This Annual Report was compiled and produced by Karma Rana, Izel Ann Mojado-Dante, Namita Sravat, Sanjeev Jayasinghe, Shawn Kelly, Amalia Canullas, M Zia Islam and Sarina Pradhan Thapa with the technical and editorial support of the Office of Public Affairs (OPA) and the involvement of all AIT employees. The report was edited by Dr. Paul Bruthiaux (External Editor), and designed by Nadhika Mendhaka. AIT wishes to thank the many people who rendered their assistance in preparing this report.

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It has been one year since I assumed the Chairmanship of the AIT Board of Trustees, and I would like to commend President Woon and his team on continuing to transform AIT during these tough times and for the very able and dedicated manner in which they have been handling the COVID-19 situation.

Last year, AIT celebrated its 60th anniversary with an array of activities, and it was wonderful that many of our alumni and friends from different parts of the world could join. However, 2020 has been a very challenging one for the entire global community, and we have all had to adapt to the times.

During my visits to the AIT campus, I have witnessed firsthand the hard work being put in by all AIT community members. I am particularly impressed by the care and concern which AIT has shown towards its students in these challenging times. The support extended by members of the Board to AIT faculty, staff and students, especially from our ambassadorial trustees, is duly acknowledged.

On behalf of the Board of Trustees, I would also like to record my sincere thanks and appreciation to the Ministry of Foreign Affairs Thailand along with the Ministry of Public Health, Thammasat University Hospital and other Thai agencies for the support received by the Institute.

In conclusion, I wish to once again thank all our Trustees and partners for their strong and continued support to the Institute.

Dr. Tongchat Hongladarom
Chairman
Board of Trustees
Asian Institute of Technology (AIT)
At the end of 2019, AIT was still filled with the good memories of the celebration of our 60th Anniversary Year, especially the high point of the three-day multi-event commemoration at the end of October 2019 over which HRH Princess Maha Chakri Sirindhorn presided and when hundreds of AIT alumni returned home. We were all looking bullishly towards 2020, a year when we thought Transforming AIT could truly move smartly forward.

Unfortunately, no sooner than 2020 began, the COVID-19 pandemic hit the world, including Thailand, in January. What followed was a whole year of battling against the coronavirus, keeping the campus safe, and carrying on our usual quality education and research under trying circumstances, while at the same time Transforming AIT. This was no easy task, but AIT pulled together and went through 2020 successfully, with recruitment on track and accomplishments plentiful. Our lockdown measures were strictly adhered to, and we recorded not a single case of COVID-19 in our community in 2020. We were able to set up, with the approval of the Government of Thailand, an Organizational Quarantine facility on campus to house our incoming overseas students and bring them steadily into Thailand. Thanks to generous donors—including many alumni, we created Smart Modified Classrooms to engage in Hybrid Instruction teaching for all of the August 2020 semester, literally “without missing a beat” in AIT education. We improvised on research so that students still completed their projects/theses and graduated on time.

The pandemic lasted a whole year, and experts tell us it will be with us for some time. But as you can see in this Annual Report, the AIT community of faculty, staff, and students—with supporters like our alumni and our Board of Trustees—were still very active in this pandemic year of 2020 and also achieved some notable milestones. When you read this Annual Report, please keep in mind the difficult circumstances of 2020. You will be impressed, as I am, in the true AIT spirit persevering...

Eden Y. Woon
President
Asian Institute of Technology (AIT)
Dr. Tongchat Hongladaromp becomes the 10th Chairman of the AIT Board of Trustees with effect from 10 January 2020.

AIT Promotion of Dr. Anil Kumar Anal, Dr. Sangam Shrestha, and Dr. Nophea Sasaki to full professor rank following approval by the Board of Trustees at its meeting held on 9 January 2020.

Launch of the new AIT Graduates Club jointly initiated by AIT and the AIT Alumni Association on 20 January 2020.

NSTDA and AIT joined hands to boost the science and technology talent pool in Thailand on 20 January 2020.

Colorado State University visits and lectures on 9 January 2020.


RIMES Council Meeting 2020 at AIT on 8 January 2020.
MOU signed to foster AIT Connections with Shenzhen Enterprises.

Dr. Dong Van Phung is the new Director of the AIT Center, Vietnam, effective 1 February 2020.

Dr. Chutiporn Anutariya, Associate Professor in the Department of Information and Communication Technologies, School of Engineering and Technology, was appointed Associate Dean for Academic Affairs effective 1 February 2020.

Celebrating the Month of Love in all its forms was the theme of this year's AIT Cultural Show organized by the Student Union on 21 February 2020.
March

Dr. Bhargab Mohan Das (SE 2005) announced his support for AIT with Named Scholarships and Student Awards for Best Masters Thesis after his late father, Prof. Emeritus Madan Mohan Das on 12 March 2020.

UNDP Resident Representative to Thailand Mr. Renaud Meyer spoke on “Unleashing the Vajra: Nepal’s Journey Between India and China” on 2 March 2020.

AIT Launches a Marine Plastic Abatement MSc with a US$3 million grant from Japan.

April

AIT Ranked 19th in the World for SDG1—No Poverty in the 2020 Times Higher Education Impact Rankings.

Chinese Embassy to Thailand donates face masks and hand sanitizers on 2 April 2020.

AIT Student Social Entrepreneurs reach Bangkok Regional Final Six in the Hult Prize 2020 Challenge.

AIT Alum is First Recipient of the Xulhaz Mannan Inclusive Development Award Conferred by USAID.
May

With the cancellation of the May Graduation Ceremony because of the COVID-19 Pandemic, President Eden Woon gave an online Graduation Speech to the graduates. They were also invited back to campus in December when an in-person Graduation Ceremony was able to take place.

Prof. Anil Kumar Anal, Head of AIT’s Department of Food Agriculture and Bioresources was featured in an article in Nepal which highlighted the importance of food safety management to navigate the COVID-19 crisis.

AIT joined UNESCO’s newly unveiled ‘The Plastic Initiative’ that aims to support sustainable waste management and behavior in the Asia-Pacific region.

AIT President Dr. Eden Woon participated in the World Economic Forum (WEF) Global University Leaders Forum, an invitation-only series of bespoke virtual discussions attended by influential university leaders representing a number of top universities around the world. Among the leading presidents were President Dr. Rafael Reif of MIT and Dr. Suzanne Fortier, Principal and Vice-Chancellor of McGill University.
June

Robot stands in for Grade 6 Graduates at AITIS Virtual Graduation 2020 on 10 June 2020.

AIT teams up with SCB and DEPA in Digital Manpower Development on “Data Analytics for Upskilling Program.”

President Woon presents donation of PPE and N95 masks to Thammasat Hospital made possible by Deep Rock Company of Shenzhen on 9 June 2020.

Global Power Synergy Public Company Limited offers one full Masters Scholarship to AIT on 22 June 2020.

SOM Alumnus receives the ICON OF SIAM 2020 Award.
July

Prof. Alastair M. North OBE, who was AIT President from 1983 to 1996, passed away peacefully at his home in Bangkok, Thailand on 4 July 2020.

