

FINAL REPORT¹
OF
THE COMMITTEE TO REVIEW THE JAPAN-IMF SCHOLARSHIP PROGRAM FOR ASIA
(JISPA)

I. INTRODUCTION

In early 2016 the IMF Regional Office for Asia and the Pacific (OAP) formed a committee consisting of Detty H. Agustono, Julie Kozack, Hiroshi Shibuya, and Akihiko Yoshida (Naoto Watanabe and Tsutomu Kameda as Yoshida's alternates) to review the Japan-IMF Scholarship Program for Asia (JISPA).

JISPA was established in 1993. Funded by the government of Japan and currently administered by OAP, the objective of JISPA is 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. Since its inception, JISPA has evolved in many ways, including its scope of countries and partnership universities as well as its objectives and contents.

The region of target countries for JISPA has been expanded over time. Although the program was initially designed to train officials from transition economies in Asia (that is, Cambodia, China, Kazakhstan, Kyrgyz Republic, Lao P.D.R., Mongolia, Myanmar, Tajikistan, Turkmenistan, Uzbekistan, Vietnam), the target countries were expanded from academic year (AY) 2001–02 to include Indonesia, the Philippines, Thailand, Timor-Leste, and Pacific island countries. In AY 2009–10 the program was further expanded to include Bangladesh, Bhutan, India, Malaysia, Nepal, and Sri Lanka (see Annex I for greater details on the program).

The program itself has also developed over time. Initially the program was administered by the IMF Institute in Washington and conducted exclusively at Saitama University. In 2001 the program was expanded and restructured to include two tracks—the partnership track with four universities and the open track—and the number of scholarships available annually was increased from 25 to 50. Also, in 2000 the administration of the program was transferred from the IMF Institute to OAP in Tokyo, and a small number of scholarships were made available under the open track for those who wish to study at a nonpartnership university in Japan. In AY 2008–09 the JISPA Program Review was conducted. In AY 2009–10, following the recommendations from the Review, a tender of partnership universities was conducted resulting in a change in the partnership members. In AY 2011–12 the newly selected partnership universities started accepting their first scholars, and the number of available scholarships annually was increased from 50 to 60.

¹ The information sensitive to the tendering of the partnership universities has been omitted for this public version.

In 2005 the Skill-Refreshing Courses (SRC) were introduced under the partnership track in order to provide intensive summer training in English and mathematics to newly accepted scholars whose preparation is less than adequate for starting master-level work in economics. In 2010 SRC evolved into the Orientation Program (OP), which aims to ensure that newly accepted scholars are well prepared to commence their master's programs at the partnership universities and to adjust to life in Japan. The OP includes intensive courses in (1) English, (2) mathematics for economics/introductory econometrics, (3) introductory economics, and (4) Japanese. The OP is conducted at the International University of Japan in Niigata prefecture and held from mid-July to late-September prior to scholars' commencing studies at the partnership universities.

The following academic institutions currently participate in JISPA as partnership universities:

- The National Graduate Institute for Policy Studies (GRIPS)—the one-year Macroeconomic Policy Program (offering a Master of Public Policy) and the two-year Macroeconomic Policy Program (offering a Master of Arts in Public Economics)
- Hitotsubashi University (HIT)—the two-year Asian Public Policy Program (offering a Master of Public Policy) in the School of International and Public Policy
- The International University of Japan (IUI)—the two-year International Development Program (offering a Master of Arts in Economics) in the Graduate School of International Relations
- The University of Tokyo (UTokyo)—the two-year International Program (offering a Master of Public Policy) in the Graduate School of Public Policy

Among the four schools, GRIPS is the only institution that offers a one-year program. All schools offer a two-year program and accept scholars annually. At any given time, some 60 scholars are in residence—that is, 60 scholarships are annually offered under the partnership track, including to both new and continuing scholars. The number of annual intake is five to 15 for a one-year program, and five to seven for a two-year program at GRIPS, and five to seven each for a two-year program at HIT, IUI, and UTokyo (see Annex II for a chronological breakdown of scholars by school under the partnership track).

II. WORK OF THE COMMITTEE

In the 22 years since the inception of the program in 1993, and 14 years since the expansion, 549 officials have completed the program. Among them, 113 officials have graduated from the current partnership universities since AY 2011–12 (see Annex III for a breakdown of scholars by country and affiliation, Annex IV for a chronological breakdown by country under the partnership track, Annex V for a list of scholars under the open track, and Annex VI for a summary view of the OP over 2011–16).

The last JISPA review committee was formed by OAP in 2009. The terms of reference for the committee, given in the commissioning letter from the OAP director, were to evaluate

the overall effectiveness of the program in view of the experience gained so far and to make recommendations as necessary. Specifically, the committee was requested to review (1) the structure of the program in terms of the composition of partnership universities and the allocation of scholars; (2) the selection process; (3) the curriculum, including the contents and the length; (4) the postscholarship impact; and (5) the capacity-building needs of recipient countries (the relevant parts of the terms of reference are reproduced in Annex VII).

We, the 2016 review committee, have been following a similar mandate, but with the target period being after AY 2011–12, when the current partnership universities started accepting the JISPA scholars. To fulfill our mandate, we have subsequently met twice in Tokyo (February 16–18 and May 30–31); visited all partnership institutions in Japan to talk to faculty, administrators, and current scholars; interviewed the principal officer responsible for JISPA at the Japanese Ministry of Finance; conducted a survey of sending agencies and alumni in all countries; and visited Cambodia and Myanmar (March 28–31) to interview relevant officials of sending agencies, alumni of the program, and the resident IMF office staff. One of the committee members also individually met with Bank Indonesia.

In performing the work, we received extensive assistance from Mr. Odd Per Brekk (Director), Mr. Giovanni Ganelli (Deputy Head of Office), Mr. Kenichiro Kashiwase (Economist), Ms. Saika Kin (Programs Manager), and other staff members of OAP, to whom we express our gratitude.

III. OVERALL ASSESSMENT

Our foremost assessment is that JISPA has been very successful in achieving its goal of improving capacity building of recipient countries, and that it should continue generally as it is currently structured. Over 72 percent of the 75 alumni who responded to the survey have been promoted within a short period after returning to their home agencies upon completion of the program, and 92 percent of respondents reported that the studies and experience gained under JISPA have helped their career progress (key results from the survey of the graduates are summarized in Annex VIII). Of the 19 sending agencies that responded to the survey, which represent about 60 percent of the JISPA alumni who have participated in the program since AY 2011–12, all considered the program to be meeting their capacity-building needs, and said that they would in the future be willing to send their junior staff to participate in JISPA (major results from the survey of the sponsoring agencies are summarized in Annex IX).

These survey results were corroborated by our interviews of former and current scholars, partnership universities, and sending agencies we have visited (see Annex X for a list of the agencies visited by the committee). Everywhere we went, we saw that the demand for training among public sector employees was very high, especially among both junior and midlevel staff. JISPA is one of the few scholarship programs targeted at public sector employees, and it is successfully filling the critical gap between the supply of and demand for competent staff in developing countries in the Asia and Pacific region. We saw a great number of JISPA graduates advancing to positions of responsibility, and the graduates we interviewed were generally pleased with the education they had received. Also striking was the goodwill that the program generated toward the government of Japan, and former scholars' fond memories of their time in Japan.

In view of the success achieved so far, the IMF should seek a commitment from the government of Japan to continue the program on a more permanent basis. In fact, a strong case can be made for increasing the number of available scholarships, as the success and effectiveness of JISPA in achieving its objectives are widely recognized by all we have interviewed. Also, the recent expansion of the program in terms of country coverage has heightened competition for the available slots. Increased funding from the government of Japan would also be essential, even within the existing framework, if OAP were to increase the flexibility of the program, as discussed below, which may well result in a reallocation of some slots from one-year to two-year programs.

At the same time, the partnership universities should continue to improve the quality of their programs in order to respond to the ever-changing needs of the countries in Asia and the Pacific. The programs also need to be updated continuously so that policymakers in those countries can formulate effective policies in response to the rapidly changing world economic environment. Three main areas of improvement are additional courses in financial economics, greater use of case studies and practical application, and increased opportunities to interact with Japanese students.

In our view, the ideal program should include a core macroeconomic course with options to pursue specialized focus in the field of (1) macroeconomic policy and public finance, (2) the economic and operational aspects of central banking and monetary policy, or (3) the role of financial institutions and markets in the world economy. The need for (1) and (2) is clearly understood because many scholars come from ministries of finance and central banks. These focuses are directly related to their work.

In addition to (1) and (2), the knowledge and understanding of (3) is becoming increasingly important and necessary today. Domestic financial institutions and markets are becoming more and more complex and integrated with the international financial markets, and they play an increasingly critical role in leading the economy into prosperity as well as reacting to a crisis. This is the main lesson we have learned from the 1997–98 Asian crisis and the 2008 global financial crisis. Government officials and central bankers cannot afford to be ignorant of the critical role of financial institutions in the world economy today if they want to make effective economic policies to guide the economy into prosperity instead of leading to an unexpected crisis. In both developed and developing countries, economic policymaking is becoming increasingly difficult because financial institutions and markets have begun to play an increasingly critical role in the modern world economy.

