academic year toward that of capacity building in general. In line with this change, the program was further expanded to include Bangladesh, Bhutan, India, Malaysia, Maldives, Nepal, and Sri Lanka.
- In AY2008-09, a comprehensive review of the JISPA was conducted. Based on its recommendations, the tendering of the partnership universities was conducted in order to select new partnership universities which would offer macroeconomic oriented programs focusing on fiscal policy central banking and monetary policy, and/or financial market expertise.
- The second overall review was conducted in AY2015-16, followed by the tendering of the partnership universities in AY2016-17 to accept the first intake in AY2018-19.
- The training is conducted through the provision of graduate-level courses in macroeconomics and other related fields at universities in Japan, with a focus on fiscal policy, central banking and monetary policy, and financial market expertise.

### **Program Structure and Administration**

- The JISPA has two tracks: the partnership track, with four selected universities, and the open track available for any reputable university in Japan. The number of available scholarships annually is 60 under the partnership track, with about 35 new ones awarded every year, while a small number of scholarships are available on the open-track.
- The partnership track includes four partnership universities
  - 1. National Graduate Institute for Policy Studies (GRIPS)**
    - Macroeconomic Policy Program (Master of Public Policy--one year program)
    - Macroeconomic Policy Program (Master of Arts in Public Economics--two year program)
  - 2. Hitotsubashi University (HIT)**
    - Asian Public Policy Program (Master of Public Policy (Public Economics)--two year program)

**3. International University of Japan (IUJ)**

Macroeconomic Policy Program (Master of Arts in Economics--two year program)

**4. The University of Tokyo (UTokyo)**

International Program/Master of Public Policy (Master of Public Policy--two year program)

- The open-track scholarships are provided for highly motivated officials who wish to study at non-partnership programs at a university in Japan. Priority is given to Ph.D. candidates.

**Curriculum**

- The partnership track scholarship program now offers both a one year and a two year Master's Degrees in Economics and Public Policy. All programs are oriented towards macroeconomics with a focus on fiscal policy, central banking and monetary policy, and/or financial market expertise.
- The partnership track includes an Orientation Program (OP), which aims to help newly accepted scholars acquire appropriate English and mathematics skills to prepare themselves for the Master's program at each partnership university as well as to facilitate smooth transition to living in Japan. The program provides courses in Academic English (four weeks), mathematics/introductory econometrics (four weeks), introductory economics (one week), and Japanese (one week). Special lectures on cross-cultural understanding are also provided.

**II. PURPOSE AND SCOPE OF THE OVERALL REVIEW**

**Purpose of the Overall Review**

As part of the OAP's management of the program, OAP has introduced a systematic framework for a periodical review and subsequent tendering of partnership universities. This overall review aims to assess the effectiveness of the JISPA and to orient the future direction of the JISPA.<sup>1</sup> Based on recommendations made in this review, necessary

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<sup>1</sup> The duration of the current contract with the universities is for eight successive annual intakes with the first and final intakes in AY 2018-19 and 2025-26, respectively. Given this long-term

(continued)

revisions to the JISPA will be made, with the next tender being conducted to select the Partnership Universities starting from an intake in the 2026-27 academic year in accordance with the procurement guidelines.

### **Scope of the Overall Review**

The program's ultimate objective is to help build the capacity of official institutions in recipient countries through training of government officials. The success of the program depends on: (1) whether the program is targeting the countries which have the greatest needs for capacity building while ensuring the quality of the applicants; (2) the appropriateness of the selection process; (3) whether the course program and the level of academic teaching offered is helpful for the recipients' careers and the needs of the target agencies; (4) the academic achievement of the recipients; and (5) the career progress of the students and their contribution to their organization after their return.

Therefore, the overall review aims to assess the following components:

#### **A. Structure and Components of the JISPA**

##### **i. Overall Structure of the Program**

- Objective and positioning of the program in the context of the IMF mandate
- Structure of the Program
- Monitoring Framework (a systematic framework for a periodical review and subsequent tendering of partnership universities)

##### **ii. Partnership Track**

- Composition of the Partnership Universities
- Target Agencies
- Selection Process
- Curriculum
- JISPA Scholars' Academic Performance
- Academic Support

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commitment, a mid-term review was conducted in 2022 to assess the progress and the fulfillment of obligations by the universities (Attachment).

- Administrative Support
- Administrative Arrangements under the JISPA

**i. Orientation Program**

**ii. Open Track**

**iii. OAP Activities and Involvement**

**iv. Budget Implications**

**v. Administrative Costs**

**B. Post-Scholarship Impact**

**i. Performance of the JISPA alumni**

**ii. Follow-up activities for the JISPA alumni**

**C. Needs of Recipient Countries**

**III. OVERALL REVIEW COMMITTEE AND INPUT**

**Overall Review Committee:** The review is conducted by a committee consisting of three (four) members: an official from the Japanese Ministry of Finance; an IMF affiliated representative; a representative from academia in Japan; a representative from academia overseas (TBD).

**Input:** For the overall review, the committee will conduct:

- An assessment through questionnaires of past & current scholarship recipients and sponsoring agencies;
- A review of the relevant materials, including the universities' curricula;

- Interviews with target governmental agencies and past recipients
  
- Interviews with professors and current scholarship recipients at all partnership universities, as well as the open-track scholars
  
- Interviews with professors on comparable master’s programs both in Japan and overseas as well as officials of other comparable scholarship programs.
  
- Interviews with OAP staff and officials at the Japanese Ministry of Finance.

#### **IV. FINAL OUTPUT**

A report in English summarizing the findings and recommendations will be submitted to OAP with a copy to the Ministry of Finance. It will assess the overall effectiveness of the JISPA and the fulfillment of the universities’ obligations and orient the future direction of the program with suggestions for improvements. The final report will be submitted to OAP by June 2024.

#### **V. TIMETABLE**

Year 2024	
February-March	Review committee to convene for a preliminary meeting (online) <ul style="list-style-type: none"><li>• Confirm review process and output, including interviewees (e.g., the selection of the target agencies, comparable master’s and scholarship programs)</li><li>• Finalize questionnaire to be sent to target agencies and scholarship recipients</li></ul>
March-April	OAP to send questionnaire, and analyze results.
April 8/9-12	Review committee to convene in Tokyo (four (or five) days) Conduct interviews with relevant parties in Japan: <ol style="list-style-type: none"><li>1. professors and current scholars at the partnership universities</li></ol>

	<ol style="list-style-type: none"><li>2. MOF officials</li><li>3. OAP staff members</li><li>4. comparable master's and scholarship programs in Japan (if possible)</li><li>5. alumni who are participating in the JISPA-CE (if possible and if it is held during the CE)</li></ol>
April-May	Undertake interviews (online or in-person) with: <ol style="list-style-type: none"><li>1. senior officials and scholarship recipients of the target agencies</li><li>2. professors of the comparable programs in Japan and overseas</li><li>3. officers in charge of other scholarship programs</li></ol> Wrap-up Meeting
May 30	Submit preliminary findings and a draft template of the final report to OAP
Early June	Convene for the final review committee meeting for 1-2 day(s) (online or in-person)
June 28	Submit the final report to OAP

## **Overview of the Japan-IMF Scholarship Program for Asia (JISPA)**

### **I. OVERALL FRAMEWORK**

As part of the IMF's efforts in capacity building, the Japan-IMF Scholarship Program for Asia (JISPA) is funded by the Japanese government, administered by the IMF, and conducted at various graduate schools in Japan. (JISPA is financed under the **Japan Administered Accounts for Technical Assistance and Training**.)<sup>1</sup>

JISPA aims to contribute to institutional capacity building in economic policymaking to promote sustainable growth in emerging market and developing economies in Asia and the Pacific by training junior government officials of key economic agencies, such as central banks or ministries of finance, economy, or planning in the region.<sup>2</sup>

The training is conducted through the provision of graduate-level studies in macroeconomics and other related fields at universities in Japan, with a focus on macroeconomic policy formulation, central banking and monetary policy, and financial market expertise.

JISPA has gone through four phases:

- Phase I (Academic Year (AY)<sup>3</sup> 1993–2000): Institutional Capacity Building of Transition Economies in Asia
- Phase II (AY 2001–08): Expansion of the Program
- Phase III (AY 2009–2010): Institutional Capacity Building in Asia and the Pacific
- Phase IV (AY 2011–present): Newly Selected Partnership Universities

### **II. EVOLUTION OF PROGRAM DESIGN OVER TIME**

#### **Phase I (AY1993–2000): Institutional Capacity Building of Transition Economies in Asia**

AY 1993-94: JISPA was first introduced (Administrator: IMF Institute; University: Graduate School of Policy Science (GSPS, Saitama University))

AY 1996-97: The master's degree program was offered.

AY 2000-01: The program was transferred to the National Graduate Institute for Policy Studies (GRIPS).<sup>4</sup>

#### **Objectives**

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<sup>1</sup> In 1990, Japan agreed to provide financial support for the IMF's technical assistance to selected member countries to strengthen their capacity to formulate, implement, and maintain macroeconomic and structural adjustment programs. Japan's contributions to the IMF's technical assistance activities are financed under the Japan Administered Accounts for Technical Assistance and Training.

<sup>2</sup> The current eligible countries are Bangladesh, Bhutan, Cambodia, India, Indonesia, Kazakhstan, Kyrgyz Republic, Lao P.D.R., Malaysia, Maldives, Mongolia, Nepal, Pacific island countries, Papua New Guinea, Philippines, Sri Lanka, Tajikistan, Thailand, Timor-Leste, Turkmenistan, Uzbekistan, and Vietnam. Provision of scholarships to Myanmar has been suspended since AY2023-24 intake.

<sup>3</sup> Academic year for JISPA refers to October 1–September 30.

<sup>4</sup> GRIPS was established in 1997 with the former GSPS as its core.

With many countries making the transition to more market-oriented systems of economic management, JISPA was designed to provide an opportunity for officials from transition economies in Asia to further their graduate studies in order to enhance the capacity of their institutions to formulate and implement sound financial and economic policies to make the transition successful.

**Target Countries**

Cambodia, China, Kazakhstan, Kyrgyz Republic, Lao P.D.R., Mongolia, Myanmar, Tajikistan, Turkmenistan, Uzbekistan, and Vietnam

**Target Recipients**

Junior government officials from central banks and ministries of finance and relevant key economic agencies

**Administrator**

IMF Institute in Washington, D.C., U.S.

**University**

The program was conducted at a single university.

<b>Period</b>	<b>University</b>	<b>Degree Offered</b>	<b>Duration</b>	<b>Number of Scholars</b>
AY1993–96	GSPS, Saitama University	Graduate diploma	One year	Seven–20
AY 1996–99	GSPS, Saitama University	Master of Public Policy	One to two years	20–25
AY 2000-01	GRIPS	Master of Public Policy	One year	20–25

**Phase II (AY2001–08): Expansion of the Program**

2000: The administration was transferred to the IMF Regional Office for Asia and the Pacific (OAP) in Tokyo from the IMF Institute.

The strategy of the expansion of the program was approved, to be effective from the 2001–02 academic year.

AY 2001-02: The first cohort under the expansion of the program commenced studies in September–October.

AY 2004-05: The intensive English program was implemented on a pilot basis.

AY 2005-06: The set of the Skill-Refreshing Courses was introduced.

**Background**

The expansion of the program was made so as to allow potential applicants to have more choices of university and to increase competition among the universities. OAP developed a strategy for the expansion of the program in consultation with the Japanese Ministry of Finance (MOF), which was effective from AY 2001–02. The broad endorsement of the strategy was made by the External Panel of Experts in June 2000. The strategy was also reported to, and approved by, the IMF Managing Director.



**Objectives**

JISPA aimed to provide an opportunity for officials from transition and developing economies in Asia to further their graduate studies to contribute to the institutional capacity building of their institutions in order to formulate and implement sound financial and economic policies.

**Target Countries**

In addition to the original target countries, Indonesia, the Philippines, Thailand, Timor-Leste, and Pacific island countries were added.

**Target Recipients**

Junior officials from central banks and ministries of finance and relevant key economic agencies

**Administrator**

OAP in Tokyo

**Program Structure**

The program was restructured to have two tracks: partnership track and open track. In September–October 2001, the first cohort under the expanded program commenced studies at each university.

**Partnership track**

**Selection of the Partnership Universities and Agreements**

In 2000, the Japanese MOF and OAP assessed the materials and held several meetings with the four candidate universities (GRIPS, Hitotsubashi University, the International University of Japan, and Yokohama National University). The selection of these universities was endorsed by the External Panel of Experts. Subsequently, the set of guidelines was concluded with each university.

**Partnership Track Universities**

University	Program	Degree	Duration	Number of Scholars
National Graduate Institute for Policy Studies	Transition Economy Program	Master of Public Policy	One year	20
Hitotsubashi University	Asian Public Policy Program	Master of Public Policy	Two years	Five
International University of Japan	International Development Program	Master of International Development	Two years	Five
Yokohama National University	Transition Economy Program	Master of Business Administration	Two years	10 every two years

Note: Fifty scholarships are offered annually under the partnership track.

**Open Track**

**Target**

The open track scholarship was added for those scholars who were self-oriented and

wished to study at the graduate level (both master's and PhD) in macroeconomics or relevant fields at non-partnership programs at a university in Japan. Under the open track, the candidates needed to first select, apply to, and be admitted to the university of their choosing. Only then were they eligible to apply for the scholarship.

### **Number of Scholarships**

Initially, 10 open track scholarships were available; however, given the small number of applications, scholarships were then limited to a small number of scholars.

### **Skill-Refreshing Courses (SRC)**

In AY 2005-06, an SRC program was introduced under the partnership track, following the preliminary implementation of the intensive English program in AY 2004-05.

### **Objective**

The SRC aimed to help newly accepted scholars acquire adequate English and mathematics skills to better prepare themselves for the master's program at each partnership university.

### **Criteria**

Incoming scholars with a TOEFL score below 600 (CBT 250 and iBT 100) or IELTS score below 7.0 were requested to participate in the English component of the SRC. On math aptitude, scholars who showed deficiencies on the test score at the time of selection were requested to participate in the SRC (the precise thresholds were determined by the partnership universities).

### **University**

Following the tendering conducted in 2005, the International University of Japan (IUJ) was selected and has been offering the SRC.

