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Asian Development Bank Institute Three-Year Rolling Work Program, 2018–2020 and Budget for 2018

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ABBREVIATIONS

ADB	– Asian Development Bank
ADB I	– Asian Development Bank Institute
APEC	– Asia-Pacific Economic Cooperation
ASEAN	– Association of Southeast Asian Nations
CBT	– capacity building and training
DMC	– developing member country
HIT	– hometown investment trust
ILO	– International Labour Organization
IT	– information technology
MTR	– Midterm Review (of Strategy 2020)
NARBO	– Network of Asian River Basin Organizations
OECD	– Organisation for Economic Co-operation and Development
PPP	– public–private partnership
PRC	– People’s Republic of China
RCEP	– Regional Comprehensive Economic Partnership
SDG	– Sustainable Development Goal
SMEs	– small and medium-sized enterprises
TPP	– Trans-Pacific Partnership for Trade
US	– United States

NOTE

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

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Dean	Naoyuki Yoshino, Asian Development Bank Institute (ADB I)
Deputy Dean	Chul Ju Kim, ADB I
Director	Shinichi Nakabayashi, Administration, Management, and Coordination, ADB I
Team members	Matthias Helble, Senior Economist, Co-Chair, Research, ADB I Nobuhiro Hirobe, Senior Administrative Officer, Administration, Management, and Coordination, ADB I Muriel S. Ordoñez, Communications Specialist, Administration, Management, and Coordination, ADB I Aladdin D. Rillo, Senior Capacity Building and Training Economist, Capacity Building and Training, ADB I Grant Stillman, Legal Adviser, Administration, Management, and Coordination, ADB I

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I. INTRODUCTION

1. Pursuant to Article V(3)(a) of the Statute of the Asian Development Bank Institute (ADBI), this paper presents the 3-year rolling work program for 2018–2020.

2. ADBI's institutional strategic focus is aligned with the Midterm Review (MTR) of Strategy 2020 of the Asian Development Bank (ADB), which was approved by the ADB Board on 23 April 2014.¹ The MTR continues to play an important role in selecting ADBI activities during the 3-year rolling work program for 2018–2020.²

II. ASIAN DEVELOPMENT BANK INSTITUTE'S VISION

3. ADBI's long-range vision is to continue being the leading knowledge center for economic development in Asia and the Pacific. In the medium term, its goal is to become a globally recognized think tank that similar institutions will emulate and learn from. ADBI's activities in research and capacity building and training (CBT) respond to timely policy issues that are relevant to the needs of developing member countries (DMCs), in line with ADB's MTR. In January 2017, ADBI was ranked the second-best government-affiliated think tank and the best regional-studies center in the world by the *2016 Global Go To Think Tank Index Report*, published by the University of Pennsylvania.³

III. STRATEGIC OBJECTIVES AND DIRECTIONS

4. The objectives of ADBI are “to identify effective development strategies and to improve the capacity for sound development of the agencies and organizations” engaged in development work in ADB's DMCs.⁴ ADBI seeks to enhance its visibility, impact, and accessibility through high-quality knowledge products and services. It strives to be a trusted source of insight, knowledge, and information that policy makers, academics, and others interested in development issues in Asia turn to for guidance.

5. ADBI will continue to improve the quality of its research output and CBT programs by concentrating on demand-driven policy issues, strengthening its impartial peer-review process, and following the recommendations of the special evaluation study of ADBI that was carried out in 2011.⁵ To maximize the impact of its research and CBT activities, ADBI will continue to conduct regular needs surveys, will increase its output of post-event surveys, and will network with high-level policy makers and heads of global and regional think tanks.

6. ADBI's pioneering Results Framework (Appendix 2) is a critical tool in assessing ADBI's ability to meet its objectives.

7. Research at ADBI is demand-driven and focused on the policy issues facing Asian countries. Thus, for each project, both theoretical and empirical analyses are applied using microdatabases, together with macroeconomic variables. Recent research projects have featured

¹ ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and the Pacific*. Manila.

² We note that ADB is in the process of formulating Vision 2030 as its new long-term strategy, which would supersede Strategy 2020, which will be released at the 2017 Annual Meeting. ADBI will adapt its strategic focus accordingly.

³ Think Tanks and Civil Societies Program. 2017. *2016 Global Go To Think Tank Index Report*. Philadelphia: University of Pennsylvania. ADBI was the world's second-best government-affiliated think tank the previous year, as well.

⁴ Statute of the ADB Institute, Article II.

⁵ ADB. 2011. *Special Evaluation Study: Performance of the Asian Development Bank Institute: Research, Capacity Building and Training, and Outreach and Knowledge Management*. Manila.

studies of South Asian DMCs, including Connecting South Asia and Southeast Asia; Financial Inclusion, Regulation, and Education in Central Asia; and Financial Inclusion, Regulation, and Education: Asian Perspectives. As part of the research projects, South Asian policy analysts and officials have been invited to ADBI events, and contacts in South Asian research institutions developed.

8. ADBI is fully committed to a “One ADB” approach in the conduct of its knowledge work, whereby all ADB departments and offices work as one in providing knowledge services that respond to DMCs’ needs. In this regard, ADBI will conduct most of its research and CBT programs jointly with ADB departments, ensuring that synergies are achieved and duplications and redundancies avoided. ADBI will continue to submit its knowledge products to ADB repositories and portals as well.

9. ADBI will continue to strengthen synergies between its research and CBT activities. Research and CBT department staff will jointly design major research projects when possible, paying special attention to how a research project’s outputs can be used as material for ADBI training programs and policy dialogues. Research staff will also collaborate with CBT staff in conducting training programs and policy dialogues.

IV. ROLLING WORK PROGRAM FOR 2018–2020

10. Selection of research and CBT programs for 2018–2020 has been guided by (i) the relevance of policy issues to the priority themes specified in ADB’s MTR, (ii) the needs of DMCs as gathered through needs surveys, (iii) suggestions by the ADB Budget Review Committee and the Board of Directors, (iv) advice provided by ADBI’s Advisory Council members, (v) suggestions by high-ranking policy makers and think tank heads in Asia and the Pacific, (vi) suggestions by ADB senior management, and (vii) consultations with ADB regional departments and country offices to avoid duplication and foster partnerships.

A. Research

11. ADBI has introduced quality-control mechanisms at each stage of its research, in line with the recommendations of the special evaluation study (footnote 5). ADBI will seek to collaborate more with departments at ADB headquarters and will investigate the possibility of establishing formal links with selected knowledge partners based in DMCs. Such collaboration will build on existing agreements between ADB headquarters and think tanks. ADBI will continue to explore ways to carry out timely research projects in a more efficient manner.

12. The research projects are briefly described below. The policy recommendations that emerge from these projects will support inclusive and sustainable growth. Where relevant, policy recommendations will also support private sector growth in Asia and the Pacific by, for example, removing impediments to business or improving the investment climate. This will result in more opportunities for the private sector to expand investment, employment, and output.

1. Major Research Projects

a. Research on Poverty Reduction and Inclusive Growth

13. **Drivers of SME Productivity and Innovation.** Small and medium-sized enterprises (SMEs) are a key driver of employment and economic activity in Asian emerging economies, but structural issues hamper their ability to invest in productivity and innovation. This project investigates factors that affect productivity and innovation within SMEs and proposes recommendations to promote such activity. The main components of this project are: (i) identifying market forces that drive investment in productivity and innovation, including global value chains; (ii) analyzing how access to finance and financial regulations affect such activity; (iii) promoting the use of firm-level databases in the region to support such analyses; and (iv) promoting collaboration among researchers in this area. Collaborators include the Productivity Research Network and the National University of Singapore.

14. **Tax Policy and Income Distribution.** Corporate and individual tax evasion affects many developing countries. The main components of the project are (i) gathering data on tax collection by ADB member countries, (ii) estimating levels of tax evasion in ADB's developing member countries, (iii) proposing tax systems to achieve economic growth and equalization of after-tax income, and (iv) identifying ways to improve tax collection and improve income equality through taxation. Collaborators include ADB and the World Bank.

b. Research on Regional Cooperation and Integration

15. **Globalization and Economic Stability.** This project explores institutional, legal, and financial tools that may help reduce economic volatility and income inequality arising from both globalization and protectionist trends. The main themes of the research are (i) globalization, monetary policy shocks, and economic stability; (ii) globalization, exchange rate regime, and economic stability; (iii) globalization, financial market integration, and economic stability; and (iv) globalization, global value chains, and economic stability. Collaborators include ADB; the Chinese University of Hong Kong; the *Journal of Money, Credit and Banking*; and the Shenzhen Finance Institute.

16. **Economic and Financial Cooperation in East Asia.** This project looks at the past, present, and future of economic and financial cooperation in East Asia, including a discussion of how the People's Republic of China (PRC) and Japan can jointly drive such cooperation. The main components are (i) researching challenges and opportunities related to economic and financial cooperation in East Asia in the face of increasing anti-globalization, (ii) researching regional economic and financial cooperation mechanisms, (iii) researching financial crisis prevention and response mechanisms, (iv) analyzing how PRC–Japan collaboration might advance economic and financial integration in East Asia, and (v) analyzing how a regional monetary system might play a role in economic and financial cooperation. Collaborators include the International Economics and Finance Institute of China (Ministry of Finance), Japan's Institute of International Monetary Affairs, and the ASEAN+3 Macroeconomic Research Office (AMRO).

c. Research on Resources, Environment, and Climate Change

17. **Water and Sanitation Insecurity in Asia.** Water and sanitation insecurity seriously constrains agriculture, industrialization, and daily life in Asia and the Pacific. Under the work program of ADBI, this project will evaluate and analyze regional perspectives of water and sanitation insecurity and disasters in Asia. Components of this project include (i) estimating the

spillover effects of water and sanitation improvements such as the introduction of 24-hour piped water, sewerage networks, and non-sewered sanitation systems; (ii) identifying supply and demand gaps, (iii) identifying technical and institutional bottlenecks; (iv) analyzing market and nonmarket solutions (v) proposing steps to address water shortages and pollution problems by replicating and scaling up “best practice” options; and (vi) recommending policies to national and provincial leaders to address water and sanitation insecurity. Collaborators include ADB, the Asia Pacific Water Forum, the Institute of Water Policy at the Lee Kuan Yew School of Public Policy, the International Centre for Water Hazard and Risk Management; the University of Tokyo; the IHE Institute for Water Education; national research institutions; and think tanks. ADBI has also maintained a long-term interest in water issues through its participation in the joint secretariat of the Network of Asian River Basin Organizations. The project outputs will be featured at major global and regional forums such as the Water Leaders’ Summit at Singapore International Water Week 2018, the Eye on Asia session at Stockholm International Water Week 2018, and the International Water Association Conference in Tokyo in 2018.

18. Finance for Climate Change. This project aims to assess innovative ways to finance climate change adaptation and mitigation. This includes identifying institutions that can support such financing mechanisms, and suggesting policy measures to promote these mechanisms. The main components are (i) identifying innovative ways to finance climate change adaptation and mitigation, (ii) analyzing mechanisms such as carbon pricing and taxation to raise funds, and (iii) suggesting policies to increase ADB member countries’ access to finance for climate change. Collaborators include ADB, the Organisation for Economic Co-operation and Development (OECD), national research institutions, and think tanks.

d. Research on Infrastructure Development

19. The Impact of Trade and Investment Facilitation on Infrastructure Investment. Facilitating trade and investment by, for instance, removing trade and investment barriers will promote infrastructure investment, including cross-border infrastructure investment. This project aims to identify policies and measures to promote the orderly and free flow of economic factors, the efficient allocation of resources, and the integration of regional markets. It encourages cross-border infrastructure investment to achieve economic policy coordination and carry out broader and more in-depth regional cooperation of higher standards. The main components are (i) analyzing trade and investment mechanisms in several countries, (ii) forecasting economic and social effects under various scenarios, and (iii) drawing implications and policy recommendations. Collaborators include ADB, the OECD, the Asian Infrastructure Investment Bank, Central Asia Regional Economic Cooperation (CAREC), the Ministry of Finance of the PRC, the National Statistics Bureau of the PRC, the State Information Center of the PRC, and Peking University.

20. Land Ownership and Infrastructure Investment. Many developing Asian countries need large amounts of infrastructure based on the latest ADB study (March 2017).⁶ However, it can be difficult to acquire land for major infrastructure projects because of complicated land ownership laws, especially in Indonesia and India. This project will examine the feasibility of leasing land and setting up land trusts to preserve existing land ownership, with the public sector paying the rent. This will smooth the way for infrastructure improvements in many Asian countries. The main components are (i) designing case studies on land acquisition in infrastructure investment for Indonesia and India, (ii) proposing land-lease and land-trust laws, and (iii) analyzing existing laws and identifying gaps in those laws, taking into account point (ii) above. Collaborators include ADB and think tanks.

⁶ ADB. 2017. *Meeting Asia’s Infrastructure Needs*. Manila: ADB.

e. **Research on Support for Middle-Income Countries**

21. **Premature Deindustrialization.** Many countries in developing Asia, especially in South Asia, have a young workforce, which is considered a demographic dividend. However, manufacturing has been absorbing fewer low-skilled laborers, with many of these laborers moving into the services sector. The reasons for premature deindustrialization are not well understood, but the implications of this trend on economic development are potentially enormous. This project analyzes the causes and economic consequences of this trend, focusing on labor markets. The main components are (i) conducting empirical studies on premature deindustrialization in Asia, (ii) providing cross-country comparisons on premature deindustrialization, and (iii) suggesting policies that will transform premature deindustrialization into an opportunity by, for instance, creating jobs. Collaborators include researchers from ADB and leading universities in Asia.

22. **Ramping Up Health Care.** Many emerging Asian economies have begun expanding their health care systems to achieve universal health coverage. However, many countries face an acute shortage of health care workers, and medical education often does not meet health care needs and is often substandard. Another challenge is retaining health care workers in the public sector, as they can often find more lucrative jobs in the private sector. Finally, rural areas tend to be underserved, as health care workers prefer to work in urban areas. The main components of this study are (i) assessing the implications of labor shortages in the health care sector, (ii) quantify the needs of health care workers in Asia and the Pacific, and (iii) suggesting ways to improve medical education and retention of labor in the health care sector. Collaborators include the health sector group of ADB and the World Health Organization.

f. **Research on Governance for Policies and Institutions**

23. **Good Governance for Managing Fiscal Risk.** Since the global financial crisis of 2007–2008, most Asian countries have experienced rising fixed government expenditures combined with declining fiscal income. This results in higher levels of fiscal risk. Aging populations, nonperforming public–private partnerships, and financial risks have exacerbated the problem. This project looks at ways to limit fiscal risk in Asia and the Pacific. The main components are (i) drafting an overview of the fiscal status of countries in Asia and the Pacific; (ii) developing an early warning system for mitigating fiscal risk; and (iii) providing policy recommendations for higher-risk countries. Collaborators include ADB, the OECD, the World Bank, the International Monetary Fund, the ASEAN+3 Macroeconomic Research Office, the Ministry of Finance of the PRC, the National Development and Reform Commission of the PRC, the PRC Development Research Centre of the State Council, Tsinghua University, and the Central University of Finance and Economics of the PRC.