Most programs offered by the partnership universities seem to offer ample courses in areas (1) and (2), but not enough courses in area (3)—financial economics covering the role of financial markets and institutions. We therefore propose that the partnership universities should adapt their programs by offering more courses in the field of financial economics. In fact, we have observed a strong demand for financial economics from many of the scholars interviewed. Their demand is well justified due to the need to understand the critical role of complex financial institutions and markets in the modern world economy if economic policymakers want to be effective. The accelerating financial integration of domestic markets with the international financial market has changed the transmission mechanism of monetary and fiscal policy. Moreover, effective policymakers must take into account the increasingly complex role that sophisticated financial instruments play in the modern economy as well as the complex behavior of international investors.

A second area of improvement that should be implemented by all partnership universities is the greater use of case studies and practical application in order to achieve a balance between economic theory and practice. The demand for case studies and practical application arises naturally from JISPA scholars, who will go back to their public sector positions in their home countries and will actively engage in the policymaking processes of their governments and central banks. What they need to learn most is the range of applications of economic theory to real world situations with a solid grounding in economic theory. However, a number of professors tend to be strong in theory but less experienced regarding practice and application. Case studies can fill that gap. The introduction of more case studies in both core and elective courses is an effective way to achieve a beneficial balance between theory and practice. Supporting this, many former and current scholars voiced that they want to see more case studies in courses. In addition to case studies, the partnership universities could more effectively utilize IMF online courses such as macroeconomic forecasting, financial programming, financial market analysis, and debt sustainability, which are free and openly available.

A third area of improvement relates to the desire of many current and former JISPA scholars to increase the level of interaction with Japanese students. As we have mentioned, one of the side benefits of JISPA for Japan is the goodwill that the program has generated toward the government of Japan and the Japanese people. We would like to see more interaction among JISPA scholars and Japanese students so that they can develop a strong network of future government officials in Asia and the Pacific. This would directly and indirectly promote economic and political cooperation, thereby contributing to the peace and prosperity of the region. At present, however, the sense of isolation from the larger community is felt at HIT, where JISPA scholars constitute about a third of the small public policy program, in which only one Japanese student is enrolled. GRIPS, IUJ, and UTokyo offer larger English-language programs and thus allow JISPA scholars to interact with many classmates, but there is still limited interaction with Japanese students. In view of the strong demand from JISPA scholars as well as the goodwill to which the JISPA program could contribute, partnership universities should create an academic and living environment in which JISPA scholars can naturally interact with Japanese students.

IV. ASSESSMENT OF INDIVIDUAL PARTNERSHIP PROGRAMS AND THE OP

Our overall assessment of individual programs of the partnership universities is that they have improved substantially in quality over recent years, and that they have generally met the capacity-building needs of the recipient countries. In particular, we are impressed by the zeal and enthusiasm with which the faculty and staff of all four partnership universities are managing their academic programs for the betterment of JISPA scholars. Undoubtedly, their dedication to the scholars, their sharing of JISPA's vision, and their academic strengths have contributed to the success that JISPA now enjoys. At the outset, we cannot stress enough that the four partnership universities have predominantly met the terms of the partnership agreements under JISPA.

Our assessment is corroborated by the findings of the survey. The JISPA scholars who responded to the end-program survey conducted at the time of their graduation expressed broad satisfaction with the programs they attended. On this point there was little variation across the four partnership universities. Asked about their satisfaction with the curriculum, the quality and effectiveness of instruction, and the supportiveness of the environment, 80–

100 percent of the respondents rated the programs either “satisfactory” or “highly satisfactory.” Out of 113 graduating scholars, 112 responded that they would recommend JISPA to their colleagues. A common strength cited by the faculty and scholars alike was the emphasis placed on thesis writing (or policy proposal papers in the case of GRIPS and policy-related research papers in the case of UTokyo). The experience appears to have had a lasting positive impression on the graduates and prepared them well for their careers upon returning to the sending institutions.

Orientation Program

The Orientation Program evolved from the SRC in 2010. The objective of the OP is to provide all scholars with better preparation for both their academic and living environment in Japan. The program provides intensive courses suitable for graduate-level economics students in the following areas and durations: (1) academic English skills for economics (four weeks), (2) mathematics for economics and introductory econometrics (four weeks), (3) introduction to economics (one week), and (4) intensive Japanese course and basic introduction to Japan and Japanese life (one week). In 2015 a total of 35 new JISPA scholars (15 for GRIPS, six for HIT, seven for UT, and seven for IUJ) attended the OP held on the IUJ campus from July 13 to September 16.

All former and current scholars interviewed have agreed on the highly important role the OP has in preparing new scholars for entering into the demanding JISPA programs and living in Japan. JISPA scholars are pleased with the OP offered during the summer at IUJ (see Annex VI for a summary of the program achievements). They consider the courses to be very helpful in preparing them for the course work in the fall. We heard no major complaints or concerns regarding the OP from the scholars we interviewed. Today OP constitutes an essential part of the JISPA program. The OP has also become a unique characteristic of JISPA that helps distinguish it from other scholarship programs. OP also offers opportunities for JISPA scholars to meet each other and live on campus together for more than two months, which helps foster a network of future government officials in Asia and the Pacific. It also provides network opportunities with Japanese students who are participating in the English component. In short, we find that the OP has been very successful in achieving multiple goals, and that it has become an integral part of the JISPA program.

V. ASSESSMENT OF SPECIFIC ASPECTS OF THE PROGRAM

IMF Support

OAP organizes welcome and farewell receptions each year for the JISPA scholars, to provide them with opportunities to broaden their networks. OAP also organizes a series of occasional seminars exclusively for the scholars, with IMF economists and policymakers as speakers, to provide them opportunities to gain a better understanding of current policy issues. OAP also organizes a presentation where selected scholars present their thesis as an accomplishment of their studies under the program. Furthermore, OAP invites JISPA scholars as observers to regional conferences on macroeconomic and financial policy issues as well as public seminars organized by OAP, including OAP economic policy issue seminars. An annual campus visit is also conducted by OAP staff to seek feedback from the scholars and professors to monitor and enhance the program. OAP also releases a quarterly JISPA newsletter to enhance the visibility and achievements of the program by featuring

alumni and current scholars.

As part of post-scholarship follow-up, each partnership university is requested to submit an updated list of JISPA graduates to OAP once a year. OAP hosts alumni reunions in various countries on the occasion of OAP staff visits. OAP also arranges casual alumni gatherings when professors visit the target countries to conduct interviews with short-listed candidates. An online information-sharing system is also made available. As OAP activities indicate, the IMF support for JISPA scholars has been substantially strengthened since the 2009 review. All the scholars we interviewed appreciated these opportunities and arrangements. OAP's involvement and activities are one of the factors that distinguish JISPA from other scholarship programs.

Nevertheless, we would like to make a few recommendations for further improvement in the IMF support. First, in addition to inviting JISPA scholars to attend conferences and seminars held in Tokyo, OAP should better coordinate with the universities—especially for universities outside Tokyo that do not have easy access to seminars held in the city—in arranging lectures (or seminars) by IMF economists and economists from the Japanese government and the Bank of Japan on the current economic issues facing the world and Japan. These exchanges would increase the attractiveness of JISPA by linking its program to the IMF and Japan, which is already a competitive aspect of JISPA in comparison with other scholarship programs. Second, the IMF should do more to advertise the program in the recipient countries in order to raise both the quantity and quality of applicants. For example, OAP could utilize the IMF representative offices more effectively to advertise the JISPA program so that scholars from a wide range of government agencies can apply.

Selection of Scholars

There is a large pool of qualified individuals outside the usual pool of candidates from central banks and finance ministries. Moreover, there are other agencies that need professionals who are knowledgeable in, say, the field of financial institutions and markets. For example, in Cambodia, we visited the Securities and Exchange Commission (SEC), which is in charge of developing both bond and stock markets. A SEC senior official emphasized the need for competent professionals who can work on the task of constructing a framework for the new bond and stock markets. As this developing country succeeds in its economic takeoff, it will increasingly need to develop sophisticated financial markets (for example, money markets, bond markets, stock markets). The capacity-building needs of an agency such as SEC are becoming strong in many other developing countries in Asia. JISPA can contribute to meeting those demands for capacity building. Therefore the selection of JISPA scholars should be extended to those agencies which are in need of capacity-building beyond the traditional agencies.