### **Phase III (AY 2009–2010): Institutional Capacity Building in Asia and the Pacific**

2008: Changes in the JISPA objectives and the expansion of the target countries were decided to be effective from the 2009-10 academic year.

### **Background**

With most countries making significant progress toward developing market economies, the Japanese MOF put forward a proposal to change the objectives of JISPA in August 2008. OAP agreed to the proposal to be effective from the AY 2009–10.

### **Objectives**

JISPA aims to contribute to institutional capacity building in economic policymaking in order to promote sustainable growth in developing economies in Asia and the Pacific through training future economic policymakers.

### **Target Countries**

Development Assistance Committee (DAC) recipient countries in Asia and the Pacific. Bangladesh, Bhutan, India, Malaysia, Maldives, Nepal, and Sri Lanka have been added.

Twenty-three countries in addition to the Pacific island countries: Bangladesh, Bhutan, Cambodia, China, India, Indonesia, Kazakhstan, Kyrgyz Republic, Lao P.D.R., Malaysia,

Maldives, Mongolia, Myanmar, Nepal, Papua New Guinea, Philippines, Sri Lanka, Tajikistan, Thailand, Timor-Leste, Turkmenistan, Uzbekistan, and Vietnam

**The overall program structure and the number of scholars remain the same as before.**

**Phase IV (AY 2011–Present): Institutional Capacity Building in Asia and the Pacific under the Selected Universities**

**The Systematic Monitoring Framework: Periodical Reviews and Tendering of the Partnership Universities**

- AY 2008–09: The JISPA Program Review was conducted.
- AY 2009–10: Following the review recommendations, the first tender of the partnership universities was conducted.
- AY 2010–11: The Skill-Refreshing Courses evolved into the Orientation Program (OP), and a tender of a host university was conducted.
- AY 2011–12: The newly selected partnership universities accepted their first intake.
- AY 2013–14: Mid-term review was conducted
- AY 2015-16: Comprehensive Review was conducted
- AY 2016-17: The second tender of the partnership universities was conducted
- AY 2017-18: The tender of the OP host institution was conducted
- AY 2018-19: The newly selected partnership universities by the second tendering accepted their first intake.  
In conjunction with the JISPA 20<sup>th</sup> anniversary, the JISPA Sumer Workshop for those who finished their first-year studies and JISPA Continuing Education program for the alumni were launched.
- AY 2021-22: Mid-term review was conducted.
- AY 2023-24: Preliminary review of the interview process was conducted.

**III. MONITORING FRAMEWORK AND RESULTS OF PERIODIC REVIEWS**

**MONITORING FRAMEWORK**

In its stewardship of the Japan-IMF Scholarship Program for Asia (JISPA), the Office of Asia and the Pacific (OAP) has established a systematic monitoring framework for regular review and tendering of partnership universities. This process is crucial for gauging JISPA's effectiveness and shaping its strategic direction. Insights gleaned from these reviews will help design the planning for future phases of JISPA and guide the selection of new partnership universities.

Toward the latter stages of the initial three-year term—or at the beginning of the fourth year—OAP conducts a midterm review. This assessment is pivotal for measuring the progress made and ensuring that partnership universities have met their commitments. It also allows for the identification of any structural adjustments required by changes in the regional landscape/context. The continuation of contracts with partnership universities hinges on their successful adherence to these commitments, as determined by the midterm

review. This process ensures that JISPA remains responsive and relevant to the evolving needs of the target countries.

**2009 Comprehensive Review and the First Tendering**

**Background**

The JISPA Program Review was conducted in AY 2008–09.<sup>5</sup> Based on its recommendations, the tender of the partnership universities was conducted in AY 2009–10 followed by the selection of the OP host university.

**PARTNERSHIP TRACK**

**Tender of the Partnership Universities and Agreements**

In 2009–10, based on the 2009 review recommendations, an open bid to select the partnership universities was conducted by a tender committee. Following the assessment of the proposals, the committee visited candidate universities to discuss the details and confirm available facilities. The committee submitted a report to the OAP director with its recommendations, which was approved by the OAP director and subsequently by the Technology and General Services Department at the IMF Headquarters. Agreement was concluded with each selected university for a period of seven successive annual intakes starting in AY 2011–12. The Japanese Ministry of Finance (MOF) was kept informed of the tender procedures, and it provided its endorsement on the selection of the partnership universities.

**Selected Partnership Universities**

University	Program	Degree	Duration	Number of Annual Intake
National Graduate Institute for Policy Studies	Macroeconomic Policy Program	Master of Public Policy	One year	Min. five Max. 15
		Master of Arts in Public Economics	Two years	Min. five Max. seven
Hitotsubashi University	Asian Public Policy Program	Master of Public Policy (Public Economics)	Two years	Min. five Max. seven
International University of Japan	Macroeconomic Policy Program	Master of Arts in Economics	Two years	Min. five Max. seven
The University of Tokyo	International Program/Master of Public Policy	Master of Public Policy	Two years	Min. five Max. seven

Notes:

1. Sixty scholarships are offered annually under the partnership track, including both new and continuing scholars.
2. The number of new scholars tends to be about 34–36, including nine to 12 one-year program students (the number depends on the composition of scholars who have enrolled in one- or two-year programs).

<sup>5</sup> The review found that the program had achieved a considerable measure of success by filling a critical gap in skills between highly trained senior officials and junior officials through training the latter. It also found that JISPA is a unique program targeting officials from key economic agencies. Moreover, the review recommended the structure of the partnership track remain to ensure quality control and foster an identity of Japan-IMF scholars.

3. The IMF guarantees a minimum number of scholars for each partnership university. Beyond the minimum number and up to the maximum number, acceptance into the university is decided based on candidates' qualifications and their choice of the universities.

### **Orientation Program**

The OP is also offered under the partnership track. This program aims to help newly accepted scholars acquire appropriate English and mathematics skills to better prepare themselves for the master's program at each partnership university as well as to facilitate a smooth transition to living in Japan.

Following the selection of the partnership universities, the tender for the host institution for the OP was conducted in AY 2010–11. The program also evolved from its predecessor Skill-Refreshing Courses by adding components on introductory economics, Japanese language, and cross-cultural understanding, while maintaining the emphasis on academic English and mathematics/computational skills. The IUJ was selected as the host institution and an agreement was concluded for the same period as those with the partnership universities, i.e., for seven successive annual intakes, so as to keep the same cycle.

The first offering of the OP was conducted for the intake of AY 2011–12. Based on the comments from the scholars and feedback from faculties of the partnership universities, the allocation of time has been changed from six weeks to four weeks for academic English and from two weeks to four weeks for the mathematic/computational skills course. Currently, the OP consists of courses in (1) academic English (four weeks), (2) mathematics/computational skills (four weeks), (3) introductory economics (one week), and (4) Japanese language (one week). Lectures on cross-cultural understanding are also provided. OAP staff also deliver presentations on the IMF to introduce its role and function, as well as the contribution that the Japanese government makes to the IMF.

### **OPEN TRACK**

The open track scholarships are provided for highly motivated officials who wish to study at non-partnership programs at a university in Japan. Priority is given to PhD candidates. JISPA partnership track scholars are also eligible to apply for the open track scholarships for their doctoral degree studies.

### **2014 MIDTERM REVIEW**

The duration of the contract with the selected universities is for seven successive annual intakes with the final intake being in AY 2017–18. Given this long-term contract with the partnership universities, the midterm review was conducted to assess the progress and fulfillment of obligations by the universities in AY 2013–14. The review found that the partnership universities had generally met the requirements, but it also put forward some recommendations, such as (1) offering some practical training courses, (2) relaxing internship guidelines so that JISPA scholars can participate in internships with Japanese government agencies, and (3) organizing informal discussion sessions between JISPA scholars and their country economists of the IMF.

**2016 Comprehensive Review and the Second Tendering**

The Comprehensive Program Review was conducted in AY2015-16. Based on its recommendations, the tender of the partnership universities was conducted in AY2016-17 followed by the selection of the OP host university.

**PARTNERSHIP TRACK**

**Tender of the Partnership Universities and Agreements**

The second open bid to select the partnership universities was conducted by a tender committee in AY2016-17. The procedures followed a similar way as the first tender in AY 2009-10.

**Selected Partnership Universities**

The selected partnership universities remain the same as below.<sup>6</sup> Each university was asked to stipulate the skills to be obtained by the scholars after completing their program.

<b>University</b>	<b>Program</b>	<b>Degree</b>	<b>Duration</b>	<b>Number of Annual Intake</b>
National Graduate Institute for Policy Studies	Macroeconomic Policy Program	Master of Public Policy	One year	Min. five Max. 15
		Master of Arts in Public Economics	Two years	Min. five Max. seven
Hitotsubashi University	Asian Public Policy Program	Master of Public Policy (Public Economics)	Two years	Min. five Max. seven
International University of Japan	Macroeconomic Policy Program	Master of Arts in Economics	Two years	Min. five Max. seven
The University of Tokyo	International Program/Master of Public Policy	Master of Public Policy	Two years	Min. five Max. seven

Notes:

1. Sixty scholarships are offered annually under the partnership track, including both new and continuing scholars.
2. The number of new scholars tends to be about 33–36, including seven to ten one-year program students (the number depends on the composition of scholars who have enrolled in one- or two-year programs).
3. The IMF guarantees a minimum number of scholars for each partnership university. Beyond the minimum number and up to the maximum number, acceptance into the university is decided based on candidates' qualifications and their choice of the universities.

**Orientation Program**

Most of the OP parts remain the same. Japanese practical sessions were introduced.

**OPEN TRACK**

The Open-track continues to give a priority to Ph.D. candidates.

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<sup>6</sup> Two other universities expressed their interest, and one university submitted their proposal.

## **2022 MIDTERM REVIEW**

The duration of the second round of the contract with the selected universities was for eight successive annual intakes with the final intake being in AY 2025-26. To ensure the fulfillment of obligations by the universities as well as to make the JISPA respond to the changing needs of the target agencies, the mid-term review was conducted in 2022.<sup>7</sup> The mid review concluded that the partnership universities had been successful in meeting the needs of the target agencies by offering curricula that strike a good balance between theory and practical training. Even during the COVID-19 pandemic, the universities broadly maintained the quality of their educational services due to their tireless effort. The committee also put forward a series of recommendations, including a continued effort to integrate emerging areas into their curricula; utilizing IT technologies for JISPA activities, promotion as well as selection process; needs-based academic assistance, such as TA/RA who can provide tailored/individual assistance and provision of the list of materials for predeparture self-studies; the universities' possible collaboration and joint-research with government affiliated research institutes to better understand the country problems and needs as well as for the promotion of their universities; OAP's more collaboration with the IMF Resident Representative offices for the alumni networking.

## **2023-24 PRELIMINARY REVIEW OF THE INTERVIEW PROCEDURES**

Following the shift of JISPA interviews from in-person visits to online, a proposal to alter the country-based interview format to one based on applicants' preferred universities was put forward. After a series of discussions and consultations with the partnership universities on this matter, OAP asked a third-party consultant to review any possible interview format changes so as to obtain external and comprehensive views. This was conducted from December 2023 to February 2024 so that any possible changes could be implemented in the selection of AY2024-25 intake. It was conducted as a preliminary step to the upcoming overall review that was held in February-June 2024. During this review, the third-party consultant interviewed each university and OAP to gather their perspectives.

After the discussions and careful considerations over possible case scenarios and pro/cons, this preliminary review concluded that the University Preference-Based Interviews was desirable as any concerns were manageable. This new method of interviewing candidates based on their chosen universities has many benefits. It focuses more on the applicants and allows universities to more effectively judge candidates based on their specific standards. While there are drawbacks, such as potential difficulties in maintaining country or agency balance and increased administrative costs, it was expected that these can be addressed with the appropriate measures and policy guidelines from OAP and the MOF. This new approach has been already adopted for AY2024-25 intake selection. The main concern over ensuring the country balance was well contained through OAP's facilitation, and the partnership universities agreed to continue with the university preference-based approach for the interviews.

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<sup>7</sup> The midterm review was originally scheduled towards the end of AY2020-21/early AY2021-22; however, due to the COVID-19 pandemic, the review was conducted one year later.

## **IV. HOW THE PROGRAM IS CURRENTLY ADMINISTERED**

### **JISPA ADMINISTRATION**

#### **Promotion**

E-brochure and informational fliers are published annually and disseminated across various channels. This distribution network includes the offices of IMF Executive Directors, Area Departments, the Institute for Capacity Development, and Resident Representatives, Regional Capacity Development Centers, among others. These entities are encouraged to share the program information with key economic institutions in the target countries. Additionally, OAP engages directly with or directly contacts government agencies, when suitable, to ensure broad awareness of the scholarship opportunities or to inform them of the JISPA and its application opening. Comprehensive information about JISPA is also readily available on the website.

To further boost program awareness, OAP conducts regular visits to target countries. These visits serve dual purposes: promoting JISPA to senior officials and maintaining a connection with alumni. An annual online briefing session, hosted in collaboration with faculty from partnership universities, provides a platform for potential applicants to learn about the program.

#### **Application Process**

Prospective scholars are instructed to submit their applications through an online system managed by OAP. Applications must be accompanied by a nomination letter from the applicant's employer, ensuring the alignment of candidates with the program's objectives.

#### **Selection**

##### **Partnership Track**

OAP initially receives and pre-screens all applications for the partnership track. As part of the selection process, OAP administers an online mathematics test for applicants and an online English test for those applicants lacking recognized English proficiency scores. These tests ensure all candidates meet the necessary academic standards. Following the pre-screening, qualified applications, along with their test scores, are sent to partner universities for their thorough screening.

A selection committee, consisting of faculty members from these universities, oversees the selection process. Successful applicants, having passed this comprehensive screening, are then invited for online interviews with their university choices.<sup>8</sup> Ultimately, the selection committee and OAP, in consultation with Japanese authorities, make the final decisions on scholar selection.

##### **Open Track**

For the open track, candidates must first secure admission or apply to their chosen university. Only after this can they apply for the scholarship. OAP economists assess these

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<sup>8</sup> The University Preference-Base Interviews approach has been implemented since AY2024-25 intake selection following the recommendations made by the preliminary review of the interview process conducted in AY2023-24.



applications to shortlist candidates for interviews, which are conducted by a selection committee including academics and experts in policy-making. The final scholarship recommendation made by this committee requires approval from the Japanese Ministry of Finance (MOF). Notably, applicants must provide their university admission letter before the final decision on the scholarship award is rendered.