24. **Big Data for Economic Development.** Governments across Asia have started to introduce big data in public administration. The PRC's Ministry of Industry and Information Technology has implemented a big data development program as part of the PRC's Thirteenth Five-Year Plan, 2016–2020. India is using big data collected through the country's Aadhaar card, the world's largest biometric ID system, to optimize direct cash transfers. Indonesia is using big data analytics to optimize tax collection. This project analyzes big data success stories and suggests ways that DMCs might use big data analytics to evaluate infrastructure, SME finance, health, education, and banking behavior. The main components are (i) identifying potential applications of big data analytics in different areas of public administration, (ii) using big data to conduct economic research, (iii) identifying best practices, and (iv) identifying potential areas for further application of big data analytics. Collaborators include ADB's Economic Research and Regional Cooperation Department, the Chinese Academy of Social Sciences, India's National

Institute of Public Finance and Policy, the UN Global Working Group on Big Data for Official Statistics, and UN Global Pulse.

25. **Monetary Policy Challenges.** Emerging Asian economies continue to face difficulties setting monetary policy. Rising interest rates in advanced economies, which tend to trigger capital outflows and cause exchange rate volatility, are a conventional challenge. Newer developments include financial inclusion and greater use of financial technology (FinTech). On the other hand, financial regulators may also make use of big data to monitor risk in the economy (RegTech). The main components of this project are (i) identifying risks posed by rising interest rates in advanced economies, (ii) analyzing how monetary policy relates to inflation (or deflation), (iii) analyzing how big data and FinTech affect financial inclusion and financial stability, and (iv) analyzing how RegTech can enhance information and policy tools available to central banks and financial regulators. Collaborators include the Bank of Thailand and the World Bank.

2. Other Research Activities

26. **Annual Conference.** ADBI, in partnership with ADB, expects to maintain tradition of holding a year-end conference annually throughout the 3-year rolling work program (2018–2020) to share the results of selected major research activities with policy makers, the public, and media.

27. **Visiting Researcher Program.** This program, which brings talented postdoc scholars from ADB member countries to ADBI, has been reinvigorated. Throughout the year ADBI also engages visiting fellows from partner think tanks or universities in ADB member countries to participate in ADBI research activities.

28. **Adjunct ADBI fellows.** Starting from the fourth quarter of 2016 and working in conjunction with ADB headquarters, ADBI piloted a program to harness the research talents of ADB experts. Four ADB international staff members with advanced professional degrees were competitively selected as nonresident fellows to work on studies of mutual interest to ADBI and the researchers. They will complete their chosen research studies and present them at ADBI for peer feedback and possible publication. The research studies cover emerging trends in governance, economic impacts of natural disasters, bank-related financial inclusion in the People's Republic of China (PRC), and the political economy of fiscal reform.

29. **Distinguished Speaker Seminar Series.** This series invites internationally renowned scholars and experts to ADBI to discuss development issues of interest to DMCs.⁷ The talks encourage debate among policy makers, researchers, academics, think tanks, and other audiences interested in economic development challenges in Asia and the Pacific.

30. **Other seminars.** ADBI hosts seminars (17 in 2017) led by scholars, visiting fellows, and ADBI staff. ADBI staff also make outside presentations at senior officials' meetings, academic conferences, think tank seminars, and other events (36 in 2017).

B. Capacity Building and Training

31. ADBI capacity building and training (CBT) programs are designed to promote effective development planning and management by mid- and senior-level officials in DMCs. For 2018–2020, CBT programs will target DMC government officials to (i) enhance their understanding of

⁷ To date, seven Nobel laureates have spoken at ADBI events: Lawrence R. Klein, Paul Krugman, A. Michael Spence, Joseph E. Stiglitz, Oliver E. Williamson, Muhammad Yunus, and James Mirrlees.

development policy issues and challenges, (ii) suggest policies, (iii) share effective practices and country experiences, (iv) provide forums for dialogue and information sharing with other stakeholders, and (v) build consensus with stakeholders on priority issues.

32. ADBI delivers CBT via three proven formats: policy dialogue, course-based training, and e-learning. Policy dialogue involves ADBI providing a high-level forum for senior government officials and major stakeholders to discuss key policy issues. Course-based training targets mid-level policy makers; the focus is on improving their capacity to design, execute, and assess policy measures, while providing them with opportunities to exchange views and experiences. Finally, ADBI uses e-learning for remote training of government officials and other stakeholders (both regionally and globally).

33. The design and delivery of CBT programs is based on the following strategies:

- (i) **Designing demand-driven programs based on needs and relevant topics.** ADBI consults with DMC governments, ADB departments, and project partners to select topics related to key development challenges in the region. CBT programs relate to the five themes of ADB's Midterm Review of Strategy 2020 and focus on timely, policy-oriented issues for DMCs.
- (ii) **Carefully selecting participants.** Working with ADB resident missions, ADBI asks governments to nominate officials to receive CBT. ADBI confirms these nominations to ensure that they are a good fit. Nominees should be directly involved in the CBT subject areas and should be in a position to share knowledge with colleagues.
- (iii) **Ensuring wider regional coverage for CBT events.** To the extent possible, CBT events are organized across all subregions to ensure an equitable distribution of events.⁸
- (iv) **Seeking feedback to improve future CBT programs.** ADBI asks participants to evaluate all CBT events, with their responses being fed into an internal review process to ensure that activities are meeting objectives. ADBI modifies training methodologies accordingly for future projects, with ineffective activities being replaced by new programs and approaches.

34. **Strengthening synergy and collaborating with partners.** CBT programs are collaborative efforts involving other ADBI departments (especially the Research Department and the Administration, Management, and Coordination Department), ADB headquarters, and ADB resident missions. This ensures that training delivery is both relevant and well-synchronized. Where feasible, CBT initiatives are driven by ADBI research. Projects involve collaboration with both new and existing external partners, including think tanks, government ministries and agencies, universities, regional organizations (e.g., the Association of Southeast Asian Nations Secretariat), international organizations (e.g., the OECD), and other institutions. Activities target the priority areas summarized below.

⁸ Efforts made in 2017 to organize more events in the Pacific and in South Asia will be continued.

1. Poverty Reduction and Inclusive Economic Growth

35. Achieving inclusive and sustainable growth remains a top priority for DMCs, especially given new challenges posed by widening income inequalities and persistent gender disparities in the region. CBT will continue to support such growth by addressing key constraints that may increase vulnerabilities and exacerbate economic and social exclusion. Key constraints include limited access to finance and a lack of adequate social safety nets. Other important issues that CBT will target include SME development, financial inclusion and education, consumer protection, social safety nets, and housing and health.

2. Regional Cooperation and Integration

36. Rising protectionism would reduce cross-border trade and investment flows, harming economic growth. To confront these challenges, individual country strategies can be more effective if supported by regional cooperation and integration. Key areas for collective action including preserving an open trade system, fostering greater cooperation in domestic goods and services markets; strengthening trade and investment facilitation; safeguarding regional financial stability; and mitigating and adapting to climate change.

3. Environment and Climate Change

37. Environmental degradation, climate change, and natural hazards are among the issues that challenge the ability of DMCs to pursue environmentally sustainable growth. CBT will focus on promoting best practices and improving capacity to implement policies and regulatory frameworks in climate-change adaptation, such as climate risk management and vulnerability assessment, low-carbon green growth, sustainable transport, energy security, and local governance for water resources management.

4. Infrastructure Development

38. Given the critical role that infrastructure plays in promoting economic growth and building economic resilience, CBT will continue to focus on improving the effectiveness of infrastructure investments and financing. Topics will be chosen based on ADBI expertise, the interests of partners (including ADB), and demand from governments, and will include: performance assessment of infrastructure projects, financial and environmental sustainability of infrastructure projects, financing, sustainable transport, policy and governance reforms related to infrastructure projects, capacity development in implementing private–public partnerships, and institutional strengthening of publicly managed infrastructure systems.

5. Support for Middle-Income Countries, Promotion of Private Sector Development, and Governance for Policies and Institutions

39. CBT programs will focus on reform challenges in middle-income countries to help them transition to high-income levels and avoid the middle-income trap. Challenges such as ageing population, pension reform, inequality, competitiveness and urbanization will be addressed. Governance and private sector issues vital for achieving sustainable development will also be examined such as public-private partnerships, corporate governance, weak government institutions, corruption, and domestic resource mobilization.

40. Given the unique needs of middle-income countries, innovative activities with significant knowledge transfers will be developed. CBT activities will target issues that are critical for the

private sector and governance, such as innovative financing, competition policy, market access, corporate governance, financial sector development, central and local government fiscal relations, tax administration, and SOE reforms.

6. Other CBT Activities

41. **Nurturing young scholars and policy makers from DMCs.** ADBI professional staff will continue to teach graduate-level courses on Asian economic development and integration as part of the Asian Public Policy Program at Hitotsubashi University and the Graduate School of Public Policy at the University of Tokyo. In addition, ADBI will continue to participate in the ADBI–Keio Executive Training in Economics program. Begun in 2014, this program invites mid-level government officials from DMCs and Japanese private sector officials to Tokyo for lectures, discussions, and site visits designed to improve capacity and understanding of macroeconomic issues. Finally, ADBI also hosts interns and trainees of diverse nationalities from local universities during the summer recess and at other times during the academic year.

42. **Leadership Capacity Development on Non-Sewered Sanitation and Fecal Sludge Management.** Sanitation is a huge challenge in Asian developing countries. More than 1.5 billion people lack access to improved sanitation, and about 80% of wastewater is discharged without treatment. During 2017–2030, Asia will need \$800 billion in water and sanitation investments (<https://goo.gl/8wlQNL>). Unfortunately, national and local government decision makers and implementing agencies in Asian developing countries are unable to develop policies to prioritize sanitation and implement programs that deliver clear outcomes, because they do not have evidence-based information and adequate leadership capacity. In cooperation with the Bill & Melinda Gates Foundation, ADBI plans to create an enabling platform through leadership capacity development programs in the field of non-sewered sanitation and fecal sludge management that can be expeditiously implemented, replicated, and scaled up over a medium-term period.

43. The programs will deliver four key outputs: (i) leadership capacity development programs for high-level participants, (ii) evidence-based case studies, (iii) evidence-based policy recommendations for relevant participants; and (iv) a 1-day high-level round table among development agencies, government officials, and knowledge partners.

C. Integrated Programming

1. Collaboration with ADB Headquarters

44. ADBI will conduct most major research projects and some CBT programs jointly with ADB departments. ADBI will increase collaboration with ADB departments in organizing important events such as the ADBI Annual Conference and research seminars. For example, several ADBI projects will be relevant to Southeast Asian and South Asian DMCs, including SME Credit Databases and Credit Scoring; Financial Inclusion, Regulation and Education: Asian Perspectives; and Water Insecurity in Asia. ADBI will also support flagship events organized by ADB departments such as the Transport Forum and Water Week.

45. To strengthen ADBI's collaboration with ADB departments and to take advantage of the expertise and experience of its professionals, ADBI will circulate information about projects to the knowledge departments and relevant operational divisions at ADB headquarters and involve more ADB professionals in research and CBT projects. ADBI will communicate important project details to relevant ADB departments in a timely fashion. Such details might include the name of the task

manager, project budget, expected timeframe, terms of reference, and DMCs to be included in the study.

46. As recommended in the special evaluation study (footnote 5), formal contact points have been appointed in ADBI and departments at ADB headquarters to improve communications. ADBI staff also participate in most ADB sector and thematic groups and may serve as peer reviewers of ADB projects. These links will be further strengthened as needed.

2. Collaboration with Other Organizations

47. In 2017, ADBI has scaled up cooperation with like-minded institutions and think tanks regionally and globally to improve the quality of its research and training initiatives and increase its visibility. ADBI will continue to establish formal and informal relationships with renowned think tanks and universities.

ADBI Partners for 2017–2018

International organizations. Asia Europe Economic Forum; Consultative Group to Assist the Poor; Global Fund; International Economic Association; International Labour Organization; International Monetary Fund; Klynveld Peat Marwick Goerdeler (KPMG); Organisation for Economic Co-operation and Development; United Nations Capital Development Fund; United Nations Economic and Social Commission for Asia and the Pacific; United Nations Educational, Scientific and Cultural Organization; United Nations Institute for Training and Research; World Bank Tokyo Development Learning Center; World Health Organization; World Trade Organization

Regional organizations. Asia-Pacific Economic Cooperation Business Advisory Council; Asia-Pacific Economic Cooperation Study Center; Asia-Pacific Finance and Development Center; Asian Development Bank; Association of Southeast Asian Nations; European Bank for Reconstruction and Development; Foundation for Development Cooperation; Inter-American Development Bank

National government agencies. Agence Française de Développement; Australian Taxation Office; Bank Indonesia; Bank of Italy; Bank of Japan; Bank of Thailand; China Development Bank; Deutsche Gesellschaft für Internationale Zusammenarbeit; Japan Fair Trade Commission; Financial Services Agency, Japan; Japan National Tax Agency; Japan Water Agency; Korea Fair Trade Commission; Ministry of Agriculture and Water Resources of Uzbekistan; Ministry of Finance of Japan; Ministry of Finance of Georgia; Ministry of Foreign Affairs of Japan; National Credit Bureau of Thailand; Policy Research Institute, Japan; Research Institute of Economy, Trade and Industry, Japan; State Bank of Viet Nam.

