

Nurturing Future Leaders in Economic Policy





DEPUTY DIRECTOR'S REMARKS

Dear Colleague and potential JISPA applicant,

It is with great pleasure that I introduce the Japan-IMF Scholarship Program for Asia (JISPA), a unique initiative that has supported government officials from key economic agencies in the Asia-Pacific region for over three decades. Since its inception as a "boutique" scholarship program that aims to enhance the macroeconomic management of target countries, JISPA has provided opportunities for junior government officials to enhance their expertise in economic policy.

Our program is meticulously designed and partners with four prestigious universities in Japan: The National Graduate Institute for Policy Studies (GRIPS), Hitotsubashi University, International University of Japan, and The University of Tokyo. Each of these institutions offers a tailored curriculum that balances theoretical foundations with practical applications, ensuring that our scholars are well-prepared to tackle real-world economic challenges. With a limited number of scholarships awarded each year, we are able to maintain a high standard of academic excellence and provide personalized support to each scholar. As a result, JISPA's boutique approach fosters a close-knit community of scholars, which leads to a strong alumni network.

Beyond academic training, our scholars also have the opportunity to engage with Japanese culture and society through the Orientation Program and interactions with Japanese governmental institutions. Additionally, our Continuing Education (CE) program, held in Japan, keeps our alumni connected and up to date with the latest developments in economic policy, long after they have completed their studies.



With over 1000 scholarships awarded from JISPA, our alumni have gone on to hold senior roles in central banks, ministries of finance, and other key institutions, reflecting JISPA's lasting impact on capacity development in the Asia-Pacific.

As we look to the future, we remain committed to evolving JISPA to meet the changing needs of the global economy. We are excited to continue our collaboration with the Government of Japan and our partner universities to provide an exceptional educational experience that empowers the next generation of economic leaders.

Warm regards,

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Deputy Director Regional Office for Asia and the Pacific (OAP) International Monetary Fund (IMF)

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INTRODUCTION

Established in 1993 and generously funded by the Government of Japan, the Japan-IMF Scholarship Program for Asia (JISPA) is administered by the International Monetary Fund (IMF) as a strategic investment in the sound economic development of Asia and the Pacific. Far more than a traditional study abroad opportunity, JISPA is designed specifically for officials from government agencies involved in macroeconomic policy formulation and implementation. Hosted by top-tier graduate

institutions in Japan, the program provides rigorous academic and professional training in economics and related fields. By equipping these officials with advanced policy tools and knowledge, JISPA strengthens institutional capacity across the region, enabling their officials to design and execute economic policies that support sustainable growth and development. JISPA offers both Master's and Ph.D. Tracks. This brochure covers the details of the Master's track.

Who Is JISPA Looking For?

JISPA looks for motivated officials whose applications are formally endorsed by their governmental agencies. Candidates should demonstrate a strong commitment to advancing their countries' economic development and enhancing public welfare. While many of the scholars come from central banks and ministries of finance, the program is also open to officials from other government agencies involved in macroeconomic policy formulation.

Eligible Countries



Bangladesh, Bhutan, Cambodia, India, Indonesia, Kazakhstan, Kyrgyz Republic, Lao P.D.R., Malaysia, Maldives, Mongolia, Nepal, Pacific Island Countries, Papua New Guinea, Philippines, Sri Lanka, Tajikistan, Thailand, Timor-Leste, Turkmenistan, Uzbekistan, and Vietnam.

What does the scholarship cover?*



Admission and tuition fees



Monthly stipend



Pre-arrival allowance (visa fees and medical exam)



Orientation Program fees



Allowance for one round-trip economy airfare



Field-trip fees arranged by the partner university

The Partner Universities offer assistance for:



Visa application



Dormitory



Insurance package

¹For more information on the Ph.D. track, please visit https://www.IMF.org/en/Countries/ResRep/OAP-Home/JISPA-Home

^{*}The scholarship covers expenses for the scholar only

WHY JISPA?

JISPA is more than just a scholarship - it's a gateway to becoming a future leader in economic policy.

Boutique Scholarship Program for Future Policymakers

JISPA offers a unique opportunity to join a small cohort of government officials dedicated to macroeconomic policymaking. With a selective annual intake of around 35 scholars, JISPA forms a close-knit international cohort and forms a "JISPA family" where participants can exchange policy ideas and build lifelong professional networks across Asia and the Pacific.

