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Provost
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 Acting Dean (as of 8 June 2004)
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Ms Kalchana Nettayawichit Human Resources

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Dr Anila Sadananda

Associate Registrar for Community Affairs
Dr Hoang Le Tien

Institute Secretary & Coordinator, Executive Committee
Mr Karma Rana

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In the 45 years since its inception, AIT has grown into a leading regional postgraduate institution it is today. The Institute has experienced impressive growth and achieved a proud record of service to much of Asia over the past four decades and has remained a credible institution relevant to the needs of the region. Education serves as the key for social and economic development for any society or country; education is a means for the sustainable development of the entire region. While taking a proactive stance in technology development, we should never forget to pay attention to developing people into socially responsible citizens with the same intensity we give to developing new technologies. This moral component of education is one of the foundations of mankind and a most valuable asset of traditional methods of education that we must preserve as we expand our horizons to meet the challenges of today's changing world.

What is unique about AIT is that it symbolizes not only international cooperation, but partnership. I find that, whether donors or recipients, there is a genuine belief and conviction in partnership which serves as proof of the vitality of AIT and of the importance of its role in the region. The international nature of AIT is something unique, of which we can all be proud. The institute to me is a nursery for future leaders of our countries, towards working harmoniously and cooperatively with leaders of other nations. I believe that this interaction of the young students will do well for the future peace, cooperation, understanding and harmony in the region and in the world.

As AIT embarks towards its half century of service to the region, many challenges lie ahead, and in every challenge comes an opportunity. As Chairman of the Board of Trustees of the Asian Institute of Technology, I would like to thank the members of the Board, faculty, staff, students, alumni, partners and friends for their valuable contributions over the course of the year and whose dedication and continued support keeps the Institute dynamic and ready to take on the challenges ahead.

Anand Panyarachun
Chairman of the Board of Trustees
Asian Institute of Technology
The year 2004 has been a historic year in the life of this great institution, highlighted by AIT’s Forty-Fifth Anniversary celebration. Anniversaries aptly behooves one to look back to the memories that shaped this Institute into what it is today – the accomplishments and service of this unique academic institution to much of the Asian region. After forty-five years of academic excellence and service to the region, AIT continues to grow as a vibrant, multicultural, multinational center of excellence that is forward-looking and visionary. Dynamic institutions take on challenges and grows along with the rapidly changing world. AIT, in its continuous pursuit for academic excellence while maintaining its relevance has embarked on initiatives, such as the academic restructuring, to better position itself as an academic hub between the region and some of the most advanced institutions worldwide. With a distinct mission that has been continuously realized despite changing focuses over the four decades, AIT has done well in the required path of change, which has time and again allowed it the privilege to celebrate the powerful partnerships that have strengthened AIT for nearly half a century. To these partners we convey our profound gratitude and appreciation. With these achievements and initiatives, AIT is poised to create the Institute of the future – built on great tradition of academic excellence, but stepping beyond to realize still more distinctive opportunities in areas of research and higher education.

The AIT, with the advantages of being an established and prestigious provider of graduate education, in addition to its extensive research and training programs for both the public and the private sector, has indeed served well in addressing the region’s most vital resource for sustainable development; namely the human resource. The AIT as a resource and conduit of knowledge and technology, must actively and constantly respond to both positive and negative changes taking place in the region and the world by continuously producing a cadre of well-prepared and adaptive human resource. In this global society where knowledge is the most important currency, it is our mandate to ensure that AIT graduates leave the portals of this Institute prepared not only to succeed but more importantly to lead in the sustainable development of the region. Knowledge and research are helping advance real solutions to world problems, nevertheless just as important, I believe is that, in the short stay at AIT, in classrooms as well as in the community, AIT students are gaining a new understanding of humanity, global interdependence and their own capacity to make a difference. I perceive that the world will be better for it.

The Institute’s future will never be easy, nonetheless taken from AIT’s proven resilience, it will be a future characterized by continuous progress and successful service. As Acting President and Provost, I wish to express my deep appreciation to the members of the Board of Trustees, faculty, staff, students, alumni, partners, friends for their significant contributions and valuable support.

Mario T. Tabucanon
Acting President
Provost
Asian Institute of Technology
An anniversary serves as an occasion for nostalgia and memories and the accomplishments of this unique academic institution over the past 45 years are something we can all cite with pride. These eloquent words belong to H.E. Anand Panyarachun, Chairman of the Board of Trustees since he has guided the evolution of the Institute in recent years.

Today AIT is a synthesis of relevance and quality. It is a hub of traditional academic excellence and forward-looking education.

AIT was founded to carry out the mission of supporting human resources for development purposes in countries of the region, thus enhancing their potential to move forward.

An evolution has taken place in the region over the Institute’s 45 years of existence. Some developing countries which had great need of human resource development, perhaps have less need now. However, this does not mean that they are less interested in Asia or in the development process as a whole. The new format will symbolize not only international cooperation, but partnership.

AIT has positioned itself as an academic hub through which the region is linked to some of the most advanced institutions worldwide. Networking undertaken in the past five years has, for example, led to the establishment of joint research centers with the University of Tokyo, joint projects with the United Nations University (UNU) and participation in such academic alliances, as the Alliance for Global Sustainability (AGS), comprising Chalmers University, ETH Zurich, MIT and the University of Tokyo.

On a regional basis, AIT initiated, with financial support from the Asian Development Bank, and other agencies such as ASEAN Foundation, UNESCO-Jakarta and UN-ESCAP, the Greater Mekong Sub-region Academic and Research Network (GMSARN), comprising major universities in Cambodia, Laos, Myanmar, Thailand, Vietnam and Yunnan Province of China. AIT has also been actively involved in assisting the development of higher education of the less-advantaged
countries in the region through training of faculty. The Instituteís alumni are an important part of the AIT family, and a valuable influence and resource for the Institute. Since the first graduation of eight students in 1961, AIT has produced as of December 2004, 13,268 alumni, most of whom occupy senior positions in government, industry and academic circles. AIT takes much satisfaction from the fact that more than 90 percent of its graduates are living and working in Asia. The Institute is proud that one third of the student body are women, a notable achievement for a graduate institution of its kind.

AIT recognizes the need to open new avenues for expansion — all the time the Institute sees its role as a hub for quality higher education, technical training and research as being more important to the region than ever.

The AIT Vietnam (AITVN) Director, Professor Nguyen Cong Thanh, reports that in 2004, “AIT Vietnam was showered with lots of happy events and noteworthy accomplishments.” However, four of these were especially noteworthy and auspicious for they speak to deeper relations with a broader spectrum of partners and an enhanced sphere for influence for AIT Vietnam in coming years.

First, the conferment of the Degree of Doctor of Technology (honoris causa) by AIT on H.E. Prof. Nguyen Minh Hien, the Vietnamese Minister of Education and Training (MOET), and second, bestowal of medals “For the Cause of Education” by the Vietnamese Government upon two AIT professors are testimony to closer educational cooperation between AITVN/AIT and MOET. The medals were bestowed on Prof. Mario T. Tabucanon and Dr. Willi Zimmermann.

Next, the Second International Symposium on Southeast Asian Water Environment, jointly organized by AIT Vietnam and the University of Tokyo, attracted over 200 participants from 22 countries. This event bodes well for future academic cooperation and links between AIT Vietnam and international, regional and national universities and centers. In a time of higher education reform, this timely symposium was greatly appreciated by Vietnam’s professors, researchers and graduate students.

In light of a heightened profile, Thanh related that AIT Vietnam was inspired to reach out to wider horizons. A fourth major accomplishment was the establishment of an AIT Vietnam branch in Can Tho City, thus spreading activities to the Mekong Delta region, which is home to 20 million people. This is, indeed, for AITVN a challenging but rewarding experience.

The year 2004 saw these accomplishments coupled with 70 short-term training programs and the regular academic programs (the two-phase master programs in Industrial Systems Engineering and Information Technology, the Diploma of Continuing Education in Development Studies, and the Executive MBA). Moreover, AIT Vietnam took in its first batch of students for a two-phase master program in Environmental Technology and Management (ETM).

Recapping the year, “AIT Vietnam appreciates the steadfast support of many donors, partners, supporters and most importantly MOET for the last twelve years. Such strong alliances will stand AITVN in good stead and we look forward to working even more closely with our partners as AITVN drives its mission toward better education for all. AITVN continues to be instrumental in attracting a good number of scholarships for Vietnamese students to study at AIT,” concluded Thanh.
AIT Marks One Year Anniversary of Queen Sirikit Arboretum Garden

On the occasion of Her Majesty Queen Sirikitís sixth cycle birth anniversary, officials from the Ministry of Natural Resources and Environment (MNRE) of the Royal Thai Government and Ambassadors to Thailand and their spouses joined the AIT community in a tree planting ceremony at AIT campus on 6 August 2004. The event marked the first anniversary of the Queen Sirikit Arboretum Garden, and was presided over by Dr. Monthip Sriratana Tabucanon, MNRE Inspector-General, representing H.E. Mr. Suwit Khunkitti, the Minister of Natural Resources and Environment. Thanpuying Dr. Suthawan Sathirathai, wife of the Minister of Foreign Affairs of Thailand, also participated in the event, leading the diplomatic spouses in a tree planting ceremony at the Queen Sirikit Arboretum Garden. The AIT community was led by Prof. Jean-Louis Armand, AIT President and Prof. Mario T. Tabucanon, Provost.

Next AIT President

Professor Said Irandoust was appointed the next President of AIT. Professor Irandoust, a Swedish national, is serving as President of the University College of Boras, Sweden.

Professor Said Irandoust was born in 1960 in Tabriz in the province of Azerbaijan in northwest Iran. He went to Sweden as an exchange student in 1979, and received his M.Sc. in Eng. Degree in chemical engineering from Chalmers University of Technology, in the Swedish city of Goteborg, in 1984, and a Ph.D. from the same university in 1989, his thesis being on monolith reactors. In 1990, he was appointed Assistant Professor at Chalmers, and four years later was promoted to Associate Professor at the Department of Chemical Reaction Engineering. In 1998, he was promoted to the post of Professor in the School of Chemical Engineering at Chalmers, and since January 1999, has held a professorial chair of Chemical Engineering at the same university.
Conferment of the honorary doctorate of AIT upon His Excellency Professor Nguyen Minh Hien, Minister of Education and Training of Vietnam and Bestowal of the Award for the Cause of Education to Prof. Mario T. Tabucanon and Dr. Willi Zimmermann

On the occasion of the 18th Meeting of AIT Center in Vietnam (AITCV) Council of Advisors which took place on 24 September 2004, the Ministry of Education and Training of Vietnam and AITCV organized a special ceremony marking two memorable events: Conferment of the honorary doctorate of the Asian Institute of Technology upon His Excellency Professor Nguyen Minh Hien, Minister of Education and Training of Vietnam and Bestowal of the Award for the Cause of Education to Prof. Mario T. Tabucanon and Dr. Willi Zimmermann.

Prof. Hien was recognized for his important role in strengthening the agreement between AIT and the Government of Vietnam, giving the Institute’s branch in Vietnam distinct privileges and greater opportunities. His support has been instrumental to the Institute’s growth in and enhancement of institutional collaboration and partnership with universities in Vietnam.

The Award for the Cause of Education bestowed on Prof. Mario T. Tabucanon, AIT Acting President and Provost and Dr. Willi Zimmermann, Associate Professor, SOM is the honorable and most noble medal of the sector of education and training in Vietnam reserved for those who have made numerous significant contributions to the cause of education and training in the Socialist Republic of Vietnam.

This auspicious occasion coincides with the celebration of AIT’s 45th anniversary.

AIT Confers Doctor of Technology (Honoris Causa) to Distinguished Dignitaries

On 23 April 2004, to mark the 100th Graduation Day of AIT, Mr. Ratan N. Tata (left photo, right side), Chairman of Tata Group and a noted industrialist and philanthropist from India was conferred the Doctor of Technology (Honoris Causa), the Institute’s highest recognition. The Institute’s conferment of honorary degree to Mr. Tata recognizes his outstanding contributions to the industrial development in India and for his contributions to Indian society, through the Tata Group’s philanthropic trusts, in the fields of science, technology, medicine, social services, rural welfare and the performing arts, and to building better relations and understanding between India and the countries in the Asia-Pacific region.

On 6 August 2004, to mark the 101st Graduation Day of AIT, Prof. Muhammad Yunus (right photo), Managing Director and founder of Grameen Bank and originator of the concept of micro-credit in Bangladesh, was conferred the Doctor of Technology (Honoris Causa). The Institute’s conferment of an honorary degree to Prof. Yunus recognizes his outstanding contributions to economic and social development of rural areas in the region, through innovative concepts that couple capitalism with social responsibility.
IT was again privileged to play a part in the Bridges ñ Dialogues Towards a Culture of Peace program hosted through the International Peace Foundation (IPF), a non-political independent foundation based in Vienna under the patronage of 21 Nobel Peace Prize Laureates. This second and final event series was hosted in partnership with various national and international organizations, institutions and enterprises in Thailand, between December 2004 and April 2005.

In his words of welcome, H.E. Mr. Anand Panyarachun, former Prime Minister and Honorary Chairman of the Thai Advisory Board for the events, noted that the event series promotes peace in all sectors of society by building the awareness and social responsibility of politicians, the business community, scientists, artists and the media.

Says, Mr. Anand: ìAt AIT, we reap the benefits of peace and harmony not only within the campus community but also within the working environment. Simply, what we see are people who have come from far and near under the common roof of AIT. The geographic orientation of students, staff and faculty alone depicts its multidisciplinary and multicultural nature. Where else would be better to sound the bells of peace?î

President Chino and ADB Delegation Visit AIT

On 19 October 2004, a high level delegation from the Asian Development Bank (ADB), led by Mr. Tadao Chino, ADB President, visited AIT and met with AIT Administration, led by Prof. Jean-Louis Armand, AIT President and Prof. Mario T. Tabucanon, Provost, discussing the collaboration between ADB and AIT, particularly in the GMS Region.

The ADB delegation also met with students studying at AIT under the ADB-JSP (Japan Scholarship Program) scholarships. The program currently sponsors 23 students from 13 Asian countries to study for masters degree at AIT. During the meeting with the students, President Chino expressed his appreciation of the partnership with AIT, and stressed that ADB and AIT share a similar mission in serving the developmental needs of this region. He also emphasized the value of capacity building in the region, and the role that ADB-JSP scholars will play in the future developmental efforts in their respective countries.
A

ITís School of Management (SOM) was ranked in the top three business schools in Southeast Asia, according to Asia Inc. Magazineís MBA School survey 2004 published in its September 2004 issue. National University of Singapore Business School and Nanyang Business School of Nanyang Technological University, both located in Singapore, were ranked the first and second best schools in the region for 2004.

SOM Ranked Among the Top Business Schools in the Southeast Asia Region

Recognition of AIT by World Bank Institute

According to a World Bank Institute publication, The Annual Report 2004 of the Joint Japan/World Bank Graduate Scholarship Program, AIT and the seven Indian Institute of Technology (IIT) in India, were placed on the same level as universities in industrialized countries, as it mentionedÖThe Program, offering scholarships for a masterís degree in universities such as Columbia University or Harvard University for nations of developing countries, specifically excludes applicants who already hold a graduate degree from an industrialized country and from institutions such as Asian Institute of Technology (AIT) based in Thailand or the Indian Institute of Technology (IIT) in India.

AITCS Playing Field Completed

The construction of the AIT Community Schoolís Playing Field was completed in October 2004. It consists of a soccer field, covered with grass, with the size of 54m x 36m, surrounded by a 200m running track which is only leveled and compacted with red soil, and a combined long-jump and triple-jump pit of 9.00m x 3.5m with a runway.

The fields are meant for exclusive use of the AIT Community School students. The AIT community in general may make use of these facilities on special request and approval from the school authorities.

Asia Inc. has been doing its MBA schools survey since 1995. The magazine scored participating business schools according to set criteria and then ranked them within regional groupings. The 2004 ranking were based on the following criteria: peer reputation ranking, school and faculty quality, and student quality.

AIT SOM MBA: Governance, corporate social responsibility, ethics, and environmental management are of major concern.
Academic Activities

A number of inter-Field of Study activities, mainly offered as areas of specialization, have been pursued in earnest in 2004, i.e., Information & Communications Technologies in the School of Advanced Technologies (SAT); Geosystem Exploration & Petroleum Geoengineering and Hydro-power Engineering in the School of Civil Engineering (SCE); and Gas-Fired Power Plant Technology in the School of Environment, Resources and Development (SERD).

The following executive programs in the School of Management (SOM) were expanded: (i) the International Executive Master of Business Administration (IEMBA)-Vietnam program in Hanoi, offering an EMBA degree with dual specialization in the Management of Technology (MOT) and the International Business (IB), was extended to Ho Chi Minh City; and (ii) the IEMBA-HRM was expanded to cover applicants from public and non-public sectors in Southeast Asian countries, with priority given to Laos, Cambodia and Vietnam.

Dual degree masters programs with Petra Christian University, Indonesia, and Korea Institute of Science & Technology were pursued.

The regulations for the doctoral, masters, diploma and certificate programs under the semester system were revised.

Task Force on Academic Restructuring

The Board of Trustees at its 11 May 2004 meeting approved the plan of the administration, supported by the Executive Committee, to restructure the four Schools into three focused respectively on technology, development, and management, in consultation with the Academic Senate and with the advice of the Academic Advisory Panel (AAP).

The AAP at its 11 June 2004 meeting recommended that the three Schools be named: School of Engineering and Technology; School of Sustainable Development; and School of Management and Entrepreneurship.

The Academic Senate had formed a Task Force on Academic Restructuring comprising sixteen members (four faculty members from each existing school) under the Chairmanship of Prof. Kazi M. Ahmed, with a mandate to provide recommendations on the practical implementation of the academic restructuring into three schools. The Acting President’s intention to attend the Task Force meetings on invitation was welcomed. The Report of the Task Force will be presented to the administration through the Academic Senate by the end of May 2005.