Think tanks, universities, and other knowledge institutions. Afghanistan Research and Evaluation Unit; Analytical Center for the Government of the Russian Federation; ASEAN-India Center; ASEAN+3 Macroeconomic Research Office; Asia Economic Community Foundation; Asian Institute of Technology; Australian Asia-Pacific Economic Cooperation (APEC) Study Centre; Royal Melbourne Institute of Technology; Australian Institute of International Affairs; Bangladesh Institute of Development Studies; Brandeis University; Center for Economic and Social Development; Brookings Institution; Centre for Policy Dialogue; Center for River Basin Organizations and Management; Central Asia Regional Economic Cooperation (CAREC) Institute; Chinese Academy of Social Sciences; Ecologic Institute; East Asia Economic Association; Economic Research Institute for ASEAN and East Asia; Fathom Consulting; Finnacle Capital Advisors; Foundation for Development Cooperation; Graduate School of Public Policy, University of Tokyo; Harvard University Asia Center; Hiroshima University; Hitotsubashi University; Japan External Trade Organization; Indian Council for Research on International Economic Relations; Institute for Integrated Studies; Institute of Developing Economies; Institute of Economic Growth; International Management Institute; Peking University; Institute for Policy, Advocacy and Governance; Institute for Policy Studies; Institute of Southeast Asian Studies; International Institute for Trade and Development; International University of Japan; Japan Institute of International Affairs; Japan International Cooperation Agency Research Institute; Johns Hopkins School of Advanced International Studies Bologna; Keio University; KIMEP (the Kazakhstan Institute of Management, Economics and Strategic Research) University; Kobe University; Konrad Adenauer Foundation; Korea Economic Research Institute; Korea Energy Agency; Korea Environment Institute; Korea Institute for International Economic Policy; Korea Institute of Finance; Korea Small Business Institute; Korea Trade-Investment Promotion Agency; Korea Transport Institute; Korea University; Korea Women's Development Institute; Lee Kuan Yew School of Public Policy, National University of Singapore; Lowy Institute; Malaysia Institute for Supply Chain Innovation; Malaysia Institute of Economic Research;

Nanyang Technological University; the US National Bureau of Economic Research; National Graduate Institute for Policy Studies, Japan; National University of Singapore; Network of Asian River Basin Organizations; North East Asia Research Foundation; Osaka University; Overseas Development Institute; Pacific Economic Cooperation Council; Peterson Institute of International Economics; Philippine Institute for Development Studies; Research and Information Systems for Developing Countries; Royal Melbourne Institute of Technology; Seoul National University; Sichuan University; Small & Medium Business Corporation; Sustainable Development Policy Institute; Thailand Development Research Institute; Thammasat University; Think Tanks and Civil Societies Program, University of Pennsylvania; University of British Columbia; University of Chicago; World Savings and Retail Banking Institute; University of New South Wales; Yokohama National University

Source: Asian Development Bank Institute.

3. Internship Programs

48. As part of its contribution to the advancement of future leaders from the region, ADBI offers several internships each year to graduate students at Japanese universities. ADBI professional staff mentor the interns, who may be nationals of Japan or other ADB member countries.

D. Outreach and Knowledge Dissemination

49. ADBI will continue to be active in raising its profile among development partners and within ADB. It will also continue to broadly disseminate its research results and training, seminar, and conference outputs through multiple channels, including the media, publications, ADBI.org, Think-Asia.org, social media, multimedia, and its new podcast, *Asia's Developing Future*.

50. ADBI enjoys close relations with numerous regional and international think tanks, as well as other organizations in Asia and the Pacific. It is a founding member of the Asia Europe Economic Forum, the Latin America/Caribbean and Asia/Pacific Economics and Business Association, the Research Centers Networking Group, and the Silk Road Think Tank Network. ADBI will continue to reach out to key think tanks and expand its network of partner institutions. In 2017, ADBI continued to serve as the secretariat for the annual Asia Think Tank Summit series. With the Think Tanks and Civil Societies Program of the University of Pennsylvania, ADBI organized the Global Think Tank Summit in Yokohama in May.

51. ADBI will also collaborate with ADB in developing strategic and programmatic partnerships with centers of excellence and knowledge hubs as a way of enriching DMC knowledge and accelerating the provision of knowledge solutions.

1. Mass Media

52. The media is an effective channel for raising ADBI's profile and promoting ADBI as a trusted source of insight, knowledge, and information on development strategies. ADBI will continue to develop relations with top-tier international and regional media outlets to improve visibility.

53. In line with the ADBI results framework, ADBI tracks media mentions of ADBI and ADBI staff members. Monitoring is done daily and with media mentions categorized by type of media, source of exposure, geographic area, and rating of coverage. Reports are produced monthly.

54. ADBI's *Asia Pathways* blog posts were republished, often as op-eds, in regional media, including *Asia Times*, *Brink Asia*, *East Asia Forum*, *Economy Watch*, *Fiji Times*, *Himalayan Times* (Nepal), *IndraStra*, *Nikkei Asian Review* (Japan), *QOSHE* (Turkey), *Review Nepal*, and *The*

Diplomat. The Australian Institute of International Affairs has a standing arrangement to repost interesting ADBI stories on its own blog. Efforts will continue to gain greater media exposure for *Asia Pathways* postings.

2. Publications

55. ADBI publishes its research outputs in the form of working papers, journal articles, institutional reports, books, and book chapters. Research summaries are also disseminated through *Asia Pathways* and other blogs. Institutional publications include the academic journal *Asian Development Review*, which is jointly produced with ADB's Economic Research and Regional Cooperation Department and published by MIT Press.

56. ADBI aims to publish 10 books a year on average. ADBI books are generally published under the ADBI imprint or as co-publications with external publishers. ADBI also has two long-standing book series with commercial publishers: the ADB Institute Series on Development Economics with Springer and the ADBI Series on Asian Economic Integration and Cooperation with Edward Elgar.

57. ADBI launched its scholarly publishing arm in 2017, ADBIPress. ADBI will continue to publish institutional reports under the ADBI logo and make them available for immediate free download at ADBI.org and the repository Think-Asia.org.

58. ADBI will continue to promote and disseminate its books through multiple channels, including the ADBI and ADB websites and repositories; complimentary distribution to stakeholders; journal reviews; leaflets, posters, and other marketing materials; cooperation with publishing partners; and translations of select titles.

59. ADBI has expanded its dissemination of publications through online electronic repositories, including its own initiative, Think-Asia.org, which brings together the best work of the best think tanks on Asia; book distributorship arrangements that improve the availability of ADBI products; and greater engagement with ADB's marketing and web teams. ADBI has partnered with the Brookings Institution to market and sell select ADBI publications through their worldwide catalog, distribution, and fulfillment system. Through this arrangement, ADBI books and co-publications with ADB will be showcased next to top publications from other leading think tanks and made commercially available all over the world.

60. Working papers are a key way for ADBI to package and disseminate its research outputs, and many eventually become chapters in ADBI publications or are accepted as articles by peer-reviewed journals. Working papers are also distributed electronically through the ADBI website and other external repositories, including IDEAS, EconomistsOnline, EconPapers, and the Social Science Research Network (SSRN). ADBI expects to publish 60 to 100 working papers a year.

3. ADBI Website

61. The ADBI website (ADBI.org) is a key dissemination tool but an increasing number of people are choosing to obtain ADBI content from third-party sites linked to ADBI.org. Recognizing this trend, ADBI will continue to promote its freely available publications and documents to external partners so that they too can link to ADBI webpages.

62. ADBI plans enhance its website by posting recorded proceedings of various ADBI events. ADBI will also use the website to promote e-learning and the e-alert (formerly e-notification) service.

4. Social Media, Multimedia, Podcast

63. Social media is an increasingly important tool to communicate with external audiences; it is borderless, instantaneous, and interactive. It allows ADBI to share and exchange ideas, knowledge, and opinions with others in an open online environment, thereby strengthening relationships with stakeholders, particularly among younger demographics.

64. ADBI is active on Twitter, Facebook, and YouTube; hosts its own blog, *Asia Pathways*; and this year launched its own podcast, *Asia's Developing Future*, which shortens and simplifies ADBI's work for those without an economics background. These channels are drawing an increasing number of users, and ADBI will continue to expand its social media presence and integrate social media into the day-to-day workflow.

V. STAFFING AND BUDGET FRAMEWORK

A. Staffing

65. As of end-September 2017, ADBI staff numbered 58 people—14 professional staff members including the Dean (Table 1), 1 visiting scholar, 3 support staff members, 6 consultants, 4 project consultants, 17 temporary staff members, 10 research associates, 2 information technology (IT) help-desk staff members, and 1 professional seconded from the Japan Water Agency—all in all representing 14 nationalities. ADBI also had 7 interns.

Table 1: Geographic Diversity of ADB Institute Professional Staff

Nationality	End of 2016	September 2017
Australia	2	1
Canada	1	1
PRC	1	2
Germany	1	1
India	0	1
Indonesia	1	1
Japan	3	3
Republic of Korea	1	1
Philippines	1	1
Thailand	1	0
US	2	2
Total	14	14

Source: ADB Institute

B. Budget Framework

1. Resources

66. In 2012–2017, the Government of Japan made annual contributions of ¥1,344,000,000 to ADBI (Table 2). As approved by the Board of Directors in 2015, the Government of the Republic of Korea made three annual installments of its contribution to the Special Fund, each in the amount of \$700,000, from 2015 to 2017. In addition, a contribution of \$300,000 from the Republic of Korea in 2017, and contributions of \$500,000 per year in 2017 and 2018 from People’s Republic of China, were newly approved by the Board in 2017.

67. The Bill & Melinda Gates Foundation agreed in June 2017 to make a contract award to ADBI of \$544,347 for 2 years for conducting a program of leadership capacity development on non-sewered sanitation and fecal sludge management. ADBI also entered into a cost reimbursement agreement with the Institute of Transportation Economics in Japan in June 2017 not to exceed ¥30,000,000 for ADBI’s services as part of a project to build the capacity of transport engineers in South Asia.

68. To consolidate ADBI’s financial strength and broaden its financial base, ADBI is also seeking further voluntary contributions and cost recovery from other potential donors and partners.

Table 2: Resources from Governments

Contributor	2012	2013	2014	2015	2016	2017	2018
Japan (¥ million)	1,344	1,344	1,344	1,344	1,344	1,344	1,344*
Republic of Korea (\$`000)	1,500			700	700	1,000	TBD
Indonesia (\$`000)				500			TBD
Australia (A\$`000)	580						
People’s Rep. of China (\$`000)						500	500

*Preliminary

TBD = to be determined.

Source: ADB Institute.

2. Budget

69. The budget proposed for 2018 is \$16,764,000 (Table 3), \$530,000 more than in 2017. The allocation for the program expenses budget (\$5,815,000) in 2018 has increased compared with 2017. This is due to increased funding requirements for CBT programs on sanitation and transportation. The allocation for internal administrative expenses budget (\$10,949,000) has been maintained. ADBI’s revenue target for 2018 is \$16,240,000.⁹ Any gap between actual expenses and resources will be adjusted by changes in our reserves (Appendix 5).

⁹ ADBI aims to raise voluntary contributions totaling \$15,200,000 from member countries under the exchange rate assumption of ¥110 to \$1.00. In addition, other revenues are expected to total \$1,040,000 under the same assumption.

Table 3: 2018 Budget
(\$'000)

Item	2016	2017		2018	Change (%) (D/B)
	Actual (A)	Budget (B)	Estimate (C)	Budget (D)	
A. Program Expenses					
Research	2,261	3,164	2,500	3,164	0
Capacity Building and Training	1,839	2,121	2,000	2,651	25
Subtotal (A)	4,100	5,285	4,500	5,815	10
B. Internal Administrative Expenses					
Advisory Council	73	100	90	100	0
Staff Costs	4,862	5,726	5,300	5,945	4
Business Travel	377	400	400	500	25
Representation	2	3	3	3	0
<i>Administrative Expenses</i>	<i>3,390</i>	<i>4,170</i>	<i>3,624</i>	<i>3,851</i>	<i>(8)</i>
Office Occupancy	2,756	3,319	2,820	3,000	(10)
Depreciation	33	70	65	70	0
Office Equipment	463	570	550	570	0
Contractual Services	39	50	50	50	0
Library	23	62	55	62	0
Communication	46	60	50	60	0
Office Supplies	15	19	16	19	0
Fire Insurance	4	5	4	5	0
Bank Charges	11	15	14	15	0
General Contingency	0	550	0	550	0
Subtotal (B)	8,704	10,949	9,417	10,949	0
Total (A+B)	12,804	16,234	13,917	16,764	3

() = negative

Source: ADB Institute.

a. Program Expenses Budget

70. The program expenses budget of \$5,815,000 for 2018 consists of \$3,164,000 for the Research Department and \$2,651,000 for the CBT Department. At the request of DMCs, the budget allocation for the CBT Department has increased by 25%. The budget allocation for the Research Department has been maintained. Program expenses may also be utilized for suitable projects implemented by the Administration, Management, and Coordination Department. The proposed 2018 program budget will enable ADBI to (i) initiate new projects; (ii) continue ongoing projects; (iii) organize conferences, some jointly with prominent organizations; (iv) publish books on projects being completed; (v) conduct dissemination and training activities; (vi) organize policy dialogues on key contemporary development policy issues; (vii) organize a variety of course-based training activities for policy makers; (viii) conduct e-learning activities for government officials and practitioners; and (ix) perform the secretariat role for the annual Asia Think Tank Summit series. ADBI will try to minimize expenses by, for example, ensuring that similar events are held together and sharing costs with co-hosts and partners.

71. Total program-related internal administrative expenses, such as staff costs and business travel, amount to \$6,548,000 (\$1,832,000 for the Research Department, \$2,322,000 for the CBT Department, and \$2,394,000 for the Administration, Management, and Coordination Department), or 39% of the overall budget. Including these expenses, the total for program-related expenses is \$12,363,000, or 74% of the total budget (Table 4).

Table 4: 2018 Budget by Program
(\$'000)

Item	Research	CBT	AMC	Total	%
A. Program Expenses	3,164	2,651	0	5,815	35
B. Program-Related IAE					
Staff Cost	1,697	2,126	2,122	5,945	
Business Travel, Representation, and Advisory Council	135	196	272	603	
Subtotal (B)	1,832	2,322	2,394	6,548	39
Subtotal (A + B)	4,996	4,973	2,394	12,363	74
C. Administrative Expenses				3,851	23
D. General Contingency				550	3
Total (A+B+C+D)				16,764	100

AMC = Administration, Management, and Coordination Department, CBT = Capacity Building and Training Department, IAE = internal administrative expenses.

Source: ADB Institute.

b. Internal Administrative Expenses Budget

72. The internal administrative expenses budget proposed for 2018 is \$10,949,000, same as 2017.

73. **Advisory Council.** The budget for the Advisory Council is mainly for travel expenditures of the members for two meetings: one at ADBI in the spring and one at ADB headquarters in the fall.

74. **Staff costs.** Staff costs comprise the salaries and benefits of staff. ADBI will maintain cost-effectiveness in personnel management.

75. **Business travel.** The business travel budget comprises the business travel expenditures of staff. ADBI will continue its efforts to minimize business travel expenses, such as by organizing similar events together.

76. **Administrative expenses.** These include the following:

- (i) **Office occupancy.** The office rent in yen was reduced more than 10% upon contract renewal in April 2017.

- (ii) **Depreciation.** ADBI depreciates the cost of past capital expenditure items such as its accounting system and equipment for IT integration with ADB headquarters.
- (iii) **Office equipment.** Office equipment expenses are mainly for IT services, including maintaining the network and telephone systems, and preparing for and holding conferences and workshops at ADBI.
- (iv) **Contractual services.** Contractual services include external auditor fees and social security services.
- (v) **Library.** The library budget includes the cost of books, periodicals, and other publications needed for research and CBT activities.
- (vi) **Office supplies.** ADBI encourages its staff to minimize the use of office supplies through, for example, double-sided copying and reuse of semi-durable goods.