2. Tailored, Solid Curriculum & Pastoral Care

Partner universities deliver specialized programs that blend economic theory and applied policy skills in macroeconomics, public management and quantitative methods and provide first class care for their scholars.

3. Intensive Orientation Program

Before the master's courses begin, scholars participate in an intensive Orientation Program that helps strengthen their foundations in English, mathematics, introductory economics and econometrics, and Japanese language. This early immersion not only prepares them academically but also helps build a strong sense of community among the new cohort.

4. Exclusive Access to IMF Expertise

Administered by the IMF's Regional Office for Asia and the Pacific, JISPA provides scholars with exclusive access to directly engage with IMF top management, including the Managing Director and Deputy Managing Directors as well as other senior staff and economists.

5. Direct Exposure to Japanese Policymakers

JISPA scholars gain first-hand understanding of Japan's macroeconomic policies through seminars and field visits that involve direct engagement with the Ministry of Finance and the Bank of Japan, providing valuable insights into fiscal reforms and policy innovations.

6. Vibrant Networking Opportunities

JISPA hosts a variety of events, ranging from welcome and farewell receptions, summer workshops, seminars, and thesis presentations, which connect scholars with peers, IMF experts, and Japanese policymakers. These experiences foster lasting professional relationships and regional cooperation.

7. Strong Alumni Network & Career Impact

With over 1000 scholarships awarded across 20+ countries, JISPA has a well-established reputation as a launching pad for economic leadership. Alumni stay connected with one another through an online platform and Continuing Education (CE) program that support career-long development and collaboration by inviting JISPA alumni to Japan for short-term training courses.

THE MASTER'S TRACK

The JISPA Master's Track is the flagship program of the scholarship, offering scholars the opportunity to pursue a specially designed master's degree in economics or public policy at one of the IMF's partner universities in Japan. Although each partner university is well-reputed, each has different strengths and focus on fostering different skills. Therefore, applicants are strongly encouraged to carefully review the program content and the <u>Skills</u> to be Attained offered by each university before applying, as they must specify their preferred university in their application.



National Graduate Institute for Policy Studies (GRIPS)

Macroeconomic Policy Program

One Year Program

Master of Public Policy or Master of Public Economics

Two Year Program

Master of Arts in Public Economics



Hitotsubashi University (HIT)

Asian Public Policy Program

Two Year Program

Master of Public Policy (Public Economics)



International University of Japan (IUJ)

Macroeconomic Policy Program

Two Year Program

Master of Arts in Economics



The University of Tokyo (UTokyo)

Master of Public Policy, International Program

Two Year Program

Master of Public Policy





National Graduate Institute for Policy Studies

GRIPS is a graduate school specializing in education and research in the area of policy studies. Established by the Japanese government in 1997, GRIPS aims to provide interdisciplinary education for future leaders in the public sector and to conduct cutting-edge research on contemporary policy issues. GRIPS is located in Roppongi, one of the trendiest cultural and international districts in the heart of Tokyo, and has a cosmopolitan atmosphere with around 20% of the faculty and 70% of students coming from outside of Japan.

The predecessor of GRIPS was the Graduate School of Policy Sciences established in 1977 at Saitama University, the first graduate school for policy studies in Japan.

Based on research outputs and impacts, the economics group at GRIPS was ranked second in Japan and eleventh among public policy schools in the world (RePEc, June 2024).

Macroeconomic Policy Program (MEP)

For JISPA scholars, GRIPS offers One year Macroeconomic Policy Program and Two year Macroeconomic Policy Program (MEP). One year MEP requires 30 credits for graduation and grants a Master of Public Policy or a Master of Public Economics; Two year MEP requires 36 credits and grants a Master of Arts in Public Economics. Qualified candidates with strong competency who are highly motivated to complete an intensive one year program are encouraged to apply for One year MEP. Qualified candidates who have flexible working schedules, are willing to devote more time to thesis writing, and have a desire to develop more advanced analytical skills are welcomed to Two year MEP.

The MEP is a professionally oriented program designed to train modern macroeconomic policy makers and professionals who need to understand macroeconomic fluctuation and the roles of monetary and fiscal policies in domestic and global economies. It values education in principles and theories of macroeconomics, combining rigorous training in analytical and quantitative methods with emphasis on macroeconomic policy analysis, design, and implementation.