Prof. Shobhakar Dhakal appointed Dean of AIT School of Environment, Resources and Development effective from 1 July 2020.


Book co-edited by Prof. Hadikusumo wins the Taylor and Francis Award for Outstanding Monograph in Engineering.

King Mongkut Institute of Technology North Bangkok (KMITNB) joins AIT International Unified Bachelors-Masters Degree Program on 20 July 2020.

AIT received donations to help create Smart Modified Classrooms for Hybrid Instruction.

New appointments to the AIT Board of Trustees with effect on 7 August 2020.

Former Thai PM Hon. Abhisit Vejjajiva headlines International Conference on Active Learning in Engineering Education at AIT on 26 August 2020.

Thailand’s National Housing Authority and AIT enter partnership for Technical Cooperation on Building and Housing Technologies on 20 August 2020.

Donation converts “Creator Space” in AIT Entrepreneurship Center to Smart Modified Classroom.

Former Thai PM Hon. Abhisit Vejjajiva headlines International Conference on Active Learning in Engineering Education at AIT on 26 August 2020.

AIT joins NRCT and 6 Thai provinces for a research project on “Integrated Assessment of SDGs Using Earth Observation Technology for Bangkok Metropolitan Region” on 2 August 2020.

AIT Solutions celebrates its 10th Anniversary and publishes Technology Magazine.
September

AIT MBA program ranks #14 in Asia and #1 in Thailand according to (QS) World University Rankings released on 23 September 2020.

SWITCH-Asia, EU, UNEP and AIT join forces for "Policy Dialogues on Sustainable Lifestyles in Asia and the Circular Economy" on 2 September 2020.

Thailand’s Provincial Electricity Authority to support employees to study on Masters and PhD programs at AIT on 9 September 2020.


AIT added an International Unified Bachelors-Masters Program partner from the University of Liberal Arts Bangladesh on 1 September 2020.

October

AIT sits on the Board of Directors of the new Alliance of China-Thailand Universities on 20-21 October 2020.

VP for Academic Affairs Prof. Deepak Sharma elected new Board Chair of ProSPER.Net.

NATS LAB, the first certified laboratory for high-concentration wastewater analyses in Thailand, inaugurated on 15 October 2020.
November


AIT Enterprises Alliance Launched on 11 November 2020.

Seven AIT faculty researchers are among the world’s top 2% of scientists in their fields.

AIT’s launches Professional Masters Program in Data Science with Van Lang University, Vietnam on 19 November 2020.

Erasmus+ funds “Re-Cap 4.0” projects led by ISE Team.
The 134th AIT Graduation Ceremony caps off a historic year of challenges and achievements for the newest alumni on 18 December 2020. Professor Sir Jim McDonald, Principal of Strathclyde University, was the Graduation Ceremony speaker on video.

Inauguration Ceremony of Marine Plastics Abatement Lab on 4 December 2020.

Million-dollar Hult Prize promotes entrepreneurship in AIT students on 12 December 2020.

The AIT Alumni Association (AITAA) China Chapter Delegation donated THB 1.2 million more to AIT on 8 December 2020.
The COVID-19 pandemic, which erupted in January 2020, presented distinct challenges for the Asian Institute of Technology (AIT), an independent, international postgraduate institution located in Bangkok, with 70% of its 1,400 students from developing countries outside Thailand.
Foreseeing that the pandemic was likely to rage globally as well as in Thailand, AIT took immediate action to make the campus safe with, in addition to lockdown measures, the formation of a Coronavirus Task Force in January 2020, accompanied by quick action to bring back AIT exchange students stranded abroad, including setting up a temporary quarantine facility on campus for these students, with seamless online instruction. On 18 March, AIT officially closed following the policy announced by the Thai Government, and all face-to-face classes were canceled for the rest of the Spring Semester and moved to online interactive instruction.
AIT advised overseas students to go home quickly, though they were welcome to stay on campus during the crisis. About half the 1,400 students chose to remain at AIT, with the other half, including exchange students from around the world, going back to their home country or their home in Thailand. All students were able to learn via interactive online instruction. Final exams and thesis defense were also moved online. Students scheduled to graduate during the summer were able to do so. While the May Graduation Ceremony was canceled, a good number participated in the 18 December Graduation Event. A Country Mentorship program was set up, with 17 administrators and faculty providing counseling to those overseas students left on campus. Finally, AIT faculty took special care of the academic progress of students online, whether on campus or overseas.

AIT judged that although Thailand experienced initial success in containing COVID-19 and gradually opened up, this would be a long global crisis, with many new and continuing overseas students being unable to come on campus for some time. Thus AIT prepared in the Spring to conduct hybrid instruction in the Fall Semester by modifying classrooms and training faculty and staff. AIT’s motto thus became “Without Missing a Beat!”

As regards Hybrid Instruction, AIT was committed to three principles: i) AIT would continue its educational mission in the region and the world; ii) education would be delivered “without missing a beat;” and iii) quality would be upheld. AIT thus introduced Smart Modified Classrooms (SMCs) to deliver hybrid instruction to off-campus students as close to face-to-face mode as possible. Simultaneously, AIT launched a fundraising campaign, and within six weeks received an overwhelming response from alumni and friends and secured sponsorship for all targeted 18 SMCs.

AIT conducted a Hybrid Fall Semester 2020 Orientation to welcome new students, with 168 joining in person and 200+ joining online from four continents. Fall Semester enrollment was around 10% higher than in August
2019, a remarkable outcome given the pandemic-related challenges most universities faced worldwide. AIT devised non-academic co-curricular activities to bring the two sets of students closer, involve online students in campus life, and give them a feel for residential AIT education. The Tik-Talk Series became a regular weekly fixture. AIT Share, an e-Learning platform, complemented hybrid instruction aimed at educators, executives, and students and anyone interested in furthering their knowledge.

Looking beyond the SMCs’ contribution during the current semester, AIT is incorporating further innovation into its teaching by allowing greater flexibility in delivering instruction in both degree and continuing education programs. For example, the Flexible Degree Option, a novel alternative to traditional on-campus options for conducting postgraduate studies at AIT, allows students to do almost all coursework via hybrid mode. Similarily, the lifelong learning opportunity offered by AIT’s hybrid mode allows alumni to participate in courses offered by its Schools and Resource Centers. The innovative hybrid instruction will contribute to AIT’s mission to transform itself into a truly innovative institution of education and research.

However, AIT prides itself on being a residential university, and despite recruitment success and hybrid instruction running smoothly in the Fall, the Institute continuously sought ways to bring its overseas students back to the campus. AIT noted that Thailand had created a category of quarantine called “Organizational Quarantine” (OQ) and decided to apply for OQ status. AIT completed an extensive application process that involved implementing screening and multiple assessments by the Department of Disease Control (DDC) of the Ministry of Public Health, including a key medical partnership with neighboring Thammasat University Hospital. AIT also lobbied the Ministry of Foreign Affairs, the Institute’s host organization. Then on August 21, AIT gained approval as the first university in Thailand to operate an official OQ facility for its students. Thailand’s Ministry of Foreign Affairs made an announcement to this effect to the national media.
The AIT OQ project involved helping overseas students with complex COVID entry procedures at various Thai embassies in their country, transporting them safely to AIT on arrival at Bangkok’s International Airport, and hosting them for their prescribed 14-day quarantine period on campus in designated dormitories retrofitted and sealed off from the larger Institute community. Dedicated OQ staff followed strict instructions from the Thai Government to take care of the OQ residents, and AIT required an additional 7 days of self-isolation after the 14-day OQ quarantine.