As for the selection of scholars from the viewpoint of geographical distribution, the program has broadly achieved a balance of scholars among the targeted countries. The current selection process is that OAP first receives and prescreens all applications and then forwards qualified applications to partnership universities for their thorough screening. The final decision on scholar selection is made by the selection committee and OAP in consultation with the Japanese authorities. This selection process takes into consideration multiple key factors, such as the qualification of candidates, the capacity-building needs of an agency as well as a country, and the geographical distribution among the targeted countries in Asia and the Pacific. Hence, the rigid selection process, which includes a math

test and an interview, should be continued while keeping room for some flexibility by accommodating a requirement for recognized tests so as not to exclude potential candidates, in particular from countries where capacity-building needs are high.

Types of Programs

The current structure of JISPA, with a mixture of one-year and two-year programs, should be maintained but with extra flexibility. Ideally, from an academic point of view, a master's program should comprise two years of learning and training in macroeconomics, microeconomics, econometrics (time-series analysis), financial economics, and other policy-related courses. For example, some professors at GRIPS feel that one year is too short for students to be trained in economics and acquire adequate knowledge to write a policy paper, and that their program is really an 18-month program that requires an equivalent of three semesters of work in terms of the number of required credits for their one-year program. Most JISPA scholars interviewed prefer a two-year program, although a maximum of one-year study leave was often a more realistic option from the point of view of the sending agencies. Therefore, we recommend that a two-year JISPA scholarship should be given to all scholars who want to study for two years and have the permission of their sending agency, and that a one-year scholarship should be given only to those who cannot study for two years due to the tight staffing constraints of the sending agency. This would require more flexibility in the management of the JISPA program as well as its budgetary condition.

Program Content

Given the diverse backgrounds and needs of JISPA scholars, each university should be allowed to have its own areas of strength. For example, HIT should continue to have its program with a focus on public finance. Within these parameters, however, the programs should meet an increasing demand from scholars and sending agencies that the JISPA program should (1) achieve a better balance between theory and practice, and (2) increase the number of courses in the field of financial economics. In other words, the focus of the JISPA program should be on policy issues relevant to government officials in the contemporary world.

All programs should therefore strengthen the content of both core and elective courses by improving the balance between theory and practice with more case studies. All programs should also increase the number of courses in financial economics that provide scholars with up-to-date knowledge and information about the critical role of financial institutions and markets in the modern economy. More specifically, they should strengthen the content of their course offerings in financial areas including accounting, corporate finance, portfolio analysis, investment banking, securities markets, banking supervision, financial programming, and macroprudential policy analysis and financial deepening to maintain financial stability—an area that is increasingly becoming the core business of the IMF.

All programs should also strengthen their comparative advantage by offering courses on the policy lessons that developing countries can learn from the experience of the successes and failures of the Japanese economy in the postwar period. This could offset a comparative disadvantage against other scholarship programs offered by English-speaking countries, which offer a “full” English academic and living environment. The JISPA program should also develop opportunities for internships at Japanese government agencies and the Bank of

Japan, in which almost all scholars interviewed expressed a strong interest. However, the possibility of internships at Japanese government agencies is low due to limited availability. In place of internships, roundtable discussions with young officials of the Japanese Ministry of Finance and Bank of Japan, where scholars can gain knowledge on their operation and freely exchange ideas, should be considered. These improvements in the content of JISPA should be able to meet the demand of scholars and their sending agencies of wanting to see more Japan-IMF content in the program, which makes JISPA unique and attractive in competition with other scholarship programs.

Monitoring Framework and Selection of Partnership Universities

The current monitoring framework (as detailed in Section II of Annex I)—that is, periodical review and subsequent adjustments to JISPA and tendering of the partnership universities—should be continued so as to ensure transparency and accountability. This will also provide the partnership universities with opportunities and incentives to further enhance their own programs in response to the evolving needs reflecting the changes to the economic situations. Given initial costs to be borne by partnership universities and to foster scholars' sense of belonging to their universities, however, it is suggested that a multiyear contract (say, for eight years with a midterm review in the middle of the contract) be made with the universities. This will also enable OAP and the universities to receive feedback from scholars who are completing the program, and reflect that feedback in the contents and administration of the program.

The current system of selecting a small number of partnership universities to accept JISPA scholars appears to be working well. The system allows OAP to exercise quality control over the education provided, and the selection process of scholars is made more efficient and effective. The system of a small number of selected partnership universities, in combination with the OP program—during which scholars study and live on campus together for more than two months—also helps form a group spirit among JISPA scholars, although more interaction with Japanese students is desirable. The system therefore helps develop a close network of future government officials in Asia and the Pacific. Simply funding the costs of study at any university that meets certain criteria will not confer such benefits. Furthermore, in order for OAP to administer the program with efficiency and effectiveness in collaboration with the partnership universities, the current number of universities is appropriate to ensure quality control and to arrange several activities for the scholars from all the partnership universities.

We therefore support the continuation of the current system of selecting partnership universities that provide courses tailor made for JISPA scholars. At the same time, we note that the content of the courses has started to fall behind the times and needs adjustments to meet the continuously adapting demands of policymakers in the contemporary world economy. To keep up with these developments, at the time of tendering, OAP will need to encourage candidate universities to design their curriculum with a better balance between theory and practice to offer more courses in financial economics, creating a need to look more widely for candidate universities that may have the potential to provide courses that fit the needs of JISPA scholars.

Greater flexibility in the allocation of scholars across the partnership universities is desirable and may even become necessary if each program begins to have its own focus. To respect the interests of scholars, the management of the program must be flexible in the

allocation of scholars among the partnership universities. This need to respect the preferences of individual scholars must of course be balanced against the need of each partnership university to have a certain minimum number of scholars to keep the program sustainable. Five should be considered as a minimum size for a cohort. We recognize that an increased flexibility in program management is highly desirable, but it is possible only if sufficient funding from the government of Japan is secured on a regular basis.

Need for a PhD Program and the Use of the Open Track

In view of the increased knowledge and skill levels required by policymakers in the contemporary world, we expect an increased demand for the use of the open track program. In fact, the use of open track programs that are aimed to assist PhD students increased in 2015. Currently four scholars, from Malaysia (one), Vietnam (one), and Myanmar (two), are enrolled in a PhD program at GRIPS (one), Kyoto University (one), and Hiroshima University (two). This is in sharp contrast to the pre-2015 situation, when only two scholars participated in the open track to pursue a doctoral degree over the period of 2001–07. This increase in the use of the open track program is likely to be a sign of a new future trend.

Given the increasing demands for higher-quality and higher-level training in macroeconomic policymaking with a better understanding of international financial markets, and the rising quality of human capital throughout developing countries in Asia, the partnership universities should strive to upgrade not only their master's programs but also PhD programs to truly meet the needs of public sector officials in the 21st century. At the same time, OAP should be prepared to meet the increasing demand for the open track program in both partnership and nonpartnership universities. To meet the increasing demand for the open track, OAP should work with the government of Japan to secure sufficient funding for the open track in the near future.

Follow-Up, Network Building, and Continuing Education

The JISPA program has created many side benefits for Japan. Among them are the goodwill toward Japan and a strong network of future government officials in Asia and the Pacific. OAP should follow up with the career development of former scholars in order to maintain and develop the goodwill and the network as well as the former scholars' knowledge and skills. One way to achieve this goal is through continuing education. For example, IMF and the government of Japan could develop new opportunities for former scholars to brush up their skills and knowledge. Continuing education is also important for former scholars in order to keep up with new developments in macroeconomic policy and financial economics. Agencies we have interviewed expressed their desire to look for ways to train older staff, who are still an important part of their workforce. One possibility is the Japan-IMF Macroeconomic Seminar for Asia, a one-week executive seminar jointly organized with a host university and OAP. Other possibilities include OAP acting in synergy with the IMF-Singapore Regional Training Institute to develop new leadership programs targeted at midcareer staff.

Scholars from Countries at More Developed Stages

There is a question of whether JISPA should continue to accept candidates from countries that have progressed further along their route toward development. Given the need for maintaining a close relationship with such countries in the area of central banking and

regional economic cooperation as well as for contributing to the diversity of the group of scholars, JISPA should continue to accept candidates from countries at more developed stages.

VI. RECOMMENDATIONS

In conclusion, we find that JISPA has achieved a considerable measure of success in realizing its objective of contributing to institutional capacity building in economic policymaking in many developing countries in Asia and the Pacific. All partnership universities have contributed to this outcome through their dedication to JISPA scholars and their academic programs. OAP has also contributed to this outcome through its dedication to JISPA scholars and its management of the JISPA program.