The MEP developed from the successful tradition of Transition Economy Program, a partner of JISPA since the inception of the scholarship program.

Website: https://www.grips.ac.jp/en/education/inter_programs/transition/

Brochure: https://www.grips.ac.jp/cms/wp-content/uploads/2023/09/2024_MEP_panph_web.pdf





Hitotsubashi University

Founded in 1875, Hitotsubashi University is a leading university in economics and business in Japan. Today, it has five departments and seven graduate schools, covering the fields of business, economics, law, and social sciences. It has an enrollment of approximately 6,000 undergraduate and graduate students, and a faculty and staff of over 550.

Asian Public Policy Program

For JISPA scholars, Hitotsubashi University offers the two-year Asian Public Policy Program (APPP) at the School of International and Public Policy, leading to the degree of Master of Public Policy (Public Economics). The program targets young professionals in Asian governments, central banks and other policy-related organizations. The APPP has been and continues to be an important stepping-stone for such individuals to become fully-fledged fiscal or financial economists, economic planners, policy analysts, and policymakers in their governments as well as in international organizations.

The course distinguishes itself from other graduate programs offered in the public policy area by its strong focus on economic policy, with almost all of the required and elective courses structured around economics and its applications to policy. The program aims to equip its graduates with the knowledge and skills to analyze and develop policies against a sound knowledge of economic theory.

The Program is also especially attractive for the personalized attention it provides to the students. The class sizes are quite small - at most around 15, and each full-time faculty supervises around 4 student per annual intake, and is able to give close guidance to the student's academic undertakings. The small size of the Program also allows students to build strong ties with their fellow students, which can last a lifetime, and will be a valuable asset in their career.

Website: https://www.ipp.hit-u.ac.jp/appp/index.html

International University of Japan

IUJ was founded in 1982 with extensive support from Japanese industrial, financial, and educational communities, and from the local community of Minami-Uonuma City in Niigata prefecture. IUJ consists of two graduate schools: the Graduate School of International Relations (GSIR) and the Graduate School of International Management (GSIM). GSIR currently offers seven Master's degrees: Master of Arts in Economics, Master of Arts in International Development, Master of Arts in Public Management, Master of Arts in Public Policy, Master of Arts in International Relations, Master of Arts in Political Science and Master of International Public Policy. The student body of IUJ comprises about 390 students representing about 65 countries across the globe.

In response to strong needs for higher level professionals in an increasingly globalized society, GSIR launched a PhD Program in September 2015. Targeting future leaders in international organizations, public organizations and/or governments, the PhD Program aims at fostering high level professionals playing an important role in international arena with theoretical, analytical, and practical abilities as well as fostering researchers to operate effectively in international society.

Macroeconomic Policy Program

For JISPA scholars, IUJ offers the two-year Macroeconomic Policy Program (MPP). The program provides rigorous training in the principles of economics and their applications in policy analyses. The program's objective is to equip scholars with a comprehensive understanding of contemporary macroeconomic issues and to help scholars contribute to sustainable economic growth and development in Asia and the Pacific. The curriculum of the program is designed especially for the government officials from ministries of finance, central banks, and other public institutions. Emphasis is placed on macroeconomic policy formulation and public finance, central banking and monetary policy, and financial market policy, which contribute to human capacity building of such organizations.

Website: https://www.iuj.ac.jp/gsir/idp/macro-features/

Brochure: https://www.iuj.ac.jp/admis/download-materials/





The University of Tokyo

Graduate School of Public Policy (GraSPP)

As one of the world's top research universities, The University of Tokyo (UTokyo) is home to over 4,000 faculty members and nearly 30,000 students, offering academic programs across virtually all disciplines at both undergraduate and graduate levels. UTokyo provides an intellectually stimulating environment where students can develop both academic and professional competencies. The university is also widely recognized for its groundbreaking research and global academic excellence.