Constant communication with these students started when they were still in their home country, and after arrival, OQ social media groups and messaging tools enabled 24/7 hotline communication on all their needs. Confined to their rooms, the students continued their hybrid instruction and joined campus life via webinars and online social functions. Academic advisors provided support as well as psychological guidance. Teaching and learning continued, with students taking midterm and final exams.

The Student Welfare Unit and mentors all stood by the students, regularly checking on their physical and mental wellbeing and providing communication with family members abroad as well as their embassies. The few students who tested positive for COVID-19 while in the AIT OQ were immediately transported to AIT’s partner hospital. By the end of December 2020, 107 AIT overseas students had been through OQ successfully and are now freely pursuing their education on campus. In late November, AIT even started to admit some Thammasat University overseas students into the OQ, and that initiative went smoothly. However, AIT will always maintain strict vigilance over managing the OQ and ensuring that AIT students and the community are safe.

In conclusion, AIT recognized the uniqueness of its large overseas student population and continuously instituted measures and initiatives to take care of them academically and personally. Though the COVID-19 pandemic is a huge challenge, AIT has so far been able to deal with it with minimal disruption to students’ education and lives. Looking forward, AIT is in it for the long haul.
TRANSFORMING AIT
INITIATIVES
PROJECT AUGUST 2021 INITIATIVES

The Year 2020 started for AIT in the midst of the battle with a COVID-19 pandemic that would without doubt have a significant impact on the Institute’s finances for 2020. The task of “Transforming AIT” initiated by AIT President Dr. Eden Woon since joining the Institute in September 2018 became more urgent than ever given the need to mobilize new sources of revenue. The August 2021 student intake was a key point in time for this transformation and for AIT’s finances.

The focus of the first three quarters of 2020 was to make progress in tasks such as enterprise engagement, entrepreneurship, better PR, closer engagement with alumni, more global recognition, an increase in donor numbers, improved student lives, higher and more visible rankings, and a better university in general. Several new programs including full-fledged academic programs, dual degree programs, professional masters programs, one-year masters program, etc. were developed to be launched for the August 2020 intake, namely: (i) Food Innovation, Nutrition, and Health; (ii) Regenerative Sanitation; (iii) Data Science and Artificial Intelligence; (iv) Internet of Things Systems Engineering; (v) Bio-Nano Material Science and Engineering; (vi) Sustainable Energy Transmission; (vii) Business Analytics and Digital Transformation; and (viii) International Finance.

Following the August 2020 intake, it was clear that development of more attractive academic programs and more scholarships along with new transformative academic initiatives would have to be fast-tracked to make a difference for the August 2021 student enrollment. Central to AIT’s transformation was the need for more attractive and flexible academic programs to enable attracting new types of students and thus increase the total number of students at AIT through new modes and initiatives. Thus, “Project August 2021” was initiated in October 2020 to urgently pursue the six initiatives shown below.
1. New Degree Programs

A task force was formed led by AIT President Woon, the Vice President for Academic Affairs, the three School Deans, the Academic Senate Chair, and several faculty members to exchange ideas for new degree programs to be offered by AIT in August 2021. The task force members were asked to consult all faculty members to make it a faculty-wide exercise. Many interesting “out-of-the-box” suggestions were made in 21 initial submissions, that were short-listed to 8 proposed new degree programs expected to be transformative in various ways and in sync with AIT’s five strategic focus areas. Finally, the following new programs (which include other additional programs proposed by Schools) were developed and approved by the Academic Senate, namely: (i) Business Risk and Resilience; (ii) Society and Environmental Goals; (iii) Urban Innovation and Sustainability; (iv) Water Security and Global Change; (v) Development Planning Management and Innovation; (vi) an Open Masters in Interdisciplinary Studies; and (vii) a Yunus Professional Masters in Social Business and Entrepreneurship.

2. One Year Masters Programs

One-Year Masters programs provide students with a coursework-only option for higher education that can aid career advancement. The one-year Masters programs are offered in parallel with our conventional two-year Masters programs. This is ideal for those who do not wish to spend too much time away from their career.

3. Flexible Degree Options

The Flexible Degree Options are a new alternative to our traditional On-campus Degree Options. Students can take many courses online via AIT’s Hybrid Mode of Instruction. Flexible course-by-course payment is available. Minimum enrollment is two courses per semester. This is ideal for those who do not wish to spend too much time away from their career or who wish to work and study at the same time.

4. Professional Masters Programs

Professional Masters Programs are a unique educational offering from AIT for working professionals that builds on the experience of professionals in specific domains. The curriculum is practice-oriented and based on conceptually rigorous models and frameworks. The delivery mode is adapted to the needs of working professionals. Past graduates have benefited immensely both in their personal and professional lives through this international learning experience.

5. Unified Programs

Students can earn two degrees – a Bachelors from a partner university and a Masters from AIT in this fast-track and more cost-efficient collaborative program using summer holidays as an inter-semester. Students have an opportunity to work on a Bachelors Degree Final-Year Project at AIT, thereby saving at least one semester of study to obtain two degrees.

6. Capacity-building PhDs

These programs provide human resources capacity development for non-PhD faculty and staff of other institutions of higher education, thus enhancing institutional capacities and strengthening academic communities globally. Students can pursue a regular in-person doctoral program or a program combining residence education with flexible online delivery through an innovative Hybrid Mode of Instruction.
EXPERIENTIAL LEARNING INITIATIVES

Effective from the August 2020 student intake, the academic program curriculum structure was revamped to provide students with expanded options for undertaking internships, exchanges, or minors alongside thesis or research study.

1. AIT Enterprises Alliance

The AIT Enterprises Alliance will pursue more research contracts and collaborations with enterprises, develop programs desired by industry, involve practitioners from enterprises in AIT education, solicit internships, collaborations, and job placement with industry, and be known as economically relevant to the community by applying new knowledge derived from AIT to help businesses in Thailand and the region.

2. Minors

In addition to the academic program students are enrolled in, they can join a minor in another academic program by taking their 12 credits of designated courses.

3. Exchanges

12-credit international exchanges are meant to provide AIT students with an opportunity to learn inside and outside the classroom in a partner university. A positive exchange experience offers students an opportunity to cultivate academic knowledge, transversal skills, and intercultural communication and to expand their personal and professional network.

4. Internships

12-credit internships provide students with an opportunity to apply theories and skills learned in the classroom in a professional environment. The internship consists of project- or research-based assignments, not routine tasks of the hosting organization, and it should relate to the student’s academic program. The internship can take place at the hosting organization. The period of internship should be at least 480 hours over a minimum of 3 months. The hosting organization and the AIT faculty advisor, who will co-supervise the internship, must agree on the internship assignment.