77. **General contingency.** About 5% of the internal administrative expenses budget is set aside as a contingency to provide for unforeseen expenditure.

VI. CAPITAL EXPENDITURE BUDGET

78. In keeping with ADB's practice of IT upgrading every 6–7 years, ADBI plans to replace its IT server system (including storage and network) in 2017 and 2018 (Table 5).

Table 5: 2018 Capital Expenditure Budget
(\$'000)

Item	2016	2017		2018	Change (%) (D/B)
	Actual (A)	Budget (B)	Estimate (C)	Budget (D)	
Capital Expenditure Budget					
Server System		50	50		NA
Conference audio visual system		60	60		NA
Private Branch Exchange				100	NA
Total	0	110	110	100	(9)

() = negative

Source: ADB Institute.

VII. RECOMMENDATION

79. In accordance with the Statute of ADBI, I hereby recommend that the Board approve the Asian Development Bank Institute's 2018 work program and its budget amounting to \$16,764,000.

Takehiko Nakao
President

22 November 2017

ASIAN DEVELOPMENT BANK INSTITUTE ACTIVITIES IN 2017¹

A. Research

1. Research activities conducted in 2017 were primarily focused on completing research studies initiated before and during the year. These studies addressed emerging development issues that crosscut the areas of inclusive and sustainable growth, regional cooperation and integration, and governance for policies and institutions. It is expected that the outputs of major studies will be developed into future capacity building & training (CBT) activities:

1. Research Themes

a. Research on Poverty Reduction and Inclusive Growth

2. **Postal Financial Inclusion in Asia.** In many developing countries in Asia and the Pacific, the majority of people lack access to financial services. As a consequence, domestic savings rates are low, which limits the ability of governments to use domestic sources for public investment. Postal networks reach most residents, including in rural areas. Offering financial services through post offices (postal financial inclusion) is thus a good way to provide people with access to finance. The domestic savings generated by postal financial inclusion can then be used by governments for productive investments. The main components of this study are (i) creating an overview of postal financial inclusion in Asia and the Pacific, (ii) identifying potential benefits of postal financial inclusion (including for women and small- and medium-sized enterprises), and (iii) assessing policies to promote postal financial inclusion (including linking it to mobile banking). Collaborators include Switzerland's Universal Postal Union, the Government of Indonesia (Ministry of Finance, Ministry of National Development Planning), the Government of Myanmar (Ministry of Finance), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

3. **Adjustments to Trade Opening.** Growth of trade as an engine of world economic growth has slowed substantially since the global financial crisis of 2007–2008. In Europe and the United States, doubts are growing about the benefits of globalization and trade opening. By contrast, an export-led growth strategy in Asia has lifted hundreds of millions of people out of poverty. The objectives of this study are (i) to better understand how trade opening affects economic and human development, (ii) to quantify the socioeconomic costs as well as benefits of trade opening across income groups and sectors, (iii) to develop mechanisms to ensure that the benefits of trade are spread equally across income groups, and (iv) to design adjustment mechanisms to facilitate adaptation to trade opening. The Asian Development Bank Institute (ADBI) is collaborating on this project with leading academics, the Inter-American Development Bank, the World Trade Organization, and transregional think tanks.

4. **Leveraging Community Savings for Sustainable Development.** The United Nations' 2030 Agenda for Sustainable Development and the Paris Agreement on climate present countries with considerable financing challenges. Most developed countries have seen economic growth slow since the 2007–2008 global economic and financial crisis. Ageing societies and high unemployment rates have reduced the fiscal space of many governments. In the face of these challenges, this study provides a new and potentially transformative idea on how to finance development—namely, local finance for development. The research is based on the idea of

¹ Generally, information in this report is as of 15 November 2017; however, for data collected on a monthly basis, the cutoff date is 30 September 2017.

hometown investment trust (HIT) funds, developed by Professor Naoyuki Yoshino, Dean of ADBI. The basic idea is to mobilize domestic savings and channel it to local governments and businesses so that they can carry out their development and business plans. The main components are (i) explaining the main financing structure and advantages of HIT funds, (ii) delineating the role of the central government in providing seed funding, and (iii) showcasing projects that have been implemented successfully using HIT funds. Collaborators include experts from the University of Tokyo and the Korea Environment Institute.

5. **Supply-Side Support for Small and Medium-Sized Enterprises.** SMEs consistently find it difficult to obtain credit because of information asymmetries and other factors. This limits their ability to invest for innovation and higher productivity. This project calls for papers on the following topics: (i) technological improvement; (ii) skill development; (iii) raising capital (e.g., improving financial access through bank loans, money lenders, crowd funding, or venture capital; improving credit databases; and tailoring banking regulation); and (iv) developing infrastructure such as industrial zones, roads, railways, and ports. Collaborators include the International Finance and Banking Society in the United Kingdom (UK) in conjunction with the University of Sheffield and the University of Nottingham, UK.

6. **Financial Inclusion, Regulation, Literacy, and Education in Central Asia and the South Caucasus.** The purpose of this study is to assess the current situation of financial inclusion, regulation, financial literacy, and education in seven countries in the Central Asia and South Caucasus regions, and to identify promising policies for promoting greater financial inclusion, financial development, and financial literacy in the region. The seven countries are Armenia, Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Tajikistan, and Uzbekistan. Regional financial inclusion has been progressing in the region, but the pace has been slow and uneven. The main components are (i) assessing the current status of financial inclusion in the region; (ii) assessing policies to promote financial inclusion in the region, focusing on the latest developments; (iii) assessing the relationship between promoting financial inclusion and preserving financial stability; (iv) assessing the current level of financial literacy in the region; and (v) assessing how financial education can be used to support financial inclusion. Collaborators include regional think tanks and universities.

b. **Research on Regional Cooperation and Integration**

7. **20 Years After the Asian Financial Crisis.** This study gathers well-known scholars and experts on the international financial system to discuss lessons learned from the Asian financial crisis, the progress of market and institutional reforms since the crisis, the current preparedness to deal with potential future crises, and other relevant issues. The discussion will enhance regional policy dialogue and inform theoretical and empirical literature on the subject. The major components are (i) analyzing financial cycles and flows, with implications for vulnerabilities in Asia to global monetary and real shocks; (ii) analyzing developments in monetary policy, exchange rate regimes, and banking regulatory frameworks; (iii) analyzing the evolution of financial integration, the transmission of risks, and macroprudential policy developments in the region; (iv) assessing the implications of capital market development and ASEAN financial integration; (v) promoting regional cooperation for financial stability and economic resilience; (vi) assessing how financial innovation and inclusion affect financial stability; and (vii) identifying challenges to financial stability going forward. Collaborators include ADB, the ASEAN+3 Macroeconomic Research Office, and regional think tanks and universities.

c. **Research on Resources, Environment, and Climate Change**

8. **Energy Insecurity in Asia.** Asian economies remain vulnerable to energy price volatility and potential supply shocks resulting from disruptions of global energy markets. The aim of this study is to highlight potential areas of vulnerability in the region and to identify policies to improve energy security. The main components are (i) analyzing the potential effects of energy price swings and supply shocks on Asian economies; (ii) identifying strategies to reduce energy insecurity, both at national and regional levels, and assessing the costs, benefits, strengths, and weaknesses of those strategies; and (iii) based on the above, making recommendations for policies to improve energy security. Collaborators include ADB and Economic Research Institute for ASEAN and East Asia: ERIA.

9. **Globalization, Environment, and Climate Change.** The human impact on our planet is unprecedented. Long-term changes in the earth's environment and climate system are significant. The aim of this project is to bring to the forefront issues related to globalization, environment, and climate change, and to explore institutional, legal, and financial mechanisms that may help reduce emissions and create a sustainable development module. This study's main areas of research are (i) trade, environment, and climate change; (ii) international investment, environment, and climate change; and (iii) international migration and environment. Collaborators include ADB and *The World Economy* journal.

d. **Research on Infrastructure Development**

10. **Financing Infrastructure in Asia.** Infrastructure in Asia is lagging behind as many infrastructure projects cannot be made bankable. ADBI's proposal is to increase the rate of return of infrastructure project by capturing the spillover from increased tax revenues. Every infrastructure project should generate positive spillover effects in terms of increased tax revenues resulting from increased business activities. The basic idea is to return a portion of tax revenues to investors, thereby increasing their rate of return. Applying this method, infrastructure projects that were not bankable previously will become profitable. The main components of this study are (i) introducing the basic idea of returning positive spillover to the investors; (ii) identifying implementation strategies and developing various modalities; and (iii) listing examples of the successful implementation of this principle. Collaborators include ADB.

e. **Research on Support for Middle-Income Countries**

11. **Finance and Innovation in Asia.** Productivity growth is important because it plays a critical role in driving the cross-country differences in economic growth and per capita income. Endogenous innovation plays a large role in productivity growth. Despite various efforts to promote innovation, firms in Asia and the Pacific tend to have trouble finding ways to engage in innovative activities. The aim of this study is to highlight factors that promote and inhibit innovation and innovation financing. The main areas of research are (i) innovation by different types of firms; (ii) venture capital, equity markets, credit markets, and innovation; (iii) institutional environments and innovation; (iv) corporate governance and innovation; and (v) mergers and acquisitions and innovation. Collaborators include ADB, Tsinghua University, and the University of New South Wales.

12. **Public and Private Investment in Human Capital and Intergenerational Transfers.** The accumulation of human capital and household wealth is a prime driver of labor productivity and household income growth, which in turn help reduce poverty and promote inclusive growth in Asia. Individuals, private firms, and governments can all choose to invest in human capital, but

the determinants of such investment and their relation to optimal investment levels are still poorly understood. It is important to understand what factors may drive or hinder such investment, and what policies might encourage greater investment when actual levels are undesirably low. The pattern of such investment by income group also needs to be better understood, as it can have significant implications on future income inequality. The main components of this study are (i) identifying determinants of public investment in human capital; (ii) identifying determinants of private investment in human capital; (iii) identifying determinants of intergenerational transfers, including bequests and *inter vivos* transfers; (iv) analyzing the intergenerational propagation of inequality; and (v) analyzing the impact of education and intergenerational transfers on inequality. Collaborators include the Asian Growth Research Institute.

f. Research on Governance for Policies and Institutions

13. **Managing Private and Local Government Debt in Asia.** Asian countries borrowed heavily to maintain growth during the Asian financial crisis of the late 1990s, and debt levels in several Asian countries are now higher than they were before the crisis. Some countries have household-debt-to-income levels greater than that of the United States before its financial crisis. Levels of corporate and local government debt have also risen sharply in a number of countries. Of 2007–2009 Sustainable and inclusive growth in emerging Asian economies requires continued high levels of public investment in infrastructure, education, health, and social services. Increasingly these responsibilities, especially with regard to infrastructure investment, need to be devolved to local governments. However, local governments often lack sources of revenue and financing. This forces them in some cases to rely on unorthodox funding measures such as shadow banking, or else cutting spending below needed levels. Even where adequate funding is available, there should be safeguards in place to ensure that debt levels are sustainable. The aim of this study is to identify the factors behind debt increases in Asia, assess the impact of increased debt levels, and recommend policies to meet challenges arising from high debt levels. The main components are (i) identifying factors leading to sharply rising debt in Asia; (ii) analyzing the actual and potential impacts of excessive debt on sustainable development; (iii) identifying effective measures to manage the challenges of high debt levels; and (iv) discussing reforms needed to meet such challenges. Collaborators include ADB and regional universities and think tanks.

2. Research Events

14. ADBI has made efforts to broaden its network of institutional partners. It hosts conferences and other events to reach out to policy makers and other stakeholders while reducing the costs of implementing projects. Forty-two major events are being conducted in 2017 (Table A1.1).

15. Some of the events included in Table A1.1 are described below:

- (i) **ADB/ADB Conference: 20 Years after the Asian Financial Crisis: Lessons, Challenges and the Way Forward.** This symposium was organized with the ADB on 3–4 April 2017 in Tokyo. As the region embraces increasingly more rapid financial liberalization and globalization, the conference examined what lessons from the financial crisis are particularly relevant, what new challenges face the region, and how should policy makers address these challenges to maintain the region's financial stability and dynamic growth momentum. ADBI Dean Naoyuki Yoshino and ADB's Vice President (Knowledge Management and Sustainable Development) Bambang Susantono delivered opening remarks, while Dean Yoshino and ADBI's Senior Consulting Economist and Co-Chair, Research Department Peter Morgan presented on the relationship between financial

inclusion and financial stability. High-level officials and experts from ministries of finance and the academic community, including two central bank governors, attended the symposium.

- (ii) **ADB Conference on Urbanization in Asia: A Comparative Study of the People's Republic of China and India.** This symposium was organized with the University of Moratuwa on 5–6 April 2017 in Sri Lanka. Research Director Guanghua Wan gave opening remarks. Dean Yoshino and ADB's Director of Administration, Management, and Coordination Shinichi Nakabayashi presented on the macroeconomic implications of pension funding and saving. The aim of this conference was to analyze both positive and negative impacts of urbanization in Asia, leading to policy options for inclusive, sustainable, green, and healthy urbanization in Asia. To facilitate policy planning, the conference also explored the forces driving urbanization.
- (iii) **Workshop on Catalyzing Financial Inclusion in Asia Through Financial Literacy and Consumer Protection.** The event was organized with the State Bank of Vietnam on 3–4 April 2017 in Hanoi. Dean Yoshino delivered welcoming remarks, and there were presentations by Deputy Dean Bokwhan Yu, Peter Morgan and ADB project consultant Long Q. Trinh. This workshop brought together government officials from developing Asian countries and experts involved in formulating financial inclusion policies and strategies in their respective countries. The objective was to build the capacity of officials in financial literacy and consumer protection and how these can be promoted to support financial inclusion and economic development in developing Asia.
- (iv) **Financing of Climate Change Mitigation and Adaptation in Developing Asia and the Pacific.** ADB organized the event in Tokyo on 5–6 July 2017. Deputy Dean Chul Ju Kim gave the opening remarks, Dean Yoshino gave a keynote presentation on the use of spillover tax revenues to increase funding for climate-related projects, and Senior Economist and Co-chair, Research Department Matthias Helble also presented. The objective of the event was to provide an overview of the requirements and possible funding sources to fight climate change, including local finance, based on the idea of hometown investment trust funds developed by Dean Yoshino.