Established in 2004, the Graduate School of Public Policy (GraSPP) integrates academic knowledge with the practical demands of public policy. With distinguished faculty and experienced practitioners from both public and private sectors, GraSPP links social science theories to real-world policy challenges. In today's globalized world, it equips students with analytical tools, practical skills, and an international outlook for leadership roles in policy-making. Despite its relatively short history, GraSPP has become one of Japan's leading public policy schools. Its diverse student body-roughly half Japanese and half international-represents around 30 countries, fostering a rich multicultural learning environment. About a guarter of graduates go on to serve in government institutions in Japan and abroad.

Master of Public Policy, International Program (MPP/IP)

Launched in October 2010, the Master of Public Policy, International Program (MPP/IP) is a two-year program taught entirely in English. It offers a wide array of courses designed to provide students with a deep understanding of contemporary policy issues and the analytical skills to address them. Courses are delivered by internationally renowned faculty members, enabling students to engage with cutting-edge approaches in public policy, economics, law, and political science.

MPP/IP students may also take courses offered by other graduate schools at UTokyo, including Japanese Lanuage courses.

Applicants to the MPP/IP are expected to demonstrate a foundational understanding of law, politics, and economics.

The MPP/IP program offers two policy streams:

- Economic Policy, Finance, and Development (EPFD)
- Public Management and International Relations (PMIR)

JISPA scholars will be enrolled in the EPFD stream, which is specifically designed to develop expertise in macroeconomic policy, financial systems, and development issues—core areas aligned with the goals of the JISPA initiative.

Website: https://www.pp.u-tokyo.ac.jp/en/mppip/

Brochure: https://www.pp.u-tokyo.ac.jp/en/mppip/mppip-brochure-2025-2026/

ORIENTATION PROGRAM (OP)

Before beginning their master's studies, all newly accepted JISPA scholars participate in the Orientation Program—an intensive academic and cultural preparation held at an academic institution in Japan. The program is designed to facilitate a smooth transition into graduate studies and life in Japan by offering foundational courses in academic English, mathematics, introductory econometrics and economics, and Japanese language. In addition to academic preparation, the program includes lectures on cross-cultural understanding and the modernization of Japan, complemented by a field trip to deepen contextual learning. Scholars also attend lectures by IMF staff to learn about the Fund's role and operations. To further enrich the OP experience, the host institution organizes a variety of extracurricular activities to foster camaraderie among incoming scholars.



Who Participates?

Participation in the OP is mandatory for all newly accepted JISPA scholars.



When is it Held?

The OP takes place from mid-July to mid-September, just before the academic year begins.



Where is it Held?

The Orientation Program is conducted at an academic institution in Japan.









Networking

OAP hosts annual welcome and farewell receptions for JISPA scholars to foster connections among peers. Officials from the Bank of Japan, the Ministry of Finance, and relevant embassies also attend, providing opportunities for scholars to build valuable relationships.

Seminars and Workshops

Townhall Meetings with IMF Management

Scholars are invited to townhall meetings when IMF Headquarters Management visit Japan. In recent years, scholars have had the opportunity to meet with Managing Director Kristalina Georgieva and Deputy Managing Director Nigel Clarke.

Policy Dialogues

Scholars engage in exclusive discussions with Japanese policymakers and IMF economists on current economic issues.

Summer Workshop

Held for scholars finishing their first year to enhance their knowledge of the IMF's functions and analysis.

Thesis Presentation

Graduating Scholars present their research to mark their academic achievements.

OAP Seminars

JISPA scholars are invited as observers to highlevel regional conferences on macroeconomic and financial policy issues organized by OAP.

Field Trips

Each partner university organizes an annual field trip for JISPA scholars to explore Japan's economy and culture, visiting industrial sites, government offices, and cultural landmarks.

Alumni Activities

OAP manages the JISPA Continuing Education (CE) program, which invites alumni who have four years of additional work experience after their graduation to return to Japan for a two-week course aimed at strengthening their analytical skills and policy-making expertise. Additionally, JISPA regularly organizes alumni gatherings in target countries and maintains an online network to support ongoing connections and collaboration among alumni.



APPLICATION FOR AY 2026-27 ADMISSION

Eligibility Requirements

National of one of the following countries

Bangladesh, Bhutan, Cambodia, India, Indonesia, Kazakhstan, Kyrgyz Republic, Lao P.D.R., Malaysia, Maldives, Mongolia, Nepal, Pacific Island Countries, Papua New Guinea, Philippines, Sri Lanka, Tajikistan, Thailand, Timor-Leste, Turkmenistan, Uzbekistan and Vietnam.