The nature of public sector training needs in recipient countries, however, has greatly changed since the inception of the program. Today many Asian developing countries are experiencing a rapid integration of their economies with the international financial markets. In addition to the traditional training in macroeconomic theory and policy, JISPA is now expected to provide scholars with more specialized training in financial expertise, such as banking supervision and macro/micropudential policy analysis, to maintain financial stability. JISPA has evolved successfully so far to meet the changing needs of Asia's developing countries, providing relevant training to public sector officials. Therefore, in the spirit of appreciation and in the hope of future success, we offer the following recommendations intended to better align the program with current needs and to further improve its effectiveness:

- 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 IMF online courses such as macroeconomic forecasting and financial programming. The second objective may be achieved by offering more courses on macroprudential analysis, portfolio analysis, investment banking, and securities markets, as the knowledge and understanding of the critical role of financial institutions and markets in the modern economy have become important for governments and the central banks to implement effective policies.
- Many officials in Asia consider the link with the IMF and Japan to be a key attraction of the program compared with other similar scholarship programs. All partnership universities should be asked to devise a way of promoting interaction between JISPA scholars and Japanese students both inside and outside the classroom. In fact, many scholars we interviewed expressed a strong desire for friendship-building opportunities. The partnership universities could, for example, create a common room with free coffee and snacks, open for all students and professors to 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.
- 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 the World Bank, Asian Development Bank, Japan International Cooperation Agency, 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 postwar experience of economic success and failure. It can thus offset some disadvantages in comparison with foreign universities that can offer a "full" native English environment.

- 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. There have been a few cases each year in which scholars had to settle for the one-year program although they wanted to study on a two-year program, because of the limited number of scholarships available for two-year programs. Ideally, all scholars who want (and are allowed by the sending agencies) to take a two-year program should be given a two-year scholarship. This will require more flexibility in the management and budget of the JISPA program.
- In response to a strong demand for internships from scholars, internship opportunities with Japanese government agencies (Ministry of Finance and Financial Services Agency) and the Bank of Japan were sought. However, given the limited availability of internship opportunities, we understand that OAP is now making progress in the direction of providing opportunities for scholars to participate in roundtable discussions with the Ministry of Finance and the Bank of Japan, and possibly the Financial Services Agency, in place of internships.
- OAP should also 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 economists from the Japanese government and the Bank of Japan to partnership universities, in particular universities outside Tokyo that do not have easy access to the seminars held by OAP in Tokyo, to present lectures (or seminars) on current policy issues in the world economy and economic issues Japan faces today.
- Opportunities for midcareer former scholars 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, a one-week executive seminar jointly organized with the host university and OAP, could be one offering for midlevel officials. Other possibilities include OAP acting in synergy with the IMF-Singapore Regional Training Institute to develop new leadership programs targeted at midcareer staff.
- OAP should continue to remain flexible about admitting students to PhD programs under the open track, as the demand has picked up in recent years. We expect this upward trend to continue in the coming years. As we have mentioned, many Asian developing countries are experiencing a rapid integration of their economies with the international financial markets and the world economy. In response to this new

development, 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 in order to meet the new demand for higher-level training at the PhD level.

- OAP should closely collaborate with the government of Japan to secure sufficient funding for JISPA to maintain and improve its effectiveness and flexibility, in view of its success in bringing about capacity-building results as well as friendship-building effects among countries in Asia and the Pacific. All the agencies we interviewed during our visit to Myanmar and Cambodia stated that they would welcome more scholarships under JISPA, given their effectiveness and the growing demand. Senior officials in both countries recognize that development of their staff is essential. In fact, they are successfully integrating JISPA into their own in-house staff training and development programs. JISPA is therefore becoming an increasingly important part of their long-term staff development plan. OAP should also secure some funding for additional staffing so as to arrange several initiatives and activities recommended by this review.

We, the review committee members, have come to the conclusion—through interviews with former and current scholars, partnership universities, and sending agencies—that JISPA is one of the most effective programs in existence for the objective of bringing about capacity-building results with friendship-building effects among countries in Asia and the Pacific. JISPA's success is corroborated by the fact that many former scholars are now working in important senior positions (including parliament and governor positions) in their governments and central banks (see Annex XI). We therefore strongly recommend that sufficient funding for JISPA should be secured for future expansion while all partnership universities and OAP should make continuous efforts to improve the quality of the programs as well as the academic and living environment in which scholars can utilize their time effectively for the goal of learning and writing a policy-oriented thesis.

Members of the Committee:

Detty H. Agustono, Senior Faculty, Indonesian
Banking Development Institute

Julie Kozack, Director, IMF-Singapore
Regional Training Institute

Hiroshi Shibuya, Professor of Economics,
Otaru University of Commerce

Akihiko Yoshida, Director, International
Organizations Division, International Bureau,
Ministry of Finance (Naoto Watanabe and
Tsutomu Kameda as Yoshida's alternates)

Japan-IMF Scholarship Program for Asia (JISPA) Program Descriptions

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**.)¹

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.²

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 three phases:

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

¹ 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 IMF's technical assistance activities are financed under the Japan Administered Accounts for Technical Assistance and Training.

² Eligible countries are Bangladesh, Bhutan, Cambodia, China, India, Indonesia, Kazakhstan, Kyrgyz Republic, Lao P.D.R., Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pacific island countries, Papua New Guinea, Philippines, Sri Lanka, Tajikistan, Thailand, Timor-Leste, Turkmenistan, Uzbekistan, and Vietnam.

³ Academic year for JISPA refers to October 1–September 30.

(continued)

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).⁴

Objectives

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.

Period	University	Degree Offered	Duration	Number of Scholars
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.

⁴ GRIPS was established in 1997 with the former GSPS as its core.

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 the 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 nonpartnership 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–present): 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.

The Current Phase (AY 2011–Present): Institutional Capacity Building in Asia and the Pacific under the Newly Selected Universities

AY 2008–09: The JISPA Program Review was conducted.

AY 2009–10: Following the review recommendations, the 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: Midterm review was conducted.

Background

The JISPA Program Review was conducted in AY 2008–09.⁵ 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).

⁵ 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 successor 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 nonpartnership 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.

JISPA 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. 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.

II. HOW THE PROGRAM IS CURRENTLY ADMINISTERED

MONITORING FRAMEWORK

As part of OAP's management of the program, it has introduced a seven-year systematic framework for periodic review and subsequent tendering of partnership universities. The overall review aims to assess the effectiveness of JISPA and to orient its future direction. The review recommendations will be reflected in designing the next stage of JISPA as well as tendering of new partnership universities.

Given the long-term contract, toward the end of the initial third year of the contract, OAP undertakes the midterm review to assess progress and the fulfillment of obligations by the partnership universities as well as to identify any need for structural changes in the regional context, which may lead OAP to exercise its option to withdraw or otherwise significantly alter program funding for the remaining years. Continuation of the contract is subject to the successful implementation of contractual requirements by the partnership universities to be identified by the midterm review.

JISPA ADMINISTRATION

Promotion

OAP annually publishes an e-brochure and hard copies of fliers on JISPA and sends application notices to the relevant offices of IMF Executive Directors, Area Departments, Institute for Capacity Development, and Resident Representative and other local offices, with a request that they distribute the fliers to relevant key economic agencies in the target countries. In consultation with the field offices, OAP also separately sends application notices to government agencies where appropriate. The scholarship information is also fully available on the Internet. OAP staff visit the target countries at regular intervals to meet with the senior officials so as to promote the program and to maintain contact with the former scholars.

Application

Applications are sent directly to OAP by individual applicants, with an accompanying letter of nomination from the agency with which the applicant is employed.

Selection

For the partnership track, OAP first receives and prescreens all applications before forwarding qualified applicants to partnership universities for their thorough screening. Selection is undertaken by a selection committee, which comprises faculty members of the partnership universities. An English test, prepared by the host institution of the OP, is arranged for applicants, who do not submit recognized English scores. The applicants who pass the universities' screening are invited to interviews and to take a math test. These are typically

conducted by university professors in candidates' home countries with the assistance of the IMF Resident Representative or other local offices. The final decision on scholar selection is made by the selection committee and OAP, in consultation with the Japanese authorities.

Under the open track, the candidates need to first apply to, or be admitted to, the university of their choice. Only then are they eligible to apply for the scholarship. After a thorough assessment of the applications by the OAP economists, the candidates are invited to interviews. Applicants must submit the university's admission letter prior to the final decision. Again, the final selection is made by OAP, in consultation with the Japanese authorities.

OAP's Activities for JISPA Scholars

OAP organizes welcome and farewell receptions each year for the JISPA scholars so as to provide them with opportunities to broaden a network among fellow scholars, officials of the Japanese Ministry of Finance and the Bank of Japan, and diplomats or representatives of central banks from their home countries. OAP also organizes a series of occasional seminars exclusively for the scholars, with IMF economists and policymakers as speakers, to provide them with a better understanding of current policy issues. OAP organizes a presentation where representatives from among the JISPA scholars present their thesis as an accomplishment of their studies under the program. Furthermore, OAP invites JISPA scholars as observers to high-level regional conferences on macroeconomic and financial policy issues organized by OAP as well as to OAP public seminars. An annual campus visit is also conducted by OAP staff to seek feedback from the scholars and professors so as to monitor and enhance the program. OAP releases a quarterly JISPA newsletter with the aim of enhancing the visibility and achievements of the program by featuring alumni and current scholars. Based on the midterm review conducted in AY 2013–14, OAP aims to organize informal discussion sessions between JISPA scholars and their country economists of the IMF.