5. Service Learning

Service Learning provides students with an opportunity to work on a community-based assignment at an actual location to gain valuable practical experience. The period of community-based service should be at least 480 hours over a minimum of 3 months and it is equivalent to 12 credits toward Master program credit requirements.

6. Student Assistantships

Guaranteed student assistantship of 2 years’ duration of a given study period will be provided to 20 selected students as part of their admission offer, which will curb their living expenses to a certain extent while giving them opportunities to work on a range of sponsored research projects by AIT faculty members.

REFORM INITIATIVES

During 2020, AIT continued its reform of the admissions process. Under the guidance of the Vice President for Academic Affairs, a Task Force of 7 members was formed to review the Admissions System further. Opinions were gathered from the Members, and an anonymous survey of 3 sets of stakeholders (Faculty, Staff, Students) was carried out. A total of 59 different input items were recorded, and a series of face-to-face meetings were held in addition to online email communications among the Members. The Task Force categorized all items into three levels—Systemic, Operational, and Procedural—and discussed individual items for possible solutions. The Task Force also discussed whether radical change (e.g., outsourcing Admissions or having Customers Relations Management system put in place) could be considered but decided to remedy the current weaknesses identified through the survey. Based on the inputs, the Task Force reviewed and revised as necessary admissions-related documents (offer letters and other accompanying documents) used to communicate with students at the various stages of the admissions process. It was recommended to include an integrated chat feature in the online application system for each applicant. This feature would have to offer real-time communication and interaction both with the applicant and the concerned schools or units (Academic Program Chairs and staff, Department Heads, School Deans, Language Center, and Admissions) to avoid any communication gap. The Task Force also recommended including a chat feature on the main AIT website.

A revised staff performance evaluation was approved for implementation in late 2020, with its main focus being developmental in nature combined with recognition of performance. The aim of the new performance evaluation was to increase engagement from supervisors and employees, focusing on performance, employee development, and the setting of measurable goals. A new tool was developed, and supporting guidelines and examples were provided.

The review of Policies and Procedures (P&Ps) continued, with changes being made to almost 20% of all statements completed in 2020. All Facilities and Services Affairs P&Ps have been reviewed, as have more than half (56%) of Financial and Business Affairs P&Ps. Review of the remaining P&Ps, mainly for Academic Administrative Affairs and Personnel Affairs, are underway and aim to be completed before Summer 2021.

Although progress was made with campus reforms, COVID-19 delayed a number of initiatives, with AIT being hesitant to invite external contractors onto the campus. Notwithstanding this, renovations were made to student dormitories, initial discussions were held on a physical campus master plan, and a number of vendors made proposals regarding initiatives for a future sustainable green AIT campus.

By the end of 2020, 110 student accommodation units had been upgraded, adding air-conditioning units in each individual room and communal areas where applicable as well as hot water units in bathrooms. Initial physical campus zones were contemplated, with a final report to be proposed in 2021. Although COVID-19 delayed many infrastructure initiatives, proposals were received regarding erecting solar panels around the campus. A final decision was postponed to 2021 to allow AIT to incorporate these decisions into the long-term future AIT Campus Master Plan.
### DONATIONS

**Total donations—pledged and signed from 1 January to 31 December 2020: 37,782,517 Thai Baht**

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<th>Category</th>
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<td>Scholarships – External Donations</td>
<td>23,373,679</td>
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<tr>
<td>Scholarships – Faculty &amp; Staff Donations</td>
<td>627,247</td>
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<tr>
<td>Non-Scholarship Donations for other AIT Uses</td>
<td>8,381,270</td>
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<tr>
<td>Smart Modified Classrooms for Hybrid Instruction</td>
<td>3,064,265</td>
</tr>
<tr>
<td>Other Faculty and Staff Donations</td>
<td>619,301</td>
</tr>
<tr>
<td>AIT Campus community Face Masks</td>
<td>258,000</td>
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<tr>
<td>In-kind Donations of Face Masks and Equipment</td>
<td>858,752</td>
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Note: The above Scholarships do not include newly-signed 2020 organizational scholarships, such as the 68.7 Thai Baht million Marine Plastics Abatement Scholarships donated by the Government of Japan, and other scholarships from Japan, the World Bank, Germany, and Malawi. Total: 81,000,000 Thai Baht

### INTERNATIONAL AFFAIRS

AIT continued to cultivate strategic external relationships with governments, universities, multilateral agencies, international organizations, the private sector, and nongovernmental organizations to address the enormous 21st century challenges facing Asia and the world.

The Office of International Affairs (OIA) initiates, facilitates, and manages strategic international partnerships for AIT at Institute level. These are formal agreements and alliances with one or more external institutions or organizations that combine physical or intellectual resources to achieve mutually beneficial goals in support of the I²E²S² vision implemented through the AIT Road Map 2020 (International) and to strengthen AIT’s international reputation and global brand.

Particular focus was on re-establishing AIT’s global footprint through premium academic, research, and exchange and outreach cooperation agreements and introducing innovation and applying leading-edge technologies such as big data, artificial intelligence, the Internet of things, and robotics to the Institute’s portfolio of existing social impact partnerships. This year, the Institute was committed to connecting with institutions in Asia and leading global universities to maximize opportunities for enriching international student and faculty exchanges, research collaboration, internships, service-oriented learning, capacity building training and education, and creative cooperative academic degree programs.
Partnership Agreements in 2020

Universities: AIT established partnerships with universities in Portugal, Lithuania, China, Ireland, Iran, Thailand, Taiwan, the United Kingdom, the Czech Republic, Japan, Vietnam, Canada, Russia, South Korea, India, Bangladesh, Cambodia, France, Estonia, Montenegro, Spain, Germany, and Hong Kong (SAR).

Governments: Institute-level partnerships established with the governments (agencies) of Thailand and Japan.

Private Sector: Agreements signed with enterprises in China, Bangladesh, Japan, and Thailand.

International Organizations: The Institute established a key strategic partnership with UNESCO Bangkok based in Thailand.

Associations and Foundations (Research Organizations): Significant partnerships established with entities based in Japan, Norway, the Philippines, and China.

Memorandums of Agreement (MoA) and Agreements
- 50

Memorandums of Understanding (MoU)
- 19

TOTAL
- 69

Highlights: International Partnership and Cooperation

AIT LAUNCHES MASTERS IN MARINE PLASTICS ABATEMENT (MPA) WITH US$3 MILLION GRANT FROM JAPAN

Scholarships: The Government of Japan approved a financial contribution to AIT of US$3,050,000 (approximately 96,000,000 Thai Baht).

The Office of International Affairs initiated joint efforts with the Embassy of Japan to Thailand to submit a proposal from AIT’s Environmental Engineering and Management (EEM) program on “Empowering New Generation Leaders in Marine Plastics Abatement” to the Ministry of Foreign Affairs of Japan. The Government of Japan approved a financial contribution of US$3,050,000 (approximately 96,000,000 Thai Baht) to the Asian Institute of Technology to support the launch of the region’s first postgraduate program on marine plastic litter.