## **OAP ACTIVITIES FOR JISPA SCHOLARS**

OAP annually organizes welcome and farewell receptions for JISPA scholars. These events are designed to foster networking among scholars, Japanese Ministry of Finance officials, Bank of Japan representatives, and diplomats from scholars' home countries. Additionally, OAP curates exclusive policy dialogues featuring Japanese policymakers and IMF economists, aimed at enriching scholars' understanding of contemporary policy issues. Scholars are also encouraged to present their theses, showcasing their academic achievements. Moreover, JISPA scholars have the opportunity to attend high-level regional conferences and public seminars organized by OAP, further broadening their insights into macroeconomic and financial policy. OAP also conducts annual campus visits to gather feedback and enhance the program.

Social media and online platforms are utilized by OAP to highlight JISPA-related events and to share testimonials from scholars and alumni, thereby increasing the program's visibility and celebrating its successes.

### **JISPA Summer Workshop**

Introduced in 2018, the JISPA Summer Workshop (SW) targets scholars completing their first year of studies. The workshop aims to deepen scholars' understanding of the IMF's role, functions, and analytical work through lectures and group presentations covering topics such as surveillance, capacity building, and lending, as well as the IMF's analytical framework.

## **ENHANCING ALUMNI ENGAGEMENT AND CONTINUING EDUCATION**

### **Annual Alumni Tracking and Networking**

To maintain a vibrant and interconnected alumni network, all partner universities are required to annually submit an updated roster of JISPA graduates to OAP. Additionally, notable achievements, specifically alumni ascending to senior positions, are reported to the Japanese MOF each year to highlight the program's impact on professional advancements. Recognizing the value of continuous engagement, OAP organizes alumni reunions in various countries, coinciding with OAP staff promotional visits to the target countries. These reunions serve as a platform for alumni to reconnect, share experiences, and expand their professional networks. Furthermore, an online information-sharing system is readily available to facilitate ongoing communication and collaboration among alumni.

### **JISPA Continuing-Education Program (JISPA-CE)**

In OAP's commitment to provide unwavering support to JISPA alumni throughout their careers, the JISPA Continuing-Education Program (JISPA-CE) was inaugurated in 2018. This initiative is a collaborative effort with the IMF Institute for Capacity Development (ICD) and offers a comprehensive two-week course addressing contemporary economic policy challenges. Course topics include, but are not limited to, capital flow management, topics on monetary policy, and strategies for achieving inclusive growth.

The JISPA-CE represents a significant step towards ensuring our alumni remain at the forefront of economic policy-making by equipping them with the latest knowledge and tools necessary for addressing global and regional economic challenges.

## JISPA Key Statistics (2011-2023)

## 1. Number of Scholars by Country and Agency

<i>By country/agency</i>	<b>Count of Agency</b>
<b>Bangladesh</b>	<b>40</b>
Bangladesh Bank	37
Bangladesh Bureau of Statistics	2
Ministry of Planning	1
<b>Bhutan</b>	<b>8</b>
Central Statistical Organization	1
Ministry of Economic Affairs	1
Ministry of Finance	3
Royal Monetary Authority of Bhutan	3
<b>Cambodia</b>	<b>37</b>
Ministry of Economy and Finance	6
National Bank of Cambodia	31
<b>China</b>	<b>16</b>
China Banking Regulatory Commission	1
China Securities Regulatory Commission	2
Ministry of Commerce	1
People's Bank of China	9
State Administration of Foreign Exchange	1
State Administration of Taxation	2
<b>Fiji</b>	<b>1</b>
Reserve Bank of Fiji	1
<b>India</b>	<b>19</b>
Central Board of Direct Taxes	1
Department of Commerce	1
Ministry of Commerce and Industry	1
Ministry of Finance	5
Reserve Bank of India	6
Securities and Exchange Board of India	5
<b>Indonesia</b>	<b>36</b>
Bank Indonesia	3
BPS-Statistics Indonesia, East Kalimantan Province	1
Central Bureau of Statistics	9
Directorate General of Taxes, Ministry of Finance	1
Financial Services Authority	3
Ministry of Finance	19
<b>Kazakhstan</b>	<b>14</b>
Agency of the Republic of Kazakhstan for Regulation and Development of Financial M	1
National Bank of Kazakhstan	2
National Bank of the Republic of Kazakhstan	11
<b>Kyrgyz Republic</b>	<b>16</b>
Ministry of Economy	1
Ministry of Finance	1
National Bank of the Kyrgyz Republic	14
<b>Lao P.D.R.</b>	<b>2</b>
Bank of the Lao PDR	2
<b>Lao PDR</b>	<b>19</b>
Bank of the Lao PDR	18
Ministry of Finance	1
<b>Malaysia</b>	<b>2</b>
Economic Planning Unit	1
Ministry of International Trade and Industry	1
<b>Maldives</b>	<b>7</b>
Maldives Monetary Authority	5
Ministry of Finance and Treasury	2

<b>Mongolia</b>	<b>25</b>
Bank of Mongolia	18
Financial Regulatory Commission of Mongolia	2
Ministry of Finance	2
National Statistical Office	2
Secretariat of the Parliament	1
<b>Myanmar</b>	<b>48</b>
Central Bank of Myanmar	13
Central Statistical Organization	3
House of Representative	1
Ministry of Commerce	1
Ministry of Finance	2
Ministry of Finance and Revenue	7
Ministry of Planning and Finance	14
Ministry of Planning, Finance and Industry	7
<b>Nepal</b>	<b>17</b>
Ministry of Finance	4
Ministry of Industry	1
Ministry of Industry, Commerce and Supplies	3
National Planning Commission	8
Nepal Rastra Bank	1
<b>Philippines</b>	<b>29</b>
Bangko Sentral ng Pilipinas	5
Bureau of the Treasury	1
Bureau of Treasury	2
Department of Finance	5
National Economic and Development Authority	4
National Economic Development Authority	7
Philippine Statistics Authority	3
Securities and Exchange Commission	2
<b>Sri Lanka</b>	<b>5</b>
Central Bank of Sri Lanka	2
Department of Census and Statistics	1
Securities and Exchange Commission of Sri Lanka	2
<b>Thailand</b>	<b>42</b>
Bank of Thailand	38
Bureau of the Budget	1
Ministry of Finance	2
National Economic and Social Development Board	1
<b>Timor-Leste</b>	<b>1</b>
National Institute of Statistics Timor-Leste	1
<b>Tonga</b>	<b>2</b>
Ministry of Finance	1
Ministry of Finance and National Planning	1
<b>Turkmenistan</b>	<b>2</b>
Central Bank of Turkmenistan	2
<b>Uzbekistan</b>	<b>40</b>
Center of Coordination and Control of Securities Market	1
Central Bank of Uzbekistan	29
Institute of Forecasting and Macroeconomic Research	2
Ministry of Economy and Finance	1
Ministry of Finance	5
State Property Committee	1
State Tax Committee	1
<b>Vietnam</b>	<b>22</b>
National Financial Supervisory Committee	4
State Bank of Vietnam	18
<b>Grand Total</b>	<b>450</b>

## 2. Number of Scholars by Country and Year

<i>By country and year</i>															
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Grand Total	
Bangladesh		2	4	4	3	3	1	4	5	2	4	3	3	2	40
Bhutan			2		2					1	1	1	1		8
Cambodia		2	4	2	5	4	4	3	3	3	1	2	1	3	37
China		2	5	3	2	1	1		2						16
Fiji				1											1
India		1	1	2	3	2	2	3	2	1				2	19
Indonesia		2	2		1	1	3	2	2	3	5	5	5	5	36
Kazakhstan		1	1		1	2	1	1	1		2	1	1	2	14
Kyrgyz Republic		1		2	2	1	1	2	1	2	1		3		16
Lao P.D.R.														2	2
Lao PDR				1		3	2		2	3	3	4	1		19
Malaysia		2													2
Maldives		1		2			1					1		2	7
Mongolia		2	1		1	1	3	3		2	5	3	2	2	25
Myanmar		2	3	5	1	4	5	5	5	6	4	4	4		48
Nepal		3	1		1	1	1		2	2		3	2	1	17
Philippines		1	2	2	3	3	3	1	1	2	3	2	3	3	29
Sri Lanka				1	1			1						2	5
Thailand		6	4	5	5	3	4	4	2	1	1		3	4	42
Timor-Leste														1	1
Tonga										1				1	2
Turkmenistan												1		1	2
Uzbekistan		5	3	2	4	2	2	4	4	4	3	3	3	1	40
Vietnam		1	3	3	1	4	1	2	2	1	2	1	1		22
<b>Grand Total</b>		<b>34</b>	<b>36</b>	<b>35</b>	<b>36</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>34</b>	<b>34</b>	<b>35</b>	<b>34</b>	<b>33</b>	<b>34</b>	<b>450</b>

## 3. Number of Scholars by Year and University

<i>By year, by university</i>						
	GRIPS1	GRIPS2	HIT	IUJ	UTokyo	Grand Total
2011	10	6	5	7	6	34
2012	11	6	6	6	7	36
2013	11	5	5	7	7	35
2014	11	7	4	8	6	36
2015	10	5	6	7	7	35
2016	10	6	7	6	6	35
2017	10	6	6	7	6	35
2018	7	8	5	8	6	34
2019	9	7	5	8	5	34
2020	9	6	7	6	7	35
2021	7	7	6	7	7	34
2022	8	5	6	7	7	33
2023	7	6	7	8	6	34
<b>Grand Total</b>	<b>120</b>	<b>80</b>	<b>75</b>	<b>92</b>	<b>83</b>	<b>450</b>

## 4. Number of Scholars by Year and Gender

<i>By year, by gender</i>			
	Mr.	Ms.	Grand Total
2011	22	12	34
2012	22	14	36
2013	17	18	35
2014	24	12	36
2015	13	22	35
2016	17	18	35
2017	19	16	35
2018	21	13	34
2019	19	15	34
2020	14	21	35
2021	19	15	34
2022	21	12	33
2023	22	12	34
<b>Grand Total</b>	<b>250</b>	<b>200</b>	<b>450</b>

## 5. Number of Scholars by Year and Type of Agency

<i>By year, by type of agency</i>				
	Central Bank	Others	MOF MOE Treasury	Grand Total
2011	22	7	5	34
2012	25	6	5	36
2013	21	7	7	35
2014	27	3	6	36
2015	26	5	4	35
2016	19	4	12	35
2017	20	5	10	35
2018	20	4	10	34
2019	21	4	9	34
2020	22	6	7	35
2021	20	7	7	34
2022	20	5	8	33
2023	21	5	8	34
<b>Grand Total</b>	<b>284</b>	<b>68</b>	<b>98</b>	<b>450</b>

Scholarship Programs

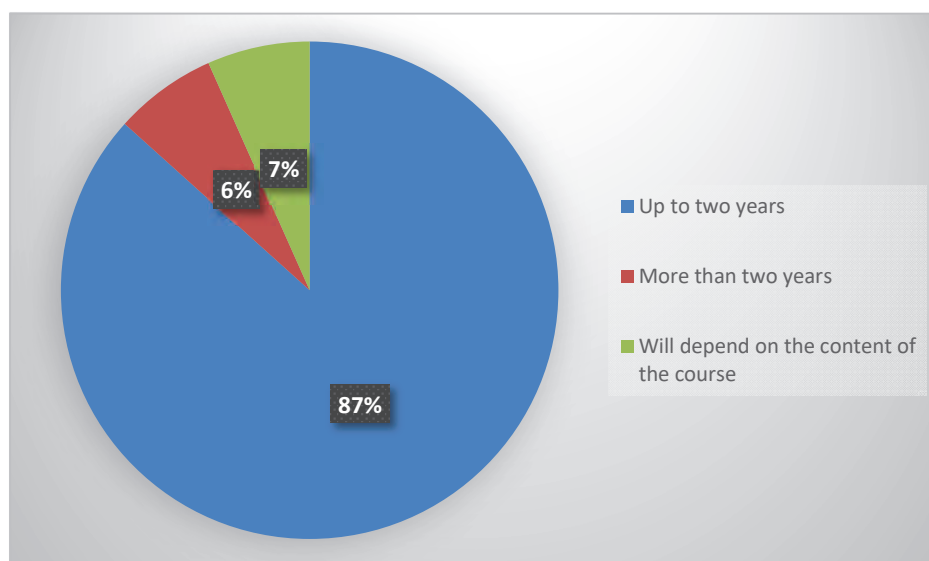
(As of June 2024)