Table A1.1: Major Research Events, 1 January–31 December 2017

Event	Institutional Partner	Location	Date
Seminar by Yi Huang (The Graduate Institute Geneva)		ADB, Tokyo	5 Jan 2017
Seminar by Piyush Kumar Tiwari (University of Melbourne)		ADB, Tokyo	11 Jan 2017
ABFER Conference on Financial Regulation: Intermediation, Stability, and Productivity	ABFER	Singapore	16–17 Jan 2017
Trade Symposium: "Making Trade Inclusive: SMEs and Trade Adjustment"	GRIPS	ADB, Tokyo	18 Jan 2017
Seminar by Patrick Safran (ADB)		ADB, Tokyo	20 Jan 2017

Event	Institutional Partner	Location	Date
Innovation of Climate Finance—ADB/GCF Climate Finance Seminar	GCF, JOI	ADB, Tokyo	1 Feb 2017
Seminar by Andrea Fracasso (University of Trento, Italy)		ADB, Tokyo	15 Feb 2017
Seminar by Eric Girardin (Aix-Marseille University's School of Economics, France)		ADB, Tokyo	21 Feb 2017
ADB Special Report, Meeting Asia's Infrastructure Needs	ADB	ADB, Tokyo	23 Mar 2017
Seminar by Peter Morgan & Long Q. Trinh (ADB)		ADB, Tokyo	27 Mar 2017
Seminar by Francesco Zanetti (University of Oxford)		ADB, Tokyo	28 Mar 2017
Financial Literacy, Financial Inclusion and Consumer Protection (RES-CBT)	State Bank of Vietnam	Hanoi, Viet Nam	3–4 Apr 2017
Urbanization in Asia: A Comparative Study of People's Republic of China and India	University of Moratuwa	Colombo, Sri Lanka	5–6 Apr 2017
Advisory Council Policy Dialogue (CBT-RES)		ADB, Tokyo	7 Apr 2017
20 Years After the Asian Financial Crisis	ADB	ADB, Tokyo	13–14 Apr 2017
Symposium on Cultural Industries		ADB, Tokyo	19 Apr 2017
Seminar by Gong Cheng (European Stability Mechanism)		ADB, Tokyo	8 May 2017
ADB–XJTLU conference on Asia-Pacific Economies	Xi'an-Jiaotong-Liverpool University	Suzhou, PRC	12–13 May 2017
ADB special session at the Sixth International Workshop on Regional, Urban, and Spatial Economics	Xiamen University	Xiamen, PRC	2–3 Jun 2017
Tokyo Fiscal Forum (CBT-RES)		Tokyo	5–6 Jun 2017
ICRIER's 9th Annual International G20 Conference	ICRIER	New Delhi, India	8–9 Jun 2017
Productivity drivers in Asia: the firm level perspective	National University of Singapore	Singapore	8–9 Jun 2017
Seminar by Geethanjali Nataraj (Indian Institute of Public Administration)		ADB, Tokyo	14 Jun 2017
ADB special session at the International Conference on Accounting and Finance	University of Danang, University of New	Danang, Viet Nam	15–16 Jun 2017

Event	Institutional Partner	Location	Date
	South Wales, Aston University, Yokohama National University, ACCA-Vietnam		
Asian Bond Market Developments	ADB	ADBI, Tokyo	23 Jun 2017
International Public Policy Association	International Public Policy Association	Singapore	28–30 Jun 2017
Financing of Climate Change Mitigation, Tokyo (RES-CBT)		ADBI, Tokyo	5–6 Jul 2017
Book Dissemination: Win-Win: How International Trade Can Help Meet the Sustainable Development Goals		Geneva, Switzerland	11–13 Jul 2017
ADBI session at Asia-Pacific Economic Association Conference		Seoul, Republic of Korea	13–15 Jul 2017
Financial Inclusion, Regulation, and Education in Central Asia		Almaty, Kazakhstan	17 Jul 2017
Seminar by Chin-Te Lin (ADBI Intern)		ADBI, Tokyo	25 Jul 2017
NBER Japan Project Meeting	NBER	ADBI, Tokyo	31 Jul 2017
ESRI Japan Economic Issues	ESRI	ADBI, Tokyo	1 Aug 2017
ADBI special session at Singapore Economic Review Conference	ADB	Singapore	2–4 Aug 2017
Seminar by Xiaochen Cai (ADBI Intern)		ADBI, Tokyo	15 Aug 2017
German-Japanese Young Leaders Forum 2017	JDZB	ADBI, Tokyo	25 Aug 2017
Seminar by Suguru Shimazaki and Kobun Sakurada (ADBI Interns)		ADBI, Tokyo	5 Sep 2017
Seminar by David Storey (ADBI)		ADBI, Tokyo	12 Sep 2017
Second Annual Conference of the Japan Economy Network "Japan and the Asian Economy"	JEN	ADBI, Tokyo	14–15 Sep 2017
Seminar by Mohammad Abdul Malek (BRAC)		ADBI, Tokyo	19 Sep 2017
Asia Europe Economic Forum	Bertelsmann Stiftung, Bruegel, CEAS Korea	Seoul, Republic of Korea	20–21 Sep 2017

Event	Institutional Partner	Location	Date
	University, CEPIL, Peking University HSBC Business School		
Workshop on Globalization and Environment		ADBI, Tokyo	26–28 Sep 2017
ADBI Support for UNESCAP Workshop on SME Finance	UNESCAP	Bangkok, Thailand	27–28 Sep 2017
ADBI–OECD–SBV conference on "Financial Literacy and Financial Education"	OECD, SBV	Hanoi, Viet Nam	3–4 Oct 2017
Seminar by Magali Dreyfus		ADBI, Tokyo	10 Oct 2017
Supply-Side Support for Small and Medium-Sized Enterprises	IFABS, UNESCAP	ADBI, Tokyo	17–18 Oct 2017
ADBI Technical Conference on Financial Inclusion, Regulation, Literacy, and Education in Central Asia and South Caucasus	ADB KARM	Almaty, Kazakhstan	26 Oct 2017
ADBI–IIMA–IEFI Workshop on Economic and Financial Cooperation in East Asia	IIMA, IEFI	ADBI, Tokyo	2 Nov 2017
ADBI–AGI Workshop on Public and Private Investment in Human Capital and Inter-generational Transfers	AGI	Kitakyushu	14–15 Nov 2017
ADBI–IADB–WTO Conference on Trade Adjustment	IADB, WTO	Tokyo, Japan	16–17 Nov 2017
ADBI Annual Conference: Private and Local Government Debt		ADBI, Tokyo	30 Nov–1 Dec 2017
Globalization and Economic Stability		ADBI, Tokyo	11–12 Dec 2017

ABFER = Asian Bureau of Finance and Economic Research; ACCA = Association of Chartered Certified Accountants; ADB = Asian Development Bank; ADBI = Asian Development Bank Institute; AGI = Asian Growth Research Institute; BRAC = BRAC, formerly Bangladesh Rural Advancement Committee; CBT = Capacity Building and Training Department; CEAS = Centre for East Asian Studies; CEPIL = Centre d'Etudes Prospectives et d'Information Internationales; EBRD = European Bank for Reconstruction and Development; ESRI = Economic and Social Research Institute, Cabinet Office, Government of Japan; G20 = Group of Twenty; GCF = Green Climate Fund; GRIPS = National Graduate Institute for Policy Studies; HSBC = Hongkong and Shanghai Banking Corporation; IADB = Inter-American Development Bank; ICRIER = Indian Council for Research on International Economic Relations; IFABS = International Finance and Banking Society; IEFI = International Economics and Finance Institute; IIMA = Institute for International Monetary Affairs; JDZB = Japanese German Center Berlin; JEN = Japan Economic Network; JOI = Japan Institute for Overseas Institute; KARM = Kazakhstan Resident Mission; NBER = National Bureau of Economic Research; OECD = Organisation for Economic Co-operation and Development; PRC = People's Republic of China; RES = Research Department; SBV = State Bank of Vietnam; SMEs = small and medium-sized enterprises; UNESCAP = United Nations Economic and Social Commission for Asia and the Pacific; WTO = World Trade Organization; XJTLU = Xi'an Jiaotong-Liverpool University.

Source: Asian Development Bank Institute.

3. Distinguished Speaker Seminar Series

16. This series brings eminent persons to ADBI to encourage debate among policy makers, researchers, academics, think tanks, and other audiences interested in economic development challenges in Asia and the Pacific.

17. As of 15 November, the following four internationally known speakers had delivered seminars in 2017:

- (i) **Ali Hortaçsu—Searching for Search in Credit Markets**
Ali Hortaçsu is Ralph and Mary Otis Isham Professor of Economics at the University of Chicago. He has developed mathematical and statistical methods to study and optimize multibillion dollar auction markets such as government securities auctions, central bank refinancing operations, wholesale electricity markets, and online auctions. He also studies competition in retail financial product markets, such as mutual funds, retirement funds, mortgages, and deposit banking. Ali received his BS and MS degrees in electrical engineering in 1996 and his PhD in economics in 2001 from Stanford University.
- (ii) **Suman Bery—Meeting India’s Aspirations: Energy Scenarios Until Mid-Century**
Until mid-2016 Suman Bery was Shell’s chief economist, based in The Hague, the Netherlands. He is a nonresident fellow of the Brussels think tank Bruegel, as well as a senior fellow of the MasterCard Center for Inclusive Growth. Suman earlier served as director-general (chief executive) of the National Council of Applied Economic Research (NCAER), New Delhi, one of India’s leading independent nonprofit policy research institutions. At various times Suman was a member of the Prime Minister’s Economic Advisory Council of India’s Statistical Commission and of the Reserve Bank of India’s Technical Advisory Committee on Monetary Policy.
- (iii) **Ayhan Kose—How Important are Spillovers from Major Emerging Markets?**
Ayhan Kose is director of the World Bank Group’s Development Prospects Group. In this capacity, he leads the work on global macroeconomic outlook and forecasts, as well as financial flows and commodity markets. Under his management, the Development Prospects Group produces the World Bank’s flagship report, *Global Economic Prospects*, and monitors other publications. Mr. Kose has written extensively on international macroeconomics and finance, and has published in leading academic journals such as the *American Economic Review*, the *International Economic Review*, the *Journal of International Economics*, the *Review of Economic Dynamics*, the *Journal of Development Economics*, and *Economic Policy*.
- (iv) **Pierre Heilbronn—The European Bank for Reconstruction and Development and the Role of Japan**
Pierre Heilbronn is vice president of policy and partnerships at the European Bank for Reconstruction and Development (EBRD). Mr. Heilbronn has 20 years of experience in policy making in domestic, European, and global contexts. Before joining the EBRD in November 2016, he was deputy chief of staff for France’s Minister of Economy and Finance. For 3 years, he supervised the devising and implementing economic strategy aimed at increasing the competitiveness of companies, restoring the credibility of public finances, improving the transparency of economic life, and opening up new opportunities for businesses and households. He was also directly involved in the international and European agendas, especially the implementation of the Juncker plan, the development policy agenda associated with the French presidency of Conference of Parties 21 (COP21), and in banking and financial markets issues. Before that, he served as the European advisor to the French Prime Minister, and for 6 years supervised most European dossiers for European coordination under the Prime Minister’s authority.

Mr. Heilbronn graduated from the Institut d'Etudes politiques de Paris (Sciences Po) and the Ecole nationale d'administration (ENA). He holds a Master of Economics from Cambridge University and a Master of European Studies from the College of Europe of Bruges. He also studied at Yale University and Georgetown University (Walsh School of Foreign Service).

4. Annual Conference

18. The Annual Conference theme was Implications of Ultra-Low and Negative Interest Rates for Asia. The conference, held on 1–2 December 2017, discussed implications of an extremely low- or negative-yield environment for risk-taking behaviors in Asia and the possibility of financial market dislocations. The side effects of ultra-low and negative interest rates were discussed in the context of financial markets, real economies, banking behavior, international reserve holdings, current-account balance, monetary policies, exchange-rate policies, macroprudential policies, and international policy coordination in Asia. This conference brought together top scholars in this field. The papers were published in a special issue of the *Pacific Economic Review*.

B. Capacity Building and Training

19. CBT activities in 2017 addressed the department's five priority themes through policy dialogues, training seminars, and workshops in Tokyo and in several developing member countries (DMCs). These activities were organized in collaboration with national, regional, and international partner organizations. As of 31 August, 30 CBT events had been conducted, with about 1,543 participants. Details of events and participants are provided in Table A1.2.

20. The CBT Department also continued to produce its new series of policy briefs. Through these briefs, the CBT Department finds a wider audience, including policy makers in DMCs, for the policy issues discussed at its events. Two briefs had been produced as of July, covering the following topics: disaster risk financing and public financing of infrastructure.

Table A1.2: Capacity Building and Training Activities, 1 January–31 August 2017

Course or Workshop Name	Partner Institutions	Total Number of Participants	Government Officials	
			All Levels	Senior*
Theme: Poverty Reduction and Inclusive Growth				
ADBI–OECD–ILO Labor Migration ; 18-19 Jan, Manila	ADB, ILO, OECD	44	30	16
Financing the SDGs in Developing Asia—the Case of Social Protection Goals; 15-16 Feb, Seoul	ADB, ILO, OECD, Korea Policy Institute	35	23	22
ADBI–OECD Roundtable on Capital Market and Financial Reform in Asia; 2-3 March, Tokyo	OECD	102	80	23
Effectiveness of Government Social Security Program in Developing Asia; 7-9 March, Jakarta	MOF Indonesia	17	12	8

Course or Workshop Name	Partner Institutions	Total Number of Participants	Government Officials	
			All Levels	Senior*
Aging Population in Asian Countries and Its Impact on Fiscal Sustainability; 23 Jan, Tokyo	PRI, MOF Japan	41	38	4
ADB and PRI Joint Workshop on Aging Population in Asian Countries and Its Impact on Fiscal Sustainability; 28 March, Tokyo	PRI	18	34	4
Catalyzing Financial Inclusion in Asia through Financial Literacy and Consumer Protection; 3-4 April, Ha Noi	RES, SBV	24	20	8
Building a Resilient Digital Economy in Asia (Advisory Council meeting and Policy Dialogue); 7 April, Tokyo	RES	8	8	4
First Annual Meeting of Asia Regional Joint Network on Fiscal Sustainability of Health Systems; 15-16 May, Tokyo	ADB, OECD, World Bank, WHO Global Fund	49	23	17
2017 Tokyo Fiscal Forum; 5-6 June, Tokyo	PRI, MOF Japan, FAD Japan, IMF	70	52	34
Policies and Governance for Gender Equality and Competitive Female Labor in Asia; 14-15 June, Seoul	Korea Women's Development Institute, Korea Labor Institute	38	13	7
APEC Asia-Pacific Forum on Financial Inclusion; 10-11 July, Hoi An	Foundation for Development Cooperation, APEC Business Council, State Bank of Vietnam	35	24	20
Transforming Leadership; 29-31 Aug, Tokyo	Governance Thematic Group, ADB headquarters, Global Leadership Academy, GIZ	42	0	0
Unlocking SME Finance and Making It Work in Central Asia; 26-27 June, Tbilisi	MOF Georgia, CAREC Institute	53	24	9
Asia Leadership Forum; 27-30 June, Tokyo		72	48	37
Theme: Regional Cooperation and Integration				
Tax and Corruption – An Asia-Pacific Perspective; 12-13 April, Sydney	ADB, KPMG, Australian Taxation Office, New South Wales University	42	16	15