The AAP of the Board also met with the Academic Senate and had fruitful discussions on the academic restructuring on 6 August and 8 December 2004.
Flexible Masters Degree Program

The Administration has approved upon the endorsement of the Academic Senate the proposal on Flexible Masters Degree Program in ARM. The flexibility is in terms only of duration of the program which is 3-4 years, while maintaining the AIT academic regulations and standards. The proposal was designed in response to SIDA’s request, which allocated eight scholarships in the first year and may increase the number to fifteen if the program is successful. The program would provide opportunities for staff of local research and development institutions in Laos, Cambodia and Vietnam to work and study. This would be a practical way of technology transfer and provide new avenues to make AIT’s system more flexible.

AIT-KIST Dual Degree Program

A dual degree agreement was made between AIT and the Korea Institute of Science and Technology (KIST) under which both institutes will offer at least five (5) placements every year for KIST and AIT students. The guidelines have been formulated in accordance with the requirements and regulations of both institutes. Students who have finished coursework in their respective institutes shall go to the other institute to do the research work, and after successful completion will receive a dual degree from KIST and AIT.

Academic Offerings

SCHOOL OF ADVANCED TECHNOLOGIES

Fields of Study:
- Computer Science
- Design & Manufacturing Engineering
- Industrial Engineering & Management
- Information Management
- Mechatronics
- Microelectronics
- Remote Sensing & Geographic Information Systems
- Telecommunications

Area of Study:
- Information & Communications Technologies

SCHOOL OF CIVIL ENGINEERING

Fields of Study:
- Construction, Engineering & Infrastructure Management
- Geotechnical & Geoenvironmental Engineering
- Structural Engineering
- Transportation Engineering
- Water Engineering & Management

Areas of Specialization:
- Geosystem Exploration & Petroleum Geengineering
- Hydropower Engineering

SCHOOL OF ENVIRONMENT, RESOURCES AND DEVELOPMENT

Fields of Study:
- Agricultural Systems & Engineering
- Aquaculture & Aquatic Resources Management
- Energy
- Environmental Engineering & Management
- Food Engineering & Bioprocess Technology
- Gender & Development Studies
- Natural Resources Management
- Pulp & Paper Technology
- Regional & Rural Development Planning
- Urban Environmental Management

Areas of Specialization:
- Cleaner Production
- Gas-Fired Power Plant Technology
- Integrated Tropical Coastal Zone Management
- Integrated Watershed Development & Management
- Modeling Tools in Environmental Resources & Management

SCHOOL OF MANAGEMENT

Fields of Study:
- International Business
- International Public Management
- Management of Technology
- Service Marketing & Technology
The 2004 total applications of some 4,139 signified a 0.5% drop compared to the previous year, which was expected as a transitional effect of the change from a trimester to a semester system. The August 2004 Semester saw the highest level of applications.

<table>
<thead>
<tr>
<th>Semester</th>
<th>Applications</th>
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<tbody>
<tr>
<td>January</td>
<td>771</td>
</tr>
<tr>
<td>August</td>
<td>3,368</td>
</tr>
<tr>
<td>Total</td>
<td>4,139</td>
</tr>
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</table>

The enrolment trends for degree programs show increases in the number of doctoral, masters and certificate students. In 2004, masters students accounted for almost three-quarters of the annual total degree student enrollment of 1,709 (cf. 1,295 in 2003). The doctoral students, numbering on average 428 in 2004, grew by more than 20% over the previous year and represented 25% of degree program enrollment (The actual proportion was 27% when the Certificate of Advanced Studies (CAS) students were included.).
There were more than 50 nationality groups represented in the student body during the 2004 academic year. All the regional groupings exhibited increasing enrollment trends on the basis of average annual enrollments.

### Masters and Doctoral Program

#### Average Enrolment 2004

<table>
<thead>
<tr>
<th>Program</th>
<th>Semester</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>D.Eng.</td>
<td>181.50</td>
<td>428.00</td>
</tr>
<tr>
<td>D.Tech.Sc.</td>
<td>125.00</td>
<td></td>
</tr>
<tr>
<td>Ph.D.</td>
<td>121.50</td>
<td></td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td></td>
<td><strong>428.00</strong></td>
</tr>
<tr>
<td>Cert. of Advanced Studies</td>
<td>38.00</td>
<td></td>
</tr>
<tr>
<td>M.Eng.</td>
<td>535.00</td>
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</tr>
<tr>
<td>M.Sc.</td>
<td>347.50</td>
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<tr>
<td>M.B.A.</td>
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<tr>
<td><strong>Sub-total</strong></td>
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<td><strong>1277.50</strong></td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1708.50</strong></td>
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### 2004 Average Student Enrolment by School

<table>
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<tr>
<th></th>
<th>Average 2004</th>
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<tbody>
<tr>
<td>SAT</td>
<td>396.00</td>
</tr>
<tr>
<td>SCE</td>
<td>293.50</td>
</tr>
<tr>
<td>SERD</td>
<td>627.00</td>
</tr>
<tr>
<td>SOM</td>
<td>518.50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1835.00</strong></td>
</tr>
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### 2004 Total Student Enrolment by Origin

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Jan Term/Semester</th>
<th>Total Aug Semester/Sep Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azerbaijan</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Bangladesh</td>
<td>81</td>
<td>107</td>
</tr>
<tr>
<td>Belgium</td>
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<td>1</td>
</tr>
<tr>
<td>Bhutan</td>
<td>17</td>
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<tr>
<td>Bulgaria</td>
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<tr>
<td>Cambodia</td>
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<td>Canada</td>
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<tr>
<td>China</td>
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<td>Ethiopia</td>
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<td>France</td>
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<td>Germany</td>
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<td>13</td>
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<tr>
<td>Hong Kong</td>
<td>1</td>
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### Average Semester Enrolment by School and Field of Study Year 2004

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Mr. Ratan N Tata (left), Chairman of Tata Group, delivered the graduation address and was conferred the AIT honorary doctorate degree during the 100th Graduation in April 2004; and Professor Muhammad Yunus (upper right photo, left) Managing Director of Grameen Bank, Bangladesh, delivered the graduation address and was conferred the AIT honorary doctorate degree during the 101st Graduation in August 2004.

H.E. Mr. Zhang Jiuhuan (above), Ambassador of People’s Republic of China to Thailand delivered the commemorative speech on behalf of H.E. Prof Xu Guanhua, Minister of Science & Technology, PRC to 103 graduates from 16 countries in Asia and beyond who were conferred diploma, master and doctoral degrees at the 102nd Graduation Ceremony on 21 December 2004.

Altogether, in 2004, there were 537 graduates, with the biggest numbers coming from SOM and SERD. Those awarded the Master of Engineering and MBA degrees formed the largest groups. Of the regional groupings, alumni from Southeast Asia and the Pacific were predominant.

### Graduates by Origin

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The Asian Institute of Technology, with over 45 years of service, is proud to have taken a leading role in the capacity building and human resource needs of the Asia-Pacific region. As of December 2004 graduation, AIT has graduated 13,268 young professionals from 72 and other countries.

In order to maintain and strengthen the existing partnership between the Institute and its alumni and to develop synergies, AIT established an Alumni Relations Panel in April 2002. The panel provides a direct link between the Alumni body and the Board of Trustees.

Alumni Relations Office (ARO) of AIT has been reconstituted since April 2002 to encompass a greater scope of activities/responsibilities with a view of proactive efforts to work with the AIT Alumni Association (AITAA) Mother Chapter and its 27 National Chapters and alumni at large to jointly promote AITis academic programs as well as launch new initiatives that will contribute to the Instituteís long term viability.

The quarterly AIT Alumni Newsletter (electronic version) was launched in June 2002 to keep alumni informed of developments. The Alumni Relations Office also maintains a mailing list alumnibody@ait.ac.th.

Alumni Distribution by Origin

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Year of Academic Excellence and Service to the Region
Alumni Distribution by School

Alumni Distribution by Degree

Alumni Distribution by Gender (1961-2004)
Faculty Activities

The report on academic activities shows the published outputs of faculty and staff, and the varied sponsored and grant research projects, conferences, seminars, workshops, short courses, and related activities undertaken by the Schools. Overall, there has been a marked increase in all categories of activities.

Faculty Strength

Faculty strength, in terms of faculty headcount, taken as an annual average, has increased by 1.8% over the 2003 level. Short-term faculty members, normally teaching (or co-teaching) a course during a semester, accounted for the increase.

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</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>53</td>
</tr>
</tbody>
</table>
2004 Annual Report

2004 Student-to-Faculty Ratio

Based on student and faculty headcounts, the 2004 average student-to-faculty ratio was computed at 16. Across units, however, SOM is undoubtedly experiencing relatively higher loads of degree-level teaching and student supervision.

<table>
<thead>
<tr>
<th>Trends of Student-to-Faculty Ratio (2004)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Student:Faculty Ratio</strong></td>
</tr>
<tr>
<td>* SAT</td>
</tr>
<tr>
<td>* SCE</td>
</tr>
<tr>
<td>* SERD</td>
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<tr>
<td>* SOM</td>
</tr>
<tr>
<td><strong>Average</strong></td>
</tr>
</tbody>
</table>

Philippines "Balik Scientist" 2004 Awardee

Prof. Dennes T. Bergado (left), of the School of Civil Engineering Geotechnical Engineering Field of Study was named as a “Balik Scientist” Program Awardee in 2004. Coined from a Tagalog word that means to come back and the English word scientist ó a “Balik Scientist” is a government initiated program wherein Filipino science and technology experts residing abroad are encouraged to return or reside in the Philippines to share their expertise to accelerate the scientific, agro-industrial and economic development of the country.

Presented by the Philippineis Department of Science and Technology, the award recognizes efforts made by Filipino experts to share their expertise to students, researchers and fellow engineers in the field of geotechnical engineering especially in soil engineering and geosynthetics. Prof. Bergado, an AIT alumnus (GTE-76), obtained his Ph.D. in 1982 from the Utah State University, USA under a Fulbright scholarship and his BS in Civil Engineering from the Mindanao State University Philippines in 1974.

JSHWR honors Prof. Gupta with an international award

The Japan Society of Hydrology and Water Resources (JSHWR) in August 2004 recognized Prof. Ashim Das Gupta, a senior faculty member in Water Engineering and Management at the School of Civil Engineering, with an "International Award."

The award acknowledges his significant contributions in the fields of hydrology and water resources and his valuable participation in the exchange of information at the international level within the society.

Prof. Gupta, an AIT alumnus (WRE-73&76), obtained his D.Eng. in Water Resources Development and M. Eng. in Applied Hydraulics from AIT in 1976 and 1973, respectively. He acquired his B.Eng Civil Engineering from Assam Engineering College, Gauhati, India in 1967.
Promotions to Full Professor and Emeritus Professor

In 2004, eight faculty members were promoted to the rank of full professor and one to emeritus professor. Promoted were as follows:

Professor Peter Edwards was appointed Emeritus Professor on 19 April 2004, in recognition of his continuous distinguished service as an AIT full professor before his retirement, as well as his outstanding international professional status and significant academic contributions to the Institute through teaching, publications and professional work.

Professor Ajit Annachhatre of Environmental Engineering & Management Field of Study, SERD, has been associated with the Institute since 1995. His major areas of specialization are environmental engineering, water quality management, wastewater treatment and management, environmental biotechnology, environmental impact assessment, and environmental management and ethics.

Professor Kanchana Kanchanasut of Computer Science Field of Study, SAT, has been associated with the Institute since 1984. Her current research interests are in information and communication technologies for rural access, distance education technologies and infrastructures, networking and distributed computing, algorithms, and programming languages. She is the Director of the Distributed Education Center (DEC) and of the Internet Education and Research Laboratory (inERLab).

Professor Sudip Kumar Rakshit of Food Engineering & Bioprocess Technology Field of Study, SERD, has been associated with the Institute since 1993. His major areas of specialization are biochemical engineering/bioreprocessing, bioreactor design and analysis, food biotechnology, and lipid biotechnology.

Professor Sivanappan Kumar of Energy Field of Study, SERD, has been associated with the Institute since 1995. His major areas of specialization are cleaner production, rational use of energy, solar energy, and energy & environment.

Professor Jayant Kumar Routray, Regional & Rural Development Planning Field of Study, SERD, has been associated with the Institute since 1988. His major areas of specialization are community forestry, district planning methods and techniques, geographic information systems, rural transport development, rural-regional development, and social impact assessment.

Professor Gopal B. Thapa, Regional & Rural Development Planning Field of Study, SERD, has been in the faculty of the Institute since 1994. His major areas of specialization are watershed development and management, natural resources management, and agricultural development.

Professor Kazi Mohiuddin Ahmed of Telecommunications Field of Study, SAT, has been associated with the Institute since September 1994. His major areas of specialization are radio propagation, satellite communication, and signal processing.

Professor Dencho N. Batanov, Computer Science and Information Management Fields of Study, SAT, has been associated with the Institute since January 1992. His major areas of specialization are knowledge-based expert systems, object orientation, and software engineering.
## Major Sponsored and Contracted Projects Initiated in 2004

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Sponsor/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITED School Inventory Using GIS (JICA/ITED)</td>
<td>SAT JICA/ Thailand</td>
</tr>
<tr>
<td>Six-Sigma Training Program</td>
<td>SAT Thailand Productivity Institute</td>
</tr>
<tr>
<td>Development of a Medical Tele-Analyzer by Force-Displacement-Hybrid Tactile Sensor and Actuator for Abdominal Mass Analysis</td>
<td>SAT National Electronics and Computer Technology Center</td>
</tr>
<tr>
<td>MEMS Microactuator Research</td>
<td>SAT Seagate Technology</td>
</tr>
<tr>
<td>Digital Asia 04-05</td>
<td>SAT RESTEC/JAXA</td>
</tr>
<tr>
<td>WSSD Training and Monitoring</td>
<td>SAT RESTEC/JAXA</td>
</tr>
<tr>
<td>IGES-URC Regional Workshop</td>
<td>SERD Institute for Global Environment Strategies (IGES), Japan</td>
</tr>
<tr>
<td>RETSCREEN International Training Seminar</td>
<td>SERD CANMET Energy Technology Center-Varennes, Canada</td>
</tr>
<tr>
<td>Research on Innovative and Strategic (IGES), Policy Options (RISPO) Phase II</td>
<td>SERD Institute for Global Environment Strategies, Japan</td>
</tr>
<tr>
<td>Partial Feasibility Study for Ratchatewa Landfill Site Gas to Energy Project</td>
<td>SERD Government of Japan</td>
</tr>
<tr>
<td>SF6 and PFC Study for Thailand and Singapore: Identification of CDM Potential Project</td>
<td>SERD Mitsubishi Securities Co., Ltd.</td>
</tr>
<tr>
<td>Renewable Energy Technologies Theme Project (RETs Theme/GNESD)</td>
<td>SERD Global Network on Energy for Sustainable Development (GNESD), Denmark</td>
</tr>
<tr>
<td>Energy Access II Theme Project (Energy Access II/GNESD)</td>
<td>SERD Global Network on Energy for Sustainable Development, Denmark</td>
</tr>
<tr>
<td>Capacity Building Programme: Removal of Barriers Regarding CDM in Thailand</td>
<td>SERD Electric Power Development Co., Ltd., Japan</td>
</tr>
</tbody>
</table>
Completed and on-going sponsored and contracted projects

School of Advanced Technologies (SAT)

- Completed
  - A Multimedia Tool for Natural Resources Management and Environment Education (GAIA)
    Sponsor: European Commission
  - MTEC Medical Technology and Student Research
    Sponsor: National Metal and Materials Technology Center (MTEC), Thailand
  - Landman Software
    Sponsor: International Board for Soil Research and Management (IBSRAM), Thailand
  - Development of a Medical Tele-Analyzer by Force-Displacement-Hybrid Tactile Sensor and Actuator for Abdominal Mass Analysis
    Sponsor: National Science and Technology Development Agency (NSTDA), Thailand
  - Local Governance and Urban Transport Environment Asia Developing Countries Phase 2 (IATSS)
    Sponsor: International Association of Traffic and Safety Science (IATSS), Univ. of Tokyo, Univ. of Kagawa, Japan
  - Network Based Joint Venture on Software Production (ASIA-ITC 11/14)
    Sponsor: European Commission
  - Road Management Research
    Sponsor: Japan Bank of International Cooperation
  - 3D Digital City Modeling : Some Case Studies for Protection of World Cultural Heritages in Thailand
    Sponsor: Royal Thai Government (RTG)
  - A Logic-Based Approach to Internet & Multi-Agent Security
    Sponsor: Royal Thai Government (RTG)
  - Global Irrigation Mapping (GIM)
    Sponsor: International Water Management Institute
    † Remote Sensing and GIS Applications in Forestry
    Sponsor: Forest Management Center Support Unit

- In Progress
  - Technological Ability Development Project
    Sponsor: National Science and Technology Development Agency (NSTDA), Thailand
  - Six-Sigma Training Program
    Sponsor: Thailand Productivities Institute
  - Development of Engineering Software System on High Performance Parallel Computers
    Sponsor: Royal Thai Government (RTG)
  - Joint-Research Grant
    Sponsor: Flemish Inter-University Council (VLIR), Belgium
  - Flood Control Decision Support
    Sponsor: Royal Thai Government (RTG)
  - Belgian Medical Technology Student
    Sponsor: Flemish Inter-University Council (VLIR), Belgium
  - Global Irrigation Mapping
    Sponsor: International Water Management Institute, Battaramulla, Sri Lanka
  - Telemedicine
    Sponsor: Siemens Limited, Thailand
  - ITED School Inventory Using GIS (JICA/ITED)
    Sponsor: JICA/Thailand
  - Padma River Morphological Project
    Sponsor: Japan International Cooperation Agency (JICA), Bangladesh