Postscholarship Follow-Up

Each partnership university is requested to submit an updated list of JISPA graduates to OAP once a year. OAP hosts alumni reunions in various countries on the occasion of OAP staff visits. It also arranges casual alumni gatherings when professors visit the target countries to conduct interviews with short-listed candidates. An online information-sharing system is also available.

JISPA Scholars under the Partnership Track by Year and University**1. Newly Accepted Scholars**

University	2011	2012	2013	2014	2015	Grand Total
GRIPS1	10	11	11	11	10	53
GRIPS2	6	6	5	7	5	29
HIT	5	6	5	4	6	26
IUJ	7	6	7	8	7	35
UTokyo	6	7	7	6	7	33
Grand Total	34	36	35	36	35	176

2. Graduates

University	2011	2012	2013	2014	Grand Total
GRIPS1	9	11	11	11	42
GRIPS2		6	6	5	17
HIT		5	6	4	15
IUJ		7	6	7	20
UTokyo		5	7	7	19
Grand Total	9	34	36	34	113

JISPA Graduates under the Partnership Track by Nationality and Affiliation

(Period: AY2011/12-AY2015/16)

Country/Agency	Total
Bangladesh	16
Bangladesh Bank	14
Bangladesh Bureau of Statistics	1
Ministry of Planning	1
Bhutan	4
Central Statistical Organization	1
Ministry of Economic Affairs	1
Ministry of Finance	1
Royal Monetary Authority of Bhutan	1
Cambodia	17
Ministry of Economy and Finance	1
National Bank of Cambodia	16
China	13
China Banking Regulatory Commissior	1
China Securities Regulatory Commissior	2
Ministry of Commerce	1
People's Bank of China	6
State Administration of Foreign Exchange	1
State Administration of Taxation	2
Fiji	1
Reserve Bank of Fiji	1
India	9
Ministry of Commerce and Industry	1
Ministry of Finance	2
Reserve Bank of India	2
Securities and Exchange Board of India	4
Indonesia	6
Bank Indonesia	2
Central Bureau of Statistics	2
Ministry of Finance	2
Kazakhstan	5
National Bank of the Republic of Kazakhstan	5
Kyrgyz Republic	6
Ministry of Finance	1
National Bank of the Kyrgyz Republic	5
Lao P.D.R.	4
Bank of the Lao P.D.R.	4
Malaysia	2
Economic Planning Unit	1
Ministry of International Trade and Industry	1
Maldives	3
Maldives Monetary Authority	2
Ministry of Finance and Treasury	1
Mongolia	5
Bank of Mongolia	4
Secretariat of the Parliament	1
Myanmar	15
Central Bank of Myanmar	5
Ministry of Commerce	1
Ministry of Finance	2
Ministry of Finance and Revenue	7
Nepal	6
Ministry of Finance	2
Ministry of Industry	1
National Planning Commissior	2
National Planning Commission Secretaria	1
Philippines	11
Bangko Sentral ng Pilipinas	3
Department of Finance	2
National Economic Development Authority	4
Securities and Exchange Commissior	2
Sri Lanka	2
Department of Census and Statistics	1
Securities and Exchange Commission of Sri Lan	1
Thailand	23
Bank of Thailand	22
Ministry of Finance	1
Uzbekistan	16
Central Bank of Uzbekistan	15
Ministry of Finance	1
Vietnam	12
National Financial Supervisory Committee	2
State Bank of Vietnam	10
Total	176

(Period: AY2011/12-AY2014/15)

Country/Agency	Total
Bangladesh	9
Bangladesh Bank	7
Bangladesh Bureau of Statistics	1
Ministry of Planning	1
Bhutan	2
Ministry of Economic Affairs	1
Royal Monetary Authority of Bhutan	1
Cambodia	9
National Bank of Cambodia	9
China	11
China Banking Regulatory Commissior	1
China Securities Regulatory Commissior	2
Ministry of Commerce	1
People's Bank of China	4
State Administration of Foreign Exchange	1
State Administration of Taxation	2
Fiji	1
Reserve Bank of Fiji	1
India	7
Ministry of Commerce and Industry	1
Ministry of Finance	1
Reserve Bank of India	1
Securities and Exchange Board of India	4
Indonesia	5
Bank Indonesia	2
Central Bureau of Statistics	2
Ministry of Finance	1
Kazakhstan	2
National Bank of the Republic of Kazakhst	2
Kyrgyz Republic	3
National Bank of the Kyrgyz Republic	3
Lao P.D.R.	1
Bank of the Lao P.D.R.	1
Malaysia	2
Economic Planning Unit	1
Ministry of International Trade and Industry	1
Maldives	3
Maldives Monetary Authority	2
Ministry of Finance and Treasury	1
Mongolia	2
Bank of Mongolia	1
Secretariat of the Parliament	1
Myanmar	10
Central Bank of Myanmar	3
Ministry of Finance and Revenue	7
Nepal	4
Ministry of Finance	1
National Planning Commissior	2
National Planning Commission Secretaria	1
Philippines	6
Bangko Sentral ng Pilipinas	2
Department of Finance	1
National Economic Development Authority	2
Securities and Exchange Commissior	1
Sri Lanka	1
Department of Census and Statistics	1
Thailand	17
Bank of Thailand	16
Ministry of Finance	1
Uzbekistan	11
Central Bank of Uzbekistan	10
Ministry of Finance	1
Vietnam	7
National Financial Supervisory Committee	1
State Bank of Vietnam	6
Total	113

JISPA Scholars under the Partnership Track by Year and Nationality

1. Newly Accepted Scholars

	2011	2012	2013	2014	2015	Grand Total
Bangladesh	2	4	4	3	3	16
Bhutan		2		2		4
Cambodia	2	4	2	5	4	17
China	2	5	3	2	1	13
Fiji			1			1
India	1	1	2	3	2	9
Indonesia	2	2		1	1	6
Kazakhstan	1	1		1	2	5
Kyrgyz Republic	1		2	2	1	6
Lao P.D.R.			1		3	4
Malaysia	2					2
Maldives	1		2			3
Mongolia	2	1		1	1	5
Myanmar	2	3	5	1	4	15
Nepal	3	1		1	1	6
Philippines	1	2	2	3	3	11
Sri Lanka			1	1		2
Thailand	6	4	5	5	3	23
Uzbekistan	5	3	2	4	2	16
Vietnam	1	3	3	1	4	12
Grand Total	34	36	35	36	35	176

2. Graduates

	2011	2012	2013	2014	Grand Total
Bangladesh		2	4	3	9
Bhutan			2		2
Cambodia		4	2	3	9
China		3	5	3	11
Fiji				1	1
India	1		3	3	7
Indonesia		2	2	1	5
Kazakhstan	1		1		2
Kyrgyz Republic				3	3
Lao P.D.R.				1	1
Malaysia	1	1			2
Maldives	1		2		3
Mongolia		2			2
Myanmar	1	3	2	4	10
Nepal		3	1		4
Philippines		2	1	3	6
Sri Lanka			1		1
Thailand	3	5	5	4	17
Uzbekistan		5	3	3	11
Vietnam	1	2	2	2	7
Grand Total	9	34	36	34	113

JISPA Scholars under the Open Track

Period	Scholarship Coverage Period	University	School	Course of Study/Program	Country	Agency
2011-15	Three years	Yokohama National University	International Graduate School of Social Sciences	Global Economy Program (PhD in Economics)	Uzbekistan	State Tax Committee
2015-17	Two years	Kyoto University	Graduate School of Economics	East Asia Sustainable Economic Development Studies (Doctoral Degree)	Malaysia	Ministry of International Trade and Industry
2015-18	Three years	National Graduate Institute for Policy Studies		International PhD Program in Economics	Vietnam	State Bank of Vietnam
2015-18	Three years	Hiroshima University	Graduate School for International Development and Cooperation	Division of Development Science (Doctoral Program)	Myanmar	Central Bank of Myanmar
2015-28	Three years	Hiroshima University	Graduate School for International Development and Cooperation	Division of Development Science (Doctoral Program)	Myanmar	Ministry of Finance and Planning

ANNEX VI

Participants in the Orientation Program

Academic Year	Full OP	Math	<i>OP Total</i>	Did Not Attend	Incoming Scholars Total
2011-12	30	3	<i>33</i>	1	34
2012-13	33	3	<i>36</i>		36
2013-14	28	7	<i>35</i>		35
2014-15	30	6	<i>36</i>		36
2015-16	30	5	<i>35</i>		35
Total			<i>175</i>		176

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 IMF Regional Office for Asia and the Pacific (OAP), and conducted at various graduate schools in Japan.