Scholarship	Country covered	Number of students	Eligibility Criteria	Stipend and other benefits	Source
<b>Japan-IMF Scholarship Program for Asia (JISPA)</b>	Bangladesh, Bhutan, Cambodia, India, Indonesia, Kazakhstan, Kyrgyz Republic, Laos, Malaysia, Maldives, Mongolia, Nepal, Pacific Island countries, Papua New Guinea, Philippines, Sri Lanka, Tajikistan, Thailand, Timor-Leste, Turkmenistan, Uzbekistan, and Viet Nam	~35 /year	<input type="checkbox"/> Preferably under 40 years of age as of October 1, 2024 <input type="checkbox"/> Government officials and professionals who are involved in designing and implementing macroeconomic policies	<input type="checkbox"/> Monthly stipend: JPY157,000 <input type="checkbox"/> Application fee, admission fee, and tuition <input type="checkbox"/> An economy-class air ticket from home country to Japan upon enrollment and an economy-class air ticket from Japan to home country upon completion of studies <input type="checkbox"/> Pre-arrival allowance: JPY20,000 <input type="checkbox"/> Required field trip costs <input type="checkbox"/> Book allowance: up to JPY100,000 (One year Program), up to JPY75,000/year (Two year Program) <input type="checkbox"/> Computer/software allowance: up to JPY100,000 <input type="checkbox"/> Settling-in allowance: JPY70,000 <input type="checkbox"/> Other allowances	
<b>Asian Development Bank-Japan Scholarship Program (ADB- JSP)</b>	ADB borrowing member country and a Japanese ODA scholarship-eligible country.	135 graduate scholarships a year for studies in economics, business and management, science and technology, and other development-related fields.	<input type="checkbox"/> Under 36 years of age as of April 1, 2024 <input type="checkbox"/> Nationals of ADB's developing member countries <input type="checkbox"/> At least 2 years of full-time professional work experience after obtaining a bachelor's degree or its equivalent at the time of the application deadline <input type="checkbox"/> Must not have received a master's degree or have been enrolled in a graduate degree program	<input type="checkbox"/> Monthly stipend: JPY147,000 <input type="checkbox"/> Application fee, admission fee, and tuition <input type="checkbox"/> An economy-class air ticket from your home country to Japan upon enrollment at GRIPS and an economy-class air ticket from Japan to your home country upon completion of your studies at GRIPS <input type="checkbox"/> Establishment allowance: JPY25,000 <input type="checkbox"/> Overseas student insurance and National Health Insurance. <input type="checkbox"/> Research allowance: JPY70,000 (MP1 and first year of MP2), JPY42,000 (second year of MP2) <input type="checkbox"/> Book allowance: JPY75,000 (MP1 and first year of MP2), JPY65,000 (second year of MP2) <input type="checkbox"/> Expenses related to travel: JPY25,000	GRIPS website ( <a href="https://www.grips.ac.jp/en/admissions/expenses/">https://www.grips.ac.jp/en/admissions/expenses/</a> )  ADB website ( <a href="https://www.adb.org/work-with-us/careers/japan-scholarship-program/procedures-applying">https://www.adb.org/work-with-us/careers/japan-scholarship-program/procedures-applying</a> )
<b>Joint Japan/World Bank Graduate Scholarship Program (JJ/WBGSP)</b>	Afghanistan, Algeria, Angola, Bangladesh, Benin, Bhutan, Bolivia, Burkina Faso, Burundi, Cabo Verde, Cambodia, Cameroon, Central African Republic, Chad, Comoros, Congo, Dem. Rep., Congo, Rep., Côte d'Ivoire, Djibouti, Dominica, Egypt, Arab Rep., Eritrea, Eswatini, Ethiopia, Fiji, Gambia, The, Ghana, Grenada, Guinea, Guinea-Bissau, Haiti, Honduras, India, Iran, Islamic Rep., Jordan, Iraq, Kenya, Kiribati, Kosovo, Kyrgyz Republic, Lao PDR, Lebanon, Lesotho, Liberia, Libya, Madagascar, Malawi, Maldives, Mali, Marshall Islands, Mauritania, Micronesia, Fed. Sts., Mongolia, Morocco, Mozambique, Myanmar, Nepal, Nicaragua, Niger, Nigeria, Pakistan, Papua New Guinea, Philippines, Rwanda, Samoa, São Tomé and Príncipe, Senegal, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sri Lanka, St. Lucia, St. Vincent and the Grenadines, Sudan, Syrian Arab Republic, Tajikistan, Tanzania, Timor-Leste, Togo, Tonga, Tunisia, Tuvalu, Uganda, Ukraine, Uzbekistan, Vanuatu, Venezuela, Vietnam, West Bank and Gaza, Yemen, Rep, Zambia, Zimbabwe		<input type="checkbox"/> Be a national of a World Bank member developing country <input type="checkbox"/> Not hold dual citizenship of any developed country <input type="checkbox"/> Be in good health <input type="checkbox"/> Hold a bachelor's (or equivalent) degree earned at least 3 years prior to the Application Deadline date <input type="checkbox"/> Be employed in development-related work in a paid full-time position at the time of submitting the scholarship application. Have at least 3 years of paid development-related employment since earning a bachelor's degree (or equivalent university degree) and acquired within the past 6 years from the date of the application deadline.	<input type="checkbox"/> Monthly stipend: JPY306,910 <input type="checkbox"/> Application fee, admission fee, and tuition <input type="checkbox"/> An economy-class air ticket from home country to Japan upon enrollment and an economy-class air ticket from Japan to your home country upon completion of studies <input type="checkbox"/> Travel allowance: USD500 equivalent upon arrival, USD500 equivalent upon completion of your study <input type="checkbox"/> The amount of the monthly stipend is subject to change.	GRIPS website ( <a href="https://www.grips.ac.jp/en/admissions/expenses/">https://www.grips.ac.jp/en/admissions/expenses/</a> )  WB website ( <a href="https://www.worldbank.org/en/programs/scholarships">https://www.worldbank.org/en/programs/scholarships</a> )
<b>JDS (Human Resource Development Scholarship) - JICA</b>	JICA recipient countries	318 from 19 countries in 2023	<input type="checkbox"/> Nationality: Applicants must be citizens of the recipient country <input type="checkbox"/> Age: In principle, JDS fellows shall be between the ages of 22 and 39 (both inclusive) as of the first date of April of the fiscal year of their arrival in Japan. <input type="checkbox"/> Applicants must not be serving in the military. <input type="checkbox"/> Persons who have strong will to work for the development of recipient countries after their return home. <input type="checkbox"/> Persons who have acquired a master's degree after studying abroad on a scholarship awarded by other foreign assistances are ineligible. Persons who are currently receiving or planning to receive another scholarship through other foreign assistance are ineligible as well. <input type="checkbox"/> JDS fellows must be in good health, both mentally and physically. <input type="checkbox"/> Persons who have English proficiency that is fluent enough for studying in Japan.	<input type="checkbox"/> Scholarships, approximately 147,000 yen <input type="checkbox"/> Allowances for travel to and from Japan, <input type="checkbox"/> Allowances for domestic travel <input type="checkbox"/> Insurance Fee <input type="checkbox"/> Outfit allowances, <input type="checkbox"/> Accommodation allowances for rent, <input type="checkbox"/> Subsidiary allowances to purchase books, <input type="checkbox"/> Shipping allowances, <input type="checkbox"/> Traveling and seminar allowances, <input type="checkbox"/> Examination/entrance and tuition fees, <input type="checkbox"/> Expenses for Special Program as customized activities provided for JDS fellows by accepting universities to maximize the impact of the Project, and others.	JDS Operating Guideline  Kyushu University: <a href="https://law.kyushu-u.ac.jp/programs/english/index.html">https://law.kyushu-u.ac.jp/programs/english/index.html</a>

Scholarship	Country covered	Number of students	Eligibility Criteria	Stipend and other benefits	Source
<b>KOICA Scholarship Program</b>	All applicants must be citizens of the designated countries. These countries are selected by the Korean government(KOICA) from the OECD DAC List of ODA Recipients. The list of designated countries is subject to annual changes based on the policies of the Korean government(KOICA). The countries' list will be provided through KOICA overseas offices or Korean Embassy.	In 2024, KOICA plans to select 365 fellows for 20 master's programs and 5 doctoral programs	<p>Employee Status and Government Nomination</p> <p>All applicants must be government officials and receive official nomination from their respective governments for the KOICA Scholarship program.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Age: (Preferably) Under the age of 40</li> <li><input type="checkbox"/> Health: All applicants must be in good health both mentally and physically.</li> <li><input type="checkbox"/> English Proficiency: Applicants must have a strong command of English, both in speaking and writing.</li> <li><input type="checkbox"/> Restrictions: Individuals who have previously received a scholarship for a degree program from the Korean government are NOT eligible to apply. However individuals who have received a bachelor's degree scholarship from the Korean government are eligible to apply for KOICA Scholarship program</li> </ul> <p>Individuals who were previously KOICA SP fellows and had their scholarship cancelled after enrollment are NOT eligible to apply. (Doctoral degree Program) Applicants who apply to the KOICA Doctoral degree Program must be KOICA SP fellows who have successfully completed the KOICA Master's Degree Program. In addition, applicants have no experience of receiving foreign assistance to participate in scholarship programs for doctoral degrees.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Institution Eligibility: Applicants must meet the criteria set by the institutions where they are applying to and must submit all the required documents as listed in the Program Information provided by the institutions. In addition, it is essential for all applicants to carefully read and understand the application guidelines and Program Information in its entirety.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Monthly Allowance KRW 999,000/Per month</li> <li><input type="checkbox"/> Full tuition fees</li> <li><input type="checkbox"/> One round-trip airfare</li> <li><input type="checkbox"/> Settlement allowance</li> <li><input type="checkbox"/> Dormitory accommodation</li> <li><input type="checkbox"/> National Health Insurance fee</li> <li><input type="checkbox"/> Private Medical Insurance fee</li> <li><input type="checkbox"/> Scholarship Completion Grant</li> <li><input type="checkbox"/> KOICA Fellows receive pre-departure orientations, arrival briefings, and orientation programs to prepare for studies in South Korea. KOICA provides support for initial settling-in, including immigration procedures and transport to the institution.</li> </ul> <p>In addition to these foundational supports, KOICA offers supplementary benefits such as academic experiential learning activities, encounters with experts in your field, industrial visits, participation in international conferences, Korean language classes, and more.</p>	<p><a href="https://www.koica.go.kr/ciat/7806/subview.do">https://www.koica.go.kr/ciat/7806/subview.do</a>;  <a href="https://opportunitiescorners.com/koica-scholarship-2024/">https://opportunitiescorners.com/koica-scholarship-2024/</a></p> <p><a href="https://www.koicascholarship.com/koica-scholarship-benefits/">https://www.koicascholarship.com/koica-scholarship-benefits/</a></p>
<b>Australia Awards Scholarships</b>	<p><u>Asia</u>  Bangladesh, Bhutan, Cambodia, Indonesia, Laos, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Philippines, Sri Lanka, Timor-Leste, Vietnam</p> <p><u>Pacific</u>  Federated States of Micronesia, Fiji, French Polynesia, Kiribati, Marshall Islands, Nauru, New Caledonia, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu, Wallis and Futuna</p> <p><u>Middle East</u>  Occupied Palestinian Territories</p> <p><u>Africa</u>  Algeria, Benin, Botswana, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Ethiopia, Ghana, Kenya, Madagascar, Malawi, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Rwanda, Senegal, Sierra Leone, South Africa, Tanzania, Uganda, Zambia and Zimbabwe</p>		<ul style="list-style-type: none"> <li><input type="checkbox"/> be a minimum of 18 years of age on 1 February of the year of commencing the scholarship;</li> <li><input type="checkbox"/> be a citizen of a participating country (as listed on the Australia Awards website) and be residing in and applying for the scholarship from their country of citizenship;</li> <li><input type="checkbox"/> not be a citizen of Australia, hold permanent residency in Australia or be applying for a visa to live in Australia permanently;</li> <li><input type="checkbox"/> not be married to, engaged to, or a de facto of a person who holds, or is eligible to hold, Australian or New Zealand citizenship or permanent residency, at any time during the application, selection and mobilisation phases (note: residents of Cook Islands, Niue and Tokelau with New Zealand citizenship are eligible but must apply for a Student visa [subclass 500]);</li> <li><input type="checkbox"/> not be current serving military personnel;</li> <li><input type="checkbox"/> not have previously received a long-term Australia Award in the previous four years);</li> <li><input type="checkbox"/> not hold convictions of criminal activities (including in their home country)including those relating to Child Protection and PSEAH;</li> <li><input type="checkbox"/> have satisfied any specific criteria established by the Program Area or the government of the applicant's country of citizenship (e.g. having worked a certain number of years in an appropriate sector);</li> <li><input type="checkbox"/> be able to satisfy the admission requirements of the institution at which the award is to be undertaken (this may mean that Program Areas will need to withdraw an award offer if the recipient cannot satisfy the institution's admission requirements. This may not be known until Program Areas request a placement at selected institutions);</li> <li><input type="checkbox"/> be able to satisfy all requirements of the Department of Home Affairs to hold a Student Visa. This may mean that the Program Area will need to withdraw an award offer if the recipient cannot satisfy the visa requirements</li> <li><input type="checkbox"/> not be applying for a scholarship for a course of study at an academic level lower than already achieved (e.g. be applying for a Master's scholarship when they already hold a PhD); and</li> <li><input type="checkbox"/> applicants must inform the Program Area of any connection or relationship to staff employed at Program Areas (including locally engaged staff at post) or with managing contractors so that the application may be properly and transparently managed.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Monthly stipend of AUD34,597 per year</li> <li><input type="checkbox"/> full tuition fees</li> <li><input type="checkbox"/> return air travel—payment of a single return, economy class airfare to and from Australia, via the most direct route</li> <li><input type="checkbox"/> establishment allowance—a once only payment as a contribution towards accommodation expenses, text books, study materials</li> <li><input type="checkbox"/> Contribution to Living Expenses (CLE) – a fortnightly contribution to basic living expenses paid at a rate determined by the department.</li> <li><input type="checkbox"/> Introductory Academic Program (IAP)—a compulsory program prior to the commencement of formal academic studies covering information on living and studying in Australia</li> <li><input type="checkbox"/> Overseas Student Health Cover (OSHC) for the duration of the award (for award holder only)—provided to cover the scholar's basic medical costs (with the exception of pre-existing conditions)</li> <li><input type="checkbox"/> Pre-course English (PCE) fees—if deemed necessary PCE may be available for students for in-country and/or in-Australia training</li> <li><input type="checkbox"/> supplementary academic support may be available to ensure a scholar's academic success or enhance their academic experience</li> <li><input type="checkbox"/> fieldwork (for research awards and Masters by coursework which have a research component where fieldwork is compulsory) may be available for eligible research students for one return economy class airfare via the most direct route to their country of citizenship or within Australia.</li> </ul>	<p><a href="https://www.studyaustralia.gov.au/en/tools-and-resources/news/australia-awards-scholarships-applications-2025">https://www.studyaustralia.gov.au/en/tools-and-resources/news/australia-awards-scholarships-applications-2025</a></p> <p><a href="https://www.dfat.gov.au/sites/default/files/aus-awards-scholarships-policy-handbook.pdf">https://www.dfat.gov.au/sites/default/files/aus-awards-scholarships-policy-handbook.pdf</a></p>

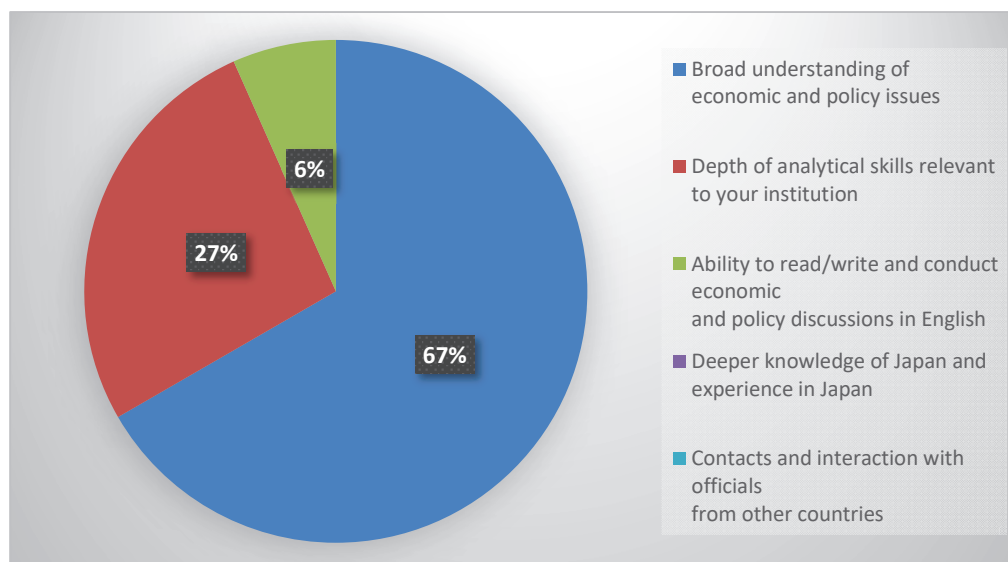
## Selected Survey Results: Sending Agencies

1. What is the length of time that your institution is willing to allow your officials to take leave for the JISPA scholarship to obtain a Master's degree?