- A New Software for 5-Axis Machining Optimization, Simulation, and Verification
  Sponsor: NECTEC
  - Automated Brokering for B2B E-Commerce
    Sponsor: Royal Thai Government (RTG), Thailand
  - IP Broadcasting over Satellite Link
    Sponsor: Royal Thai Government (RTG)
  - Development of an Intelligent Underwater Mobile Robot (Underwater robot)
    Sponsor: Royal Thai Government (RTG)
  - Destination Management for E-tourism Thailand
    Sponsor: Royal Thai Government (RTG)
  - Evaluate Training Requirements (RESTEC-2003-3)
    Sponsor: Remote Sensing Technology Center of Japan (RESTEC)
  - Real-time Spatial Device for Open GIS
    Sponsor: Royal Thai Government (RTG)
  - SUSPER, Sustainable Peri Urban Agriculture
    Sponsor: CIRAD, MOFA, France
  - Zns Nanophosphors for Field Effect Devices and DNA Labelling Applications
    Sponsor: MTEC/NSTDA
  - † Asian Highway GIS
    Sponsor: UN-ESCAP
  - Remote Sensing Images Analysis Around the Mesopotamia Marsh
    Sponsor: Digital Service International (DSI) Co., Ltd.
  - Development of Generic Smart MEMS Based Control System (SMART MEMS)
    Sponsor: National Electronic and Computer Technology Center (NECTEC), Thailand
  - Development of a Medical Tele-Analyzer by Force-Displacement-Hybrid Tactile Sensor and Actuator for Abdominal Mass Analysis (Phase 2)
    Sponsor: NSTDA
MEMS Microactuator Research  
Sponsor: Seagate Technology, Thailand

Geographic Information System and Nutritional Status of Thai People  
Sponsor: Royal Thai Government (RTG)

Web Community and Knowledge-Based Intelligent System for Supporting Customer Relationship Management for Thai SME  
Sponsor: Royal Thai Government (RTG)/Thai SME

Development of an Automatic-Controlled-Flying Robot  
Sponsor: Thai Research Fund

Near Real Time Agriculture Activity Monitoring using Multi-Temporal MODIS Earth Observation Satellite Data (Agri-MODIS)  
Sponsor: Royal Thai Government (RTG)

Computer-Aided Learning Program for Health Professional Students in Diabetes Patient History Taking  
Sponsor: Royal Thai Government (RTG)

A Collaborative Intelligent Tutoring System for Medical Problem-Based Learning  
Sponsor: Royal Thai Government (RTG)

Algorithm and System Design of Signal Processing on Quantum Cryptography System: Simulations  
Sponsor: Royal Thai Government (RTG)

Spatial Analysis of Malaria Risk to the Determination of Epidemiological Surveillance in an Endemic Region of Thailand and the Effectiveness of a New Control Strategy (RTG-Malaria)  
Sponsor: Royal Thai Government (RTG)

Applying Parallel Computing on Cluster and Grid Systems for Agricultural Monitoring Based on Crop Model and Remote Sensing (RTG-Cluster)  
Sponsor: Royal Thai Government (RTG)

WSSD Training and Monitoring (WSSD-2004)  
Sponsor: RESTEC/JAXA

International Symposium on Nanotechnology in Environmental Protection and Pollution  
Sponsor: AORD (USA) and NSTDA

School of Civil Engineering (SCE)

Completed

MTERM Research  
Sponsor: Danida

DHI-Short Term Expert/Consultancy for the Year 2000-2001  
Sponsor: Danida

DHI-Twinning Activities  
Sponsor: Danida

Collaboration with Regional Institute Short-term Experts  
Sponsor: Danida

Road Safety Audit Project of the Chalerm Maha Nakhon Expressway  
Sponsor: The Expressway and Rapid Transit Authority of Thailand

Seismic Hazard and Risk Assessment of Bangkok  
Sponsor: The Institute of Physical and Chemical Research (RIKEN), Japan

Seismic Hazard Assessment and Mitigation of Seismic Risk in Thailand (Phase 1): Sub-Projects 3 and 4  
Sponsor: Thailand Research Fund

The Construction of Ground Improvement for East Runway/Taxiways & Cargo Aprons, Suwannabhumi Airport  
Sponsor: GMT Corporation Ltd.

Natural Rubber Composites for Railway Sleepers: A Feasibility Study  
Sponsor: RTG Partnership Research Budget for AIT

Real Time Hydrological Information for the People of Thailand  
Sponsor: Royal Thai Government (RTG)

Thermal Stabilization of Soft Bangkok Clay  
Sponsor: Royal Thai Government (RTG)

Development of System and Software for Tunnel-Induced Building Damage Risk Assessment in Bangkok  
Sponsor: Royal Thai Government (RTG)

Annex-7 Workshop on Hydropower Competence Network for Education and Training (HCN)  
Sponsor: ICH, Norway and New Energy Foundation, Japan

Workshop on Nano, Continuum, Material, and Computational Mechanics  
Sponsor: Participants

Public Health Impact of Urban Flooding in Coastal Mega-Cities  
Sponsor: SACWET Project

Review and Investigation of Flood Drainage Around Suwannabhumi Airport  
Sponsor: Royal Irrigation Department, Thailand

Computer Aided Workshop on Groundwater Contamination  
Sponsor: UNESCO Office, Jakarta, Indonesia

Seminar on Development of Modified Asphalt by Using Reclaimed Rubber from Used Tires  
Sponsor: National Metal & Materials Technology Center

Geotechnical Supervision for Foundation Work of Ta Dan Dam, Nakorn Nayok  
Sponsor: ASDECON Corporation, Thailand

The Asian Horizon 21- A Trilateral Collaboration between AIT-KKU and CU on Development of Geosystem Exploration Program for Thailand  
Sponsor: Royal Thai Government (RTG)

Utilization of Vetiver Grass as Construction Material  
Sponsor: Royal Thai Government (RTG)

Rainfall Forecast in Bangkok by Radar  
Sponsor: Royal Thai Government (RTG)

Ta Sang Hydropower Development Project  
Sponsor: Siam Power and Electric Co., Ltd., Thailand

The Definite Study and Design of the Underground and Aboveground Structures of Khiritham Pumped Storage Project  
Sponsor: Electricity Generating Authority of Thailand (EGAT)

Strategic Budgeting System  
Sponsor: Chulalongkorn University, Thailand

Development of Rubberized Asphalt from Used Rubber Tire Scrap for Infrastructure Construction  
Sponsor: National Metal and Materials Technology Center (MTEC), Thailand
Research

Preliminary Investigation and Mix Design of Roller Compacted Concrete for Yeywa Hydropower Project
Sponsor: Colenco Power Engineering Ltd., Thailand

Study on Integrity and Stability for Renovation of Ancient Structures in Ayutthaya
Sponsor: Stonehenge Design and Consultants Co., Ltd.

Mechanical Properties of Precast Concrete Sleepers & Bearers for SRT
Sponsor: Thai Picon & Industry Co., Ltd.

In Progress

Support to Capacity Building at the Water Resources University, Hanoi, Vietnam
Sponsor: Danida, Copenhagen

Geoenvironmental Engineering Curriculum Development for South- and Southeast Asian Region
Sponsor: European Commission

Urban Flood Inundation Modeling in Mekong River Basin Using a Physically Based Surface-River Model
Sponsor: Engineering Consultants New JEC Inc., Osaka, Japan

EU-Asia network of Competence Enhancement on Public Private Partnership in Infrastructure Development
Sponsor: European Commission

Development of Operational Flood Forecasting System Case Study: Chao Phraya River Basin
Sponsor: National Electronic and Computer Technology Center, Thailand

Strategic Budgeting System II
Sponsor: Chulalongkorn University, Thailand

Risk Analysis due to Catastrophic Urban Floods in Bangkok using GIS, Remote Sensing and Surface-River Model
Sponsor: UNU, Tokyo, Japan

Chemical Modification of Natural Rubber Composites for Structural Applications
Sponsor: RTG

Development of System for Tunneling-Induced Building Damage Risk Assessment Using Analytical Methods
Sponsor: Noweng Co. Ltd., Seoul, Korea

Full-Scale Test of Reinforced Segmental Wall/Embarkment Using High Strength Geogrid Reinforcement with Lightweight Rubber Tire Chip-Sand Fill on Soft Ground
Sponsor: RTG

An Assessment of the Socio-economic Impacts of Flood under Climate Change Conditions in Large Coastal Cities in South and Southeast Asia
Sponsor: RTG

A Markov Deterioration Model for Truck-Induced Cracking Bridge Decks
Sponsor: RTG

IGES Freshwater Resource Management Project
Sponsor: IGES, Japan

Rainfall Forecast for Eastern Bangkok
Sponsor: Team Consulting Engineering and Management Co., Ltd.

Integrated Management & Safe Disposal of Municipal Solid Waste in Least Developed Asian Countries
Sponsor: European Commission

Flood Forecasting for Lower Chao Phraya River Basin
Sponsor: Parya Consultants Co., Ltd.

AITis Workshop Series on Modeling Use for our future
Sponsor: Participants

Measurements of Water Quality in the Mun River Basin
Sponsor: Department of Civil Engineering, Tohoku University

Integrated Management & Safe Disposal of Municipal Solid Waste in Least Developed Asian Countries
Sponsor: European Commission

CIB Symposium on Globalization and Construction 2004
Sponsor: Participants

Training Course on Urban Drainage Management and Irrigation & Drainage in Cebu, Philippines
Sponsor: University of San Carlos, Cebu, Philippines

Development of System for Tunneling-Induced Building Damage Risk Assessment Using Analytical Methods
Sponsor: NOWENG Co., Ltd.

Risk Analysis due to Catastrophic Urban Floods in Bangkok Using GIS, Remote Sensing & Surface-River Model
Sponsor: United Nations University, Tokyo, Japan

Assessment of the Socio-economic Impacts of Flood under Climate Change Conditions in Large Coastal Cities in South and Southeast Asia
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Integrated Management & Safe Disposal of Municipal Solid Waste in Least Developed Asian Countries
Sponsor: European Commission

CIB Symposium on Globalization and Construction 2004
Sponsor: Participants
School of Environment, Resources and Development

Completed

Women in Aquaculture in Nepal
Sponsor: WDP-German Committee

Improvement of Production and Post Harvest Practices for Thai Rice Quality
Sponsor: Royal Thai Government (RTG)

Study on Exotic Species in Aquaculture in Southeast Asia
Sponsor: Swedish International Development Cooperation Agency (Sida), Sweden

Fuel Availability Study for Huai Yot Power Project (Trang Province)
Sponsor: Gulf Electric Public Co., Ltd.

Organic Farming: Monitoring of the Quality of Farm Products Produced with Chitosan and other Non-hazardous Bio-materials
Sponsor: Royal Thai Government (RTG)

Information Technology for Rural Development Planning in Thailand
Sponsor: Royal Thai Government (RTG)

Potential Impacts of Air Discharged from the Odour Control System at the Bangkok Municipal Authority's New Waste Water Treatment Facility
Sponsor: The Earth Tech, Thailand

IWDM Research Project
Sponsor: Danish International Development Assistance (DANIDA), Denmark

Ecosystem Succession and Natural Resources Regeneration in Abandoned Shrimp Farming Area in Samut Songkran Province of Thailand
Sponsor: Danish International Development Assistance (DANIDA), Denmark

Thematic Background Paper (TBP) for the Bonn International Conference 2004
Sponsor: Global Network on Energy for Sustainable Development (GNESD), Denmark

Genetic Improvement Strategies for Production in Exotic Carps for Low Input Aquaculture in Asia
Sponsor: Department for International Development (DFID) - University of Wales Swansea

Self-Recruiting Species in Aquaculture- Their Role in Rural Livelihood
Sponsor: Department for International Development (DFID)-University of Stirling

ICLARM- Legal Institutional Frameworks, and Economic Valuation of Resources and Environment in the Mekong River Region- A Wetland Approach
Sponsor: Sida-ICLARM

Program on Quality Control Measurements for the Final Experimental Phase on Mechanical-Biological Waste Treatment at Phitsanulok Landfill Site 12/02-03/03
Sponsor: GTZ Headquarters

JICA Research: Wastewater Treatment and its Monitoring in Southeast Asian Environment
Sponsor: Japan International Cooperation Agency (JICA), Japan

Genetic Engineering
Sponsor: Monsato Incorporation

Improvement of the Brake and Clutch System of Siam Kubota Power Tiller
Sponsor: Siam Kubota Industry Co., Ltd., Thailand

Land-use Dependent Soil-Quality Dynamics
Sponsor: Danish International Development Assistance (DANIDA), Denmark

Extending the Impact of DFID Research and Development in Small-scale In-land Aquaculture and Rice Field Fisheries
Sponsor: Department for International Development (DFID)- Stirling University, United Kingdom

ITCZM Research Project
Sponsor: Danish International Development Assistance (DANIDA), Denmark

Study on the Constraints of Tilapia (Oreochromis niloticus) Production in Bangladesh
Sponsor: PDA/CRSP/USAID

Long-term and Short-term Dietary Ascorbic Acid, Alpha-Tocopherol and Zinc Supplementation on Reproductive Performance of Nile Tilapia
Sponsor: ROVITHAI

Comparative Study of Juvenile Fish Assemblages in Several Habitats of Tropical Coasts
Sponsor: Mikimoto Fund for Marine Ecology

Aqua Outreach Program (AOP) ñ Rural Development through Aquatic Resources Management Phase III
Sponsor: Sida

A/CRSP Database: Finalization, Management and Distribution
Sponsor: PD A/CRSP/USAID

Polyculture of Giant Freshwater Prawn (Macrobrachium Rosenbergii) and Snakeskin Gourami (Trichogaster pectoralis): Stocking Ratios
Sponsor: RTG-AIT Joint Project

New Paradigm in Farming of Freshwater Prawn (Macrobrachium Rosenbergii) with Closed and Recycle Systems (Part I)
Sponsor: PD A/CRSP/USAID

Integrated Cage-cum-Pond Culture Systems with High-Valued Fish Species in Cages and Low-Valued Species in Open Ponds (On-Station Trial)
Sponsor: PD A/CRSP/USAID

Co-culture of Lotus and Hybrid Catfish to Recycle Wastes from Intensive Feeding
Sponsor: PD A/CRSP/USAID

Mitigating Environmental Impact of Cage Culture Through Integrated Cage-cum-Cove Culture System in Tri An Reservoir of Vietnam
Sponsor: PD A/CRSP/USAID

Mitigating the Effects of High Temperature and Turbidity on Seed Production of Nile Tilapia from Hapa-in-Pond Systems
Sponsor: PD A/CRSP/USAID

Optimization of Nitrogen Fertilization Regime in Fertilized Nile Tilapia Ponds with Supplemental Feed
Sponsor: PD A/CRSP/USAID

Workshop on Fertilization Strategies for Pond Culture in Bangladesh
Sponsor: PD A/CRSP/USAID

Shrinfo ñ Shrimp Research Information Database (Phase II)
Sponsor: BIOTECH, Thailand
Adoption of Precision Agriculture Technology to Evaluate the Land Use Suitability for Selected Crops in Thailand
Sponsor: AIT Research Initiation Grant

Matching Farm Productivity with Environmental Concerns
Sponsor: Danida

Niche Opportunities for Small-Scale Farmers
Sponsor: Danida

Asian Regional Research Program on Environmental Technology Phase-I (ARRPET Phase I)
Sponsor: Sida

International Conference on Wastewater Treatment for Nutrient Removal and Reuse (ICWNR I04)
Sponsors: Danida

Wastewater Treatment and Management
Sponsor: Sida

Industrial and Hazardous Waste Treatment and Management
Sponsor: Sida

AIT-DTU Twinning Phase-II: Industrial Wastewater Treatment for Reuse
Sponsor: Danida

Improving Air Quality in Asian Developing Countries (ARRPET)
Phase I
Sponsor: Sida

Modeling Tool in Air Quality Management
Sponsor: Danida

Modeling for Environmental Impact Assessment of Odor Pollution from Wastewater Treatment Plant
Sponsor: Earthtech, Thailand

Application of Constructed Wetlands for Treatment of Wastewater from Smoked Rubber Plants
Sponsor: Royal Thai Government

Demonstration Project on Application of Constructed Wetlands for Septage Treatment
Sponsor: Pollution Control Department, Ministry of Natural Resources and Environment

Development of Appropriate Onsite Wastewater Treatment Systems for Small-scale Communities
Sponsor: Pollution Control Department, Ministry of Science, Technology and Environment

National Center of Competence in Research North & South: IP3 Environmental Sanitation and Urban Agriculture
Sponsor: The Swiss Federal Institute for Environmental Science and Technology (EAWAG), Switzerland

Septage Treatment in Constructed Wetlands and Attached-Growth Waste Stabilization Ponds & Phase 5
Sponsor: The Swiss Federal Institute for Environmental Science and Technology (EAWAG), Switzerland

Technical Workshop on Sustainable Wastewater Treatment in Developing Countries
Sponsor: Chia Nan University of Pharmacy & Science, Taiwan

Molecular Microbiological Approach to the Anaerobic and Anoxic Groups of Bacteria
Sponsor: AIT Research Initiation Grant

Asian Regional Research Programme in Energy, Environment and Climate — Phase II (ARRPEEC-II)
Sponsor: Sida

Development of Toxic Industrial Wastewater Treatment Technology based on Advanced Oxidation Processes and Membrane Bioreactor
Sponsor: Royal Thai Government (RTG)

Sustainable Solid Waste Landfill Management in Asia (Phase-1)
Sponsor: Sida

Mitigating Environmental Emissions from the Power Sector: Analyses of Technical and Policy Options in Selected Asian Countries
Sponsor: Sida

Analyses of Technical Options for Mitigating Environmental Emissions from the Urban Transport System in Selected Asian Countries
Sponsor: Sida

Small and Medium Scale Industries in Asia: Energy, Environment and Climate Interrelations
Sponsor: Sida

Capacity Development for the Clean Development Mechanism & Phase I
Sponsor: UNEP Collaborating Centre on Energy and Environment (UCCEE), Denmark

Energy System Modeling and Emissions Inventory
Sponsor: Fuji Research Institute Corporation, Japan

Energy and Environment Management in ASEAN
Sponsor: FRIC (Fuji Research Institute Corporation), Japan

Adjustment to Building Energy Code
Sponsor: Danida

Reform of Electric Supply Industry in Thailand
Sponsor: Electricity Generating Authority of Thailand