Objectives and History of the Program

- By training junior government officials of key economic agencies, JISPA aims to contribute to institutional capacity building in economic policymaking in order to promote sustainable growth in emerging market and developing economies in the Asia and Pacific region.
- Currently eligible countries are Bangladesh, Bhutan, Cambodia, China, India, Indonesia, Kazakhstan, Kyrgyz Republic, Lao P.D.R., Malaysia, Maldives, Mongolia, Myanmar, 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 countries' move toward market economies. The program first targeted Cambodia, China, Kazakhstan, Kyrgyz Republic, Lao P.D.R., Mongolia, Myanmar, Tajikistan, Turkmenistan, Uzbekistan, and Vietnam. Until 2000, all JISPA scholars attended Saitama University and its successor, National Graduate Institute for Policy Studies.
- 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:

National Graduate Institute for Policy Studies, Hitotsubashi University, International University of Japan, and Yokohama National University.

- With most countries making significant progress toward developing market economies, since the 2009–10 academic year, the objectives of the program have been changed to 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 the 2009-10 academic year.
- In academic year 2008–09, a comprehensive review of JISPA was conducted. Based on its recommendations, the tendering of the partnership universities was conducted in order to select new partnership universities that would offer macroeconomic-oriented programs focusing on fiscal policy, central banking and monetary policy, or financial market expertise.
- 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

- JISPA has two tracks: the partnership track, with four selected universities, and the open track available for any reputable university in Japan. The annual number of available scholarships is 60 under the partnership track, with about 35 new ones awarded to scholars 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

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

Asian Public Policy Program (Master of Public Policy (Public Economics)—two-year program)

3. International University of Japan

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

4. University of Tokyo

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 nonpartnership programs at a university in Japan. Priority is given to PhD candidates.

Curriculum

- The partnership track scholarship program now offers both one-year and two-year master's degrees in economics and public policy. All programs are oriented toward macroeconomics, with a focus on fiscal policy, central banking and monetary policy, or financial market expertise.
- The partnership track includes an Orientation Program, 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 its management of the program, OAP has introduced a seven-year systematic framework for periodic review and subsequent tendering of partnership universities. This overall review aims to assess the effectiveness of JISPA and to orient the future direction of the program.¹ Based on recommendations made in this review, necessary revisions to JISPA will be made, with the next tender being conducted to select the partnership universities starting from an intake in the 2018–19 academic year in accordance with the procurement guidelines.

Scope of the Overall Review

JISPA'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 that have the greatest need 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, (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 JISPA

i. Overall Structure of the Program

- Structure of the Program
- Monitoring Framework (a seven-year systematic framework for a periodical review and subsequent tendering of partnership universities)

¹ The duration of the current contract with the universities is for seven successive annual intakes, with the final intake in the 2017–18 academic year. Given this long-term commitment, a midterm review was conducted toward the end of the initial three-year period to assess progress and the fulfillment of obligations by the universities.

ii. Partnership Track

- Composition of the Programs
- Target Agencies
- Selection Process
- Curriculum
- JISPA Scholars' Academic Performance
- Academic Support
- Administrative Support
- Administrative Arrangements under JISPA

iii. Orientation Program

iv. Open Track

- v. Internships** (appropriateness of the current guidelines under which JISPA scholars can undertake only unpaid internship at Japanese government agencies)

vi. OAP Activities and Involvement

vii. Budget Implications

B. Postscholarship Impact

i. Performance of JISPA Alumni

ii. Follow-Up Activities for 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 four members: an official from the Japanese Ministry of Finance, a representative from a recipient agency, a representative from academia, and an IMF staff member.

Input

For the overall review, the committee will conduct the following:

- Assess through questionnaires past and current scholarship recipients and sponsoring agencies.
- Review the relevant materials, including the universities' curricula and the reports.
- Interview governmental agencies and past recipients, visit a number of recipient countries, and hold video conferences with those involved in other countries as necessary.
- Interview professors, current scholarship recipients at all partnership universities, and open track scholars.
- Interview OAP staff.

IV. FINAL OUTPUT

A report in English summarizing the findings and recommendations will be submitted to OAP, with a copy submitted to the Japanese Ministry of Finance. It will assess the overall effectiveness of JISPA and 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 2016.

V. TIMETABLE

February 2016 (Week of February 15): Review committee to convene in Tokyo for the first time (three days).

- Confirm the review process and output.
- Interview relevant parties in Japan: professors and current scholars at the partnership universities, Japanese Ministry of Finance officials, and OAP staff members. *(The meetings with the University of Tokyo might need to be scheduled at the time of the final review committee meeting due to the institution's spring break.)*
- Finalize questionnaire to be sent to target institutions and scholarship recipients.

March–April 2016: OAP sends the questionnaire; analyze results.

March–early May 2016: Undertake video conference interviews with senior officials and scholarship recipients of the government agencies in other target countries as necessary.

March–early May 2016: Review committee to visit selected countries, and interview both senior officials and scholarship recipients of the government agencies (for five to 13 days).

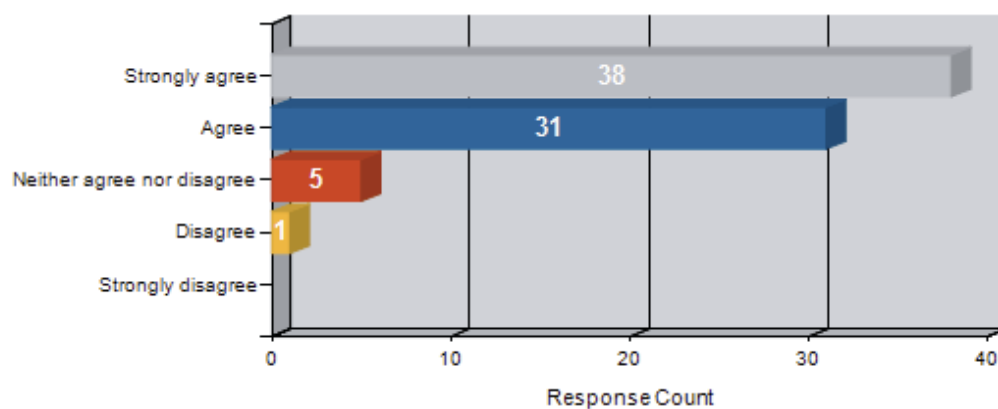
May 2016: Submit preliminary findings and a draft template of the final report to OAP.

May–June 2016: Convene in Tokyo for the final review committee (one to two days).

June 2016: Submit the final report to OAP.

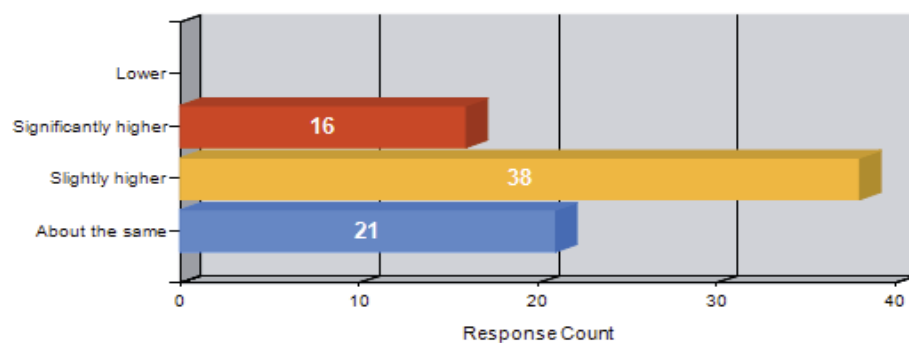
Questionnaire Results by JISPA Alumni

1. Do you think your studies and experience under JISPA has helped your career progress?



	Choice	Response Total	Response Percent
1	Strongly agree	38	50.7%
2	Agree	31	41.3%
3	Neither agree nor disagree	5	6.7%
4	Disagree	1	1.3%
5	Strongly disagree	0	0.0%
Total		75	100.0%

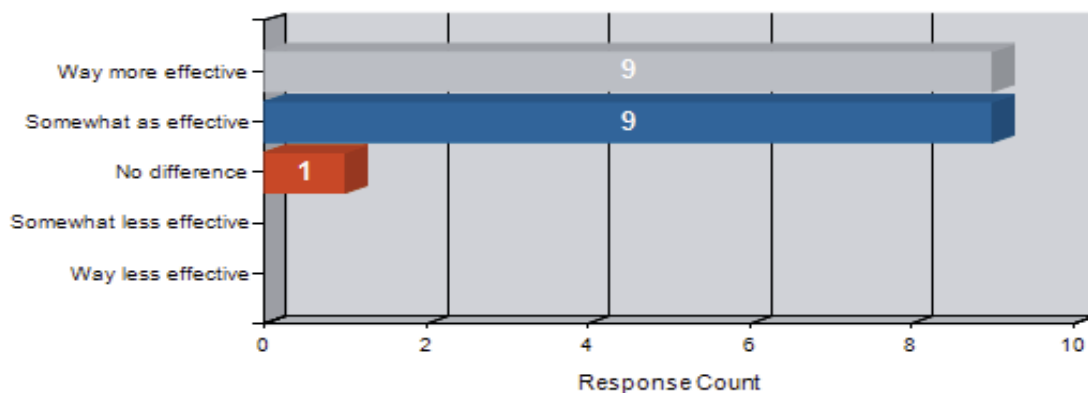
2. How would you describe the seniority of your current position compared to the position you held at the time of your JISPA admission?