Choice	Response Total	Response Percent
Up to two years	13	87%
More than two years	1	7%
Will depend on the content of the course	1	7%
<b>Total</b>	<b>15</b>	<b>100%</b>

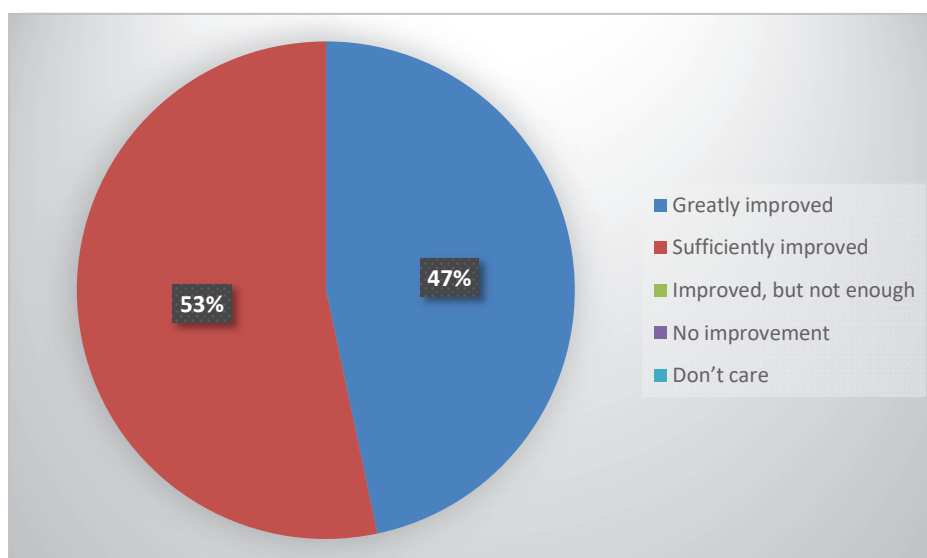
2. Which is the most important aspect from the five choices?



Choice	Response Total	Response Percent
Broad understanding of economic and policy issues	10	67%
Depth of analytical skills relevant to your institution	4	27%
Ability to read/write and conduct economic and policy discussions in English	1	7%
Deeper knowledge of Japan and experience in Japan	0	0%
Contacts and interaction with officials from other countries	0	0%
<b>Total</b>	<b>15</b>	<b>100%</b>

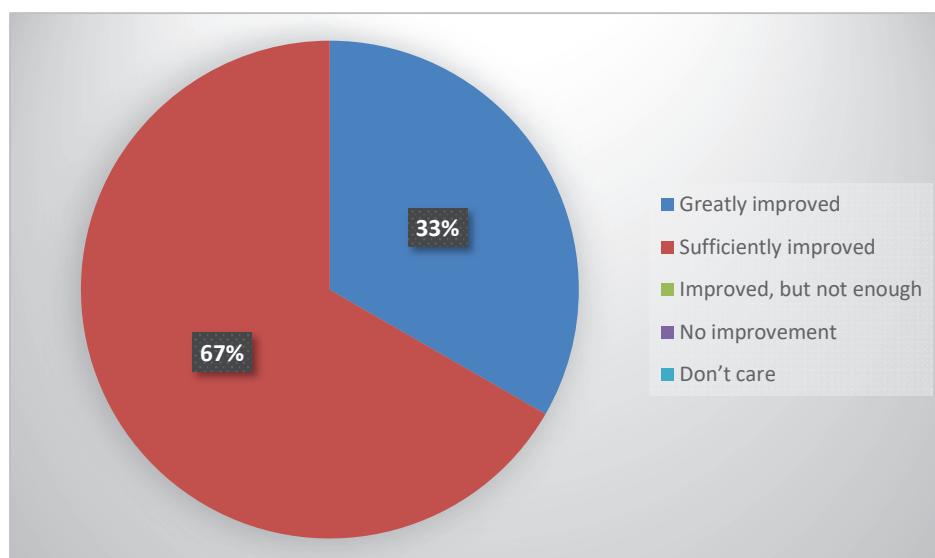


3. To what extent have the JISPA scholars returned with the following attributes?: Ability to read/write and conduct economic and policy discussions in English



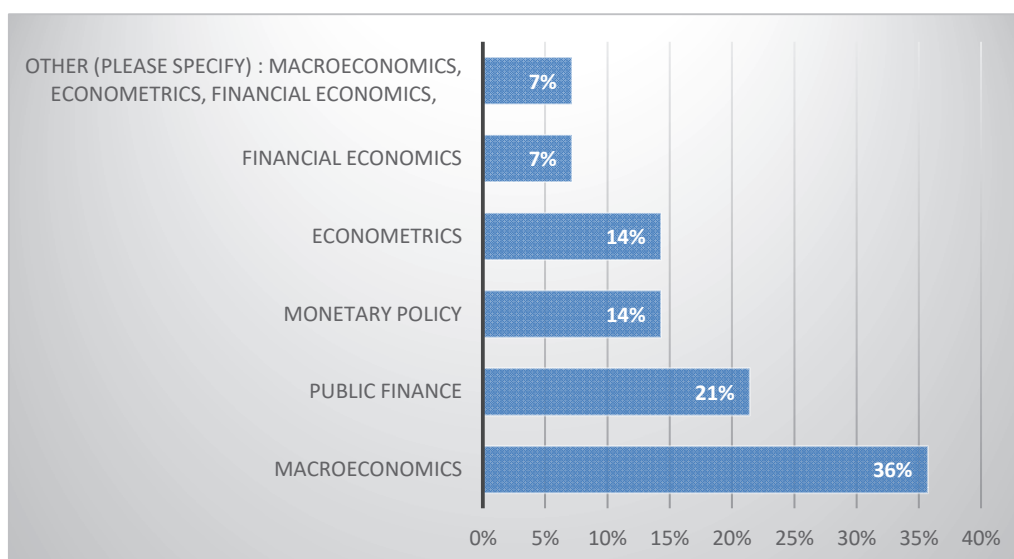
Choice	Response Total	Response Percent
Greatly improved	7	47%
Sufficiently improved	8	53%
Improved, but not enough	0	0%
No improvement	0	0%
Don't care	0	0%
<b>Total</b>	<b>15</b>	<b>100%</b>

4. To what extent have the JISPA scholars returned with the following attributes?: Broad understanding of economic and policy issues



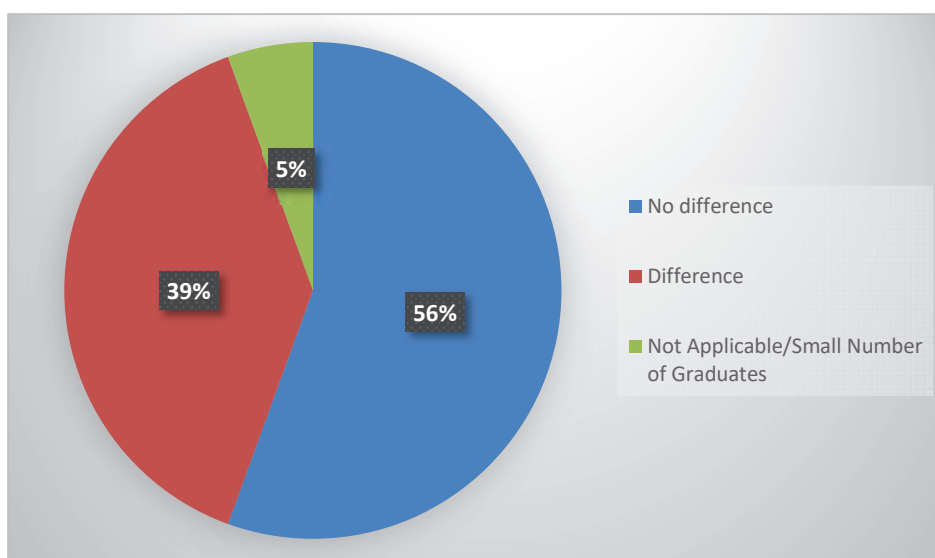
Choice	Response Total	Response Percent
Greatly improved	5	33%
Sufficiently improved	10	67%
Improved, but not enough	0	0%
No improvement	0	0%
Don't care	0	0%
<b>Total</b>	<b>15</b>	<b>100%</b>

5. What are the subject areas which your institution feels JISPA scholars need to learn the most?



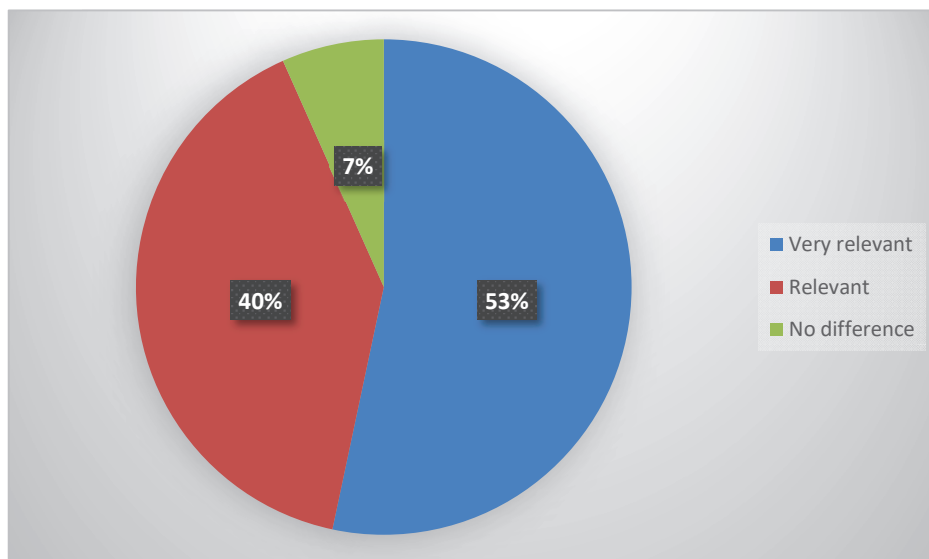
Choice	Response Total	Response Percent
Macroeconomics	5	36%
Public Finance	3	21%
Monetary Policy	2	14%
Econometrics	2	14%
Financial Economics	1	7%
Other (please specify) : Macroeconomics, Econometrics, Financial Economics,	1	7%
<b>Total</b>	<b>14</b>	<b>100%</b>

6. Is there any difference in their performance based on the university attended? (multiple answers possible):



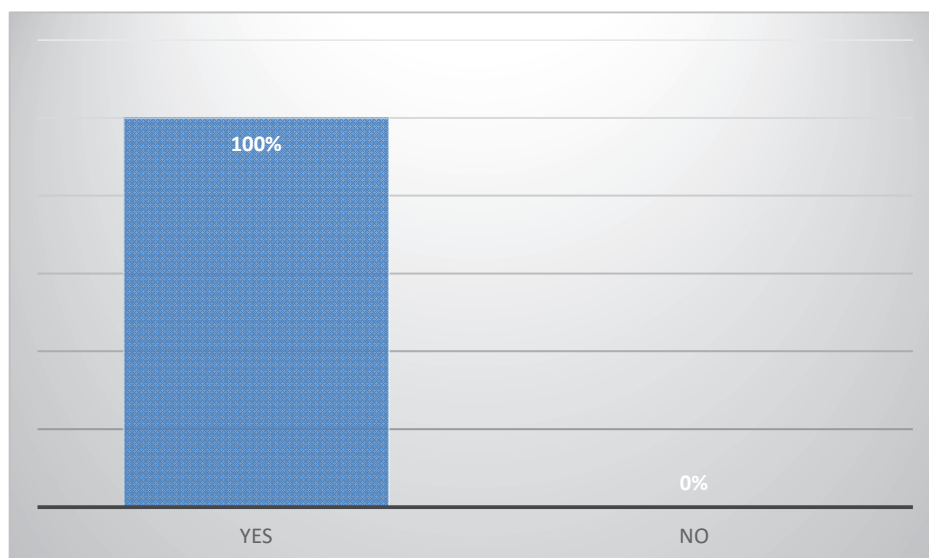
Choice	Response Total	Response Percent
No difference	10	56%
Difference	7	39%
Not Applicable/Small Number of Graduates	1	6%
<b>Total</b>	<b>18</b>	<b>100%</b>

7. Overall, how would your institution evaluate the extent to which the JISPA meets the capacity building needs of your institution?