Development of Educational Aids to Promote Effective Teaching of Energy Management in ASEAN
Sponsor: FRIC (Fuji Research Institute Corporation), Japan

Sponsor: ESI Fund

An Improved Lagrangian Relaxation for Generation Scheduling in Day-Ahead Electricity Market
Sponsor: Energy Policy and Planning Office (EPPO), Thailand

Constrained Optimal Power Dispatch for Electricity and Ancillary Services Auctions
Sponsor: NEPO, Thailand

Electric Power Systems Management Training to Personnel from Laos, Cambodia and Vietnam
Sponsor: Sida, Sweden

Thailand Energy and Environment Network (TEENET) Project under Regional Energy Resources Information Center (RERIC)
Sponsor: Energy Policy and Planning Office (EPPO), Thailand
Renewable Energy Technologies in Asia: A Regional Research & Dissemination Programme Phase III
Sponsor: Sida

CANMET Energy Technology Centre-Varennes (CETC-V), Canada (RETSSCREEN International Training Seminar)
Sponsor: CANMET Energy Technology Center-Varenne, Canada

Renewable Energy Database Project: Renewable Energy and Energy Efficiency
Sponsor: UNESCO

Capacity Building for Database Development, Management and Networking in Support of Policies on Energy for Sustainable Development
Sponsor: UNESCO, Jakarta

Research on Innovation and Strategic Policy Options for the Transport Sector (RISPO) Phase I
Sponsor: IGES, Japan

Research on Innovative and Strategic Policy Options (RISPO) – Phase II
Sponsor: Institute for Global Environmental Strategies (IGES), Japan

Testing of TATA BP Solar Water Heater
Sponsor: TATA BP Solar (India)

Partial Feasibility Study for Ratchatewa Landfill Site Gas to Energy Project
Sponsor: Government of Japan

SF6 and PFC Study for Thailand and Singapore: Identification of CDM Potential Project
Sponsors: Mitsubishi Securities Co., Ltd

Capacity Building Programme: Removal of Barriers Regarding CDM in Thailand
Sponsor: Electric Power Development Co., Ltd

Thailand Building Chiller Replacement Project.
Sponsor: United Farmer & Industry Co., Ltd., Thailand

Extraction of Nutraceutical Antioxidants from Rice Bran
Sponsor: Royal Thai Government

Characterization of Chitosan Membranes to be used for Membrane Treatment
Sponsor: Southeast Asian Center for Water Environment Technology (SACWET), Bangkok, Thailand

Economic Transition and Technology Change in Silk Production, Northeast Thailand: Gendered Effects
Sponsor: RTG

Sexual Exploitation and Trafficking of Women and Children
Sponsor: Oxfam, United Kingdom

Technology Transfer of Commercializing Freshwater Aquaculture in Northeast Thailand
Sponsor: Royal Thai Government

Study tour of National Academy for Public Administration (NAPA), Vietnam
Sponsor: CEG, Vietnam

Sponsor: AIT Research Initiation Grant

Asian Irrigation Institution Systems Transition: Sustainability and Implications
Sponsor: The Ford Foundation

Michigan State University Study Abroad Program III
Sponsor: Michigan State University, USA

Evaluation of Comparative Growth and Reproductive Performance of Improved Nile Tilapia Genotype Under Intensive and Extensive Culture Conditions
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Controlled Reproduction of an Important Indigenous Species, Spinibarbus Denticulatus in Southeast Asia
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Conservation of Black Tiger Shrimp, Penaeus Monodon Genetic Diversity through Cryogenic Preservation of Gametes
Sponsor: Royal Thai Government (RTG-AIT)

Cryogenic Preservation of Threatened Pangasid Catfishes on Thailand
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Improvement of Thai SS-strain Rifters (Branchiostomauniformis) as Source of Live Prey for Early Stage Fish Larvae
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The Application of the Mekong Giant Catfish (Pangasianodon gigas) Sperm Cryopreservation for Conservation and Commercial Breeding in Aquaculture
Sponsor: Royal Thai Government (RTG)

Identification of Sex in Immature Mekong Giant Catfish (Pangasianodon gigas) by Using Molecular Genetic Technique (AFLP)
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Improved Resource Use Efficiency in Asian Integrated Pond-Dike Systems (Pond-Live)
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Managing Pesticides in Vegetable System in Southeast Asia: Combining Environment and Trade
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New Paradigm in Farming of Freshwater Prawn (Macrobrachium Rosenbergii) with Closed and Recycle Systems (Phase II)
Sponsor: Aquaculture CRSP/USAID

■ In Progress
Research

Integrated Cage-cum-Pond Culture Systems with High-Valued Fish Species in Cages and Low-Valued Species in Open Ponds (Phase II)
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Use of Rice Straw as a Resource for Freshwater Pond Culture
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Dissolved Oxygen Control System for Upgrading Conventional Activated Sludge Process for Seafood Industrial Wastewater
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Quality Assurance for the Curriculum and Course Materials Development for the Major Courses of Undergraduate Environmental Science Program at the Royal University of Phnom Penh (RUPP)
Sponsor: Danida

Development of Innovative Technology for High-Strength Low-Degradable Wastewater Treatment: BEC, RCO and MBR.
Sponsor: Korean Institute of Science and Technology (KIST)

Asia-link (BUW): Development of an International Long Distance Internet-Based Master Courses on Environmental Technology and Management
Sponsor: European Commission

Asia-Link (TUHH): Development of Teaching and Training Modules for Higher Education in Waste Management Sector
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Sponsor: Kumoh National Institute of Technology, Korea

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Integrated Assessment Model for Developing Countries (IAMDC) and Analysis of Mitigation Options and Sustainable Development Opportunities
Sponsor: Asia Pacific Network for Global Change Research

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Sponsor: Fuji Research Institute Corporation

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Sponsor: GNESD

Energy and Poverty: Knowledge and Analytical Support
Sponsor: UNDP, New York

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Sponsor: UNDP

Regional Workshop on Electricity and Development (URC General Component)
Sponsor: UNEP Risoe Center

Development of Educational Aids to Promote Effective Teaching of Energy Management in Buildings
Sponsor: Energy Conservation Promotion Fund, Thailand

Development of Media and Transfer of Technologies for Energy Conservation
Sponsor: Energy Conservation Promotion Fund, Thailand

Rural Electrification Decentralized Energy Options (REDEO)
Sponsor: ACE, Jakarta

Strengthening Competitive Competency of Thai Organic Food in EU Market
Sponsor: Ministry of Agriculture and Cooperative, Thailand

Improvement of Existing Technology (Fumigation) and Packaging of Rice
Sponsor: Thailand Research Fund and Rice Engineering Supply Co., Ltd.

Organic Farming by Using Bio-Fertilizer, Crop Rotation and Alley Farming
Sponsor: Royal Thai Government

Irradiation of Chilled Thai Composite Meal (Pad Thai Noodle)
Sponsor: International Atomic Energy Agency (IAEA) Vienna

Organic Food Production
Sponsor: Royal Thai Government (RTG) Research Grant

International Conference on Innovations in Food Processing Engineering and Technology Phase II
Sponsors:
Development of Standard Methods for Evaluating Thai Rice Quality by Near Infrared Spectorscopy
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Asia Link EU Grant on iGender, Development and Public Policy Studies in the Asian Context
Sponsor: European Union (EU)

Urban Management Program (UMP) & Asian Institute of Technology (UMP-AIT) Partnership (Phases III & IV)
Sponsors: UN-HABITAT, UNDP, DFID, SDC

Womenís Oral History Project in Northern Karen State
Sponsor: OSIDEV Foundation

Mainstreaming Gender in HIV/AIDS Prevention and Care Activities in Phnom Penh Municipality, Cambodia
Sponsor: UN Habitat

Woman Negotiating the Borders: Marketing Route and Cross-Border Trade of Inland Fish Between Thailand and Cambodia
Sponsor: Research North-South (NCCR)

Potential of Acacia Wood Species as Pulpwood in Thailand
Sponsor: Royal Thai Government

Strengthening Gender Mainstreaming Capabilities in IFAD Projects in Cambodia and Vietnam
Sponsor: Japan Women in Development (WID), UNIFEM

Strengthening Gender Mainstreaming Capabilities in IFAD Projects in Laos PDR
Sponsor: IFAD, Asia Division

Development, Land Use Change and Forest Conservation in Central Vietnam
Sponsor: MacArthur Foundation, USA

Professional Enhancement and Curriculum Development to Strengthen Andalas University in New Masteris Degree Program in Integrated Natural Resources Management and Development
Sponsor: Ford Foundation

Asian Irrigation Institutions and Systems (AIIS) Dynamics study and Database Management
Sponsor: University of Hong Kong

Botanical Exploration of Tropical Forest in Thung Yai Naresuan Wildlife Sanctuary, Western Thailand
Sponsor: National Geographic Society Research and Exploration

Ecology of Tropical Forest in American Samoa
Sponsor: Department of Marine and Wildlife Sanctuary, Government of American Samoa and National Park of American Samoa

Establishment of Permanent Forest Monitoring Plots on Taíu, American Samoa
Sponsor: National Park System of USA

Optimizing Deinking Potential of Local Old Newspaper (LONP)
Sponsor: Royal Thai Government

Rental Housing Options for Low-income Communities in Bangkok Metropolitan Area: A Study of the Existing Typology of Housing and their Environmental Conditions
Sponsor: National Housing Authority
School of Management (SOM)

- **In progress**
  - SOM/HUT
    - Sponsor: HUT Lahti Center
  - The International Conference on Globalization, Innovation and Human Resource Development for Competitive Advantage
    - Sponsor: GTZ, Denso (Thailand) Co., Ltd
  - Strategic Human Resource Management for Firms Innovation and Competitive Advantage
    - Sponsor: Royal Thai Government (RTG)
  - Asian EMERGENCE
    - Sponsor: Institute for Employment Studies (IES)
  - Mitigating Environmental Emissions from the Urban Transport System in Selected Asian Countries: Strategies for Promotion of Energy Efficient Options (ARRPEEC)-Phase III
    - Sponsor: Sida
  - Techno-business Start-up Consultancy Cum Training
    - Sponsor: The National Electronics and Computer Technology Center (NECTEC), National Science & Technology Development Agency (NSTDA)
  - Ansell Leadership Development 2004-05
    - Sponsor: Ansell Limited

- **Completed**
  - Vivendi Executive Seminar 2002, China
    - Sponsor: ESCP-EAP, Paris and Vivendi, Paris
  - Analyses of Technical Options for Mitigating Environmental Emissions from the Urban Transport System in Selected Asian Countries (ARRPEEC)-Phase II
    - Sponsor: Sida
  - Ansell Management Development Programme 2003-04
    - Sponsor: Ansell Limited, HR Asia Pacific, RICHMOND MELBOURNE, Australia
  - MDI Program
    - Sponsor: Management Development Institute
  - Human Resource Management Research Project
    - Sponsor: Carrefour Thailand

AIT Extension

- **Completed**
  - Small and Medium Scale Enterprises
    - Sponsor: Palli Karma Shayak Foundation
  - Environmental Impact Assessment and Review
    - Sponsor: Multiple Sponsors

Others

- DEC
  - V-Class Software Development
    - Sponsor: Royal Thai Government (RTG)

UNEP/RCC

  - Sponsor: NORAD

ADB-AIT Networking Project

- Sponsor: ADB
PROFESSIONAL DEVELOPMENT AND TRAINING

TITLE

ADB Workshop on Product Specification
The Use of ICT's for Reporting on the Science of HIV/AIDS
ADB Workshop on Increasing Stakeholder Participation using ICT
APAARI Workshop on Capacity Building for Developing National Agricultural Information System
Technical Workshop on: Proposed Nam Theun 2 Hydroelectric Project in Laos PDR
GEA/AIT Message from Asia on the UN Decade of Education for Sustainable Development
Induction Workshop on GMSARN Project (Aug 04 - Aug 05)
ST. Bio-Engineering for Bhutanese Road Engineers (Bhutan)
ST. Community Infrastructure Development and Management (Bangladesh); Batch I
Quality Management in Construction Works
Construction Management
ST. Rural Agribusiness Development and Management (Sri Lanka); Batch I
Road and Bridge Maintenance Management (Bhutan)
EU11 Environmental Impact Assessment and Review
ST. Community Infrastructure Development and Management (Bangladesh); Batch II
Subsoil Investigation and Pavement Design (Bhutan)
Traffic Engineering, Management and Safety for DCC, Bangladesh
Third SESIP Training Course on Education Management & Trainer Training (TTT)
Delivering Quality Extension Services
ST. Inland Aquatic Resources Development Management
Construction Management for Engineers from Bhutan Power Corporation
EU32 Rural Road Development and Maintenance Management; Maldives
AOTS-EBARA Intl. Trng. Course on Solid Waste Management for Environmental Preservation
Community Rural Development Planning
ADB Environmental & Natural Resource Planning and Management
Technicians Training Science & Technology Personnel Development Project, STPDP
ST. Participatory Irrigation Management for Pondicherry Department of Public Works, India

Environment Risk Management
Contract Management
Education Policy Support and Strategic Planning
Development of Web-accessible Client/Server MS SQl Server Database
TOT for Trainers of English Language Medium Secondary School Teachers I, Science and Technology
Computer Aided Project Management
Networking Basic & Selected Web & GIS Applications Development Tools & Techniques
Study Visit for Cambodian Ministry of Education Officials
ICT Application in Management
TOT for Trainers of English Language Medium Secondary School Teachers II, Mathematics
Install & Administration of Windows 2000 Servers
Fredskorpset Preparatory Course in Asia II

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Professional Development and Training

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<td>Development of Internet/Internet Assessable Information System using MS/SQL Server</td>
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President of the Student Union
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<td>Nitin V. Afzulpurkar</td>
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<tr>
<td>B.Eng., Univ. of Poona, India; Ph.D., Univ. of Canterbury, New Zealand</td>
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<tr>
<td>Associate Professor, Mechatronics and Microelectronics (SAT)</td>
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<td>Mokbul Morshed Ahmad</td>
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<td>B.Sc., M.Sc., Dhaka Univ., Bangladesh; M.Sc., AIT, Thailand; Ph.D., Univ. of Durham, U.K.</td>
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<td>Visiting Assistant Professor, Regional &amp; Rural Development Planning (SERD)</td>
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<tr>
<td>Kazi Mohiuddin Ahmed</td>
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<td>M.Sc., Inst. of Communications, Leningrad, USSR; Ph.D., Univ. of Newcastle, Australia</td>
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<tr>
<td>Professor, Telecommunications (SAT)</td>
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<td>A.T.M. Nurul Amin</td>
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<td>B.A. (Hons), M.A., Univ. of Dhaka, Bangladesh; M.Sc., Ph.D., Univ. of Manitoba, Canada.</td>
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<tr>
<td>Professor, Urban Environmental Management (SERD)</td>
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<td>Roland Amoussou-Guenou</td>
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<td>LL.B., National Univ. of Benin, South Africa; LL.M., Univ. of Toulouse, France; Ph.D., Univ. of Paris II, France</td>
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<td>Visiting Lecturer, International Business, and International Public Management (SOM)</td>
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<td>Ajit P. Annachhatre</td>
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<tr>
<td>B.Tech., Ph.D., Indian Inst. of Tech., Kanpur, India</td>
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<tr>
<td>Professor, Environmental Engineering &amp; Management (SERD)</td>
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<td>Toshiya Aramaki</td>
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<td>B.S., M.E., D.Eng., University of Tokyo, Japan</td>
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<td>Professor, Structural Engineering (SCE)</td>
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<td>Mukand S. Babel</td>
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<td>B.Eng., Rajasthan Agr. Univ., India; M.Eng., D.Eng., AIT</td>
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<td>Associate Professor, Water Engineering Management (SCE)</td>
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<td>William Barry</td>
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<td>Assistant Professor, Structural Engineering (SCE)</td>
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<td>Amrit Bart</td>
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<td>B.A., Earlham College, U.S.A.; M.A., M.S., Ph.D., Auburn Univ., U.S.A.</td>
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<td>Dencho N. Batanov</td>
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<td>Professor, Computer Science, and Information Management (SAT)</td>
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<td>Dennes T. Bergado</td>
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<td>B.S.C.E., Mindanao State Univ., Philippines; M.Eng., AIT, Thailand; Ph.D., Utah State Univ., U.S.A.</td>
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<td>S.C. Bhattacharya</td>
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<td>B.E. (Mech.), M.E. Roorkee; Ph.D. Cambridge</td>
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ACTIVITIES ON SCHOLARSHIPS AND FELLOWSHIPS

IT has steadily evolved since its inception as the SEATO Graduate School of Engineering in 1959. During the course of its 46-year history, the Institute has earned a well-deserved reputation for the high quality of its teaching, research and outreach activities. AIT academic programs, leading to Diploma, Certificate, Master and Doctoral degrees, are offered in response to the needs of the countries in the region and are by-and-large interdisciplinary so that engineering subjects are supplemented with their applications in the economic and social context.

Since its inception, AIT has been entrusted with funds using multilateral support for many donor governments and agencies from which scholarships were provided to majority of its students. These scholarships programs continue until the present, but the number of available scholarships has decreased due to changes in the multilateral support program of many donor governments and agencies. However, the demand from Asian countries for higher education in Engineering, Technology and Management as well as on environment, gender-responsive and sustainable development, continues to be high. This high demand far outpaces the capacity of the Institute to help in the human resources development and capacity building of the region, where the provision of scholarships and fellowships to students continue to be an important tool. To meet this demand, AIT has been entering into many cooperation or partnership agreements with governments, other national-level agencies, state universities and research institutions as well as international funding organizations for human resources development and capacity building of the region.

Fellowship programs to meet the human resources development and institutional capacity building of government agencies are currently being discussed with many governments in Asia’s developing countries (Bangladesh, Pakistan, Nepal, Sri Lanka, Bhutan, Indonesia, and the Philippines). The Institute has also embarked to renew or re-launched collaborative partnerships with governments which used to provide support to AIT students in previous years. Ambassadors or their representatives are being visited and apprised of the activities of AIT, as well as being invited to visit the Institute. In addition, the Institute continues to develop and foster academic linkages with Asian, European and American institutions for student and faculty exchange programs.