	Choice	Response Total	Response Percent
1	Lower	0	0.0%
2	Significantly higher	16	21.3%
3	Slightly higher	38	50.7%
4	About the same	21	28.0%
Total		75	100.0%

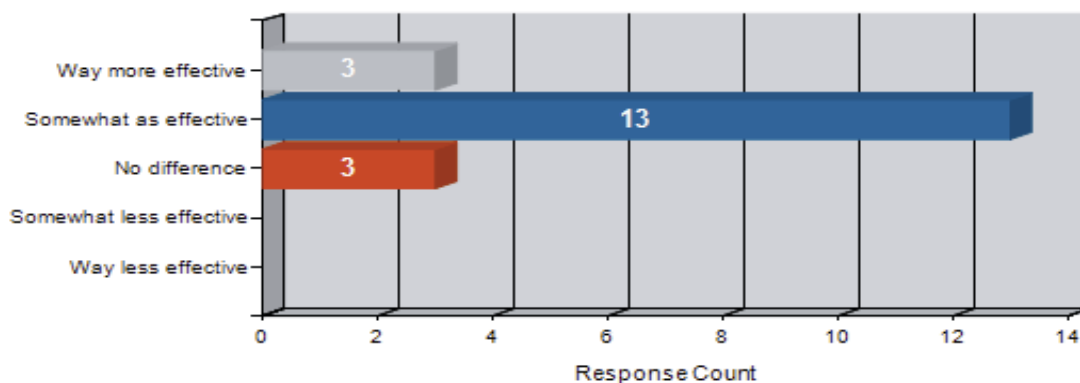
Questionnaire Results by Sponsoring Agencies

1. How would your institution evaluate the performance of the JISPA alumni in comparison to other staff without a master's degree from a foreign university?



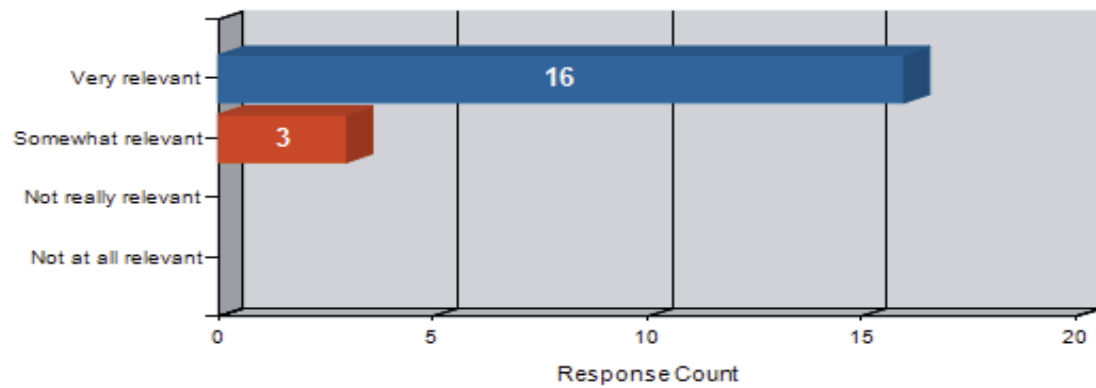
	Choice	Response Percent	Response Total
1	Way less effective	0.00%	0
2	Somewhat less effective	0.00%	0
3	No difference	5.26%	1
4	Somewhat as effective	47.37%	9
5	Way more effective	47.37%	9

2. How would your institution evaluate their performance in comparison to other staff with a master's degree from a foreign university?



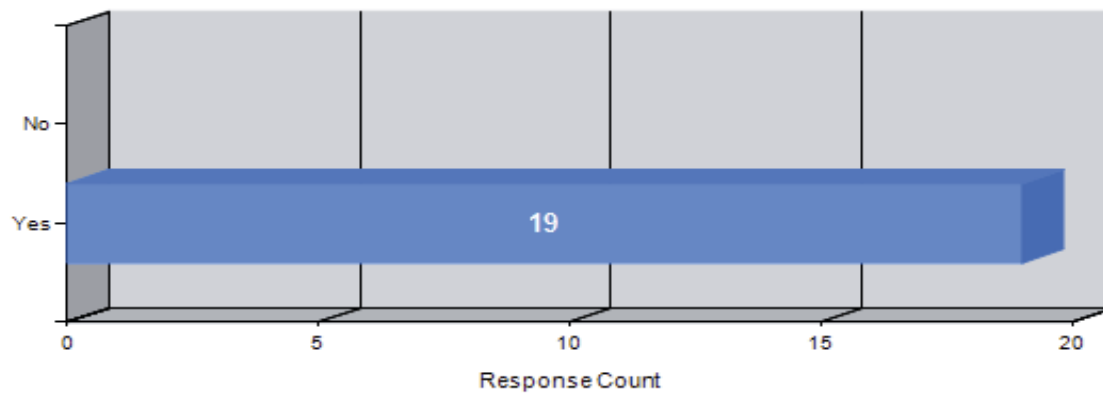
	Choice	Response Percent	Response Total
1	Way less effective	0.00%	0
2	Somewhat less effective	0.00%	0
3	No difference	15.79%	3
4	Somewhat as effective	68.42%	13
5	Way more effective	15.79%	3

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



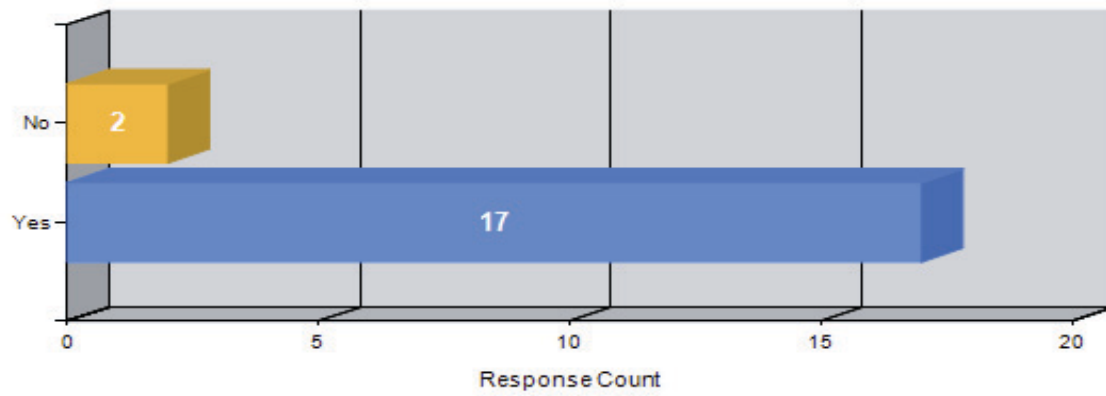
	Choice	Response	Response
1	Not at all relevant	0.00%	0
2	Not really relevant	0.00%	0
3	Somewhat relevant	15.79%	3
4	Very relevant	84.21%	16

4. Is your institution willing to allow additional junior staff to participate in JISPA?



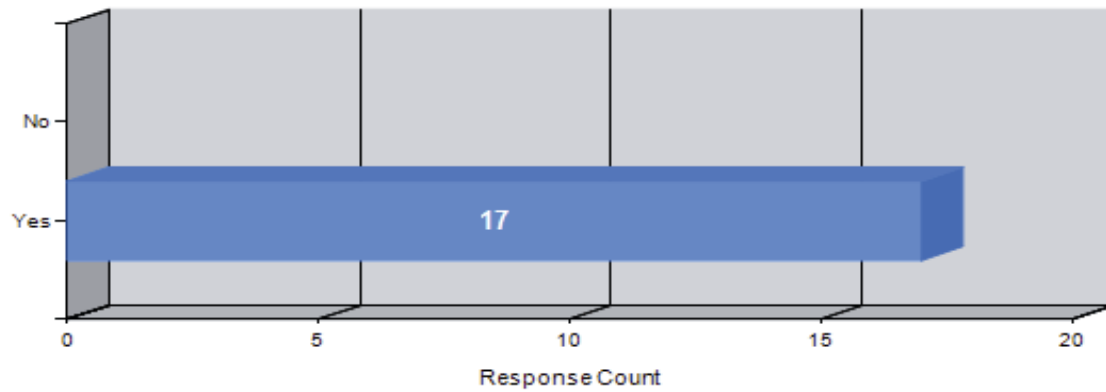
	Choice	Response Percent	Response Total
1	Yes	100.00%	19
2	No	0.00%	0

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



	Choice	Response Percent	Response Total
1	Yes	89.47%	17
2	No	10.53%	2

6. Is your institution willing to send staff for a doctoral study?



	Choice	Response Percent	Response Total
1	Yes	100.00%	17
2	No	0.00%	0

AGENCIES/UNIVERSITIES VISITED

TOKYO, JAPAN:

HITOTSUBASHI UNIVERSITY, FEBRUARY 16

NATIONAL GRADUATE INSTITUTE FOR POLICY STUDIES, FEBRUARY 18

UNIVERSITY OF TOKYO, FEBRUARY 18 AND MAY 30

NIIGATA, JAPAN:

INTERNATIONAL UNIVERSITY OF JAPAN, FEBRUARY 17

CAMBODIA:

NATIONAL BANK OF CAMBODIA, MARCH 28

MINISTRY OF ECONOMY AND FINANCE, MARCH 28

SECURITIES AND EXCHANGE COMMISSION OF CAMBODIA, MARCH 28

IMF RESIDENT REPRESENTATIVE, MARCH 28

MYANMAR:

MINISTRY OF FINANCE, MARCH 30

MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT, MARCH 30

CENTRAL BANK OF MYANMAR, MARCH 30

MINISTRY OF ECONOMY AND FINANCE, MARCH 30

INDONESIA:

BANK INDONESIA, APRIL

Listed by Country and Admission Year

No.	Nationality	Admission Year	Graduation Year	Agency (at the time of admission)	Agency (current)	Department (current)	Job Title
1	Cambodia	1994	1995	Ministry of Economy and Finance	Cambodia National Rescue Party		Spokesman and Chief of Executive Committee Members
2	Cambodia	1995	1996	Ministry of Commerce	Office of the Council of Ministers		Secretary of State
3	Cambodia	1996	1998	Cabinet of the Council of Ministers	Office of the Council of Ministers		Assistant to Deputy Prime Minister
4	Cambodia	1996	1997	National Bank of Cambodia	Ministry of Economy and Finance		Secretary of State
5	Cambodia	1998	2000	Ministry of Economy and Finance	Ministry of Economy and Finance	General Department of Taxation	Deputy Director General
6	Cambodia	1998	2000	Ministry of Commerce	Ministry of Commerce		Under Secretary of State
7	Cambodia	2000	2001	National Bank of Cambodia	National Bank of Cambodia	Directorate General of Central Banking	Deputy Director General
8	Cambodia	2001	2002	Ministry of Economy and Finance	Ministry of Economy and Finance	General Department of Economic and Public Finance Policy	Deputy Director General
9	Cambodia	2001	2003	National Bank of Cambodia	National Bank of Cambodia	Secretariat General	Deputy Secretary General
10	China	1997	1998	Commission for Economy and Trade	Ministry of Industry and Information Technology	Department of Small and Medium Enterprises	Deputy Director General
11	China	1997	1999	People's Bank of China	People's Bank of China	Credit Information Centre	Deputy Director General
12	China	1998	2000	State Administration of Foreign Exchange	State Administration of Foreign Exchange	Balance of Payments Department	Director-General
13	China	2000	2001	People's Bank of China	China Banking Regulatory Commission	Banking Supervision Department IV	Deputy Director General
14	China	2000	2001	Ministry of Foreign Trade and Economic Cooperation	Chinese Embassy to the United States		Commercial Minister
15	Indonesia	2001	2004	Ministry of Finance	Ministry of Finance		Head
16	Indonesia	2005	2008	Ministry of Finance	Ministry of Finance	Directorate General of Taxes	Deputy Director of Policy Impact
17	Kazakhstan	2000	2001	Ministry of Economy	National Bank of Kazakhstan		Deputy Governor
18	Kyrgyz Republic	2003	2005	National Bank of the Kyrgyz Republic	National Bank of the Kyrgyz Republic		Head of Administration
19	Kyrgyz Republic	2006	2007	National Bank of the Kyrgyz Republic	President's Office		Head of Financial Monitoring Department
20	Kyrgyz Republic	2009	2010	Ministry of Economic Development and Trade	Ministry of Economy		Deputy Minister
21	Lao P.D.R.	1994	1995	Bank of the Lao P.D.R.	Bank of the Lao P.D.R.	Monetary Policy Department	Director General
22	Lao P.D.R.	1995	1996	Bank of the Lao P.D.R.	Bank of the Lao P.D.R.		Deputy Governor
23	Lao P.D.R.	1996	1997	Planning and Cooperation Committee	Ministry of Planning and Investment	Department of Administration, National Statistic Bureau	Director General
24	Lao P.D.R.	1997	1998	Bank of the Lao P.D.R.	Bank of the Lao P.D.R.	Securities and Exchange Commission Office	Secretary General
25	Lao P.D.R.	2004	2005	Bank of the Lao P.D.R.	Bank of the Lao P.D.R.	Luangprabang Branch	Director General, Luangprabang Branch
27	Mongolia	1994	1995	Ministry of Finance	Office of the President	Fiscal Policy Department	Public Finance Advisor - Advisor to the President
26	Mongolia	1997	1998	Ministry of Finance	State Great Hural (Parliament) of Mongolia		Member of Parliament
28	Mongolia	2001	2002	Bank of Mongolia	Consular General of Mongolia in Osaka, Japan		Consul General
29	Mongolia	2004	2006	Bank of Mongolia	Bank of Mongolia	Risk Management	Director
30	Mongolia	2004	2006	Ministry of Finance	Ministry of Finance	Financial Policy Department	Director
31	Myanmar	1995	1996	Ministry of Finance and Revenue	Ministry of Planning and Finance	Budget Department	Director General
32	Myanmar	1996	1997	Ministry of Finance and Revenue	Ministry of Planning and Finance	Internal Revenue Department	Deputy Director General
33	Myanmar	1997	1998	Ministry of Finance and Revenue	Ministry of Planning and Finance	Treasury Department	Deputy Director General
34	Myanmar	2001	2003	Central Bank of Myanmar	Central Bank of Myanmar	Account Department	Director General
35	Myanmar	2002	2003	Central Bank of Myanmar	Central Bank of Myanmar	Monetary Policy Affairs and Financial Institutions Regulation Department	Deputy Director General
36	Sri Lanka	2009	2011	Central Bank of Sri Lanka	Central Bank of Sri Lanka	Statistics Department at the Central Bank	Additional Director
37	Uzbekistan	2000	2001	Ministry of Finance	Ministry of Finance		First Deputy Minister
38	Uzbekistan	2001	2002	Central Bank of Uzbekistan	Ministry of Finance		Deputy Minister
39	Uzbekistan	2002	2003	Central Bank of Uzbekistan	Uzbek Republican Currency Exchange		General Director
40	Uzbekistan	2003	2004	Ministry of Finance	Cabinet of Ministers	United Information-Analytical Department	First Deputy Head
41	Uzbekistan	2005	2007	Central Bank of Uzbekistan	Tashkent Financial Institute		Rector
42	Vietnam	1993	1994	State Bank of Vietnam	State Bank of Vietnam (SBV)	SBV representative at an International Bank in Moscow	Director General
43	Vietnam	1994	1995	State Bank of Vietnam	National Financial Supervision Commission		Vice Chairman and Parliament Member
44	Vietnam	1995	1996	State Bank of Vietnam		Bank for Agriculture and Rural Development (state-owned bank)	Member of Board of Directors
45	Vietnam	1995	1996	State Bank of Vietnam	Ho Chi Minh City Stock Exchange (HSX)		Chairman and CEO
46	Vietnam	1996	1997	State Bank of Vietnam	State Bank of Vietnam		Governor
47	Vietnam	1996	1997	Constancy and Training Foundation for Investment Development	Office of the Government	Department of Sectorial Economic Affairs	Deputy General Director
48	Vietnam	1998	2000	State Bank of Vietnam	State Bank of Vietnam	Banking Academy	Vice President and Associate Professor
49	Vietnam	1998	2000	State Bank of Vietnam	State Bank of Vietnam	Deposit Insurance of Vietnam, Ha Noi Branch	Director
50	Vietnam	1998	2000	State Bank of Vietnam	State Bank of Vietnam	SBV representative at IMF Executive Director Office	Senior Advisor
51	Vietnam	2002	2004	Ministry of Finance	Ministry of Finance	Banking and Financial Institutions Department	Deputy Director
52	Vietnam	2002	2003	State Bank of Vietnam	Office of the Government		Director-General; Assistant to the Vice-Prime Minister
53	Vietnam	2003	2004	State Bank of Vietnam	State Bank of Vietnam	Payment Department	Deputy Director-General
54	Vietnam	2004	2005	Ministry of Planning and Investment	Vietnam's Communist Party (VCP)	Office of VCP	Senior Official with the Director General Title
55	Vietnam	2004	2005	Ministry of Industry and Trade	Ministry of Industry and Trade	Department for Europe	Deputy Director General
56	Vietnam	2006	2008	State Bank of Vietnam	State Bank of Vietnam	International Cooperation Department	Deputy Director General

Senior positions are equivalent to or above deputy director-general (or department director level when there is no director-general level) or parliament members.