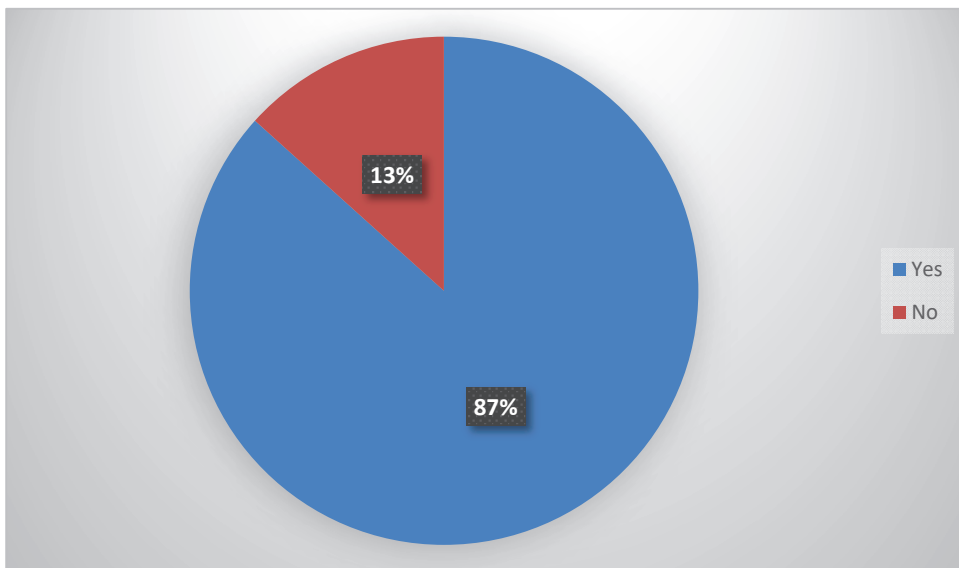
Choice	Response Total	Response Percent
Very relevant	8	53%
Relevant	6	40%
No difference	1	7%
<b>Total</b>	<b>15</b>	<b>100%</b>

8. Is your institution willing to allow staff to participate in the JISPA in the future?



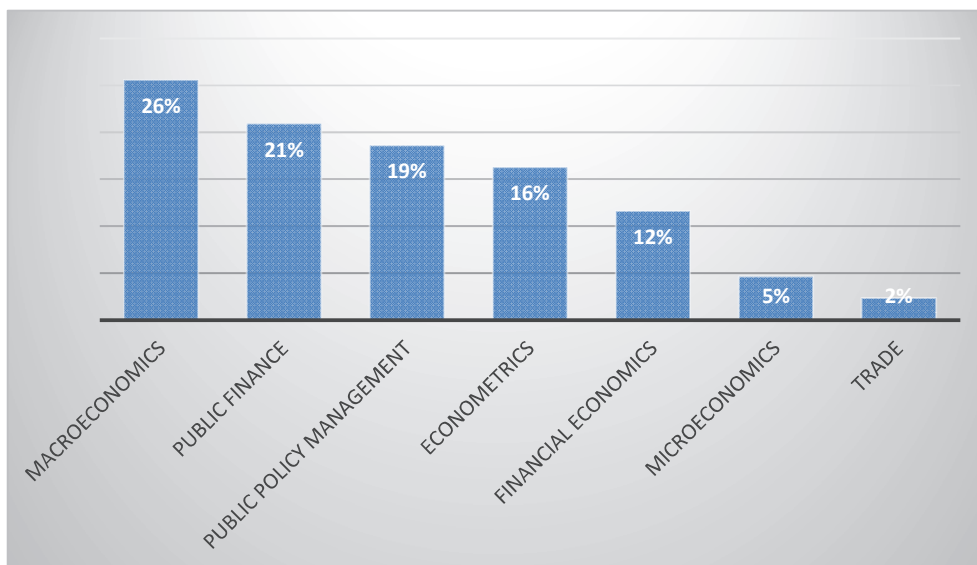
Choice	Response Total	Response Percent
Yes	15	100%
No	0	0%
<b>Total</b>	<b>15</b>	<b>100%</b>

9. Does your institution have needs for staff with a doctoral degree?



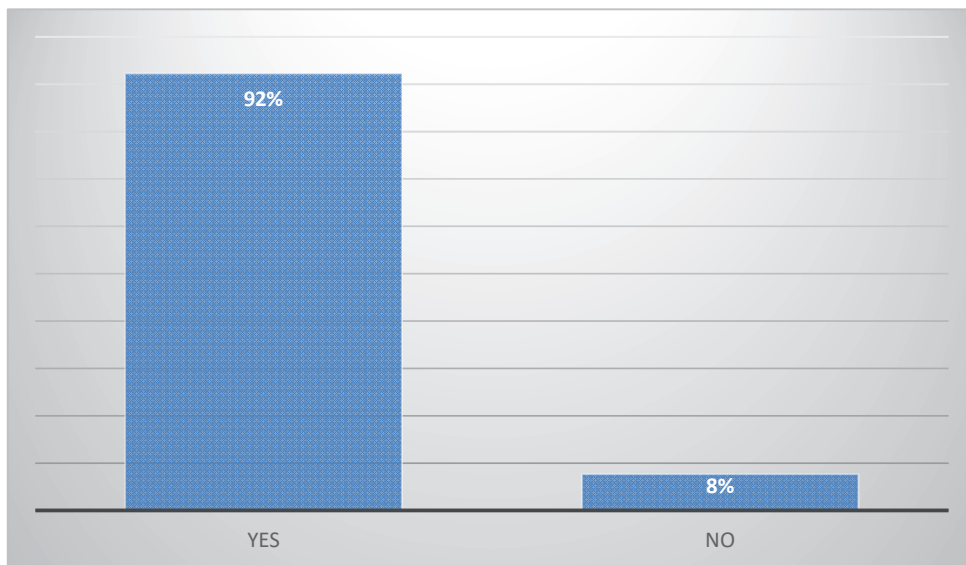
Choice	Response Total	Response Percent
Yes	13	87%
No	2	13%
<b>Total</b>	<b>15</b>	<b>100%</b>

9-1. If "Yes", what are the subject areas for a degree? (multiple answers possible):



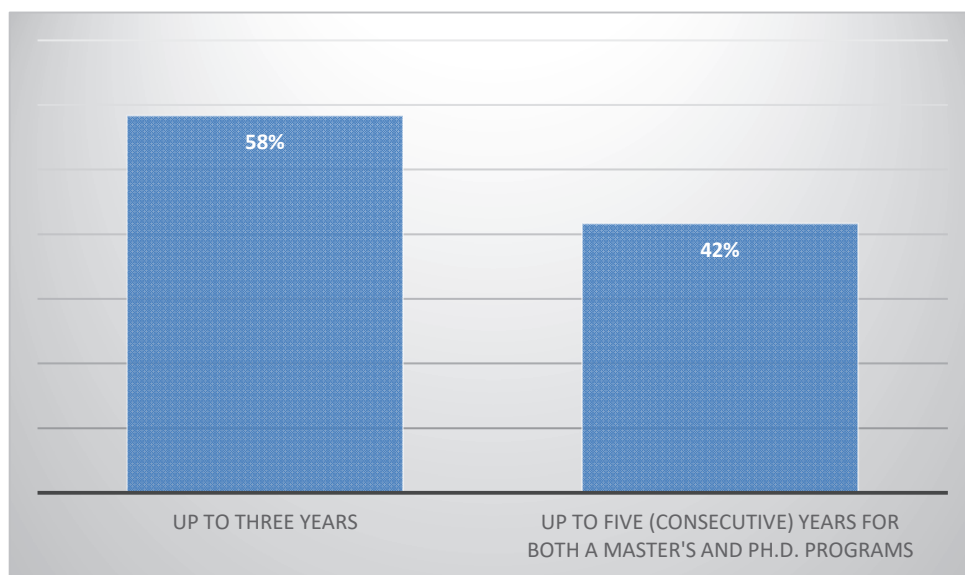
Choice	Response Total	Response Percent
Macroeconomics	11	26%
Public Finance	9	21%
Public Policy Management	8	19%
Econometrics	7	16%
Financial Economics	5	12%
Microeconomics	2	5%
Trade	1	2%
<b>Total</b>	<b>43</b>	<b>100%</b>

9-2. If "Yes", is your institution willing to send staff for a doctoral program?



Choice	Response Total	Response Percent
Yes	12	92%
No	1	8%
<b>Total</b>	<b>13</b>	<b>100%</b>

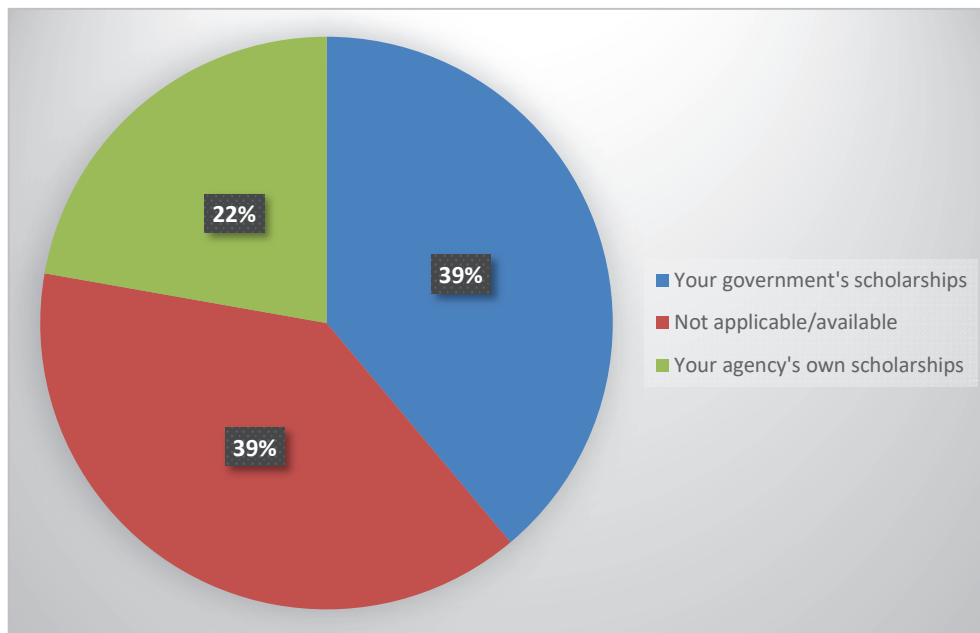
9-3. If "Yes", what is the length of time that your institution is willing to allow your officials to take leave for Ph.D. studies?



Choice	Response Total	Response Percent
Up to three years	7	58%
Up to five (consecutive) years for both a master's and Ph.D. programs	5	42%
<b>Total</b>	<b>12</b>	<b>100%</b>

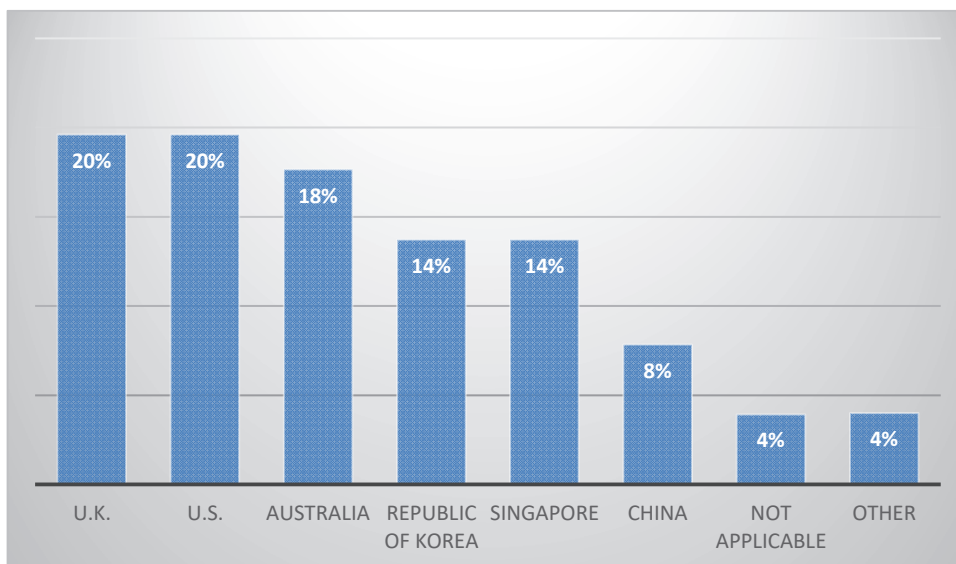
10. Which scholarship programs do your staff members participate in?

10-1. Scholarship programs funded by your agency/government (multiple answers possible):



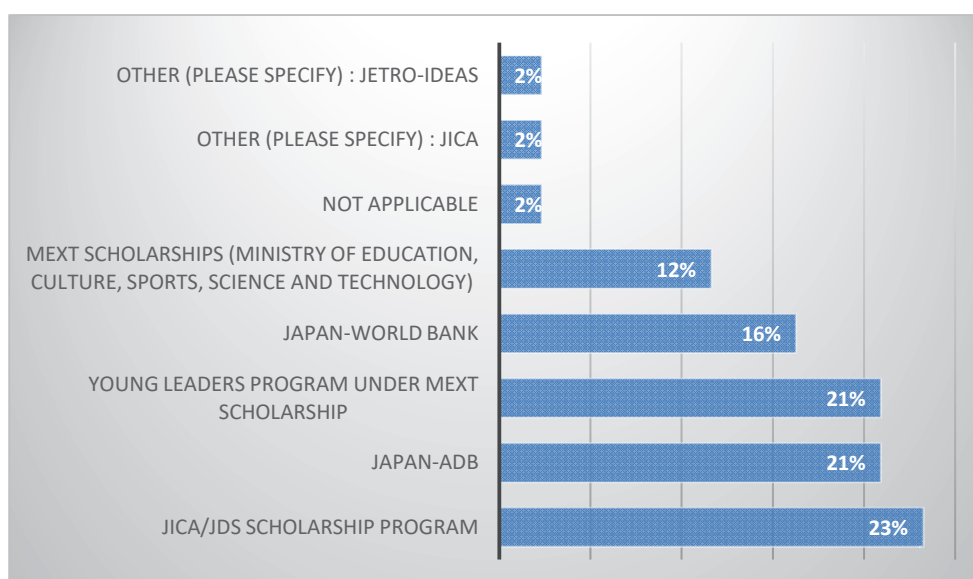
Choice	Response Total	Response Percent
Your government's scholarships	7	39%
Not applicable/available	7	39%
Your agency's own scholarships	4	22%
<b>Total</b>	<b>18</b>	<b>100%</b>

10-2. Scholarship programs funded by the government or institutions of the following countries (multiple answers possible):



Choice	Response Total	Response Percent
U.K.	10	20%
U.S.	10	20%
Australia	9	18%
Republic of Korea	7	14%
Singapore	7	14%
China	4	8%
Not applicable	2	4%
Other	2	4%
<b>Total</b>	<b>51</b>	<b>100%</b>