Thanks to this support, AIT launched a new one-year Master of Science (MSc) degree program called “Marine Plastics Abatement” (MPA) in August 2020. The program will train a new generation of Asian environmental leaders to combat the ocean plastic litter through advanced technologies and sound management practices. The Japanese grant was received by AIT on 16 March 2020. The project consists of 50 full scholarships for the 1-year Masters program, 50 partial scholarships, and other activities.
NEW SCHOLARSHIPS: GERMAN ACADEMIC EXCHANGE SERVICE (DAAD): GERMANY

The Institute’s application initiated by the Office of International Affairs (OIA) from the School of Environment, Resources and Development (SERD) in January 2020 to the DAAD In-Country/In-Region Scholarship Program was successful. This is a new 3-year scholarship platform for AIT coming after a three-year absence. SERD’s Masters in Gender and Development Studies (GDS), Natural Resources Management (NRM), and Rural and Regional Development Planning (RRDP) will receive up to ten (10) masters scholarships in total per intake over 3 intakes for a total of 30 scholarships starting with the 2021/2022 intake and ending with the 2023/2024 intake.

SCHOLARSHIPS: 2020 CHINA SCHOLARSHIP COUNCIL (CSC)

In 2020, 12 full scholarships were approved by the China Scholarship Council for recipients to join AIT for the Fall Semester (August intake) 2020, with 5 full scholarships for PhD students and 7 for Masters students. This year, CSC approved 2 extra scholarships in addition to the annual scholarship quota of 10. Applications from qualified Chinese students more than doubled year-on-year in 2020.

MULTI-PARTY COLLABORATION: USAID, FHI 360, AND ISC, USA

AIT joined FHI 360 and a number of US universities to secure a winning bid for USAID’s Advancing Higher Education for Afghanistan’s Development (AHEAD) Program, which was confirmed in September 2020. The lead is FHI 360, and the US university partners in the consortium are: (1) the University of Massachusetts; (2) the University of Minnesota; and (3) the Virginia Polytechnic Institute and State University (VT). AIT also partnered with the Institute of Sustainable Communities (ISC), USA and ELEVATE on a USAID-funded project titled: Mekong Sustainability Manufacturing Accelerator for Cambodia, Vietnam and Thailand.

MOU SIGNED TO FOSTER AIT CONNECTIONS WITH SHENZHEN ENTERPRISES IN CHINA

To continue promoting diversified cooperation under the auspices of the AIT Belt and Road Research Center, AIT signed an MOU with DeepRock company of Shenzhen in launching a cooperative effort to foster connections between AIT and enterprises in Shenzhen. DeepRock was founded by renowned Chinese entrepreneur Wang Shi, who founded the internationally prestigious Vanke Development Company in Shenzhen in the 1980s. This cooperation will have the theme of “Social Impact with Innovation,” with AIT leveraging its strength in sustainability studies, its network of students from the Belt and Road region, and DeepRock through its association with Vanke, leveraging Shenzhen’s strength in enterprises, which are models of innovation and entrepreneurship in China and the world. DeepRock will assist AIT faculty and students in gaining access to Shenzhen enterprises for visits, internships, and collaborations with support from the Shenzhen Foundation for International Exchange and Cooperation (SFIEC) and the Shenzhen Non-Governmental Organization Federation (ShenZhenNFO). The centerpiece of the AIT-Shenzhen Enterprises Program (ASEP), ASEP consists of a 4-week experience in Shenzhen for 20 AIT students each summer in alignment with the students’ interests and fields of study. The first week will involve visits to global corporate giants in Shenzhen such as Tencent, Huawei, BGI, and Vanke, among others.
The next two weeks will be spent on an internship in one of Shenzhen’s many enterprises, with the final week consisting of participation in academic and athletic competitions and team-building activities in Shenzhen. Local expenses and arrangements will be met by DeepRock. Tentatively, the ASEF program will begin in the summer of 2020.

CHINA: DONATIONS, COMMUNICATIONS AND MEDIA OUTREACH

AIT appeared in interviews and webinars as panelists in Chinese mainstream media such as the China News Agency as well as the mainstream websites Baidu and Sina. AIT President Woon handed over a donation of 160 PPE sets and 1,200 N95 Face Masks to Thammasat University Hospital, a donation made possible by AIT’s Chinese partner DeepRock Company, a Shenzhen-based enterprise. Chinese partners, including Tsinghua University, the Northwestern Polytechnic University, and the University of Science and Technology of China, made PPE donations to AIT. AIT Marketing and Recruitment Campaigns in China and episodes of the AIT Roadshow Live Show were produced in Chinese and aired online both inside and outside of China.

STRATEGIC PARTNERSHIP WITH UNESCO

NEW Plastic Initiative: AIT officially joined UNESCO’s newly unveiled Plastic Initiative along with other strategic partners, including the Southeast Asian Ministries of Education Organization (SEAMEO), UN Habitat, the UN Economic and Social Commission for Asia and the Pacific (UNESCAP), the International Union for Conservation of Nature (IUCN), the National Science Museum (NSM), Thailand, and the UN Environment Program (UNEP). The Plastic Initiative was launched during a virtual webinar held on 12 June 2020 to mark International Environment Day on Biodiversity. The Plastic Initiative developed by UNESCO Bangkok aims to support sustainable waste management and behavior in the Asia-Pacific region.

AIT and UNESCO sign an MoU for Mutual Cooperation: AIT signed a Memorandum of Understanding (MoU) with UNESCO on 29 September 2020 at a ceremony in Bangkok. Mr. Shigeru Aoyagi, Director of the UNESCO Regional Education Bureau in Asia Pacific, Bangkok and AIT President Dr. Eden Y. Woon signed the MOU, which will strengthen the bilateral partnership between the two institutions.
UNIVERSITY PARTNERSHIPS

Pipeline Partnership Program (PPP) initiative and Dual Degree and Academic Exchanges: The Office of International Affairs provided support to an initiative called the Pipeline Partnership Program (PPP), which was a strategic internationalization response during and after the COVID-19 period. Initiated in mid-April, the Pipeline Partnership Program suggested three scenarios for international partnerships with universities around the world. AIT presented its proposal to 50 leading universities in Japan, South Korea, China, Europe, the United Kingdom, the USA, Canada, and Australia. Discussions continued throughout the year with a number of universities on various modes of cooperation over academic degree programs.

Exploratory discussions for Dual Degree: Dual Degree MBA Program; Colorado State University; International Collaborative Dual Degree Master’s Programs; Brunel University London; Dual Degree Masters Program; Vilnius Gediminas Technical University (VGTU), Lithuania; Dual Degree Masters Program; University of Science and Technology of China; Dual Degree Masters Program; University of Nice Sophia Antipolis, France: Dual Degree Masters Program; IIBN Business School, Russia: Dual Degree MBA Program; University of Strathclyde: Dual Degree Programs in the School of Engineering and Technology.

Exploratory discussions for Academic Exchanges: INSA, France; Tokyo University of Science; Pohang University of Science and Technology (POSTECH), South Korea; Yokohama National University, Japan; Hokkaido University, Japan; Tohoku University, Japan; University of Tokyo; Kitami Institute of Technology (KIT), Japan; VGTU, Lithuania; Tal Tech, Estonia; NCKU, Taiwan; Koc University, Turkey; Seoul National University; USTC, Suzhou Campus, China; Duke Kunshan University, China; Kyoto University ASEAN Center.