Course or Workshop Name	Partner Institutions	Total Number of Participants	Government Officials	
			All Levels	Senior*
Horticulture Value Chain Development; 23-25 May, Tashkent	ADB, CAREC Institute, Uzbekistan Ministry of Agriculture and Water Resources	26	18	13
Taxation of the Digital Economy; 21-24 Aug, Tokyo	ADB, National Tax Agency Japan, OECD	44	36	26
Economic Corridor Development for Competitive and Inclusive Asia; 23-25 Aug, Singapore	ADB, Ministry of Foreign Affairs–Singapore through the Singapore Cooperation Programme, S. Rajaratnam School of International Studies at Nanyang Technological University	31	31	25
Theme: Infrastructure Development				
Green Energy, Transportation, and Green Cities; 21-23 March, Jeju	UNITAR, UNITAR CIFAL, APEC Climate Center	44	28	14
Green Infrastructure and Poverty Reduction in the Pacific Island countries; 26-27 July, Port Moresby	Department of National Planning, PNG	17	9	9
Financing Infrastructure Connectivity for Economic Corridor Development; 30-31 Aug, Bangkok	Public Debt Management Office, Ministry of Finance, Thailand	60	46	24
Theme: Environment and Climate Change				
6th NARBO General Meeting—Water Management; 22-24 Feb, Jakarta	ADB (SDCC), JWA, PJT1 and PJT2	70	51	45
Financing of Climate Change Mitigation and Adaptation; 5-6 July, Tokyo	RES	30	18	8
Energy Investment Forum; 18-19 July, Astana	ADB	279	77	49

Course or Workshop Name	Partner Institutions	Total Number of Participants	Government Officials	
			All Levels	Senior*
Theme: Support for Middle-Income Countries and Promotion of Private Sector Development				
Empowering SMEs Through Improved Financial Access: Role of SME Data, Credit Rating, and Start-Up Finance; 14-15 March, Bangkok	National Credit Bureau of Thailand	122	51	13
Efficient Management of State-Owned Enterprises; 31 May-1 June, Almaty	KIMEP University (Kazakhstan), National Bank of Kazakhstan	26	25	15
ADB-ADBI Forum on Governance and Institutions; 9-11 Aug, Seoul	ADB (Governance Thematic Group)	47	24	18
Theme: Other				
E-Learning (I) 27 Feb-16 June, Tokyo		18	0	0
E-Learning (II) 18 July-10 Oct, Tokyo		39	0	0
Total		1,543	859	487

ADB = Asian Development Bank; ADBI = Asian Development Bank Institute; APEC = Asia-Pacific Economic Cooperation; CAREC = Central Asia Regional Economic Cooperation; FAD = Fiscal Affairs Department; GIZ = Deutsche Gesellschaft für Internationale Zusammenarbeit; ILO = International Labour Organization; IMF = International Monetary Fund; JWA = Japan Water Agency; KIMEP = Kazakhstan Institute of Management, Economics and Strategic Research; KPMG; NARBO = Network of Asian River Basin Organizations; MOF = Ministry of Finance; OECD = Organisation for Economic Co-operation and Development; PJT1 = Jasa Tirta 1 Public Corporation; PJT2 = Jasa Tirta 2 Public Corporation; PRI = Policy Research Institute; PNG = Papua New Guinea; RES = Research Department of ADBI; SBV = State Bank of Viet Nam; SDCC = Sustainable Development and Climate Change Department; SMEs = small- and medium-sized enterprises; UNITAR = United Nations Institute for Training and Research; UNITAR CIFAL = UNITAR Centre International de Formation des Autorités et Leaders; WHO = World Health Organization.

ADBI does not track participant data for events marked N/T; tbc = to be confirmed

* Senior officials are at director level and above.

21. Twenty-seven events took place or are planned over the last 4 months of 2017 (Table A1.3).

**Table A1.3: Capacity Building and Training Activities,
1 Sept–31 December 2017**

Workshop Name/Topic	No. of participants (Estimated)
The 13th East Asia Top Level Officials' Meeting on Competition Policy and the 10th East Asia Conference on Competition Law and Policy; 6-7 Sept, Bali	44
Enhancing NGO Participation in Development Projects in the Pacific; 11-13 Sept, Samoa	16
Integrating SMEs into Global Value Chains, 13-14 Sept, Ulaan Batar	80
Advisory Council Meeting Policy Dialogue (Financial Literacy); 22 Sept, Manila	15
Policy Workshop for Green Energy and Energy Security; 27-29 Sept, Vientiane	19
Infrastructure Development by Public and Private Partnership in Myanmar; 29 Sept, Tokyo	121
Conference on Financial Literacy and Consumer Protection; 3-4 Oct, Ha Noi	44
Asian Smart Cities Conference; 25-27 October, Yokohama	104
Energy for Regional Integration in South Asia; 25-26 Oct, Thimphu	27
India and Japan Meeting India's Skills and Jobs Challenge; 31 Oct, Tokyo	49
Financing to Support SMEs' Involvement in Production Networks; 8-9 Nov, Jakarta	50
2nd Annual Finance Forum; 8-10 Nov, Manila	100
Keio Executive Program; 27-31 Nov, Tokyo	30
E-learning Presentations (Term I and II); 27-29 Nov, Tokyo	20
Riding the Waves of Technological Change: The Way Forward to Drive Productivity and Alleviate Inequality; 7-8 Dec, Bali	100
3rd Asia-Pacific Water Summit; 11-12 December; Yangon	50
The Asia-Pacific Pathway to Universal Health Coverage; 12 Dec, Tokyo	50
7th Annual Skills Forum; 12-14 Dec, Manila	100
Sustainable Energy Industry and Managing Effective Green Technology; 18-19 Dec, Seoul	50
Total	1065

NGO = nongovernment organization; SMEs = small- and medium-sized enterprises.

Note: ADBI does not track participant data for events marked N/T.

Source: Asian Development Bank Institute.

22. What follows are summaries of 15 of the 30 CBT activities delivered in 2017:

1. Activities Targeting Poverty Reduction and Inclusive Growth

23. The workshop entitled **Financing the Sustainable Development Goals in Developing Asia—the Case of Social Protection Goals** was held on February 2017 in Seoul, Republic of Korea, to enhance the capacity of policy makers in ADB DMCs to estimate the fiscal impact of the United Nations' Sustainable Development Goals (SDGs) and facilitate implementation of the

SDGs, particularly SDGs related to social protection. ADBI partnered with ADB, the International Labour Organization, and the Organisation for Economic Co-operation and Development; about 35 officials attended.

24. The workshop **Catalyzing Financial Inclusion in Asia through Financial Literacy and Consumer Protection** was held in April 2017 in Hoi An, Viet Nam, to discuss issues related to financial literacy and consumer protection and how they can be promoted to support financial inclusion and economic development in developing Asia. Some 24 officials from seven DMCs attended.

25. **Policies and Governance for Gender Equality and Competitive Female Labor in Asia** was a capacity building workshop held in Seoul in June 2017 to discuss policies on gender equality and women's empowerment, which are necessary for promoting sustainable growth. The workshop trained 38 policymakers in the theoretical and empirical framework of labor and social policy, and open dialogue and networking were encouraged to promote effective policy making.

2. Activities Targeting Regional Cooperation and Integration

26. The training workshop **CAREC Horticulture Value Chain** was held in May 2017 in Tashkent, Uzbekistan, to promote better understanding of the theoretical and empirical framework of horticulture value chain development in Central and West Asia. ADBI partnered with ADB and the Central Asia Regional Economic Cooperation (CAREC) Institute, in cooperation with Uzbekistan's Ministry of Agriculture and Water Resources, to organize this event. Twenty-six officials from eight CAREC countries attended.

27. The **Taxation on the Digital Economy** workshop was held at ADBI in Tokyo in August 2017. The workshop provided an opportunity for tax administrations to explore responses to the challenges posed by the development of the digital economy to fair taxation and to tax compliance. This included changes to domestic tax law and administration and developing policy positions for influencing international standard setting and carrying out treaty negotiations.

28. The **Joint Training Program on Economic Corridor Development for Competitive and Inclusive Asia** was held in Singapore in August 2017. The program allowed participants to improve their understanding of the challenges that affect economic corridor development in Asia. It focused on understanding characteristics, concepts, models and drivers of economic corridors. ADBI, ADB, the S. Rajaratnam School of International Studies at Nanyang Technological University (Singapore), and Singapore's Ministry of Foreign Affairs jointly organized this event.

3. Activities on the Environment and Climate Change

29. The **6th Network of Asian River Basin Organizations (NARBO) General Meeting—Water Management** was held in January 2017 in Jakarta, Indonesia. Following on from the 5th NARBO General Meeting held in 2013 in Thailand, the 6th NARBO General Meeting was aimed at reviewing the past activity of NARBO and looking at ways to achieve integrated water resources management in river basins throughout Asia—one of the target SDGs. Seventy officials attended.

30. **Energy for the Future: The Second CAREC Energy Investment Forum and Astana EXPO-2017** took place in July 2017 in Astana, Kazakhstan. The forum increased participants' awareness of global energy trends and recent energy innovations to promote new technologies and remove market barriers. With the goal of fast-tracking technology adoption, the forum also presented and discussed a range of new technologies that could be adopted in Central Asia's

energy sector. ADBI organized the workshop jointly with ADB headquarters and the Government of Kazakhstan. Participants numbered 279, including 77 government officials.

31. **Financing of Climate Change Mitigation and Adaptation in Developing Asia and the Pacific**, an ADBI workshop held in July in Tokyo, focused on financing requirements for fighting climate change, and identified possible funding sources. Key topics included an overview of the financing needs for mitigation and adaptation strategies in developing member countries of Asia and the Pacific, which are particularly susceptible to the impact of climate change; and possible funding options for combatting climate change, namely bilateral and multilateral funding and government-private sector financing. Thirty participants attended, including eight senior government officials.

4. Activities Targeting Infrastructure Development

32. The policy workshop **Green Energy, Transportation, and Green Cities** was organized in cooperation with Jeju International Electric Vehicle EXPO in March 2017 on Jeju Island, Republic of Korea. All participants enjoyed knowledge-sharing and networking with various experts and industrial leaders and visited the headquarters of KAKAO Corporation in Jeju (the Republic of Korea's mobile services giant) to learn how a global information technology company works in small, isolated areas. Among the 44 participants were 28 government officials from 5 DMCs.

33. The policy dialogue **Green Infrastructure and Poverty Reduction in the Pacific Island Countries** took place 26–27 July 2017 in Papua New Guinea. Policy makers from seven ADB DMCs improved their understanding about the links between green infrastructure development and poverty reduction, and discussed ways that green and cost-effective infrastructure projects can reduce poverty.

34. The training program **Financing Infrastructure Connectivity for Economic Corridor Development** took place in Bangkok, Thailand, from 30 to 31 August 2017. Participants were provided with an overview of economic corridors and presented with possible methods to develop and finance connectivity between highways, railways, and seaports. Efficient infrastructure connectivity allows goods and people to move around the region without significant impediments, or excessive costs or delays.

5. Activities Targeting Support for Middle-Income Countries and Promotion of Private Sector Development

35. The workshop **Tax and Corruption: An Asia-Pacific Perspective** was held in April 2017 in Sydney, Australia. Topics discussed included how corruption leads to erosion of tax revenues the impact of corruption on economic development, tax revenue, and tax compliance; and the relationship between corruption and tax evasion. The workshop was attended by 42 participants, including 15 senior government officials.

36. The training program **Effective Management of State-Owned Enterprises** took place in Almaty, Kazakhstan, 31 June–1 July 2017. As reforming state-owned enterprises is an urgent priority for all Asian countries, the training ensured that government officials had a solid understanding of the theoretical and empirical framework of state-owned enterprise management, and enhanced their knowledge of current policy issues related to state-owned enterprise management.

37. The **Forum on Governance and Institutions** took place in Seoul in August 2017 to discuss different areas of governance and how governance reforms contribute to sustainable development. ADBI and ADB headquarters co-organized this second edition of this annual forum, following on from the first edition in November 2016 at ADBI in Tokyo.

C. Outreach and Knowledge Dissemination

38. ADBI's outreach and knowledge dissemination activities seek to (i) raise the profile of ADBI as a regional think tank and knowledge hub; (ii) produce high-quality knowledge products in accessible electronic and hard copy formats; and (iii) broadly disseminate research outputs and capacity building activities through various channels, including the media, publications, the ADBI website, and social media.

1. Mass Media

39. ADBI has a solid media presence for an institute of its size. As of August, ADBI had been mentioned on average 17 times per month in the mass media (newspapers, magazines, and television) in 2017, and ADBI staff, consultants, or visiting scholars quoted or identified 7 times per month. The media outlets were *Asia Times*, *Asia Weekly*, *Asian Economy*, *Barron's Asia*, BBC, Bloomberg, Bloomberg TV, Bnews, *Book People*, *Börstjånaren*, BS11, BS11 未来先見塾, BS-Japan, BS-TBS TV, *Business Mirror*, *Centralbanking.com*, CGTN News, Channel NewsAsia, *China Daily*, *China Daily Asia*, *China Daily US*, *China Daily/ Asia Weekly*, Chosun.com, CNBC, *Daily FT*, *Denki Shinbun* (電気新聞), Devex.com, *Digital Times*, DIME, Dong-A Ilbo, *The Economist*, FCCJ, *Fiji Times*, *Financial Affairs*, *Financial Express*, *Global Money Management*, Indra Stra, *Jeju News*, *Kanagawa Shinbun*, *Kazakhstan TV*, *Kinyu Zaisei Jijyo* (金融財政事情), *Korea Times*, *Kyodo*, *Laohucaijing*, *Loop Pacific*, *Malaysia Business Insight*, *Manila Standard Business*, *Mediacorp*, *Money News Channel*, *Monthly Capital Market* / 月刊資本市場, *Neue Zürcher Zeitung*, NHK, *NHK Newslines-NHK World TV*, *NHK Radio* (NHK マイあさラジオ), *NHK World*, *Nihon Keizai Shinbun*, *Nikkei Shimbun*, *Nikkei Asian Review*, *Nikkei Business*, *Nikkei Channel*, *Nikkei Newspaper* (日本経済新聞・朝刊), *Nikkei Veritas* (日経ヴェリタス), *Nishi Nihon Newspaper*, *PA Intelligence*, *Philippine Daily Inquirer*, *Philosophy of Metrics*, *Post*, *Project M*, *Record China*, *Reuters*, *Review Nepal*, *The Straits Times*, *Taloussanomat*, TBS, *The Bulletin*, *OMFIF*, *The Daily Star*, *The Diplomat*, *The Financial News*, *The Financial Pointer* (フィナンシャル・ポインター), *The Japan Times*, *The Korea Times*, *The Manila Times*, *The Nation*, *The National Business*, *The New Zurich Times*, *The Saigon Times*, *The Star*, *The Wall Street Journal*, *Thòi báo Ngân hàng*, *Times of India*, *Toyo Keizai Online*, *Tribune News*, *TV Tokyo*, *TV Tokyo / Morning Satellite News*, *Up Media*, *Urban Africa.Net*, *Vietnam Television Corporation*, *VOXeu.org*, *Weekly Economist* (週間エコノミスト), *Weekly Kinyu Zaisei Jijyo* (週刊金融財政事情), *Weekly Kinzai*, *Yahoo! Finance*, and *Yonhap News*.