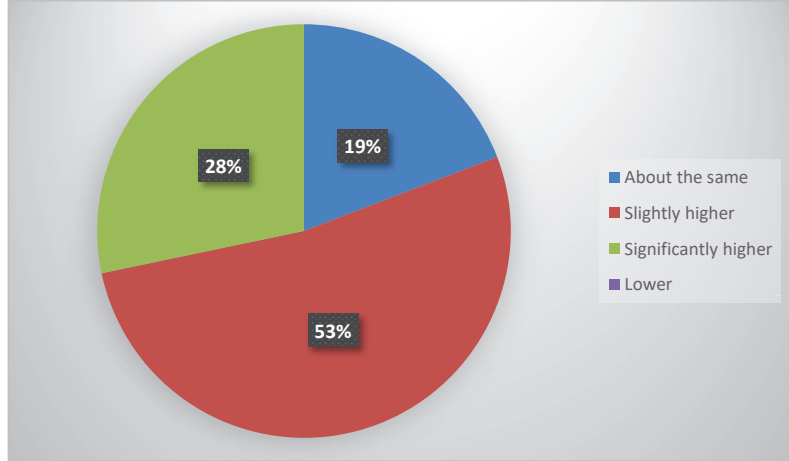
10-3. Scholarship programs funded by the Japanese Government (multiple answers possible)



Choice	Response Total	Response Percent
JICA/JDS Scholarship Program	10	23%
Japan-ADB	9	21%
Young Leaders Program under MEXT Scholarship	9	21%
Japan-World Bank	7	16%
MEXT Scholarships (Ministry of Education, Culture, Sports, Science and Technology)	5	12%
Not applicable	1	2%
Other (please specify) : JICA	1	2%
Other (please specify) : JETRO-IDEAS	1	2%
<b>Total</b>	<b>43</b>	<b>100%</b>

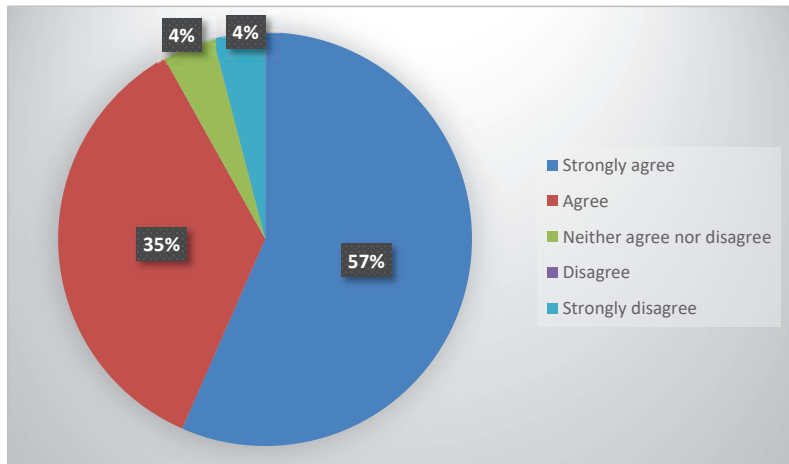
**Selected Survey Results: Alumni (Partnership Track)**

**1. How would you describe the seniority of your current position compared to the position you held at the time of your JISPA admission?**



Choice	Response Total	Response Percent
About the same	19	19%
Slightly higher	52	53%
Significantly higher	28	28%
Lower	0	0%
<b>Total</b>	<b>99</b>	<b>100%</b>

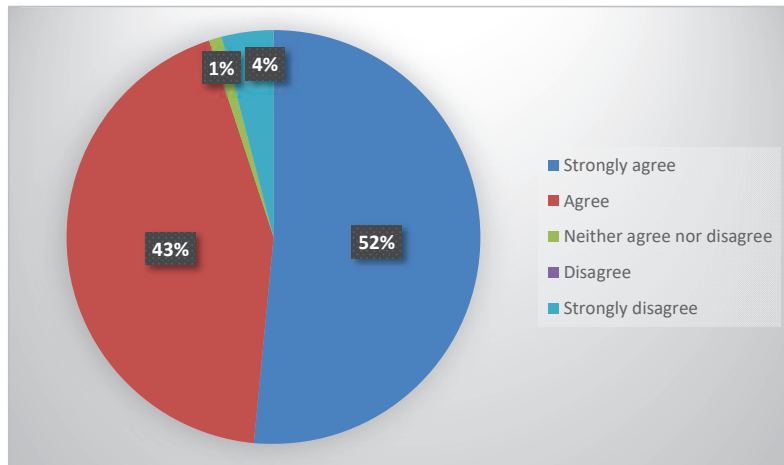
**2. Do you think your studies and experience under the JISPA has helped your career progress?**



Choice	Response Total	Response Percent
Strongly agree	56	57%
Agree	35	35%
Neither agree nor disagree	4	4%
Disagree	0	0%
Strongly disagree	4	4%
<b>Total</b>	<b>99</b>	<b>100%</b>

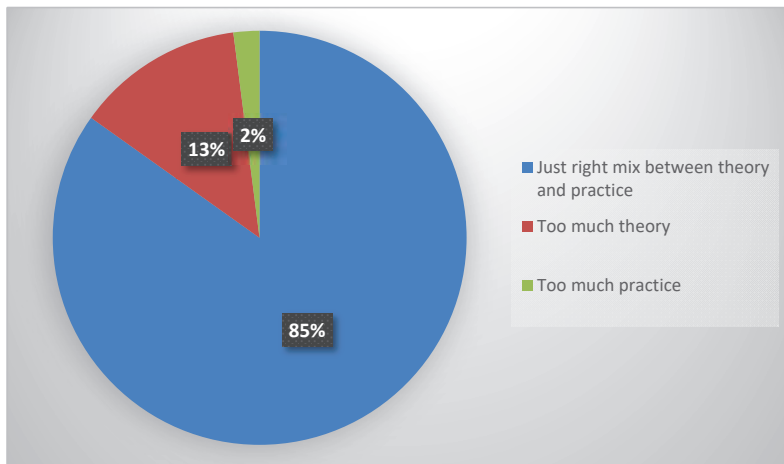


3. Overall, how would you rate your master's program?: You attained skills valuable to your work



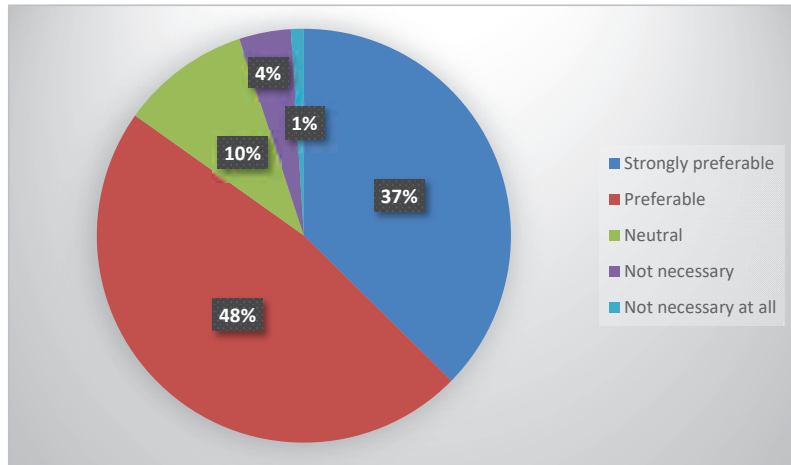
Choice	Response Total	Response Percent
Strongly agree	51	52%
Agree	43	43%
Neither agree nor disagree	1	1%
Disagree	0	0%
Strongly disagree	4	4%
<b>Total</b>	<b>99</b>	<b>100%</b>

4. How would you evaluate the balance between theory and practice in the course work?



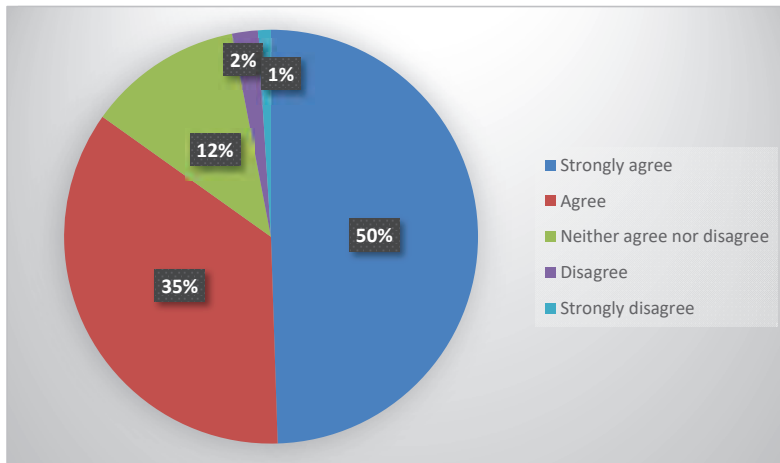
Choice	Response Total	Response Percent
Just right mix between theory and practice	84	85%
Too much theory	13	13%
Too much practice	2	2%
<b>Total</b>	<b>99</b>	<b>100%</b>

5. Would you have preferred that JISPA provided focused soft skills courses like public speaking, presentation skills and negotiation?



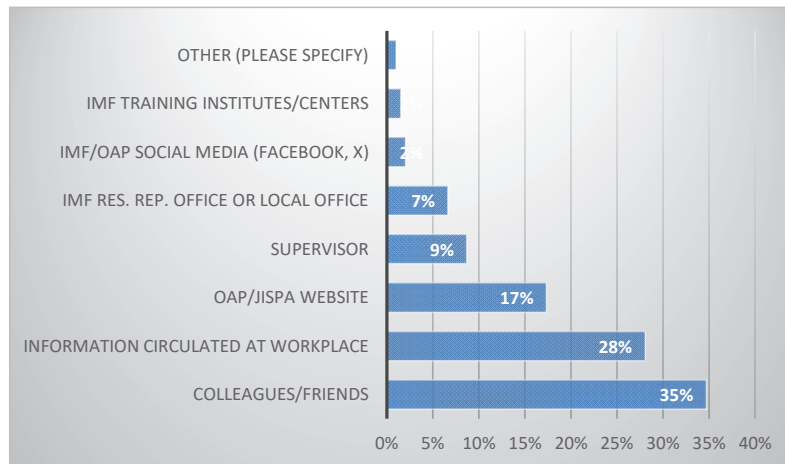
Choice	Response Total	Response Percent
Strongly preferable	37	37%
Preferable	47	47%
Neutral	10	10%
Not necessary	4	4%
Not necessary at all	1	1%
<b>Total</b>	<b>99</b>	<b>100%</b>

6. Based on your experience, would a masters scholarship program with an option to continue onto a PhD be more attractive for potential applicants now?



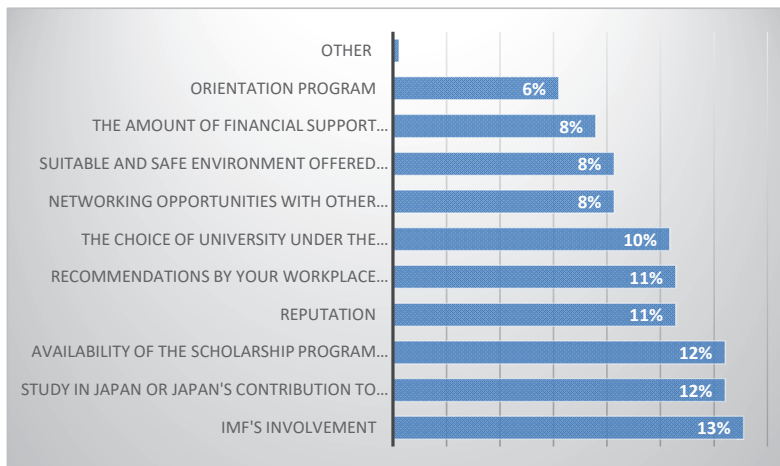
Choice	Response Total	Response Percent
Strongly agree	49	49%
Agree	35	35%
Neither agree nor disagree	12	12%
Disagree	2	2%
Strongly disagree	1	1%
<b>Total</b>	<b>99</b>	<b>100%</b>

7. How did you obtain information about the JISPA?: (multiple answers)



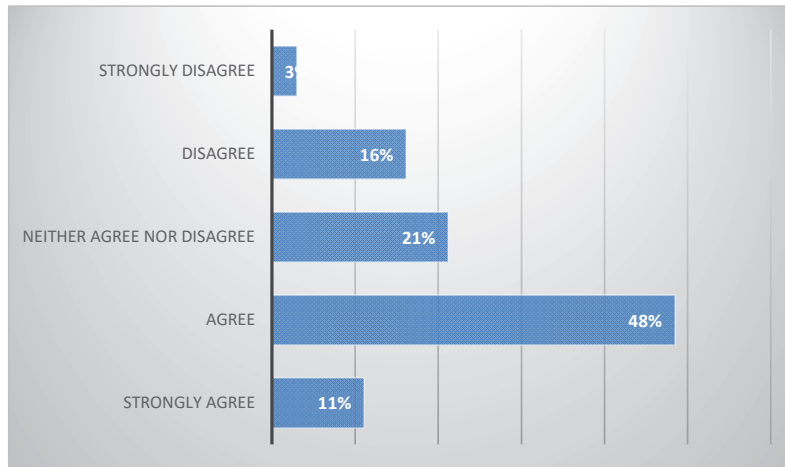
Choice	Response Total	Response Percent
Colleagues/friends	68	35%
Information circulated at workplace	55	28%
OAP/JISPA website	34	17%
Supervisor	17	9%
IMF Res. Rep. Office or local office	13	7%
IMF/OAP Social Media (Facebook, X)	4	2%
IMF training institutes/centers	3	2%
Other (please specify)	2	1%
<b>Total</b>	<b>196</b>	<b>100%</b>

8. Why did you chose the JISPA, rather than any other scholarship program?: (multiple answers)



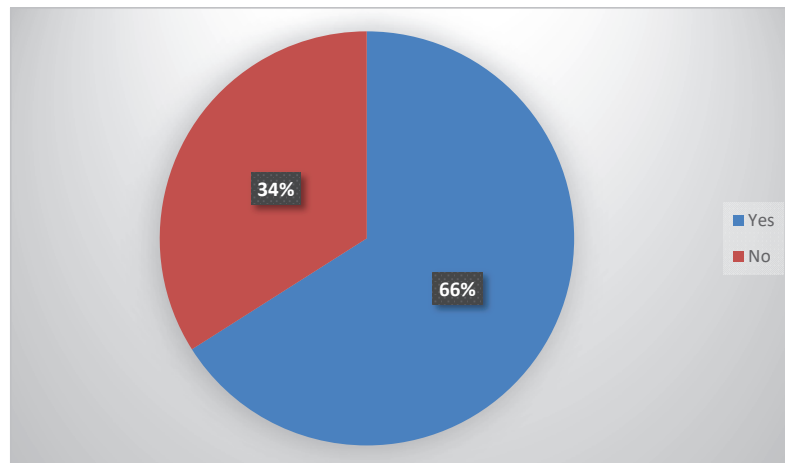
Choice	Response Total	Response Percent
IMF's involvement	57	13%
Study in Japan or Japan's contribution to the JISPA	54	12%
Availability of the scholarship program in your country	54	12%
Reputation	46	11%
Recommendations by your workplace supervisor or colleague who participated in the JISPA	46	11%
The choice of university under the partnership track	45	10%
Networking opportunities with other JISPA fellows with a similar career background	36	8%
Suitable and safe environment offered by Japan (including for your family members)	36	8%
The amount of financial support provided under the JISPA	33	8%
Orientation Program	27	6%
Other	1	0%
<b>Total</b>	<b>435</b>	<b>100%</b>

9. Indicate your level of agreement with the following statement: The monthly stipend and financial support high enough to let you comfortably focus on your studies?