Major Scholarships and Fellowship Programs

Australia
Although Australiaís official multilateral program at AIT ended in the 1990s, the Institute continues to promote cooperation with Australia mainly through agreements on academic and student exchanges, dual degree and joint teaching programs as well as research with Australian universities. A brochure is being prepared on the AIT- University of Wollongong Dual Degree program to be distributed in Thailand to target students to study one year at AIT and another year in Australia. Similar activities are being undertaken by AIT for academic exchange and joint research programs with the University of Queensland at Brisbane.

Austria
AIT and Austria had signed several scholarship agreements in succession since the 1990s for support of Asian nationals to study at AIT, particularly Bhutanese students. A new agreement for 2005-2007 is under its final stages of negotiation which will involve scholarships from the Austrian Development Agency for master degree and doctoral degree programs for students from Bhutan, Nepal and the International Center for Integrated Mountain Development (ICIMOD) member states. At least 5 scholarships for Bhutanese students are expected to be offered in the August 2005 intake.

Bangladesh
AItís partnership with Bangladesh are implemented through its formalized MoUs with the American International University Bangladesh, the International Islamic University Chittagong and BRAC University on international cooperation in education and research for institutional capacity building where about 4 master and doctoral students are currently studying at AIT as well as with the Ministry of Science and Information and Communication Technology. In addition, another 16 Bangladeshi master and doctoral students at AIT are being supported with scholarships through bilateral grants from World Bank, Denmark and ADB to governmental agencies and universities such as ADB Finance Forestry Sector Project with the Ministry of Environment & Forest, BRAC Education Foundation, and DFID Ministry Fisheries.

Belgium
Although official Belgian multilateral assistance program at AIT has ended, Belgium has actively been providing bilateral grants to its program countries in the GMS. Through its bilateral support project to Vietnam, 5 Vietnamese scholars are currently funded under the 2-stage Master program conducted partly at AIT Vietnam and at AIT. Another Vietnamese student under the same 2-stage program is expected to enrol in July 2005 at AIT Vietnam.

Bhutan
AIT has entered into a fellowship agreement with the Royal Civil Service Commission (RCSC) of Bhutan for Bhutanese students to be funded jointly by Bhutan and AIT fellowships. In addition to those Bhutanese students funded by the Austrian Government scholarships, another 4 Bhutanese scholars are currently studying at AIT funded by the Bhutanese government or estate agencies such as the Department of Roads
Activities on Scholarships and Fellowships

and Chukka Hydropower Corporation. A mission is being prepared in mid April 2005 where an AIT delegation will visit Bhutan to have discussions with the RCSC as well as with several Bhutanese Government ministries. The visit will also include a meeting with the Coordinator of the Austrian Coordination Bureau (ACB).

Cambodia
AIT has entered into agreements with donor governments for human resource development of Cambodian government and the universities. For institutional capacity building, AIT has also entered into formal MoUs with the Ministry of Education, Youth & Sports for master degree scholarships for Cambodian candidates nominated by the ministry and with several Cambodian universities such as the Royal University of Phnom Penh, Royal University of Law and Economics and the Royal University of Cambodia.

Canada
AITís major partnership program with Canada is being implemented through scholarships from the Canadian International Development Agency (CIDA) for master degree and doctoral degree programs of students from ASEAN except Myanmar enrolling in the field of Urban Environmental Management (UEM) at AIT. The current agreement also provides for the conduct of joint research projects, seminars and conferences. 11 master and 2 doctoral scholarships will be offered in the academic year 2005 intakes. In addition, AIT has several academic exchange programme with Canadian universities to provide Canadian students opportunity to undergo special study or research in Asia through AIT. Several Canadian inter-governmental or inter-university programs are also supporting master students from Cambodia and Bangladesh at AIT such as the Waste Econ Program, University of Ontario, and the E7 Ontario Power Generation.

China
AITís major partnership with China is implemented through the MoU between AIT and the Department of International Cooperation and Exchanges, Ministry of Education of China for master or doctoral degree scholarships at AIT for Chinese students nominated by the Chinese Government. Several MoUs have been successively signed since 1993 and the current MoU covers the period 2004-2006. At least 6 master scholarships will be offered in the August 2005 intake. AIT has also entered into several academic cooperation and exchanges with many reputed Chinese universities and institutions such as Wuhan University, Heilongiang Bureau of Surveying and Mapping, Kunming University of Science and Technology, Chinese Academy of Engineering, Tongji University and the Chinese Academy of Surveying and Mapping.

Denmark
Although official multilateral support scholarships program of Denmark for students at AIT from Danish program countries ended in 2004, many of the student recipients are still continuing their studies with the last batch expected to graduate in May 2006. AIT, with the support of the Danish Government, continues to seek partnerships with the Danish program countries in Asia through their bilateral programs in Nepal, Bangladesh, Vietnam, Cambodia and Laos.

Ethiopia
Currently there are 10 Ethiopian doctoral students at AIT funded with bilateral grants provided by the World Bank or European donors to Ethiopian universities such as the Alemaya University ñ Agricultural Research Training Project (ARTP), and the Ethiopian Agricultural Research Organization (EARO). Most of these doctoral students are senior university faculty members in Ethiopia.

EU
AIT has been privileged to have established a productive cooperation with the European Commission among others, through the Postgraduate Technological Studies programme in 1999-2002 which was designed to reinforce Europe-Asia links particularly in human resource development through provision of scholarships and student exchange. The EC has also contributed to the human resource development in the field of energy, planning and economics in the region by providing scholarships and research grants to students studying in that field at AIT. In the recent years, AIT had the opportunity of being granted support for projects through ECís Asia-Link Programme and AIT intends to continue participating in this program by partnering with institutions in Europe and Asia.

Finland
AITís main partnership program with the Government of Finland is implemented through the AIT-Finland MoUs which have been successively renewed since 1990s. The current MoU for 2004-2006 provides support for the Pulp & Paper Technology and Telecommunications, under which 25 master and 2 doctoral scholarships to Asian students at AIT are expected to be offered in the August 2005 semester intake. The Government of Finland has also been actively involved in the evaluation of the Instituteís administration and management. Several Finnish companies, in the past, also provided scholarships such as Telecom-Finland-SONERA and NOKIA.

France
AIT and the French Government signed on 3 March 2005 new agreements providing 19 new scholar-
ships for Master studies at AIT for Southeast and South Asian students, about 50 mobility scholarships to support mobility and exchange programs with French partners, as well as support to other activities in 2005 for an overall budget of 647 100 €. The two parties are currently developing a multi-annual framework for cooperation setting the objectives and modalities of their cooperation in the years to come. One key development is the finalization of a dual degree program between AIT and the French National Institute for Telecommunications due to start this year and which should see 3 Asian students and 3 French students receive both AITís and INTís Master of Science degree in 2006. AIT has also exchange and dual degree programs with several prominent French business schools such as ESCP-EAP, CERAM, INT Management, and has entered into academic and research cooperation programs with French institutions, such as INRIA, CIRESAD, INPG, INPT, INSALyon and Toulouse to name a few.

Germany

Official multilateral programs at AIT by the German Government ended in 2001, and the current cooperation with Germany is mainly through academic exchanges and joint degree programs between AIT and top German universities. AIT has an existing MoU with the Catholic Academic Exchange Service (KAAD) of Germany, where currently about 5 students at the master and doctoral degree programs are supported. Another Myanmar student is expected to enrol with KAAD support in August 2005 semester. KAADís scholarships are mainly for Asian students with social and community development focus.

India

AITís main partnership programs with India are implemented through the Indian faculty secondment program at AIT and operational grant support through the local currency fund for Indian students, staff and faculty. As India is no longer a major recipient of international scholarship grants, many Indian students enrol at AIT with external funding support as well as with partial funding through the AIT fellowships scheme.

Indonesia

AITís partnership activities with Indonesia are implemented through its formalized academic MoUs with Indonesian Government Ministries such as the Ministry of Agriculture as well as several top Indonesian universities such as with Andalas University, Petra Christian University, Atmajaya University, Gadjia Mada University, and the University of Lampung through which Indonesian university faculty and researchers are admitted to AITís master and doctoral degree programs. AIT has recently signed an MoU for the second batch of dual degree program students with the Petra Christian University for the 2005 academic year. Currently, about 15 Indonesian students at AIT are funded through these MoUs. A mission visit of an AIT delegation was conducted in the end of March 2005 for promotions and student recruitment activities in Indonesia. The itinerary included meetings in the Ministry of Agriculture and Ministry of Education and visits to institutions at Bandung, Yogyakarta, Surabaya and Malang. Discussions were also made with the Indonesia AIT alumni chapter to enhance collaborative activities in support of AITís promotion efforts.

Japan

AITís main partnerships activities with the Government of Japan are conducted under several agreements with the Ministry of Foreign Affairs, JICA, and the National Space Development Agency (NASDA) through which scholarships, faculty and expert secondments, operations and equipment grant support are implemented. Currently, the Ministry of Foreign Affairs scholarships for master degree and doctoral degree programs are earmarked for students from developing countries in the Greater Mekong Sub-region, Central Asia and South Asia. 10 master and 1 doctoral scholarships will be offered in August 2005 intake. AITís link with NASDA is noteworthy in that it provides for cooperation in earth science and observation as well as provides the exchange of engineers and researchers between Japan and Asia. AIT has also entered into several academic exchange and research cooperation programs with leading Japanese universities such as with Keio University, Kyoto University, National Institute of Informatics, Tokyo, The University of Tokyo, the University of Tsukuba, and the University of Yamanashi to name a few. Separately JICA, through its JICA Thailand Office, is also providing scholarships to 2 Laotian MBA students in the AIT School of Management. These 2 scholars are faculty members of the Economics Faculty of the National University of Laos. In addition to Japanese governmental support, the Japanese business sector such as the Kojiin Electric Co. Ltd. Incorporated is also providing one master scholarship annually to an outstanding Asian student in the field of Telecommunications. One Asian student will be proposed for the August 2005 semester intake.

Korea

AITís main partnership activities with Korea are through Korean faculty secondment program (at least one Korean faculty is seconded) and scholarships for Korean government officials for graduate studies at AIT; as well as through the Korean Endowment Fund for master scholarships for Asian students at AIT. Currently, 4 Korean students are supported by the Ministry of Government Administration and Home Affairs, and 9 Asian students by the Korean Endow-
Activities on Scholarships and Fellowships

Nepal

Myanmar

Laos

Malaysia

AIT has entered into agreements with the Ministry of Education of Laos for a cooperation program in education and research in technology, planning and management and to provide higher education to Laotian students. Laos is a major recipient of AIT partner scholarships, particularly from Sweden (Sida). A total of 17 Laotian students have joined the AIT Bridging program in March 2005, and all are expected to enrol in the master degree program starting August 2005 semester.

Norway

Pakistan

Although Myanmar is not a major recipient of donor governments scholarships, AIT has established channels to ensure that academic and technological training are provided to Myanmar students. In addition, AIT also offers fellowships to enable outstanding but financially handicapped Myanmar students the opportunity to study at AIT. The Asian Development Bank, the Government of Japan and the World Bank are also regularly approached to assist in the postgraduate education of Pakistan government officials and university lecturers/staff. In 2003, AIT signed an MoU with the Higher Education Commission (HEC) for doctoral and master degree scholarships for HEC nominated candidates admitted in the August 2003, January 2004 and August 2004 semester intakes. This MoU has been renewed for 2005-2008, where at least 30 master degree fellowships will be offered annually to Pakistani students nominated by HEC Pakistan. 30 students are expected to be nominated to either the August 2005 or January 2006 semester intakes. Some Institute fellowships will be provided to complement the HEC scholarships.

Denmark and World Bank, about 10 Nepali students are currently funded at AIT in the masters and doctoral programs. In addition, a similar number of Nepali students are admitted at AIT under AIT administered scholarships from Japan, Norway, and Thailand. Preparation for a promotional and student recruitment mission to Nepal is also underway scheduled for May 2005.

Netherlands

Norway is among AITís main development partners and has been one for a long period of time. The current MoU covering the 2003 to 2005 period provided for a total of 60 master degree scholarships under the Norwegian Agency for International Development Cooperation (NORAD) assistance program for students from Bangladesh, Nepal, Sri Lanka and Vietnam as well as Bhutan, Cambodia, East Timor, Laos and Pakistan. NORAD places priority for the enrolment of women students. 20 scholarships will be offered in August 2005 intake. The focus is on poverty alleviation through environment, natural resources management, and rural development. AIT has also entered into several academic cooperation and exchange program with leading Norwegian universities through which faculty exchange and student exchanges are conducted.

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Norway

Pakistan

Collaborative activities with Pakistan at the ministry and university levels have been launched for the Institute assist in the postgraduate education of Pakistan administration review of the current MoU between AIT and The Netherlands under the HRID 2001-2005 by a team of international experts conducted in November 2004. The recommendations reinforce AITís mission in human resources and institutional development in countries of the Asia-Pacific region in partnership with The Netherlands and other governments. AIT is now working with the Development Cooperation Section of the Netherlands Government for the continuation of the HRID partnership program.

Peru

Pakistan

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AIT has also entered into an MoU with the Peshawar University of Engineering and Technology (UET) for 5 doctoral degree students to be funded by UET. Some Institute fellowships will be provided to complement the UET scholarships.

AIT also initiated an agreement with the Lahore Womenis University (LWU) under which 4 doctoral and 5 master degree candidates will be supported with LWU scholarships. Some Institute fellowships will be provided to complement the LWU scholarships.

Philippines
The Department of Science and Technology, Philippines-AIT 2003-2008 MoU provides fellowships to Filipino students nominated by DOST to AIT. So far, only one candidate has been nominated but there was no admission yet. AIT will follow-up with DOST to have the program re-invigorated. As the Philippines is no longer a major scholarship recipient, AITís thrust in the Philippines has been to establish academic and research cooperation programs with leading Philippine universities and research institutions such as the Philippine Rice Research Institute.

Sweden
Sweden is currently AITís major development partner and the biggest scholarships provider for students from Cambodia, Laos and Vietnam. Under the MoU 2004-2008, Sweden through the Swedish International Development Cooperation Agency (Sida) will support 132 master degree scholarships for studies in environment and sustainable development. 33 scholarships have been offered in academic year 2005 intakes and most of the students are now in the Bridging Program being conducted from March until July 2005.

Sri Lanka
Several MoUs have been signed with Sri Lankan national level institutions such as with the Ministry of Human Resource Development, Education and Cultural Affairs, the University of Peradeniya, and the Open University of Sri Lanka (OUSL) for both degree and non-degree training programs for Sri Lankan nationals at AIT. Under the MoUs with OUSL and University of Peradeniya, 3 doctoral candidates from each institution will enrol in August 2005 semester intake, all fully funded by Sri Lankan Government funds.

The AIT Extension will also continue to provide non-degree professional training in capacity building for 75 secondary school teachers, 75 private sector personnel, and 30 government officials from the Department of National Budget. Furthermore, under the MoU signed with the Ministry of Education, Cultural Affairs and HRD in 2005, three groups of Training of Trainers (25 per batch) will be sent for a period of 3 months. This MoU is operational till 2007.

Switzerland
Official multilateral assistance program of the Government of Switzerland to AIT ended in June 2004, although the last batch of students are still continuing with their expected graduation in May 2005. Due to the change in development emphasis and approach, Swiss Development Coordination (SDC) will provide only bilateral assistance to its program countries in Asia. AITís strategy will be to tap into these bilateral programs and work jointly with the program countries to develop HRD and other forms of academic and research collaborations.

Thailand
AITís programs in Thailand support the Thai governmentís human resources development program; in particular complementing the Thai university system in producing doctoral degree graduates who will become faculty members. At the same time, Thailand has been a generous partner of AIT providing scholarships through official Royal Thai Government assistance program to AIT under Their Majesties HM King and HM Queen Scholarships for Asian students in technology, planning, management and the environment. 34 master degree scholarships will be offered in the August 2005 semester intake. AIT has also entered into academic and research cooperation with leading Thai universities and institutions such as the Chulabhorn Research Institute, Chulalongkorn University, Chiangmai University, Kasetsart University, Rajamangala Institute of Technology and the Rajabhat Universities. AIT has also entered into or finalizing MoUs with several private universities for faculty development programs such as with the Sripathum University and Rangsit University, as well as the National Science and Technology Development Agency (NSTDA) of Thailand, to name a few. Some of the recent partnership agreements are presented below:

ï Under the 5 year-MoU with the Ministry of Agriculture and Cooperatives signed in 2003, 5 doctoral scholarships and 10 master degree scholarships will be offered annually to Thai students nominated by the Ministry of Agriculture and Cooperatives of Thailand. The scholarships cover the full study costs of the students.

ï In honour of Her Majesty Queen Sirikit on the auspicious occasion of Her Majestyís 70th birthday anniversary, the Ministry of Energy of Thailand in cooperation with AIT will be launching in late May 2005 Her Majesty Queen Sirikit Scholarships Program in energy conservation and
Activities on Scholarships and Fellowships

renewable energy for Thai students. Funds for the scholarships will be provided from the Energy Conservation Promotion Fund. A total of 4 master and 8 doctoral scholarships will be available annually for 2 years from August 2005 semester intake onwards.

In addition, the master scholarships provided by the Royal Thai Government under Their Majesties King and Queen Scholarships Programs, under the annual grant for 2005, 195 master and 13 doctoral RTG fellowships will be offered in academic year 2005 intakes to Thai students at AIT. A few of these fellowships can also be offered to students from the Greater Mekong Sub-region countries.

Vietnam
The Vietnamese Government through the Ministry of Education and Training (MOET) is providing master and doctoral scholarships to Vietnamese officials for study at AIT. The scholarships program at AIT has been ongoing for the past several years. At least 15-20 new Vietnamese students are expected to enrol at AIT, many of them under the two-stage program where part of the study is held at AIT Vietnam, and those who meet the requirements continue to study and complete their degree at AIT Thailand.