Unified Program: West Bohemia University, Czech Republic for a Dual Degree Masters Program and International Unified Bachelors-Masters Program.

Erasmus+ Program for International Credit Mobility (ICM) Exchange Scholarships approved by the European Commission: AIT’s application with Tallinn University of Technology (Tal Tech), Estonia to the European Commission for Erasmus+ ICM was approved in September. The 2021 ICM mobility initiative with Tal Tech is for 5-months student exchanges and short-term faculty and staff mobility.

Vietnam: AIT signed an agreement with Van Lang University (VLU), Vietnam for an International Unified Bachelor’s-Master’s Unified Degree Program and for VLU faculty to earn a PhD at AIT. The Institute also entered into a partnership with the National Economics University, Vietnam for an International Unified Bachelors-Masters Unified Degree Program and for a partnership with the School of Management. Following the signing of a Memorandum of Understanding with VLU in July, AIT and VLU launched a Professional Masters Program in Data Science at a virtual signing ceremony on 19 November 2020.
Internationalization in the Post-COVID-19 Era. University of Strathclyde: In cooperation with the University of Strathclyde, UK, AIT organized an international webinar titled “Internationalization in the Post-COVID-19 Era” on 16 June 2020. President Eden Woon was the feature speaker at the webinar. In addition, AIT was a partner in an international series of multidisciplinary webinars hosted by the University of Strathclyde under the theme “Thriving after Massive Global Disruption.” Dr. Denis Simon, Executive Vice Chancellor, Duke Kunshan University, China, and Prof. Ian Rowlands, Professor, School of Environment, Resources and Sustainability Associate Vice President, International, University of Waterloo, Canada were panelists.

Global Smart Education Conference, Beijing Normal University, China: BNU invited AIT as a regional partner university to its Global Smart Education Conference, a flagship educational innovation symposium supported by the Ministry of Education of China, and AIT students participated in the 2020 Global Competition on Design for Future Education (GCD4FE). Prof. Dieter Trau, Dean of the School of Engineering and Technology, addressed the conference. AIT President Woon was a keynote panelist speaker at the 70th Anniversary of the International Association of Universities (IAU) in December 2020, the International Conference on Nation-Building (ICNB) in 2020, and the 2020 World Chinese Economic Summit (WCES). 25 AIT students from 8 countries attended an invitation-only Special Address by H.E. Ban Ki-Moon, former Secretary General of the United Nations, on “Climate Change and Air Pollution in the Asia-Pacific” at the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) in Bangkok on 31 January 2020.

INTERNATIONAL RANKINGS

Times Higher Education (THE) Impact Rankings 2020: AIT Ranks 19th in the World in SDG1—No Poverty: AIT participated for the first time in the Times Higher Education (THE) Impact Rankings, which looks at global universities’ commitment and performance in furthering the Sustainable Development Goals (SDGs). Over 850 universities from 89 countries participated in this ranking by submitting input during 2019, and the results were published on April 22, 2020. AIT ranked 19th in the world for SDG1—No Poverty, which shows a well-deserved recognition of AIT’s work in providing education to students from countries where poverty is an issue, of our research on poverty issues, and of our success in producing graduates who go back home to help their countries eradicate poverty. AIT also ranked 86th in the world for SDG2—Zero Hunger, which shows a recognition of our education and research on food and food security. In addition, AIT finished in the Top 200 in the world in three other SDGs: SDG6—Clean Water and Sanitation, for how we use water on campus and our research in all aspects of water from resources to engineering to waste; SDG14—Life Below Water, which measures our research on life below water and education on and support for aquatic ecosystems; and SDG15—Life on Land, which measures AIT’s research on life on land and our education on and support for land ecosystems. AIT submitted data for 13 of the 17 SDGs for this Ranking and placed in the 301-400 group for overall impact.
AWARDS AND RECOGNITIONS

Faculty Achievements

SCHOOL OF ENVIRONMENT, RESOURCES, AND DEVELOPMENT

- Prof. Shobhakar Dhakal of the Department of Energy, Environment and Climate Change (EECC), was appointed Dean of SERD effective from 1 July 2020.
- Dr. Anil Kumar Anal of the Department of Food, Agriculture and Biosoources was promoted to the rank of Full Professor. His promotion was announced by President Woon in January 2020.
- Dr. Nophea Sasaki of the Department of Development and Sustainability was promoted to the rank of Full Professor. His promotion was announced by President Woon in January 2020.
- Dr. Ram Bhujeel received the ICN International Award 2020 on 5 January 2020. This was awarded by ICN Media Group (https://www.icnnational.com) in the Agriculture category in acknowledgment of his relentless and outstanding contribution to aquaculture worldwide. ICN is an international media group that also helps promote agriculture technologies.
- Dr. Mokbul Morshed Ahmad served as member of the international advisory panel for the International Conference on Governance and Public Policy held in Srirperumbudur, India organized by the Rajiv Gandhi National Institute of Youth Development (RGNYD) on 22-23 February 2020 and presented a paper titled “Good Governance as a Tool for Anti-corruption and Effective Strategies” at the conference.
- An article on “Ensuring Safety in Food Systems during and after the Covid-19 Pandemic” was published in the May issue of Nepal’s top online newspaper. This article was authored by Prof. Anil Kumar Anal, Head of AIT’s Food, Agriculture and Biosoources (FAB) Department and Mr. Sushil Koirala, Research Associate.
- Professor Rajendra Shrestha was appointed executive committee member of the Alliance for Poverty Reduction and Development (APRD) under the Alliance of International Science Organisations (ANSO) formed by 15 founding member universities from China, Italy, Poland, New Zealand, Hungary, India, Pakistan, and Lao PDR, including the Asian Institute of Technology (AIT) in July.
- The newest breakthrough campus landmark titled “Freshwater Mangrove Museum on Swan Lake’s Edges” was established in July based on the academic work of PhD candidate Ms. Arlene Gonzales guided by her supervisor Dr. Oleg Shipin, a faculty member of the Environmental Engineering and Management program.
- A Special issue on food safety in Southeast Asia edited by Prof. Anil Kumar Anal and colleagues was published in the Food Control Journal (Cite Score: 8.4; Impact Factor: 4.258) was published in August by Elsevier.
- AIT SERD launched the 1-year Marine Plastics Abatement MSc program with a US$3 million Japanese grant to the Department of Energy, Environment and Climate Change in August.
- Prof. C. Visvanathan and his Research Associate were awarded the Rising Star Award 2019 in September 2020 for their paper “Management Strategies for Anaerobic Digestate of Organic Fraction of Municipal Solid Waste: Current Status and Future Prospects.” The Rising Star Award is an annual award recognizing papers with strong early citation performance and is awarded by SAGE Publishing and the editorial group of Waste Management and Research.
- A book titled “An Interdisciplinary Approach to Disaster Resilience and Sustainability” co-edited by Dr. Indrajit Pal and Dr. Sangam Shrestha was published by Springer, Singapore on 28 October 2019 (ISSN 2196-4106DOI).
- The NATS Lab at AIT SERD received an ISO/IEC 17025:2017 Certificate from the Department of Science Service, Ministry of Higher Education, Science, Research and Innovation (MHEST) in October. The achievement recognized the laboratory as the very first certified lab in Thailand for high-concentration wastewater analyses.
- According to a paper published by Stanford University researchers, Prof. C. Visvanathan (Environmental Sciences), Prof. Shobhakar Dhakal (Energy), Prof. Weerakorn Ongsakul (Energy), Prof. Gopal Bahadur Thapa (Agronomy and Agriculture), Prof. Ram M. Shrestha (Energy), and Prof. Sivanappan Kumar (Energy) are among the world’s top 2% scientists based on career-wide scientific impact in their respective sub-disciplines.
- Prof. C. Visvanathan and Prof. Shobhakar Dhakal placed in the top 1% of the global scientific community in a study published in the PLOS Biology Journal.
- Prof. Peter Edwards (Fisheries) and Prof. Anil Kumar Anal (Food Science) appeared in the top 2% list of scientists for research impact based on most recent single year (2019) achievement.
- AIT Prof. Chetthiyappan Visvanathan has been awarded the International Conference on Solid Waste Management and Circular Economy (IconSWM-CE) Lifetime Achievement Award for 2020. He was conferred the award at a virtual ceremony held on 7 December 2020 as part of the 10th International Conference on Sustainable Waste Management toward a Circular Economy held at Jadavpur University, Kolkata, India.
- Bangabandhu Chair Prof. Joyashree Roy and two other guest editors (Prof. Sheikh Tawhidul Islam and Dr. Indrajit Pal) published a paper titled “Energy, Disaster, and Climate Change:
Sustainability and Just Transitions in Bangladesh* in a Special Issue of the International Energy Journal (Volume 1, December 2020).