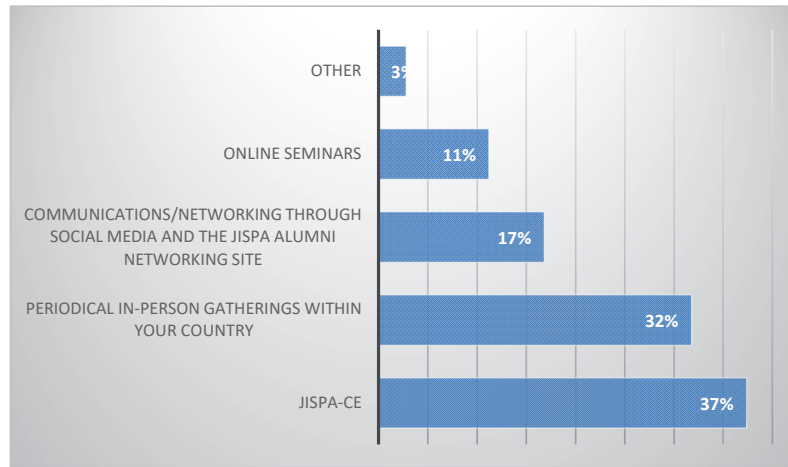
Choice	Response Total	Response Percent
Strongly agree	11	11%
Agree	48	48%
Neither agree nor disagree	21	21%
Disagree	16	16%
Strongly disagree	3	3%
<b>Total</b>	<b>99</b>	<b>100%</b>

10. Did you bring your family to stay with you in Japan?



Choice	Response Total	Response Percent
Yes	33	66%
No	17	34%
<b>Total</b>	<b>50</b>	<b>100%</b>

11. What activities could help strengthen the JISPA alumni networking?



Choice	Response Total	Response Percent
JISPA-CE	40	37%
Periodical in-person gatherings within your country	34	32%
Communications/networking through social media and	18	17%
Online seminars	12	11%
Other	3	3%
<b>Total</b>	<b>107</b>	<b>100%</b>

STATUS OF RECOMMENDATIONS FROM EARLIER JISPA REVIEWS<sup>1</sup>

As of June 2024

## June 2009 Comprehensive Review

<i>Recommendation</i>	<i>Implemented</i>	<i>Comments</i>
The programs monetary at GRIPS and YNU should move away from their focus on transition, while the focus of the IUJ program should move away from development. The HIT program can appropriately continue to focus on public finance, but needs strengthening in the financial area. All partnership universities should be asked to teach sufficiently high-level courses in macroeconomic policy formulation, central banking and policy, and financial markets and institutions. If other universities can offer courses that are suited for JISPA, these should also be considered	Done	Those recommendations were reflected in the tendering process.
All partnership universities should be asked to devise a way of promoting the interaction of JISPA scholars with Japanese students both inside and outside the classroom. To promote interactions with non-JISPA students, as well as to broaden education opportunities and options more generally, greater collaboration in course offerings between partnership universities should also be promoted.	Partially done	OAP encouraged the universities. However, given the nature of the English medium program, there were some constrains.
Each partnership university should be encouraged to have its own area of focus, in order to meet the increasingly diverse needs of potential applicants. For the same reason, the current mix of one-year and two-year programs should continue.	Done	
To maintain the balance of geographical representation achieved so far, OAP may need to apply a more rule-based approach to the selection of scholars in the future than in the past. This is the case because the current merit-based approach may increasingly favor candidates from relatively more human resource rich countries and thus disturb the geographical balance, given the recent expansion of country coverage, differences that exist in the nomination of applicants in JISPA-eligible countries, and significant human capital accumulation in some (but not in other) countries. For example, some designated number of scholarships could be allocated annually to low income countries (subject of course to the standards set by the accepting universities), while the rest could continue to be based more on merits, such as academic aptitude, work experience, and promise.	Done	OAP continued to pay due attention to regional balance.
OAP could do more to be involved in the actual operation of the program beyond what it already does. For example, it could create a website for networking of JISPA graduates; it could regularly invite visiting IMF staff from Washington to give	Done	Alumni networking site was developed and introduced. OAP organizes the JISPA seminars inviting IMF staff from the HQ and the region who are stopping by Tokyo

<sup>1</sup> The recommendations presented in the matrix include the recommendations made in all reviews including the mid-term reviews.

seminars on specialized topics to current JISPA scholars studying in Japan.		
To attract higher quality applicants, OAP should consider moving forward the recruitment cycle from around August currently to earlier in the year. Resident Representatives and occasional visits by OAP staff should be used more judiciously to better advertise the program.	Partially done	Some of the RR offices promote the JISPA by distributing the application notice through their contact channel.
OAP should continue to remain flexible about admitting students to PhD programs, certainly under the open track, as the demand may pick up in the future. The task for OAP is to identify the appropriate service providers who can routinely accept JISPA scholars.	Done	Open-track gives priority to Ph.D. candidates since the masters' programs can be covered by the partnership-track so as to avoid duplication. For the Ph.D. programs, the important factor is an academic supervisor, rather than the universities. Since the research topics/interest also varied among the open-track applicants/scholars, it is rather difficult and inefficient to identify the universities that can accept the open-track scholars routinely.

**June 2014 Midterm Review**

<i>Recommendation</i>	<i>Implemented</i>	<i>Comments</i>
Continue with four partnership universities, offering both a one-year program (at GRIPS) and two-year programs.	Done	
OAP and the four partnership universities should continue to promote the strengths and features of each program.	Done	
Consider additional practical training (such as case studies and financial programming).	Done	
Maintain the current structure of the Orientation Program.	Done	
Keep the option for open-track scholarship, with a continued preference for PhD candidates.	Done	
OAP to arrange practical sessions on Article IV missions and briefings by high-level IMF officials visiting Tokyo.	Done	
Relax internship guidelines, provided: (1) approval by university and sponsoring agency, (2) limitation to public sector entities, and (3) internships are unpaid.	Done	

**July 2016 Comprehensive Review**

<i>Recommendation</i>	<i>Implemented</i>	<i>Comments</i>
All partnership universities should improve their curricula by (1) achieving a better balance between theory and practice, and (2) offering more courses in the field of financial economics. The first objective may be achieved by utilizing more case studies and practical applications in both core and elective courses in their programs. In addition to case studies, the partnership universities could utilize the IMF online courses such as macroeconomic forecasting and financial programming. The second objective may be achieved by offering more courses on, macro prudential analysis portfolio analysis, investment banking, and securities markets as the knowledge	Partially done	They were reflected in the tendering process.  As for the IMF online courses, it is difficult for the universities to include them as credit-based courses. Having said that, OAP encourages the scholars to undertake the FPP, and other relevant online courses, during and after the completion of the Summer Workshop.

<p>and understanding of the critical role of financial institutions and markets in the modern economy have become important for the government and the central bank to implement an effective policy.</p>		
<p>Many officials in Asia consider the link with the IMF and Japan to be a key attraction of the program, compared to other similar scholarship programs. All partnership universities should be asked to devise a way of promoting interaction between JISPA scholars with Japanese students both inside and outside the classroom. In fact, there has been a strong desire for friendship building opportunities expressed by many scholars we interviewed. The partnership universities could, for example, create a common room with free coffee and snacks, which is open for all students and professors who can freely meet and discuss any topic of interest. It is imperative to create a public space for the free exchange of ideas without any barrier or rather with some additional incentives to participate in free discussion with people of different intellectual and cultural backgrounds.</p>	<p>Partially done.</p>	
<p>While all the partnership universities have macroeconomic-oriented programs, each partnership university should be encouraged to have its own area of study/research focus on which it can build its reputation. To attract better applicants from a wider range of agencies, each partnership university should also continue its efforts to improve its competitiveness against other domestic and foreign universities, some of which also offer scholarship programs funded by World Bank, ADB, JICA, Australia, and New Zealand. This could be done, for example, by offering courses about the policy lessons that developing countries can learn from Japan's post-war experience of economic success and failure.</p>	<p>Partially done</p>	<p>Since the key requirement was macroeconomic oriented program at the time of the tendering, the curriculum developed and proposed are more or less similar among the universities (the UTokyo is a kind of an exceptional case given its multi-disciplinary approach).</p> <p>All the universities offer courses which have the Japanese contents.</p>
<p>The current mix of one-year and two-year programs should continue in order to accommodate for the tight staffing conditions of some sending agencies, but more weight should be placed on the two-year programs.</p>	<p>Done</p>	
<p>Given the limited availability of internship opportunities, we understand that OAP is making progress in the direction of providing opportunities for scholars to participate in round-table discussions with the Ministry of Finance and the Bank of Japan, and possibly the Financial Services Agency, in place of internships.</p>	<p>Partially done</p>	<p>OAP proposed the roundtable discussion format to the BOJ/MOF. Alternatively, the MOF/BOJ seminars on the policy topics were introduced, including a tour at the MOF/BOJ.</p>
<p>OAP should utilize IMF resident representatives to publicize and advertise the JISPA program beyond the ministries of finance and the central banks. OAP should also seek to send IMF economists and Japanese economists from the Japanese government and the Bank of Japan to partnership universities, in particular universities outside Tokyo which do not have easy access to the seminars held by OAP in Tokyo, to present lectures (seminars) on current policy issues in the world economy and current economic issues Japan faces today.</p>	<p>Partially done.</p>	<p>OAP annually seeks assistance/advice from the RR offices on the target agencies for promotion purposes.</p> <p>When a campus visit to the IUJ was conducted, a lecture by an OAP economist, which was open to any IUJ scholars, was conducted. However, in recent years, due to the time constraints/scheduling conflicts, together with COVID-19 pandemic, such arrangements couldn't be made.</p> <p>In AY2023-24, OAP resumed sending a Fund economist to the IUJ.</p>



<p>Opportunities for former scholars at their mid-career to brush up their skills and knowledge could be sought. Continuing education is desirable for former scholars in order to keep up with new developments in macroeconomics, monetary and fiscal policy, and financial economics. In this context, the Japan-IMF Macroeconomic Seminar for Asia (JIMS), a one-week executive seminar jointly organized with the host university and OAP, could be one offering for the mid-level officials. Other possibilities include OAP acting in synergy with the IMF-Singapore Regional Training Institute (STI) to develop new leadership programs targeted at the mid-career staff.</p>	<p>Done</p>	<p>JISPA Continuing Education (CE) was initiated in 2018.</p>
<p>OAP should remain flexible about admitting students to PhD programs under the open track as the demand has picked up in recent years. As many Asian developing countries are experiencing a rapid integration of their economies with the international financial markets and the world economy, the need for highly trained professionals is expected to rise in Asian countries, in particular, in the area of financial expertise. To provide relevant training to public sector officials, JISPA should continue to evolve to meet the new demand for higher-level training at the PhD level.</p>	<p>Done</p>	<p>Continue to accept scholars under the Open-track.</p>
<p>OAP should closely collaborate with the government of Japan to secure sufficient funding for JISPA to maintain and improve its effectiveness and flexibility. OAP should also secure some funding for additional staffing so as to arrange several initiatives and activities recommended by this review.</p>	<p>Done</p>	<p>Initially, OAP hired a temporary staff to help mainly logistics work.</p> <p>Then, a newly hired OAP staff joined the JISPA team while she works as the secretariat for the management simultaneously.</p> <p>OAP is currently in the process of hiring a full-time staff member for the JISPA.</p>

**November 2022 Midterm Review**

<b>Recommendation</b>	<b>Implemented</b>	<b>Comments</b>
<p>Universities to continue to integrate newly emerging trends in the curricula and/or seminars, while arranging “needs-basis” tutors/teaching assistants.</p>	<p>Pending</p>	<p>Courses on the emerging topics are provided through elective courses or their seminar series.</p>
<p>Universities to come up with a list of existing online courses and/or materials for pre-departure studies by incoming scholars.</p>	<p>Not done</p>	
<p>Arrange a “school day” in connection with the OP at IUJ, during which other partnership universities facility visit.</p>	<p>Done</p>	
<p>JISPA to continue striving in its marketing, including promotion trips by partnership universities.</p>	<p>Ongoing</p>	
<p>Consider joint research projects between partnership universities, the IMF and sending agencies.</p>	<p>Not done</p>	
<p>Consider internships at research institutes affiliated with financial institutions.</p>	<p>Not done</p>	
<p>Partnership universities to continue to increase the level of interaction with Japanese students and people, through participation in undergraduate courses, student clubs, local school visits and host-family arrangements.</p>	<p>Partially done</p>	

Utilize online communication/IT resources for JISPA marketing, seminars, examinations, and selection of candidates.	Done	An annual JISPA online briefing is held, inviting professors from each university.
Place priority under the open-track scholarships on PhD candidates.	Done	
OAP to further collaborate with IMF resident representatives and country teams to reinforce the JISPA alumni network.	Ongoing	
Improve recruitment process to ensure qualifications of students; weaker scholars could be accepted to address country under-representation if the partnership university is willing to provide additional academic support to such students.	Done	