2. Publications

40. **Books.** ADBI published seven books (Appendix 3), four of which were published under the ADBIPress imprint. The other was published jointly with the Organisation for Economic Co-operation and Development and the International Labour Organization.

41. ADBI published four policy briefs. Policy briefs are designed to promote ADBI views on topics of interest and are published under a Creative Commons license to encourage wide dissemination.

42. Most ADBI books can be downloaded for free from the ADBI website and **Think-Asia.org**. As of 30 September 2017, the top downloaded ADBI books on the ADBI website were *Connecting Asia: Infrastructure for Integrating South and Southeast Asia* (1,488 downloads), *Integrating SMEs into Global Value Chains: Challenges and Policy Actions in Asia* (1,251 downloads), and *The Housing Challenge in Emerging Asia: Options and Solutions* (1,079 downloads). Among ADBI Press books published in 2017, the top downloaded were *Mission Incomplete: Reflating Japan's Economy* (1,050 downloads), *Win-Win: How International Trade Can Help Meet the Sustainable Development Goals* (835 downloads), and *Financial Inclusion, Regulation, and Education: Asian Perspectives* (455 downloads).

43. Complimentary copies of books are also provided selectively to key ADBI stakeholders, institutional partners, the ADB Board of Directors, libraries in developing member countries, and academics. ADBI sends books to journals for review.

44. **Working papers.** As of 30 September, 155 working papers had been published and uploaded to the ADBI website in 2017. PDF files of ADBI working papers can be downloaded for free on the ADBI website, adding to the value of the series for those researching economic development in Asia and the Pacific. The papers are also disseminated via the Social Science Research Network, the Research Papers in Economics database, and other networks. Papers are also disseminated to ADB staff through ADB Today.

45. **Other papers.** ADBI staff published **28** articles in international peer-reviewed journals in 2017 (Appendix 3).

46. **Translations.** The main language of ADBI publications is English, but ADBI encourages its partners and external publishers to translate material into other languages. ADBI translated *The Asian Poverty Miracle* and *The Housing Challenge in Emerging Asia* into Chinese with the Social Sciences Academic Press (People's Republic of China). Two working papers were also republished in Chinese in the magazines *New Finance* and *Journal of Translation from Foreign Literature of Economics*.

47. **Blog.** *Asia Pathways* publishes short original contributions on economic and development issues in Asia and the Pacific. All submissions are peer-reviewed and must be approved before posting. As of 30 September, *Asia Pathways* had published 39 articles in 2017. Subjects covered include finance, governance, regional cooperation, and social development.

48. ADBI increased the number of regional media outlets reposting *Asia Pathways* blog posts in 2017. These outlets now include *Review Nepal*, *Urban Africa*, *China Daily*, *The Diplomat*, *The Straits Times*, *The Japan Times*, *Asia Times*, *Brink Asia*, *East Asia Forum*, *Economy Watch*, *Fiji Times*, *Himalayan Times*, *IndraStra*, *Nikkei Asian Review*, and *QOSHE*.

3. Websites

49. The ADBI website (ADBI.org) is the key dissemination tool for ADBI's knowledge products and underpins ADBI's communications strategy. All ADBI knowledge products—including books, if arrangements with commercial publishers allow—are uploaded upon release to the website.

50. The website is regularly updated with information on new research publications, event announcements, CBT workshop papers and presentations, and other information. It is also regularly used to make vacancy announcements.

51. As of 30 September, the website had received more than 423,201 page views from about 144,872 visitors in 2017.

52. Think-Asia.org, an ADBI initiative, is a repository of publications from 25 think tanks from Asia and the Pacific. January–August 2017 saw an average of 14,744 free downloads per month, and an average of 28,873 page views per month.

4. Social Media, Multimedia, Podcast

53. ADBI recognizes the growing power of social media in raising its visibility, promoting the ADBI brand, and disseminating its knowledge products, events, and initiatives. ADBI's key social media channels were Twitter, Facebook, and YouTube. As of 30 September 2017, ADBI had 8,945 Twitter followers, 13,357 Facebook likes, and 31,400 YouTube views.

54. At the end of November, ADBI had produced four explainer videos in the second half of 2017. These were disseminated through social media and the ADBI and Think-Asia websites, and were viewed, as of 13 October, at least 96,000 times.

55. ADBI's podcast, *Asia's Developing Future*, was launched in July and had broadcast 42 episodes as of 13 October 2017, with 3,911 listens.

5. Outreach

56. **Lectures.** As part of ADBI's outreach activities, ADBI experts delivered lectures on ADBI priority issues at three universities in Tokyo in 2017, including Keio University, the University of Tokyo, and Hitotsubashi University.

57. **Electronic subscription services.** As of 16 October, 11 issues of the electronic monthly ADBI News had been sent to subscribers in 2017. Print copies were distributed at ADBI events in Tokyo. ADBI also uses e-Alerts, a free subscription service. Subscribers receive regular information about ADBI activities by e-mail. The service had 56,034 subscribers as of 31 August 2017.

58. **ADB Today.** ADBI events, books, working papers, policy briefs, and blog entries are routinely reported in the daily electronic publication ADB Today.

ADB AND ADB RESULTS FRAMEWORKS

A. ADBI Results Framework Indicators

ADBI Results and Indicators	Collection Methods and Data Sources	Responsibilities	Frequency/ Timing
Impact—Increased application and use of ADBI’s knowledge products by DMC policy makers and senior officials			
1. Percentage of target audience members surveyed reporting using ADBI knowledge products and type of use	Online survey of core target audience members about use of knowledge products	ADBI	Survey every 2 years
Outcome 1. Increased ADBI visibility by providing valuable information and knowledge to DMC policy makers and senior officials			
2. Percentage of target audience members satisfied or highly satisfied with ADBI knowledge products	Online survey of core target audience members about use of knowledge products	ADBI	Survey every 2 years
3. Number of presentations by ADBI staff at external events (i) Academic events (ii) Policy briefings (iii) Lectures	Self-reporting of presentations	All professional staff	Ongoing
4. Number of subscribers and followers	Record e-notification subscribers, Facebook likes, blog and Twitter followers	ADBI web technology specialist	Monthly
5. Number of page views	Record number of page views	ADBI web technology specialist	Monthly
6. Number of media citations/op-eds Rating of positive/location	Search and analysis of digital and paper-based publications for ADBI and knowledge product citations	ADBI librarian, AMC associate	Weekly collection and rating, monthly collation
7. Number of other citations—public testimony, officials, etc.	Any observed mention of ADBI (value or use of knowledge products) will be logged by ADBI staff: place, date, who made statement, what statement was	All staff log citations ADBI librarian maintains list	Ongoing collection, annual collation
Outcome 2. Increased ADBI visibility as an institution trusted by policy makers in Asia and the Pacific and globally			
8. Percentage of target audience members agreeing or strongly agreeing that ADBI is an excellent source of knowledge on development issues	Online survey of core target audience members about use of knowledge products	ADBI	Survey every 2 years

Output 1. Increased high-quality knowledge products

<p>9. Number of knowledge products by type</p> <ul style="list-style-type: none"> (i) Working papers (ii) Books (iii) Book synopses (iv) Policy briefs (v) <i>Asia Pathways</i> posts (vi) Translations of ADBI knowledge products (vii) Journal articles (viii) Other (blog posts, op-eds, etc.) 	<p>Types (i)–(iv) are posted on the website</p> <p>Type (v) is posted on <i>Asia Pathways</i></p> <p>Type (vi) will be recorded by legal advisor</p> <p>Types (vii) and (viii)—details will be provided by individual researchers to nominated support staff in each department</p>	<p>Research Department</p>	<p>Ongoing</p>
<p>10. Quality of knowledge products</p> <ul style="list-style-type: none"> (i) Number of downloads (ii) Citation rate (iii) Percentage of knowledge products cited (iv) Number of books published by internationally recognized publishers (v) Ratings of quality from user survey (vi) 3-year conversion rate of working papers into book chapters or journal articles 	<ul style="list-style-type: none"> (i) Website statistics (ii) and (iii) Google Scholar analysis (iv) Publishing data (v) See indicator 1 (vi) For all working papers produced in (current year minus 3), follow-up with authors to determine if converted into book chapter or journal article 	<ul style="list-style-type: none"> (i) Web technology specialist (ii) and (iii) ADBI librarian (iv) Research (v) See indicator 1 (vi) Research 	<ul style="list-style-type: none"> (i) Ongoing (ii) and (iii) Annual, December (iv) Annual (v) See indicator 1 (vi) Annual

Output 2. Improved capacity (knowledge, networks, etc.) of key target audiences in priority policy-related areas and issues

<p>11. Percentage of participants agreeing or strongly agreeing that they have obtained new knowledge and skills as a result of event</p>	<p>Hand out evaluation form and/or survey for participants at end of event</p>	<p>CBT associate staff</p>	<p>Data collection at each event and data processing, annual data collation</p>
<p>Capacity building event monitoring</p> <p>12.</p> <ul style="list-style-type: none"> (i) Number of capacity building events (ii) Number of participants (iii) Number of person-days training—breakdown by country, seniority 	<ul style="list-style-type: none"> (i) Record number of events (ii) Count number of attendees (male and female) (iii) Multiply total days of event by total participants 	<p>CBT associate staff</p>	<p>Annual review and collation</p>

Output 3. Increased and more effective sharing of knowledge products with key target audiences

<p>Dissemination monitoring (including website)</p> <p>13. Number of downloads of web-distributed knowledge products</p>	<p>Record from ADBI website statistics and from third-party sources, e.g., views of videos, reads on Scribd, RePEc and SSRN downloads</p>	<p>ADBI web technology specialist</p>	<p>Monthly</p>
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Research event monitoring 14. (i) Number of research events (ii) Number of participants, type of participants (e.g., location, type of organization, etc.)	(i) Record number of research events (ii) Count number of attendees (male and female)	Research Department	Collection at each event, annual collation
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Partnership Indicators

15. (i) Percentage of programs implemented with partners (DMC-based or other) (ii) Total financial resources raised from external partners	ADB Research Department and CBT Department keep track of data (including country of partner) for their respective programs	Research Department and CBT Department	Ongoing collection, annual collation
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ADB = Asian Development Bank Institute; CBT = capacity building and training; DMC = developing member country; RePEc = Research Papers in Economics; SSRN = Social Science Research Network.

Source: Asian Development Bank Institute.

B. ADB Knowledge Results Framework

Knowledge Solutions Results Chain	Possible KPS Indicator (subject to further review)
Impact Increased success of development interventions contributed to from the benefits of applying “One ADB”-sourced knowledge solutions	<ul style="list-style-type: none"> This will use the existing DEFIR indicators
Outcomes DMCs use “One ADB”-sourced or -facilitated knowledge solutions in their policy, capacity development, and infrastructure development programs and projects	<ul style="list-style-type: none"> % of DMC-surveyed recipients of KPS stating that they have used ADB-sourced KPS in their work
Outputs	
<u>Knowledge Products*</u> <ul style="list-style-type: none"> Major publications and documentation for DMCs 	<ul style="list-style-type: none"> Quantitative <ol style="list-style-type: none"> Total number of “major” products Average reach Judged by the number of downloads of major products over a yearly period divided by the number of products Qualitative <ol style="list-style-type: none"> Targeted recipients’ usefulness rating (rating on a scale of 1–5)

<p><u>Knowledge Services*</u></p> <ul style="list-style-type: none"> • Major events organized for DMCs <p><u>Innovative Operations¹</u></p> <ul style="list-style-type: none"> • Designing and implementing projects that embody improved approaches 	<ul style="list-style-type: none"> • Quantitative <ol style="list-style-type: none"> 4. Total number of major events 5. Reach—total number of attendees at major knowledge events • Qualitative <ol style="list-style-type: none"> 6. Participants' satisfaction with major events (rating on a scale of 1–5) 7. Participants' intention to apply knowledge gained from attending major events (rating on a scale of 1–5) • Quantitative <ol style="list-style-type: none"> 8. Number of innovative operations 9. Number of pilot projects started
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ADB = Asian Development Bank; DEfR = Development Effectiveness Review; DMC = developing member country; KPS = knowledge products and services; SKD = specialized knowledge department.

¹ Presentation of Vice-President for Knowledge Management at the Knowledge Forum held on 11 July 2013.

Notes:

Knowledge products cover publications and documents such as a book, report, technical or policy paper, journal, newsletter, other serials, speech, transcript, briefing material, talking point, training material, or case study; and multimedia such as audio, video, animation, illustration, website content, social media content, e-learning, or databases.

Knowledge services cover knowledge events, policy and planning advice, training of personnel, facilitating partnerships, peer and compliance reviews, independent evaluations, sustaining sector and thematic networks, and creating knowledge-sharing tools and systems.

Major products or events are those designated as such by a department.

Innovative operations are those nominated by originators and endorsed by concerned communities of practice during interdepartmental peer review as innovative because they involve the application of new methods, technology, and/or institutional arrangements in the context of a DMC.

Pilot projects are those that seek to test or demonstrate technologies and new approaches with the intent that, once proven, they will lead to scaling up and replication.

Levels below “Outputs” (activities, processes, inputs) have not been included in the framework for corporate measurement at this stage. However, departments can at their discretion include performance indicators for these levels in their own work plans.

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SELECTED CAPACITY BUILDING AND TRAINING ACTIVITIES, 2018–2020

Financial Inclusion

Format: Policy dialogue and course-based training

Partners: Asia-Pacific Economic Cooperation (APEC) Business Advisory Council, Foundation for Development Cooperation (Australia)

Activity: Financial inclusion is an effective policy approach to achieve inclusive growth. Since 2009, the Asian Development Bank Institute (ADBI) has organized seminars on financial inclusion with the APEC Business Advisory Council and other partners. These events facilitate policy dialogues on the challenge of improving financial inclusion, sharing experiences in microfinance, and financial regulation innovations in Asia and the Pacific.