Officials employed and nominated by one of the following or related government agencies



Applicants must be employed by a central bank, ministry of economy, ministry of finance, ministry of planning/development, ministry of trade/commerce, tax administration, national statistics bureau, financial regulatory agencies, or similar government bodies.



Officials working in other government areas that significantly influence macroeconomic policy formulation or implementation may also be considered.



A strong nomination from the applicant's government agency is required. This must be submitted as part of the application through a signed nomination and certification form, confirming the agency's support for the applicant's participation in the program and assurance of reinstatement upon completion.

Deadline

OCTOBER 20, 2025

Submission due date for the reference letters is November 1, 2025.



Education

Candidates must hold a Bachelor's degree with **16 years** of formal education.



English Proficiency

- Equivalent TOEFL iBT 79-80 or IELTS Overall 6.0
- Candidates from India, the Philippines, select Pacific Island Countries are exempt from submitting proof of language ability.



Commitment to National Development

Applicants must demonstrate a clear commitment to contributing to the development of their home country. If selected, they are required to return to their agency upon completion of their studies to utilize the knowledge and skills gained through the JISPA for their country's development.

Priority Candidates

Priority is given to the following types of candidates:

- 1. Under 36 years old
- Have **not** obtained a Master's Degree from outside their own country
- Have a minimum of 2 years work experience in the public sector.

APPLICATION MATERIALS



Online Application Form



Official Transcripts and Certified Copies of Diplomas/Degree Certificates



Nomination and Certification Form from the Agency



Two Letters of Reference



Statement of Purpose and Research Proposal



TOEFL/IELTS certificate if available

Please review the Application Guidelines for further detailed information. The guidelines will be posted on the JISPA website in August 2025.



IMPORTANT DATES

Application Process	Date
Application deadline	October 20, 2025 November 1, 2025: Submission Due Date for Reference Letters
Math test given to all eligible applicants	December, 2025
Interviews with selected applicants	Late-January to Late-February, 2026
Notifications to selected and reserved candidates ¹	Mid-March, 2026
Deadline to accept the scholarship	Mid-Late March, 2026
Reserve or stand-by applicants are called, if necessary	Mid-Late March, 2026
Visa application process	March-June, 2026
Arrival in Japan for Orientation Program	Early-July, 2026 (tentative)
Orientation Program (OP)	Early-July to Mid-September, 2026
Moving to the University from the OP	GRIPS: Late-September 2026 Hitotsubashi: Mid-September, 2026 IUJ: Mid-September 2026 UTokyo: Mid-September, 2026
Programs begin	GRIPS: October 1, 2026 Hitotsubashi: Mid-September, 2026 IUJ: October 1, 2026 UTokyo: Late-September, 2026

SCHOLARSHIP CONDUCT POLICIES

This section outlines important information and requirements that all scholars must be aware of to ensure a successful and compliant academic experience during their studies in Japan.

Additional relevant information is also provided.

Requirements



- Scholars must maintain professional conduct at all times as they represent their country and agency.
- Full participation in academic courses and JISPA activities is required.
- Scholars must maintain good academic standing and comply with university rules and Japanese law.
- Violations may result in dismissal or loss of the scholarship.
- After completing the program, scholars are required to return to their home agency and apply the knowledge and skills gained.
- Scholars are not permitted to receive other scholarships.

Health Requirements



- Scholars must be in good physical, mental, and emotional health.
- Any health issues affecting your studies must be immediately reported to the IMF Scholarship Manager and university.
- A comprehensive medical examination must be completed before arrival in Japan; costs are covered by the fixed pre-arrival allowance.
- Scholars must enroll in the insurance package designated by the host university. This insurance covers most medical expenses, excluding those related to pre-existing conditions. Scholars will pay insurance premiums from their monthly stipend.

Scholars with Families



Please note that:

- No financial or logistical support is provided for family members, including visa application.
- Scholars must obtain prior approval from the university to bring family.
- All additional costs (travel, insurance, medical care, housing, etc.) are the scholar's responsibility.

Scholarship Duration and Renewal



For two-year master's programs, scholarships are initially awarded for one year and will be renewed for the second year based on academic performance and university recommendation.

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