

## Asian Development Bank Institute

During its first full year of operation, the Institute's core program achievement has been the preparation of the initial *Strategic Directions paper*, which identified the main areas of the research and capacity-building agendas: (i) development paradigms for Asia; (ii) reform and strengthening of financial systems; (iii) education and social development; and (iv) strategic perspectives for development management. These directions were discussed by the Bank's Board of Directors and at the inaugural meeting of the Institute's Advisory Council.<sup>1</sup>

A *high-level roundtable series on the Asian financial crisis* was held in Tokyo, Manila, Singapore and San Francisco. Preliminary results were published in the Institute's first book disseminated at a public symposium held during the Bank's 31<sup>st</sup> Annual Meeting in Geneva. An executive summary series was also initiated for these and other conference proceedings in print and on-line (<http://www.adbi.org>).

Start-up *capacity building and training activities* were conducted mainly in collaboration with the Bank or the OECD. Joint Institute-Bank capacity building and training seminars were held in the fields of municipal management, taxation policy and international finance. Together with the OECD, the Institute organized an international symposium on securities market regulatory systems. Seminars on lessons learned and policy responses to the financial crisis were also held, based on materials developed by the Institute's research roundtable workshops. These capacity-building activities reached around 165 participants from 27 countries with about 770 person-days of training.

Planning workshops in the areas of education, social development, public policy, and institutional reforms were also held throughout the year. An innovative book-in-progress entitled *The Learning of Nations* is now on-line as an experiment in effective use of media and information technology. The on-line site features an e-mail feedback mechanism that encourages comments and documentation of experiences from interested readers and stakeholders.

The seven members of the Advisory Council were selected from leading scholars and senior policymakers of Bank member countries, and their guidance has been relied upon in refining the work programs. The international and local staff have now been recruited and have commenced work in Tokyo.

The professional staff (16 established posts, of which 13 have been filled) have also been augmented by one visiting scholar, seven contractual researchers, two research associates, and three program consultants. Major research initiatives were partnered worldwide with leading academic and other institutes, including the Institute of Fiscal and Monetary Policy, the Institute of South East Asian Studies, and the Federal Reserve Bank of San Francisco.

In accordance with its statutory oversight responsibilities, the Board of Directors reviewed and approved the Institute's 1998 work program and budget.

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<sup>1</sup> The Institute's Advisory Council consists of seven members: two from the Bank's DMCs (the People's Republic of China and Sri Lanka), two nonregional donor countries (Italy and the United States), two regional donor countries (Australia and Japan), and a representative of the Bank (Chief Economist).