Capital Market and Financial Reforms in Asia

Format: Policy dialogue

Partners: Organisation for Economic Co-operation and Development (OECD), the Ministry of Finance of Japan, Financial Services Agency (Japan)

Activity: ADBI will continue to hold an annual roundtable on capital market reform in collaboration with the OECD, Japan's Ministry of Finance, and the Japan Financial Services Agency. Topics to be discussed will include (i) international best practices and standards in market supervision and enforcement; (ii) risk management; (iii) market infrastructure for trading, clearing, and settlement; (iv) disclosure; (v) governance; and (vi) accounting. Issues and best practices related to capital account liberalization, harmonization of market standards and practices, and financial regulatory reforms will also be discussed to promote further integration of capital and financial markets.

Challenges and Policy Implications for Fiscal Consolidation in Asia

Format: Policy dialogue and course-based training

Partners: Asian Development Bank (ADB), the Ministry of Finance (Japan), International Monetary Fund

Activity: The global economic downturn that began in 2008 sparked unprecedented monetary easing, credit support measures, and measures to inject fiscal stimulus in many Asian countries. When economic growth is far from self-sustaining, fiscal stimulus should continue, though fiscal consolidation measures should also be put in place. These could include measures to increase taxation, improve expenditure efficiency, and rationalize government enterprises. Authorities should also plan for a gradual phaseout of fuel and other price subsidies as they are a drain on the budget. This activity explores approaches to promote best practices in fiscal consolidation and build capacity to implement effective fiscal strategies in the region.

Regional Economic Cooperation and Integration in Asia

Format: Policy dialogue and course-based training

Partners: ADB, Nanyang Technological University (Singapore), Association of Southeast Asian Nations (ASEAN) Secretariat, the Ministry of Finance of Singapore

Activity: With the realization of the ASEAN Economic Community at the end of 2015 and negotiations for the Regional Comprehensive Economic Partnership (RCEP) free trade agreement expected to be finalized at the end of 2018, as well as the Trans-Pacific Partnership commitments to be eventually ratified and enforced by its 11 members, Asia has to prepare for new challenges and realities. With the ASEAN Economic Community, RCEP, and TPP in place, Asian countries will face intense competition for trade in goods and services and for investment. Financial globalization will intensify and efforts will be made to secure greater stability in the global financial system. This activity aims to identify new issues for deeper regional economic integration such as regional production networks and value chains, logistics and services integration, trade and investment facilitation, infrastructure connectivity, and integration arising from big data, internet and digital flows.

Support for Small and Medium-Sized Enterprises

Format: Policy dialogue and course-based training

Partners: Government agencies (SME agencies, ministries), central banks, ADB

Activity: Small- and medium-sized enterprises (SMEs) are a major source of output and employment in Asia and throughout the world. These enterprises normally constitute more than 95% of enterprises in a country. However, they often face major barriers to growth and development. Limited access to formal finance can inhibit expansion and prevent them from stepping up to fill the “missing middle” in the economy’s enterprise size structure. A range of nonfinancial issues also constrains small firms, including regulatory and bureaucratic requirements that are a burden on these firms’ limited administrative capacity. In addition, SMEs are called upon to link into global value chains and meet the technology and efficiency requirements of large partner firms.

Labor Migration Issues

Format: Policy dialogue

Partners: OECD, International Labour Organization (ILO), ADB

Activity: Labor migration is an important dimension of globalization and an important source of income for many low-income families in developing Asia. As a result of demographic transition and evolving patterns of structural change, Asia has both labor surplus and labor deficit countries, causing a flow of workers between them. Asia also interacts with other regions, notably the Middle East, which generates a high demand for foreign workers. Greater efforts are being made to ensure that the flow of workers is conducted through legal channels for the benefit of the countries and the workers concerned. Since January 2011, ADBI and the OECD have collaborated in organizing an annual roundtable, which in more recent years has also included the ILO and ADB.

Infrastructure Finance

Format: Course-based training

Partners: ERIA, OECD, ADB

Activity: The infrastructure needs of Asia are enormous, but the financing requirements far outstrip the capacity of most governments. As a result, countries are increasingly turning to public-private partnerships (PPPs) to fill the financing gap. The government provides the opportunity to build infrastructure and ensures proper regulation, while the private sector builds and manages the roads, ports, power plants, water and sanitation systems, and other public goods. ADBI, ADBI, ERIA and OECD will extend their ongoing partnership in providing up-to-date approaches to PPPs and other forms of financing infrastructure. A greater use of experts and case studies from Asia will be encouraged, given the growth of successful PPPs in the region and the importance of infrastructure financing in sustaining economic growth.

Energy Policies in Asia and Climate Change

Format: Course-based training

Partners: Korea Environment Institute and/or other national research institutes

Activity: Reducing carbon dioxide (CO₂) emissions and increasing the use of efficient energy technologies are vital to sustainable growth in Asia. This activity will explore developing new energy systems through private sector initiatives. While reducing CO₂ emissions is an important target for Asian countries, it must be balanced with sustainable growth. The optimal energy mix will vary for each country depending on geographic location and the availability of natural resources.

Pacific Update Conference

Format: Policy Dialogue

Partner: ADB

Activity: Asia has grown rapidly in the past 2 decades and accounts for an increasing share of global investment, production, and trade. Pacific island economies have benefitted from that growth and have strengthened their economic links Asia, while loosening ties with the Americas and Europe in most (but not all) cases. Still, much more can be done to integrate Asian and Pacific economies through, for instance, improved trade facilitation, enhanced bilateral and regional partnerships, and improved inter-regional transport and telecommunications infrastructure. Domestic policy reforms that support private sector development and employment creation would also encourage growth in the Pacific region. Such reforms should focus on improving labor mobility among Pacific island countries, state-owned enterprise reforms, renewable energy development, climate-change adaptation, and regional connectivity through infrastructure development and trade.

Combating Tax Evasion in Asia

Format: Training course

Partners: ADB, Japan National Tax Agency, OECD

Activity: Asian governments need to broaden their tax base and combat tax avoidance to increase revenues and offer fiscal incentives for investment and trade. As export and import tariff rates continue to drop, governments must generate more revenues from domestic sources. At the same time, with increasing cross-border trade and business activities, issues such as taxation of multinational enterprises, cross-border value-added and excise taxes, and taxation of electronic commerce have become an important subject for regional tax dialogue and coordination. ADBI has collaborated for many years with Japan's National Tax Agency in hosting forums on tax policy.

Water Resources Management

Format: Policy dialogue

Partners: ADB (Sustainable Development and Climate Change Department); Japan Water Agency; Center for River Basin Organizations and Management; OECD; United Nations Economic and Social Commission for Asia and the Pacific; United Nations Educational, Scientific and Cultural Organization (UNESCO)

Activity: Workshops and meetings will be organized on issues related to water resources management, including water-quality management and water-related disaster management. The workshops aim to enhance the ability of practitioners of river basin organizations to manage water through dissemination of the concept of integrated water resources management and to share good examples of water management practices. Activities will also include the annual meetings of the 7 Network of Asian River Basin Organizations (NARBO).

Competition Law and Policy in Asia

Format: Course-based training, Policy Dialogue

Partner: Japan Fair Trade Commission

Activity: During the past 20 years, many Asian countries have achieved rapid economic growth while striving to create a favorable trade and investment climate for further development. As part of their development efforts, many countries have introduced, or enhanced, their competition laws. Along with such efforts, many countries are keen to learn from Japan's 60-year experience in competition law and policy. A training course will be organized to enhance competitive environments in Asia by introducing Japan's competition law to government officials of Asian countries. Similarly, a high-level meeting and conference on competition policy and law in East Asia will be held to discuss challenges in enforcing competition policy.

Climate Finance and Innovations for Sustainable Development

Format: Course-based training

Partners: Korea Environment Institute and/or other national research institutes

Activity: Climate change poses enormous development challenges in Asia and the Pacific. Environmentally sound technological innovation and deployment is critical to sustaining future growth, both for developed and developing countries. While international climate negotiations address climate change and international donor communities offer technical and financial support to developing countries to cope with climate change, such support is often insufficient and slow to materialize. Therefore, developing countries must also take independent measures toward building a low-carbon society. This workshop will look at ways for developing Asia to achieve green innovation and a higher social return on investment through such measures as climate technology markets, bottom-of-the-pyramid business, and reverse innovation (from developing countries to developed countries).

Participatory Approaches in Planning and Implementing Climate Change Policies

Format: Course-based training

Partner: ADB (to be confirmed)

Activity: Localization of climate policy planning and its effective implementation is an urgent challenge. This calls for incorporating community knowledge, preferences, and values into decision making for sustainable natural resources management at the local level. The integration of such local knowledge, practices, and experiences with scientific research is an important factor in designing climate change policies that are appropriate and practical for communities to adopt. Participatory approaches have been applied in various development programs and sectors, and have proved to be an effective tool in coping with climate change in developing countries. This workshop delivers effective approaches to encouraging local communities to actively participate in climate policy planning, as their lives are directly affected by environmental changes.

Climate Change Impacts and Mitigation and Adaptation in the Transportation Sector

Format: Policy dialogue

Partner: Korea Transport Institute

Activity: Infrastructure development in energy, telecommunications, water, and transportation is fundamental to economic growth. In rapidly growing Asian countries, a number of infrastructure development projects are taking place in the transportation sector that will play a crucial role in determining the sustainability of Asian economies. Transportation accounts for a significant and growing share of greenhouse gas emissions, and is thus a main cause of climate change. Workshops will be held to discuss transportation in the context of climate change mitigation and adaptation.

Financing Social Protection for Sustainable Development Goals

Format: Policy dialogue

Partners: ADB, Japan International Cooperation Agency (JICA) OECD, ILO, GIZ, and (International Telecommunication Union (ITU)

Activity: Since the Asian financial crisis in 1997, social protection has gained attention from policymakers in Asia as a viable instrument to reduce poverty, vulnerability, and inequality. A number of countries have adopted national social protection strategies, and many plans to expand social protection spending. Three of the United Nations' Sustainable Development Goals (SDGs) explicitly mention the importance of social protection (Goal 1 on ending poverty, Goal 5 on supporting gender equality, and Goal 10 on reducing inequality). This regional capacity building event will cover ways to improving social protection in line with SDGs and tackle other emerging challenges.

Asian Leadership Program

Format: Policy dialogue

Partner: ADB

Activity: As stated in ADB's *Asia 2050* report, governance plays a vital role in determining whether a DMC is able to reduce poverty, accelerate development, and foster inclusive growth. Despite the recognized importance of good governance and effective public management for achieving development results, government capacity in this area remains weak across Asia. To this end, the annual Asia Leadership Program aims to develop policy makers as "change agents" who can incorporate innovative solutions for climate change and sustainable development in their policies and development programs.

**ASIAN DEVELOPMENT BANK–ASIAN DEVELOPMENT BANK INSTITUTE
FINANCIAL STATEMENTS**

Table A5.1: Statement of Financial Position, 31 December 2016 and 2015
(\$'000)

	<u>2016</u>			<u>2015</u>
<u>ASSETS</u>				
DUE FROM BANKS		\$11,473		\$10,396
PROPERTY, FURNITURE, AND EQUIPMENT				
Property, Furniture, and Equipment	\$ 2,653		\$ 2,889	
Less-allowance for depreciation	2,643	10	2,850	39
DUE FROM CONTRIBUTORS		5,744		6,076
LONG-TERM GUARANTEE DEPOSITS		1,368		1,328
OTHER ASSETS		326		279
TOTAL		\$18,921		\$18,118
<u>LIABILITIES AND UNCOMMITTED BALANCES</u>				
ACCOUNTS PAYABLE AND OTHER LIABILITIES				
Accrued pension and postretirement medical benefit costs		\$7,037		\$6,716
Asset reinstatement obligations		924		897
Others		952	\$8,913	1,116
				\$8,729
UNCOMMITTED BALANCES (ADBI-2)				
Unrestricted net assets		10,008		9,389
TOTAL		\$18,921		\$18,118

Table A5.2: Statement of Activities and Changes in Net Assets, For Years Ended 31 December 2016 and 2015
(\$'000)

	<u>2016</u>	<u>2015</u>
CHANGES IN UNRESTRICTED NET ASSETS		
CONTRIBUTIONS	\$13,084	\$12,260
REVENUE		
From rental	361	324
From securities purchased under resale arrangements	0	1
From other sources—net	36	54
Total	<u>13,481</u>	<u>12,639</u>
EXPENSES		
Administrative Expenses	(9,064)	(8,183)
Program Expenses	(4,090)	(3,002)
Total	<u>(13,154)</u>	<u>(11,185)</u>
CONTRIBUTIONS AND REVENUE IN EXCESS OF EXPENSES	327	1,454
EXCHANGE GAINS (LOSSES) —net	115	(60)
TRANSLATION ADJUSTMENTS	190	(28)
POST RETIREMENT BENEFIT LIABILITY ADJUSTMENTS	<u>(13)</u>	<u>430</u>
INCREASE IN NET ASSETS	619	1,796
NET ASSETS AT BEGINNING OF YEAR	9,389	7,593
NET ASSETS AT END OF YEAR	\$10,008	\$9,389

0 = Less than \$500.

Table A5.3: Statement of Cash Flows, For Years Ended 31 December 2016 and 2015
(\$'000)

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Contributions received	\$13,532	\$11,863
Interest on securities purchased under resale arrangements	0	1
Expenses paid	(13,038)	(10,131)
Others—net	512	317
	<u>1,006</u>	<u>2,050</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts from securities purchased under resale arrangements	128,001	1,404,045
Payments for securities purchased under resale arrangements	(128,447)	(1,398,303)
Maturities of investments	-	1,000
	<u>(446)</u>	<u>6,742</u>
Net Cash (Used in) Provided by Investing Activities		
Effect of Exchange Rate Changes on Due from Banks	<u>517</u>	<u>373</u>
Net Increase in Due from Banks	1,077	9,165
Due from Banks at Beginning of Year	<u>10,396</u>	<u>1,231</u>
Due from Banks at End of Year	<u>\$11,473</u>	<u>\$10,396</u>
RECONCILIATION OF INCREASE IN UNRESTRICTED NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Increase in unrestricted net assets	\$619	\$1,796
Adjustments to reconcile increase in unrestricted net assets to net cash provided by operating activities;		
Depreciation	33	29
Change in due from contributors	447	(399)
Change in long-term guarantee deposits	(40)	12
Change in other assets	(47)	86
Change in accrued pension and postretirement medical benefit costs	321	63
Change in asset reinstatement obligations	27	(8)
Change in other liabilities	(164)	443
Translation adjustments	(190)	28
<i>Net Cash Provided by Operating Activities</i>	<u>\$1,006</u>	<u>\$2,050</u>

0 = Less than \$500.