Bangabandhu Chair Prof. Joyashree Roy has been awarded for a Project by the Research Institute of Innovative Technology for the Earth (RITE), Japan in December 2020.

**SCHOOL OF ENGINEERING AND TECHNOLOGY**

- Dr. Sangam Shrestha was promoted to the rank of Professor on 15 January 2020.
- A book entitled “Construction Health and Safety in Developing Countries” co-edited by Prof. Bonaventura H. W. Hadikusumo was awarded the 2019 Outstanding Taylor and Francis Book and Digital Product Award in the Monograph Category for Engineering. The award was announced in June 2020.
- Prof. Pennung was appointed by the House of Representatives of Thailand as Commissioner, Extraordinary Commission, to investigate the Critical Delay in the New Parliament Building Construction Project, 2019-2020.

**Student Achievements**

**SCHOOL OF ENVIRONMENT, RESOURCES, AND DEVELOPMENT**

- Two doctoral students, Mr. Chaichawin Chavapradit and Ms. Nuntarat Bunlao from the Department of Food, Agriculture and Bioresources were awarded the Thailand Graduate Institute of Science and Technology Scholarship (TGIST) award for 2020.
- Research poster prepared by doctoral student Ms. Panaya Sudta from the Sustainable Energy Transition Academic Program was chosen to be displayed at the Chulachomklao Royal Military Academy Exhibition, which took place on 22-23 November 2020 at its campus in Nakhon Nayok Province.

- The newest breakthrough campus landmark titled “Freshwater Mangrove Museum on Swan Lake’s Edges” was established in July based on the academic work of PhD candidate Ms. Ariene Gonzales guided by her supervisor Dr. Oleg Shipin, a faculty member in the Environmental Engineering and Management program.

**SCHOOL OF ENGINEERING AND TECHNOLOGY**

- Ms. Christine Adelle Rico Yuson, PhD from the Bio-Nano Material Science and Engineering Program, was one of those selected to join the Photovoltaic School for doctoral students at the Les Houches School of Physics, France on March 1-6, 2020 with a scholarship from the school organizers. Ms. Yuson presented a poster on the Sequential Dip-Coating of CsPbBr3-based Perovskite Solar Cells. She also initiated a project in the Philippines in May 2020 called the “Physics Meetup.” Thanks to its impact and collaborative efforts, the Physics Meetup was selected to be the only Philippines Project included in the Abdus Salam International Centre for Theoretical Physics (ICTP) Physics Without Frontiers, Trieste, Italy, and was awarded a grant as the Philippines Project of ICTP PQF for 2021. The Physics Meetup is a collaborative space for young Filipinos, especially from rural areas, to encounter and foster connections with international scientists. It was inspired by students from rural provinces in the southern Philippines who had never experienced interacting with an international scientist before. Since most national conferences are held in Metro Manila or other large cities, opportunities for meeting even regional scientists can be limited. For more on the Physics Meetup, see: ICTP Page: https://www.ictp.it/physics-without-frontiers/current-country-projects/philippines.aspx Facebook page: https://www.facebook.com/physicsmeetup

- Mr. Kantapon Pomprasertsakul, a masters student in Computer Science, represented AIT students on 25 February during an appearance on Thai PBS, a national TV network in Thailand. Participants discussed the opportunities provided by His Majesty the King’s and Her Majesty the Queen’s Scholarships as well as Royal Thai Government Fellowships to study at AIT.

- Ms. Phattarasuda Witchayaphong, a PhD student in the Transportation Engineering Program, received an Excellent Presentation Award during the 9th Joint Student Seminar on Civil Infrastructures organized by the (ICUS) and (RNUS) in December 2020.
FACTS AND FIGURES

STUDENTS AT A GLANCE
In the January 2020 semester (including the March 2020 semester), 105 new students enrolled from 18 different countries from five different regions: Southeast Asia and the Pacific, South Asia, East and Central Asia, and Europe. Of these, 65% enrolled in the School of Engineering and Technology (SET), 25% in the School of Environment, Resources and Development (SERD), and 10% in the School of Management (SOM). Approximately 30% of students were women. In this intake, 6% of the students were given scholarships (full subsidy on tuition fees), 40% students were given AIT Scholarships (partial tuition subsidy), and 54% were self-supporting.

In the August 2020 semester (including the October 2020 term), 492 new students were enrolled from 31 countries from five different regions: 70% from Southeast Asia and the Pacific, 21% from South and West Asia, 7% from East and Central Asia, and 2% from Europe and Africa. Around 44% of these were enrolled in SET, 33% in SERD, and 23% in SOM. Approximately 44% of these students were women. In this intake, 32% of students received full scholarships including living allowances, 26% received scholarships covering tuition and registration fee only, 2% were funded by external donors, 23% received AIT fellowships, and 17% were self-supporting.

### Student Enrolment

**Average total enrollment (new and continuing students) in 2020 was 2,063** from 46 countries.

<table>
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<th>School</th>
<th>Department</th>
<th>2019</th>
<th>2020</th>
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<td>SET</td>
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<tr>
<td></td>
<td>CIE</td>
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<td><strong>SET Total</strong></td>
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<td><strong>SERD Total</strong></td>
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<td><strong>Institute total</strong></td>
<td><strong>644</strong></td>
<td><strong>445</strong></td>
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<tr>
<td>Graduation on time</td>
<td>287</td>
<td>169</td>
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<tr>
<td><strong>Percentage</strong></td>
<td>45%</td>
<td>38%</td>
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</table>

### student Graduation

A total of 445 students graduated in 2020.