An increasing number of Vietnamese students, who are state officials or employees, are being supported in their study program at the master and doctoral degree levels in AIT. For the past several years, state agencies such as Vietnam Oil & Gas Corporation (Petro Vietnam), Electricity of Vietnam (EVN), as well as the Post and Telecommunications of Ho Chi Minh City have funded several batches of students. For August 2005 intake, between 40-50 new students are expected to enrol at AIT in Hanoi or in Bangkok, either in the two-stage program in AIT Vietnam or directly in the master program at AIT Thailand. All these scholarship programs are administered in the forms of MoUs, MoAs or special agreements.

In addition, AIT signed a similar scholarship program with the Project 300 of Ho Chi Minh City Vietnam. The P300 is a Training Project for 300 Prospective Master/Doctorate Awardees being undertaken by the Ho Chi Minh City local government for their Vietnamese officials and staff. 10-15 scholarships are expected to be offered in August 2005 intake.

International Funding Organizations/Foundations/Corporate Sector

AIT also continues to maintain and launch new initiatives aimed at bringing international funding organizations, foundations and the corporate sector to partner AIT in Asia’s HRD, R&D and institutional capacity building. Notable among these programs are:

ADB-JSP
Since 1989, the Asian Development Bank through the ADB-Japan Scholarships Program (ADB-JSP) has been providing scholarships to students from developing Asian member countries of ADB for study at AIT and other Asian institutions. Current ADB priority are for students from developing ADB member countries in Central Asia, Greater Mekong Sub-region and South Asia. At least 9 master scholarships are expected to be offered in August 2005 intake. AIT will also explore the possibility for ADB-JSP to consider supporting doctoral degree students from 2005 semester intakes onwards.

JJ/WBGSP
The Japanese Government, through the Joint Japan/World Bank Graduate Scholarship Program is providing master and doctoral degree scholarships to Asian students who meet JJ/WBGSP scholarship criteria. Currently, 25 students are being funded in the 2005 academic year and it is expected that this number can be further increased in the near future. JJ/WBGSP scholarships are provided to AIT students from Bangladesh, Cambodia, Laos, Myanmar, the Philippines, and Vietnam. As the World Bank does not need institutional endorsement, many of the scholars currently at AIT were also receiving some small amount of AIT fellowships as specified in the original offer of admission issued to them by AIT and JJ/WBGSP provides support for the major tuition costs not covered by the AIT fellowships.

USA
Since 1993, AIT has proposed annually, through the AIT Foundation Incorporated in the USA, for the Starr Foundation support of 1 master degree scholarship for an outstanding Thai student. Two Thai candidates will be proposed for the August 2005 semester intake.

The Ford Foundation, through its International Fellowships Program (IFP) has funded about 5 Chinese, Vietnamese and Thai students for master degree study at AIT. An MoU was signed between IFP and AIT in 2004 and the Institute is looking forward to a renewal and expanded implementation of the MoU in 2005 to cover more students.

AITAA Fellowships
The AIT and the AIT Alumni Association have initiated several fund raising activities to assist qualified but financially in need students to support their study costs at AIT. The AITAA Thailand Fellowships and the Friends of AIT in Pakistan Fellowships are some of the initiatives already implemented. It is expected that other initiatives will lead to more students to be supported in the August 2005 and 2006 semesters’ intakes.

International Funding Organizations/Foundations/Corporate Sector

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AUDIT REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To The Board of Trustees of Asian Institute of Technology

I have audited the balance sheets of Asian Institute of Technology as at December 31, 2004 and 2003, the related statements of revenues and expenditure, changes in fund balances and cash flows for each of the years then ended. These financial statements are the responsibility of the Organization’s management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of Asian Institute of Technology as at December 31, 2004 and 2003, the revenues and expenditures, the changes in fund balances and cash flows for each of the year then ended, in conformity with generally accepted accounting principles appropriate for non-profit organization as set out in Note 2 to the financial statements.

(Somboon Supasiripinyo)  KPMG Phoomchai Audit Ltd.
Certified Public Accountant  Bangkok
Registration No. 3731  August 19, 2005
## Financial Statements and Auditor's Report

### Asian Institute of Technology
### Balance Sheets
### as at December 31, 2004 and 2003

### ASSETS

<table>
<thead>
<tr>
<th>Notes</th>
<th>ASSETS</th>
<th>2004</th>
<th>2003</th>
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<tr>
<td></td>
<td>CURRENT ASSETS</td>
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<td>Cash and cash equivalents</td>
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<td>Fixed deposits</td>
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<td>Accounts receivable and accrued income</td>
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<td>Advance deposits</td>
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<td>Inventories</td>
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<td>Assets held on behalf of donors</td>
<td>420,631,740</td>
<td>291,372,915</td>
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<td><strong>Total current assets</strong></td>
<td><strong>1,280,329,767</strong></td>
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<td>NON-CURRENT ASSETS</td>
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<td>4,8</td>
<td>Property and equipment</td>
<td>847,206,816</td>
<td>858,882,205</td>
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<td></td>
<td><strong>Total non-current assets</strong></td>
<td><strong>847,206,816</strong></td>
<td><strong>858,882,205</strong></td>
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<tr>
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<td><strong>TOTAL ASSETS</strong></td>
<td><strong>2,127,536,583</strong></td>
<td><strong>2,089,011,837</strong></td>
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### LIABILITIES AND FUND BALANCES

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<tr>
<th>Notes</th>
<th>LIABILITIES AND FUND BALANCES</th>
<th>2004</th>
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<tr>
<td></td>
<td>CURRENT LIABILITIES</td>
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<td>4,9</td>
<td>Accounts payable and accrued expenses</td>
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<td>Deposits</td>
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<td>Due to donors, and liabilities, of Agency fund</td>
<td>420,631,740</td>
<td>291,372,915</td>
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<tr>
<td></td>
<td><strong>Total current liabilities</strong></td>
<td><strong>569,201,456</strong></td>
<td><strong>371,605,143</strong></td>
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<td>FUND BALANCES</td>
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<td><strong>Unrestricted</strong></td>
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<td>General-fund balance</td>
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<td>Restricted</td>
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<td>Specific-fund balances</td>
<td>149,497,943</td>
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<td>Program fund balance</td>
<td>263,369,907</td>
<td>244,641,801</td>
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<td>Capital funds balances</td>
<td>857,590,201</td>
<td>866,768,119</td>
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<td>General reserve</td>
<td>287,877,076</td>
<td>459,328,528</td>
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<td><strong>Total fund balances</strong></td>
<td><strong>1,558,335,127</strong></td>
<td><strong>1,717,406,694</strong></td>
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<td></td>
<td><strong>TOTAL LIABILITIES AND FUND BALANCES</strong></td>
<td><strong>2,127,536,583</strong></td>
<td><strong>2,089,011,837</strong></td>
</tr>
</tbody>
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Asian Institute of Technology
Balance Sheets
as at December 31, 2004 and 2003
## Asian Institute of Technology
### Statements of Revenue and Expenditure
for the years ended December 31, 2004 and 2003

<table>
<thead>
<tr>
<th>Notes</th>
<th>2004 (Baht)</th>
<th>2003 (Restated)</th>
</tr>
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<tbody>
<tr>
<td><strong>REVENUES</strong></td>
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<tr>
<td>Tuition and other fees</td>
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<tr>
<td>Research grants and contracts</td>
<td>344,380,642</td>
<td>408,133,984</td>
</tr>
<tr>
<td>Support operations</td>
<td>186,508,180</td>
<td>262,892,672</td>
</tr>
<tr>
<td>Training and others</td>
<td>171,291,214</td>
<td>114,050,386</td>
</tr>
<tr>
<td>Faculty secondments</td>
<td>44,776,720</td>
<td>60,658,310</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>1,204,426,952</td>
<td>1,352,672,577</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Notes</th>
<th>2004 (Baht)</th>
<th>2003 (Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>701,233,301</td>
<td>678,283,105</td>
</tr>
<tr>
<td>Materials, supplies and services</td>
<td>291,049,191</td>
<td>349,383,434</td>
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<tr>
<td>Contracted services</td>
<td>130,438,450</td>
<td>59,806,472</td>
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<td>Communication and travel</td>
<td>72,252,401</td>
<td>56,311,484</td>
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<td>Utilities and insurance</td>
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<tr>
<td>Faculty secondments</td>
<td>44,776,720</td>
<td>60,658,310</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>1,281,184,190</td>
<td>1,242,533,271</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Notes</th>
<th>2004 (Baht)</th>
<th>2003 (Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating surplus/(deficit)</td>
<td>(76,757,238)</td>
<td>110,139,306</td>
</tr>
<tr>
<td>Depreciation</td>
<td>91,126,928</td>
<td>104,173,521</td>
</tr>
<tr>
<td><strong>Excess of revenues over expenditure</strong></td>
<td>(167,884,166)</td>
<td>5,965,785</td>
</tr>
<tr>
<td><strong>(expenditure over revenues) including depreciation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non operating income (expenditure)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>10,903,066</td>
<td>13,085,570</td>
</tr>
<tr>
<td>Loss on exchange rate</td>
<td>(5,044,937)</td>
<td>(35,308,809)</td>
</tr>
<tr>
<td>Disposal of assets</td>
<td>(2,259,951)</td>
<td>(1,861,885)</td>
</tr>
<tr>
<td><strong>Net deficit</strong></td>
<td>(164,285,988)</td>
<td>(18,119,339)</td>
</tr>
</tbody>
</table>

The accompanying notes are integral part of the financial statements
<table>
<thead>
<tr>
<th>(Amount : Baht)</th>
<th>Restricted funds</th>
<th></th>
<th>Restricted capital funds</th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes</td>
<td>Unrestricted</td>
<td>Restricted</td>
<td>Program</td>
<td>Restricted</td>
<td>Restricted</td>
</tr>
<tr>
<td></td>
<td>current fund</td>
<td>fund - genera</td>
<td>fund - general</td>
<td>December 31,</td>
<td>December 31,</td>
</tr>
</tbody>
</table>

**Balances January 1, as previously reported**

(32,634,532)  43,272,467  117,947,562  246,792,601  459,328,528  843,673,280  2,896,276,176

Elimination of inter-fund transactions

(7,408,767)  25,312,442  179,074  (2,150,800)  -  - (15,931,949)

Recorded ISF tax liability  -  -  -  -  -  -  - (29,128,378)

Assets capitalization  -  -  -  -  -  -  -  - 16,462,860

Change in accounting policy  -  -  -  -  -  -  -  - (1,120,162,413)

**Balances January 1,**

(40,043,299)  68,584,909  118,126,636  244,641,801  459,328,528  843,673,280  1,763,448,245

Effect of capitalization of Program Fund Assets  -  -  -  -  -  15,208,925  -  15,208,925  8,304,027

Adjusted balance January 1

(40,043,299)  68,584,909  118,126,636  244,641,801  459,328,528  858,882,205  1,771,752,272

Additions (Deductions):

Surplus/(deficit) for the year

(85,554,684)  6,645,335  1,175,713  (5,304,910)  7,894,380  (93,366,879)  (18,119,339)

Total

(125,597,983)  75,230,244  119,302,349  239,336,891  467,222,908  765,515,326  1,753,632,933

Transfers to/(from) other funds:

- General fund  -  -  -  -  -  -  - (125,597,983)

- Restricted current fund

- General  -  -  -  43,538,082  1,620,413  4,481,231  49,639,726  85,614,296

- Endowment  -  -  -  -  -  -  -  (1,395,800)

- General Reserve  125,597,983  (1,620,413)  -  -  -  55,368,262  -  179,345,832  63,976,351

- Sponsored program fund  125,597,983  (43,538,082)  -  -  -  19,505,066  -  103,087,479

- Capital fund

- Property and equipment  - (4,481,230)  -  (19,505,066)  (55,368,262)  -  (1,612,557)  (80,967,115)  (85,357,978)

- Liquid assets  -  -  -  -  -  1,612,556  -  1,612,556  40,300,612

Transfers (to)/from funds held on behalf of others

-  (849,958)  5,455,033  -  -  637,292  (27,946)  5,214,421  (36,226,241)

Total

125,597,983  (50,489,683)  5,455,033  24,033,016  (179,345,832)  81,604,407  (1,640,503)  5,214,421  (36,226,239)

Balances as at December 31,

- 24,740,561  124,757,382  263,369,907  287,877,076  847,119,733  10,475,468  1,558,335,127  1,717,406,694

The accompanying notes are integral part of the financial statements.
## ASIAN INSTITUTE OF TECHNOLOGY

### STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

<table>
<thead>
<tr>
<th>Notes</th>
<th>Baht</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2004</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM OPERATING ACTIVITIES:

- **Opening fund balances**: 1,717,406,694 Baht, 1,771,752,272 Baht
- **Closing fund balances**: 1,558,335,127 Baht, 1,717,406,694 Baht
- **Movement in fund balances**: (159,071,567) Baht, (54,345,578) Baht

#### Adjustments to reconcile movement of fund balance to net cash provided by operating activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior year adjustment to property and equipment</td>
<td>58,921</td>
<td>-</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td>2,259,951</td>
<td>1,861,885</td>
</tr>
<tr>
<td>Depreciation</td>
<td>91,126,928</td>
<td>104,173,521</td>
</tr>
<tr>
<td>Unrealised gain on exchange</td>
<td>(2,738,507)</td>
<td>(6,207,737)</td>
</tr>
</tbody>
</table>

**Movement in fund balance from operating activities before changes in operating assets and liabilities**: (68,364,274) Baht, 45,482,091 Baht

#### Changes in operating assets (increase) decrease:

- Accounts receivable and accrued income: (41,320,195) Baht, 5,176,326 Baht
- Deposits: 96,300 Baht, 795,894 Baht
- Inventories: 31,951 Baht, (42,267) Baht

#### Changes in operating liabilities increase (decrease):

- Accounts payable and accrued expenses: 68,641,648 Baht, (11,847,573) Baht
- Deposits payable: (304,160) Baht, 249,513 Baht

**Net cash provided by/(used in) operating activities**: (41,218,730) Baht, 39,813,984 Baht

### CASH FLOWS FROM INVESTING ACTIVITIES

- **Decrease (increase) in investments**: 158,361,933 Baht, (66,460,486) Baht
- **Increase in property and equipment**: (81,770,411) Baht, (104,875,179) Baht

**Net cash provided by/(used in) investing activities**: 76,591,522 Baht, (171,335,865) Baht

The accompanying notes are integral part of the financial statements.
## ASIAN INSTITUTE OF TECHNOLOGY
### STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

<table>
<thead>
<tr>
<th>Notes Restated</th>
<th>Baht</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2004</strong></td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM FINANCING ACTIVITY</strong></td>
<td></td>
</tr>
<tr>
<td>Effects of foreign exchange translation on cash and cash equivalents</td>
<td>1,093,295</td>
</tr>
<tr>
<td><strong>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</strong></td>
<td>36,466,087</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</strong></td>
<td>534,122,231</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS - END OF YEAR</strong></td>
<td>570,588,318</td>
</tr>
<tr>
<td>Less: Deposits held as security for overdraft by Bank</td>
<td>(50,011,624)</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS - END OF YEAR</strong></td>
<td>520,576,694</td>
</tr>
</tbody>
</table>

### SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

Cash paid during the year

- Interest: -
- Income tax: -

The accompanying notes are integral part of the financial statements.
### ASIAN INSTITUTE OF TECHNOLOGY
### BALANCE SHEETS BY FUND
### AS AT DECEMBER 31, 2004 AND 2003

#### (Amount : Baht)

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted current fund</th>
<th>Restricted endowment fund</th>
<th>Program fund</th>
<th>Restricted general reserve</th>
<th>Property and equipment</th>
<th>Liquid assets</th>
<th>Agency Fund</th>
<th>December 31, 2004</th>
<th>December 31, 2003</th>
<th>Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5</td>
<td>24,681,708</td>
<td>(5,981,835)</td>
<td>83,295,782</td>
<td>246,931,766</td>
<td>206,182,744</td>
<td>4,892,071</td>
<td>10,586,082</td>
<td>-</td>
<td>570,588,318</td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>6</td>
<td>26,349,071</td>
<td>23,509,655</td>
<td>41,359,394</td>
<td>11,953,885</td>
<td>80,839,151</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>184,011,156</td>
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<tr>
<td>Accounts receivable and accrued income</td>
<td>7</td>
<td>48,248,545</td>
<td>14,327,085</td>
<td>102,206</td>
<td>40,765,917</td>
<td>855,188</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>104,456,314</td>
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<tr>
<td>Advance deposits</td>
<td>8</td>
<td>181,356</td>
<td>63,861</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>245,217</td>
</tr>
<tr>
<td>Inventories</td>
<td>10</td>
<td>-</td>
<td>397,022</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>397,022</td>
</tr>
<tr>
<td>Assets held on behalf of donors</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>420,631,740</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>420,631,740</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>847,206,816</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>847,206,816</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>847,206,816</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,127,536,583</td>
</tr>
<tr>
<td><strong>LIABILITIES AND FUND BALANCES</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,127,536,583</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,127,536,583</td>
</tr>
<tr>
<td>Accounts payable and accrued expense</td>
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<td>97,072,875</td>
<td>4,521,343</td>
<td>-</td>
<td>36,281,661</td>
<td>-</td>
<td>4,979,154</td>
<td>272,987</td>
<td>-</td>
<td>143,128,020</td>
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<tr>
<td>Deposits</td>
<td>-</td>
<td>2,387,805</td>
<td>3,053,884</td>
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<td>5,441,696</td>
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<td>Due to donors, and liabilities, of Agency fund</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>420,631,740</td>
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<tr>
<td><strong>Total current liabilities</strong></td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>420,631,740</td>
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<tr>
<td><strong>FUND BALANCES</strong></td>
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<tr>
<td>General-fund balance</td>
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<td>-</td>
<td>-</td>
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<td>7,575,227</td>
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<td>Specific-fund balances</td>
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<td>-</td>
<td>-</td>
<td>(40,043,299)</td>
</tr>
<tr>
<td>Program funds balance</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>149,497,943</td>
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<td>Capital funds balances</td>
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<td>847,119,733</td>
<td>10,470,468</td>
<td>-</td>
<td>263,690,907</td>
</tr>
<tr>
<td>General reserve</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>287,877,076</td>
<td>-</td>
<td>-</td>
<td>857,590,201</td>
</tr>
<tr>
<td><strong>Total fund balances</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>287,877,076</td>
<td>-</td>
<td>-</td>
<td>1,558,335,127</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND FUND BALANCES</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,127,536,583</td>
</tr>
</tbody>
</table>

The accompanying notes are integral part of the financial statements.
## ASIAN INSTITUTE OF TECHNOLOGY

### STATEMENTS OF REVENUE AND EXPENDITURE BY FUND

#### FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment fund</th>
<th>Program fund</th>
<th>Restricted general fund</th>
<th>Property and equipment fund</th>
<th>Liquid assets</th>
<th>Total</th>
<th>Restricted funds</th>
<th>Restricted capital funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current fund</td>
<td>Fund - general</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>December 31, 2004</td>
<td>December 31, 2003</td>
<td>Restated</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>457,470,196</td>
<td>506,937,225</td>
<td>506,937,225</td>
</tr>
<tr>
<td>4,12</td>
<td>Tuition and other fees</td>
<td>405,992,051</td>
<td>51,478,145</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>457,470,196</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Research grants and contracts</td>
<td>-</td>
<td>(1,621,745)</td>
<td>-</td>
<td>346,002,387</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>344,380,642</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Support operations</td>
<td>12,341,553</td>
<td>172,654,368</td>
<td>-</td>
<td>(3,514,451)</td>
<td>-</td>
<td>20,000</td>
<td>5,006,710</td>
<td>186,508,180</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Training and others</td>
<td>10,822,083</td>
<td>15,958,339</td>
<td>694,409</td>
<td>143,816,383</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>171,291,214</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Faculty secondments</td>
<td>-</td>
<td>44,776,720</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>44,776,720</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total revenues</strong></td>
<td>429,155,687</td>
<td>283,245,827</td>
<td>694,409</td>
<td>486,304,319</td>
<td>-</td>
<td>20,000</td>
<td>5,006,710</td>
<td>1,204,426,952</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Notes</th>
<th>Salaries and benefits</th>
<th>Materials, supplies and services</th>
<th>Contracted services</th>
<th>Communication and travel</th>
<th>Utilities and insurance</th>
<th>Faculty secondments</th>
<th>Total expenditures</th>
<th>Operating surplus/(deficit)</th>
<th>Depreciation</th>
<th>Excess of revenues over expenditure</th>
<th>Net surplus /(deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,12</td>
<td>409,967,134</td>
<td>50,005,709</td>
<td>12,054,649</td>
<td>17,674,187</td>
<td>27,069,277</td>
<td>-</td>
<td>516,770,956</td>
<td>(87,615,269)</td>
<td>(91,126,928)</td>
<td>(85,554,684)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Notes</th>
<th>Expenditures</th>
<th>Total expenditure</th>
<th>Operating surplus/(deficit)</th>
<th>Depreciation</th>
<th>Net surplus /(deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Restricted funds</td>
<td>Restricted capital funds</td>
<td>Total</td>
<td>Restricted funds</td>
<td>Restricted capital funds</td>
</tr>
<tr>
<td></td>
<td>December 31, 2004</td>
<td>December 31, 2003</td>
<td>Restated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,12</td>
<td>11,690,272</td>
<td>452,488</td>
<td>(5,304,910)</td>
<td>-</td>
<td>(91,106,928)</td>
</tr>
</tbody>
</table>

The accompanying notes are integral part of the financial statements.
1. GENERAL INFORMATION
The Asian Institute of Technology (the Institute) is an international post-graduate institution providing programs in engineering, science, advanced technologies and related management and administration. The Institute operates on a not-for-profit basis. The Institute is located at Km 42 Paholyothin Highway, Klong Luang, Pathum Thani.

2. BASIS OF FINANCIAL STATEMENTS PRESENTATION
The financial statements are presented in Thai Baht, in the Thai language, and in conformity with generally accepted accounting standards in Thailand. Accordingly, the financial statements are intended solely to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in Thailand.

In accordance with Announcement No 006/2542-2544 Compliance with Accounting Standards issued by the Institute of Certified Accountants and Auditors in Thailand, an entity is permitted to refer to other accounting standards where no guidance exists in Thai GAAP provided these reference points are identified. In preparing these financial statements the Institute referred to International Financial Reporting Standards (IFRS) together with advice available from the US (Statement of Financial Accounting Standards 117) and the UK (Statement of Recommended Practice: Accounting for Further and Higher Education Institutions).

The accompanying financial statements are prepared under the historical cost convention except for those items specified in the notes to financial statements.

For convenience of the readers, an English translation of financial statements has been prepared from the Thai language statutory financial statements, which are issued for domestic financial reporting purposes.

Fund Accounting
To ensure observance of limitations and restrictions placed on the use of the resources available to the Institute, the books of account of the Institute are maintained in accordance with the principles of "fund accounting". This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds, which are in accordance with activities or objects specified. Within each fund group, fund balances which are restricted by outside sources are so indicated and are distinguished from unrestricted fund allocated to specific purposes by action of the governing board. The governing board retains full control of unrestricted funds to use in achieving institutional objectives.

The purposes and objects of the funds are as follows:

Unrestricted Current Fund (Fund 10)
This fund is the operating account of AIT. It is available for general operating purposes without restrictions, such as might be imposed by a grant agency or donor.

Restricted Fund-General (Fund 21)
The use of this fund is restricted to those units holding non-profit making status. This includes: AIT Center, AITCV, certain campus services, academic-related services supporting academic units and certain administrative functions.

Restricted Endowment Fund (Fund 22)
The Endowment Fund is used where donors have stipulated, as a condition of their gift, that the principal is to be maintained inviolate and in perpetuity. Some, or all, of the income from the investments may be used to further the objectives of the endowment.

Restricted Fund-General Reserve (Fund 23)
Donors and other agencies have granted funds to the Institute on the basis that the principal is held inviolate and in perpetuity. The income from the fund is available to the Institute to be expended in accordance with agreements established by the gifting party at the point of the donation or grant. The Board of Trustees stipulates that the surplus of the unrestricted current fund each year is transferred to the General Reserve and that the funds must be held for future use.

Sponsored Program Fund (Fund 30)
The sponsored program fund is subject to restrictions by donors or other agencies limiting its use to funding specific research projects, conferences, short courses, workshops or similar projects.

Capital Fund (Fund 41)
This fund holds the Institute's property, plant and equipment, including library books.

Capital Fund - Liquid Assets (Fund 42)
This fund records the renovations, repairs and replacement to the existing assets.

Agency Fund (accounted for as Fund 50)
These funds are held on behalf of donors and other agencies and are disbursed in accordance with their instructions. AIT has no title to these funds and the associated revenues and expenditures have been excluded from the statement of income. The assets held on behalf of these others have been disclosed in the balance sheet together with the associated liability for the same amount to these other parties.

3. RESTATEMENT OF FORM AND CONTENT OF FINANCIAL STATEMENTS
The Institute undertook a fundamental review of the form and content of its financial statements during 2004. There were two major drivers to the restatement. First the Institute desired to show the financial statements on a basis which gave a clearer view of its affairs. Second, that funds to which the Institute has no title, the escrow funds held on behalf of third parties, are clearly identified as such.

The comparative figures for 2003 have been restated to take account of the changes in presentation and to reflect the change in treatment of the Agency Fund. The assets of the Agency fund totaling Baht 291,372,915 have been treated as assets held on behalf of others with a corresponding liability for the same amount to these other parties.

During 2004, the Institute reviewed the accounting treatment relating to fixed assets acquired in connection with the Sponsored Program Fund. Assets that are held by the Institute should be capitalized as Property and Equipment in line with the accounting policy for owned assets. Those assets that were acquired prior to 2004 have been identified and adjustments made to reflect the proper accounting treatment.
Financial Statements and Auditors' Report

The effect of the above changes in accounting treatments on the income statement is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>975,151,367</td>
<td>(30,317,361)</td>
<td>6,856,455</td>
<td>410,682,201</td>
<td>(9,700,085)</td>
<td>1,352,672,577</td>
</tr>
<tr>
<td>Expenditure</td>
<td>(972,317,420)</td>
<td>(6,215,504)</td>
<td>(2,719,889)</td>
<td>(308,151,237)</td>
<td>9,700,085</td>
<td>(1,279,703,965)</td>
</tr>
<tr>
<td>Income</td>
<td>4,775,182</td>
<td>57,333</td>
<td>1,530,619</td>
<td>-</td>
<td>13,085,570</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
<td>(101,378,334)</td>
<td>(2,795,187)</td>
<td>(104,173,521)</td>
<td></td>
</tr>
<tr>
<td>Surplus/(deficit)</td>
<td>7,609,129</td>
<td>(36,475,532)</td>
<td>6,722,436</td>
<td>(95,711,149)</td>
<td>(2,795,187)</td>
<td>(18,119,339)</td>
</tr>
</tbody>
</table>

The effect of the above changes in accounting treatments on the balance sheet is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>298,248,909</td>
<td>412,534,275</td>
<td>(176,660,953)</td>
<td>-</td>
<td>534,122,231</td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>838,616,563</td>
<td>(412,534,275)</td>
<td>(85,354,411)</td>
<td>-</td>
<td>340,727,877</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>92,493,672</td>
<td>-</td>
<td>29,357,553</td>
<td>-</td>
<td>63,136,119</td>
</tr>
<tr>
<td>Other assets</td>
<td>168,448,441</td>
<td>(167,677,951)</td>
<td>-</td>
<td>770,490</td>
<td></td>
</tr>
<tr>
<td>Assets held for donors</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>291,372,915</td>
<td>291,372,915</td>
</tr>
<tr>
<td>Buildings &amp; equipment</td>
<td>843,673,280</td>
<td>-</td>
<td>-</td>
<td>15,208,925</td>
<td>858,882,205</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>89,835,442</td>
<td>(599)</td>
<td>15,349,669</td>
<td>-</td>
<td>74,486,372</td>
</tr>
<tr>
<td>Deposits</td>
<td>5,746,457</td>
<td>(601)</td>
<td>-</td>
<td>5,745,856</td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>167,677,951</td>
<td>(167,677,951)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Amounts due to donors</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>291,372,915</td>
<td>291,372,915</td>
</tr>
<tr>
<td>Fund balances</td>
<td>1,978,221,015</td>
<td>-</td>
<td>(276,023,246)</td>
<td>15,208,925</td>
<td>1,717,406,694</td>
</tr>
</tbody>
</table>

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation

The financial statements of the Institute comprise the funds of the Institute and those of its branch to which it holds title.

Branch

A Branch is an autonomous or semi-autonomous operating entity within an organization and which does not have a separate legal identity. The Branch will have separately identifiable assets, liabilities, cash flows, revenue and expenditure over which it has accountability.

4.2 Use of estimates

In order to prepare financial statements in conformity with generally accepted accounting standards in Thailand, management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

4.3 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Thai baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Thai baht at the foreign exchange rates ruling at the date that fair value was determined.

Foreign entities

The assets and liabilities of foreign entities are translated to Thai baht at the foreign exchange rates ruling at the balance sheet date.
The revenues and expenses of foreign entities, excluding foreign entities in hyperinflationary economies, are translated to Thai baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

The revenues and expenses of foreign entities in hyperinflationary economies are translated to Thai baht at foreign exchange rates ruling at the balance sheet date. Prior to translating the financial statements of foreign entities in hyperinflationary economies, the financial statements, including comparatives, are restated to account for changes in the general purchasing power of the local currency. The restatement is based on relevant price indices at the balance sheet date.

4.4 Property, plant and equipment

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of self-constructed assets includes the cost of materials, direct labor, the initial assessment of the costs of dismantling (if relevant) and an appropriate proportion of production overheads.

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified as investment property.

Donated assets are stated at fair value at the time of donation, deemed cost. Subsequently they are stated at the deemed cost less accumulated depreciation.

Subsequent expenditure

Subsequent expenditure relating to an item of property, plant and equipment is added to the carrying amount of the asset when it is probable that the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Institute. All other subsequent expenditure is recognized as an expense in the period in which it is incurred.

Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of buildings and equipment. The estimated useful lives are as follows:

- Buildings: 20 to 40 years
- Furniture and equipment: 5 to 10 years
- Motor vehicles: 8 to 15 years
- Library acquisitions: 6 years

No depreciation is provided on assets under construction.

4.5 Trade and Other Receivables

Trade and other receivables (including balances with related parties) are stated at their invoice value less impairment losses.

Any impairment loss on doubtful receivables is assessed primarily on analysis of payment histories and future expectations of customer payments. Allowances made are based on historical write-off patterns and the aging of accounts receivables. Bad debts are written off when incurred.

4.6 Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost is calculated using the first in first out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

An allowance is made for all deteriorated, damaged, obsolete and slow-moving inventories.

4.7 Employee benefits

Defined contribution plans

Obligations to defined contribution pension plans are recognized as an expense in the income statement as incurred.

4.8 Provisions

A provision is recognized in the balance sheet when the Institute has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

4.9 Trade and Other Payables

Trade and other payables (including balances with related parties) are stated at cost.

4.10 Revenue

Revenue received for the provision of goods and services are recognized in the period in which the goods are provided or the services rendered.

Grant income

Grant income is recognized when it is received due to the inherent uncertainty involved in both the rights to the revenue and the timing of the revenue.

Donations

Due to the absence of any obligation on the donor to make the donation and the uncertain nature of the timing of receipt, donations have to be recognized on a cash basis.

Contribution in kind

These represent services donated to the Institute in the form of a secondment of faculty or staff and where the value is estimated based on the approved Institute professional salary scale. The amounts are recognized as revenues and expenditures in the restricted general fund.

Investment income

Investment income is recognized on an accrual basis.

4.11 Expenses

Expenses are recognized in the period they are incurred. Interest expense is recognized in the income statement as it accrues.

4.12 Income tax

No income tax provision is made in the financial statements as the Institute is exempt from payment of income tax in accordance with the notification issued in the Royal Gazette dated October 25, 2510 B.E. (1967).

According to the announcement of ministry of Finance, the Institute has been exempted from Value Added Tax (VAT), except for services rendered by conference center following to Section 4(4) of the Royal Decree issued following to the Revenue Code which mentioned about VAT exemption (Book number 299, 2534 B.E. (1991).
5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
<th>Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank accounts</td>
<td>184,511,181</td>
<td>121,587,956</td>
<td></td>
</tr>
<tr>
<td>Time deposits with maturity less than 3 months</td>
<td>386,077,137</td>
<td>412,534,275</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>570,588,318</td>
<td>534,122,231</td>
<td></td>
</tr>
<tr>
<td>Less: Bank deposits pledged as collateral</td>
<td>(50,011,624)</td>
<td>(50,166,528)</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents net of collateral</td>
<td>520,576,694</td>
<td>483,955,703</td>
<td></td>
</tr>
</tbody>
</table>

As at December 31, 2004 time deposits of Baht 50,011,624 (2003 - Baht 50,166,528) is pledged to secure a bank overdraft and provide collateral for outstanding letters of guarantee issued by the same bank (see note 15).

6 FIXED DEPOSITS

Fixed deposits as at December 31 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
<th>Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time deposits with maturity more than 3 months</td>
<td>184,011,156</td>
<td>340,727,877</td>
<td></td>
</tr>
</tbody>
</table>

7 ACCOUNTS RECEIVABLE AND ACCRUED INCOME

Accounts receivable and accrued income as at December 31 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
<th>Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and other fees</td>
<td>38,105,201</td>
<td>11,979,444</td>
<td></td>
</tr>
<tr>
<td>Housing</td>
<td>17,080,738</td>
<td>11,331,692</td>
<td></td>
</tr>
<tr>
<td>Advances to employees and students</td>
<td>25,288,313</td>
<td>24,607,026</td>
<td></td>
</tr>
<tr>
<td>Accrued income</td>
<td>1,887,493</td>
<td>4,418,029</td>
<td></td>
</tr>
<tr>
<td>Other receivables</td>
<td>22,094,569</td>
<td>10,799,928</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>104,456,314</td>
<td>63,136,119</td>
<td></td>
</tr>
</tbody>
</table>
### PROPERTY AND EQUIPMENT

Property and equipment as at December 31 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Campus Development</th>
<th>Campus Buildings</th>
<th>Furniture &amp; Equipment</th>
<th>Motor Vehicles</th>
<th>Library Assets</th>
<th>Construction in Progress</th>
<th>Total Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2003</td>
<td>40,197,152</td>
<td>1,029,799,200</td>
<td>659,705,610</td>
<td>33,154,450</td>
<td>202,855,083</td>
<td>16,462,860</td>
<td>1,982,174,355</td>
</tr>
<tr>
<td>Additions (restated)</td>
<td>4,988,927</td>
<td>-</td>
<td>51,582,969</td>
<td>18,969</td>
<td>15,961,848</td>
<td>32,322,466</td>
<td>104,875,179</td>
</tr>
<tr>
<td>Donations at fair value</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>(1,861,885)</td>
<td>-</td>
<td>-</td>
<td>(1,861,885)</td>
<td></td>
</tr>
<tr>
<td>Transfers</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>45,186,079</td>
<td>1,029,799,200</td>
<td>709,426,694</td>
<td>33,173,419</td>
<td>218,816,931</td>
<td>48,785,326</td>
<td>2,085,187,649</td>
</tr>
<tr>
<td>Additions</td>
<td>2,819,093</td>
<td>323,684</td>
<td>57,162,279</td>
<td>-</td>
<td>13,115,760</td>
<td>81,770,411</td>
<td></td>
</tr>
<tr>
<td>Donations at fair value</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>(1,229,935)</td>
<td>(6,081,672)</td>
<td>-</td>
<td>(7,311,607)</td>
<td></td>
</tr>
<tr>
<td>Transfers</td>
<td>-</td>
<td>39,059,051</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(39,059,051)</td>
<td></td>
</tr>
<tr>
<td><strong>At 31 December 2004</strong></td>
<td>48,005,172</td>
<td>1,069,181,935</td>
<td>765,359,038</td>
<td>27,091,747</td>
<td>231,932,691</td>
<td>18,075,870</td>
<td>2,159,646,453</td>
</tr>
</tbody>
</table>

**Accumulated depreciation**

|                     |                |                  |                       |                  |                |                          |              |
| At 1 January 2003   | -              | 399,620,321      | 537,780,960           | 19,246,600      | 165,484,042    | -                        | 1,122,131,923|
| Charge for the year (restated) | -          | 25,660,073       | 64,139,247            | 1,644,479       | 12,729,722     | -                        | 104,173,521  |
| Impairment charges  | -              | -                | -                     | -               | -              | -                        |              |
| Disposals           | -              | -                | -                     | -               | -              | -                        |              |
| Transfers           | -              | -                | -                     | -               | -              | -                        |              |
| **Total**           | -              | 425,280,394      | 601,920,207           | 20,891,079      | 178,213,764    | -                        | 1,226,305,444|
| Charge for the year | -              | 26,168,038       | 49,122,746            | 1,645,205       | 14,190,939     | -                        | 91,126,928   |
| Impairment charges  | -              | -                | -                     | -               | -              | -                        |              |
| Disposals           | -              | -                | (115,504)             | (4,877,231)     | -              | (4,992,735)              |              |
| Transfers           | -              | -                | -                     | -               | -              | -                        |              |
| **At 31 December 2004** | -            | 451,448,432      | 650,927,449           | 17,659,053      | 192,404,703    | -                        | 1,312,439,637|

**Net book value**

|                     |                |                  |                       |                  |                |                          |              |
| At 31 December 2004 | 48,005,172      | 617,733,503      | 114,431,589           | 9,432,694       | 39,527,988     | 18,075,870               | 847,206,816  |
| At 31 December 2003 | 45,186,079      | 604,518,806      | 107,506,487           | 12,282,340      | 40,603,167     | 48,785,326               | 858,882,205  |

The Institute entered into an agreement with the Ministry of Finance to lease land for 30 years from January 19, 1971 to January 18, 2001; on expiry of the lease agreement it gave the Institute the right to continue to lease the land. The Council of State ruled that the rightful entity with which the Institute should sign a new lease agreement is Thammasat University. The Institute successfully renewed the lease with the Thammasat University on June 10th, 2005. The new lease also contains a Memorandum of Understanding between the Institute and Thammasat University, concerning academic co-operation, as an integral part of the new lease agreement (Note 16).
During 2004, the Institute reviewed the accounting treatment relating to fixed assets acquired in connection with the Sponsored Program Fund. Assets that are held by the Institute should be capitalized as Property and Equipment in line with the accounting policy for owned assets. Those assets that were acquired prior to 2004 have been identified and adjustments made to reflect the proper accounting treatment. The following adjustments have been made to restate the 2003 financial statements:

The net effect on the Program Fund prior to January 1, 2003 is nil as both the revenue and expense component net each other off when transferred to the Capital fund.

<table>
<thead>
<tr>
<th></th>
<th>Program Fund</th>
<th>Capital Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer of funding - 2003</td>
<td>(9,700,085)</td>
<td>9,700,085</td>
</tr>
<tr>
<td>Depreciation Charge - 2003</td>
<td>-</td>
<td>(2,795,187)</td>
</tr>
<tr>
<td>Opening reserves January 1, 2003</td>
<td>-</td>
<td>10,273,537</td>
</tr>
<tr>
<td>(adjustment to opening cost)</td>
<td>-</td>
<td>(1,969,510)</td>
</tr>
<tr>
<td>Net assets</td>
<td>-</td>
<td>15,208,925</td>
</tr>
</tbody>
</table>

Depreciation for the year ended December 31, 2004, amounted to Baht 91,126,928 (For the year ended December 31, 2003: Baht 104,173,521)

9 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as at December 31 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
<th>Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owing to suppliers</td>
<td>16,395,596</td>
<td>7,689,476</td>
<td></td>
</tr>
<tr>
<td>Advance received from donors</td>
<td>7,174,864</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Provision for ISF tax</td>
<td>28,355,982</td>
<td>32,913,165</td>
<td></td>
</tr>
<tr>
<td>Advance from students</td>
<td>24,960,678</td>
<td>1,162,150</td>
<td></td>
</tr>
<tr>
<td>Accruals</td>
<td>23,327,075</td>
<td>3,724,675</td>
<td></td>
</tr>
<tr>
<td>Tax payable</td>
<td>15,881,787</td>
<td>9,033,220</td>
<td></td>
</tr>
<tr>
<td>Payables to staff</td>
<td>6,170,522</td>
<td>6,779,387</td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>20,861,516</td>
<td>13,184,299</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>143,128,020</td>
<td>74,486,372</td>
<td></td>
</tr>
</tbody>
</table>

10 ASSETS HELD ON BEHALF OF, AND AMOUNTS DUE TO, DONORS

The agency fund represents amounts held on behalf of donors and other agencies and are disbursed in accordance with their instructions. AIT has no title to these funds or the associated revenues and expenditures. The revenues generated and expenditure made by the fund is as follows:
The Institute has a branch operation in Hanoi, Vietnam. The purpose of the Vietnamese operation is to:

- Educate and train various forms of scientists, technocrats and business managers; and
- Organization research and development activities as well as the transfer of technologies as required by the economic development of the country.

The results of the operation are summarized below and have been included in the results of the Restricted Fund ñ General (Fund 21)

<table>
<thead>
<tr>
<th>Year</th>
<th>Baht</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>398,136,760</td>
</tr>
<tr>
<td>2003</td>
<td>316,628,916</td>
</tr>
</tbody>
</table>

**Application of funds**

<table>
<thead>
<tr>
<th>Year</th>
<th>Baht</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>46,798,773</td>
</tr>
<tr>
<td>2003</td>
<td>40,567,378</td>
</tr>
<tr>
<td>2004</td>
<td>222,337,189</td>
</tr>
<tr>
<td>2003</td>
<td>290,753,957</td>
</tr>
<tr>
<td>2004</td>
<td>1,896,008</td>
</tr>
<tr>
<td>2003</td>
<td>1,136,944</td>
</tr>
<tr>
<td>2004</td>
<td>2,698,686</td>
</tr>
<tr>
<td>2003</td>
<td>1,973,951</td>
</tr>
<tr>
<td>2004</td>
<td>273,730,656</td>
</tr>
<tr>
<td>2003</td>
<td>334,432,230</td>
</tr>
</tbody>
</table>

**Surplus/(deficit) for the year**

<table>
<thead>
<tr>
<th>Year</th>
<th>Baht</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>124,406,104</td>
</tr>
<tr>
<td>2003</td>
<td>(17,803,314)</td>
</tr>
</tbody>
</table>

**Salaries and benefits for the years ended December 31**

<table>
<thead>
<tr>
<th>Year</th>
<th>Baht</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>604,736,551</td>
</tr>
<tr>
<td>2003</td>
<td>582,262,805</td>
</tr>
<tr>
<td>2004</td>
<td>4,861,473</td>
</tr>
<tr>
<td>2003</td>
<td>3,883,843</td>
</tr>
<tr>
<td>2004</td>
<td>31,946,887</td>
</tr>
<tr>
<td>2003</td>
<td>30,279,878</td>
</tr>
<tr>
<td>2004</td>
<td>45,412,005</td>
</tr>
<tr>
<td>2003</td>
<td>52,451,059</td>
</tr>
<tr>
<td>2004</td>
<td>14,276,385</td>
</tr>
<tr>
<td>2003</td>
<td>9,405,520</td>
</tr>
<tr>
<td>2004</td>
<td>701,233,301</td>
</tr>
<tr>
<td>2003</td>
<td>678,283,105</td>
</tr>
</tbody>
</table>

**AIT CENTER IN VIETNAM (AITCV)**

The Institute has a branch operation in Hanoi, Vietnam. The purpose of the Vietnamese operation is to:

- Educate and train various forms of scientists, technocrats and business managers; and
- Organization research and development activities as well as the transfer of technologies as required by the economic development of the country.

The results of the operation are summarized below and have been included in the results of the Restricted Fund ñ General (Fund 21)

<table>
<thead>
<tr>
<th>Year</th>
<th>Baht</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>57,960,228</td>
</tr>
<tr>
<td>2003</td>
<td>50,002,943</td>
</tr>
<tr>
<td>2004</td>
<td>35,133,493</td>
</tr>
<tr>
<td>2003</td>
<td>36,652,821</td>
</tr>
<tr>
<td>2004</td>
<td>22,826,735</td>
</tr>
<tr>
<td>2003</td>
<td>13,350,122</td>
</tr>
</tbody>
</table>
13 AIT INSURED SAVINGS FUND

Until January 31, 2004 the Institute and its staff jointly operated an Insured Savings Fund post-retirement defined contribution scheme. The Institute contributed at a fixed rate of 10% of gross salary and the employee at 5% of gross salary. The Institute retained, and met the cost of, an independent fund manager to manage the fund. Staff were only able to obtain a refund of contributions from the Fund in accordance with the scheme rules.

With effect from February 1, 2004, a Provident Fund has replaced the Insured Saving Fund. The Institute contributes to the fund as the rate of 10% of salary earned, and the employees are allowed to contribute 3% to 10% of gross salary. The fund is managed by TISCO Assets Management Co., Ltd. The assets of the Insured Saving Fund were substantially transferred to the new Provident Fund.

14 CHANGE IN ACCOUNTING POLICY

In 2003, the Institute changed its accounting policy in respect of the depreciation of fixed assets. Previously, the Institute did not depreciate fixed assets. Following the change in accounting policy all fixed assets, except land, campus development and construction in progress, are depreciated in line with the estimated useful lives of the assets as set out in Note 4.

15 COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2004, the Institute has commitments and contingent liabilities as follows:

- Bank guarantees amounting to approximately Baht 21.82 million (as at December 31, 2003: Baht 25.27 million) were issued by a bank on behalf of the Institute in respect of certain performance bonds as required in the normal course of operations of the Institute.

16 POST BALANCE SHEET EVENT

As disclosed in Note 8 the Institute entered into a new Land Lease Agreement (Lease) in respect of the site that the Institute occupies. The thirty-year Lease was signed on June 10, 2005. The Lease was obtained at a significant discount to the market rental rates. However, the consideration for this discount is that should the lease not be renewed and the land revert to Thammasat University (University), or its successor as the landlord, all buildings and infrastructure on the Institute site will become the property of the University or its successor as landlord.

Furthermore, the Lease is contingent on a Memorandum of Understanding (MOU) between the University and the Institute. The MOU provides that the Institute will make available and fund a total of sixty scholarships over the thirty-year life of the Lease. Scholarships made in accordance with the MOU will cover tuition fees for qualified lecturers from the University selected by the University, to pursue a Doctoral degree at the Institute. At present, the Institute can only estimate that the cost of this commitment, at today’s values, will be approximately Baht 56.2 million.

17 RECLASSIFICATION OF ACCOUNTS

Certain items in the financial statements for the year ended December 31, 2003 have been reclassified to conform with the presentation in the financial statements for the year ended December 31, 2004.

18 DISCLOSURE OF FINANCIAL INSTRUMENTS

The Institute does not speculate or engage in the trading of any derivative financial instruments.

Accounting policies
Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 3 to the financial statements.

Credit risk
Credit risk is the risk arising from failure of customer to meet their contractual obligations, which may eventually cause financial losses.

The Institute is exposed to credit risk for the supply of educational services to enrolled primarily self-funding students. The Institute does not perform a credit evaluation on enrolling or enrolled students, nor does it seek any collateral in respect of fees for future years from enrolled students. The Institute does not operate a global credit risk management policy. Rather, individual perceived credit risks are identified and policies put in place to manage those risks.

Interest rate risk
Interest rate risk is the uncertainty in value of assets, financial debts or net interest income as a result of the fluctuations of the market interest rate.

The deposit rates of all financial assets are based on market rates. The Institute does not have an interest rate risk management policy.

Foreign currency risk
Currency risk occurs when the value of financial instruments changes in accordance with the fluctuations of the exchange rate, which may affect gain/loss on foreign exchange currency of the present and future years.

The Institute insures foreign currency risk when receives payment for tuition and fees and makes payment of purchases of equipment in currencies other than Thai Baht. The Institute does not have a foreign currency risk management policy.

Estimated fair value of financial instruments.
Fair values have been estimated by the Institute using available market information and appropriate valuation methodologies. The methods and assumptions in estimating fair value of financial instruments are as follows:

The fair value of cash on hand and cash at banks, accounts receivable and accounts payable are their carrying value presented in balance sheet.
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACE</td>
<td>ASEAN Centre for Energy, Indonesia</td>
</tr>
<tr>
<td>ADBI</td>
<td>Asian Development Bank Institute</td>
</tr>
<tr>
<td>AORD</td>
<td>Asian Office of Aerospace Research and Development</td>
</tr>
<tr>
<td>AOTS</td>
<td>The Association for Overseas Technical Scholarship</td>
</tr>
<tr>
<td>APAARI</td>
<td>Asia Pacific Association of Agricultural Research Institutions</td>
</tr>
<tr>
<td>BRAC</td>
<td>Bangladesh Rural Advancement Committee</td>
</tr>
<tr>
<td>CDM, Thailand</td>
<td>Clean Development Mechanism</td>
</tr>
<tr>
<td>CIRAD</td>
<td>Center de Cooperation Internationale en Recherche Agronomique pour le Development, France</td>
</tr>
<tr>
<td>CRSP</td>
<td>Collaborative Research Support Program</td>
</tr>
<tr>
<td>DCC</td>
<td>Dhaka City Corporation, Bangladesh</td>
</tr>
<tr>
<td>DFG, Germany</td>
<td>Deutsche Forschungsgemeinschaft</td>
</tr>
<tr>
<td>DFID</td>
<td>Department for International Development, U.K.</td>
</tr>
<tr>
<td>DTEC</td>
<td>Department of Technical and Economic Cooperation, Thailand</td>
</tr>
<tr>
<td>EBARA</td>
<td>Ebara Corporation, Japan</td>
</tr>
<tr>
<td>ESCP-EAP</td>
<td>ESCP-EAP European School of Management, France</td>
</tr>
<tr>
<td>ESI Fund</td>
<td>Electric Supply Industry Fund</td>
</tr>
<tr>
<td>GAIA</td>
<td>Global Action in the Interest of Animals</td>
</tr>
<tr>
<td>GEA</td>
<td>Global Environmental Action</td>
</tr>
<tr>
<td>GTZ</td>
<td>German Agency for Technical Cooperation</td>
</tr>
<tr>
<td>HRM</td>
<td>Human Resources Management</td>
</tr>
<tr>
<td>HRID</td>
<td>Human Resource and Institutional Development, the Netherlands</td>
</tr>
<tr>
<td>HUT</td>
<td>Helsinki University of Technology, Finland</td>
</tr>
<tr>
<td>ICH</td>
<td>International Centre for Hydropower, Norway</td>
</tr>
<tr>
<td>IFAD</td>
<td>International Fund for Agricultural Development</td>
</tr>
<tr>
<td>INPG</td>
<td>Institut National Polytechnique de Grenoble</td>
</tr>
<tr>
<td>INPT</td>
<td>Institut National Polytechnique de Toulouse</td>
</tr>
<tr>
<td>INRIA</td>
<td>The French National Institute for Research in Computer Science and Control</td>
</tr>
<tr>
<td>INSA</td>
<td>Institut National des Sciences Appliquees</td>
</tr>
<tr>
<td>INT</td>
<td>Institut National des Telecommunications</td>
</tr>
<tr>
<td>ITED</td>
<td>IT Education, JICA</td>
</tr>
<tr>
<td>JAXA</td>
<td>Japan Aerospace Exploration Agency, Japan</td>
</tr>
<tr>
<td>JICA</td>
<td>Japan International Cooperation Agency</td>
</tr>
<tr>
<td>KOJADI</td>
<td>Koperasi Jayadiri Malaysia Berhad</td>
</tr>
<tr>
<td>LGED</td>
<td>Local Government Engineering Department, Bangladesh</td>
</tr>
<tr>
<td>MDI, India</td>
<td>Management Development Institute</td>
</tr>
<tr>
<td>MOFA</td>
<td>Ministry of Foreign Affairs, France</td>
</tr>
<tr>
<td>NEPO</td>
<td>National Energy Policy Office, Thailand</td>
</tr>
<tr>
<td>NEERP, Sri Lanka</td>
<td>North East Emergency Reconstruction Program</td>
</tr>
<tr>
<td>OSIDEV</td>
<td>Open Society Institute Development Foundation, U.S.A.</td>
</tr>
<tr>
<td>PDA</td>
<td>Pond Dynamics/Aquaculture</td>
</tr>
<tr>
<td>PKSF</td>
<td>Palli Karma-Sahayak Foundation, Bangladesh</td>
</tr>
<tr>
<td>Riso</td>
<td>Risø National Laboratory, Denmark</td>
</tr>
<tr>
<td>SDC</td>
<td>Swiss Development Coordination</td>
</tr>
<tr>
<td>SEMP</td>
<td>Secondary Education Modernization Project, Sri Lanka</td>
</tr>
<tr>
<td>SESIP</td>
<td>Secondary Education Sector Improvement Project, Bangladesh</td>
</tr>
<tr>
<td>Sida</td>
<td>Swedish International Development Cooperation Agency</td>
</tr>
<tr>
<td>SPCDP</td>
<td>Second Perennial Crops Development Project, Sri Lanka</td>
</tr>
<tr>
<td>UN-ESCAP</td>
<td>United Nations Economic and Social Commission for Asia and the Pacific</td>
</tr>
<tr>
<td>UNDP</td>
<td>United Nations Development Program</td>
</tr>
<tr>
<td>UNEP</td>
<td>United Nations Environment Program</td>
</tr>
<tr>
<td>UNFPA</td>
<td>United Nations Population Fund</td>
</tr>
<tr>
<td>UNESCO</td>
<td>United Nations Educational, Scientific and Cultural Organization</td>
</tr>
<tr>
<td>USAID</td>
<td>US Agency for International Development</td>
</tr>
</tbody>
</table>