Of these, 87.64% obtained masters or professional masters degrees, 11.91% doctoral degrees, and 0.45% bachelor’s degrees. AIT confers degrees three times a year (May, July, and December).

Table 5 shows the total number of graduates from all degree programs in 2019 and in 2020 by department. It also shows the number of students for all degree programs, taking note of the fact that each degree program has a different completion period. In 2020, 38% of students overall graduated on time. The standard time taken to complete the various degree programs is as follows:

- 4 semesters for Masters
- 8 semesters for Bachelors
- 2 semesters for Professional Masters and Diploma
- 7 semesters (minimum) for Doctoral program (only a minimum time period is specified due to the nature of the doctoral program)

Note: Typically, Professional Masters’ students take at least 3 semesters to graduate, and doctoral students usually take longer to graduate.
**Student Prizes**

**SCHOOL OF ENVIRONMENT, RESOURCES, AND DEVELOPMENT**

Academic Excellence awards received by SERD students during the 2020 Graduation Ceremony:

- Hisamatsu Prize for Food Engineering and Bioprocess Technology
  - Ms. Pimonpan Phasupan

- Kwei Lin Prize for Aquaculture and Aquatic Resources
  - Ms. Nguyen Giang Thu Lan

- Yoshiro Takasaki Prize for Energy
  - Mr. Shubham Tiwari

- Robert B. Banks Prize for Environmental Engineering and Management
  - Ms. Nichakul Phosirikul

- Chongrak Polprasert Prize for Environmental Engineering and Management (with specialization in Water and Wastewater Engineering)
  - Ms. Withanage Buddhima S. Siriweera

- Tim Kendall Memorial Prize for Natural Resources Management
  - Ms. Sarathanjali Manoharan

- James A. Linen III Memorial Prize for Regional and Rural Development Planning
  - Ms. Thilani Lavanga Navaratne

- Yoh Kurosawa Prize for Most Outstanding Woman Graduate in SERD
  - Ms. Thilani Lavanga Navaratne

- AIT Alumni Association Prize for Most Outstanding Graduate in SERD
  - Ms. Sarathanjali Manoharan

**SCHOOL OF ENGINEERING AND TECHNOLOGY**

- Hisamatsu Prize for Computer Science
  - Mr. Kantapon Pornprasertsakul

- John A. Hrones Prize for Remote Sensing and Geographic Information Systems
  - Mr. Thantham Khamyai

- A. B. Sharma Memorial Prize for Student with Best Thesis in the Area of Telecommunications from TC and ICT Fields of study
  - Ms. Chantakarn Pholpol

- Wireless Personal Multimedia Communications Prize for Telecommunications
  - Mr. Warayut Surasakhon

- James A. Linen III Memorial Prize for Nanotechnology
  - Mr. Vivek Sharma Poudel

- James A. Linen III Memorial Prize for Information Management
  - Ms. Bibhuti Regmi

- Tim Kendall Memorial Prize for Industrial and Manufacturing Engineering
  - Ms. Suchera Putthakosa
Hisamatsu Prize for Mechatronics
Mr. Dhanika Chamath Gunarathna Mahipala

Infineon Prize for Microelectronics and Embedded Systems
Ms. Uvini Hasara De Silva

Chin Fung Kee Prize for Geotechnical and Earth Resources Engineering
1. Mr. R. Mudiyanselage Dhyan Ruwantha Bandara
2. Mr. Shashika Indula Sachinthaka Atapattu
3. Mr. Jayasiri Mudiyanselage Nilan Sachinthaa Jayasiri

Barbara and John Hugh Jones Prize for Transportation Engineering
Mr. Lerdmanus Bumrungsup

Chainarong Na Lamphun Prize for Water Engineering and Management
Ms. Shumaila Sharif

Hiromichi Seya Prize for the Most Outstanding Woman Graduate in SET
Ms. Suchera Putthakosa

AIT Alumni Association Prize for Most Outstanding Graduate in SET
Mr. Mudiyanselage Dhyan Ruwantha Bandara

Wilhelm Hill Prize for Business Administration
Miss Stuti Pradhananga

Shoichiro Toyoda Prize for Most Outstanding Woman Graduate in SOM
Ms. Shreeya Bhattarai

AIT Alumni Association Prize for Most Outstanding Graduate in SOM
Mr. Maheswor Shrestha
### Student Research 2020

<table>
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<th>SCHOOL/FoS</th>
<th>DOCTORAL STUDENTS DISSERTATION</th>
<th>MASTERS STUDENTS’ RESEARCH</th>
<th>TOTAL STUDENTS’ RESEARCH</th>
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<td>6</td>
<td>6</td>
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<tr>
<td>SET/SERD</td>
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<td>2</td>
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<tr>
<td>DP/MM</td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>6</td>
<td>6</td>
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<td>TOTAL</td>
<td>53</td>
<td>226</td>
<td>94</td>
<td>2</td>
<td>68</td>
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</table>

### Career Center

The Career Center organized one Career Fair in 2020, attracting a total of 285 visitors of which 258 were students.
ALUMNI AT A GLANCE
### Alumni Distribution (ranking of top 10)

<table>
<thead>
<tr>
<th>Country</th>
<th>Alumni Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thailand</td>
<td>6,557</td>
</tr>
<tr>
<td>Vietnam</td>
<td>4,116</td>
</tr>
<tr>
<td>Myanmar</td>
<td>1,377</td>
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<tr>
<td>Taiwan</td>
<td>869</td>
</tr>
<tr>
<td>Philippines</td>
<td>967</td>
</tr>
<tr>
<td>Nepal</td>
<td>1,506</td>
</tr>
<tr>
<td>Pakistan</td>
<td>1,000</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>1,625</td>
</tr>
<tr>
<td>India</td>
<td>1,622</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>1,194</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>1,184</td>
</tr>
</tbody>
</table>

### Alumni by School

- **SERD**: 8,307
- **SET**: 12,298
- **SOM**: 4,406
- **SERD & SET**: 129
- **SERD & SOM**: 36

### Alumni by Gender

- **Male**: 17,857
- **Female**: 7,212

### Alumni by Degree

- **PhD**: 738
- **D Tech Sc**: 666
- **D Eng**: 844
- **B Eng**: 525
- **Other degrees**: 240
- **MBA**: 1,228
- **MBA (E)**: 1,134
- **M Eng (PME)**: 11,314
- **M Eng**: 716
- **PMBF**: 121
- **M Sc**: 5,726
- **D Sc**: 12,298
- **Diploma**: 359
- **Other degrees**: 525
Alumni Recognition

Dr. Prasarn Trairatvorakul was appointed 17th Chairman of the Stock Exchange of Thailand’s (SET) Board of Governors with effect from 5 February 2021.

Dr. Prasarn is an AIT Hall of Fame inductee and served earlier on the AIT Board of Trustees as Vice Chair. He completed an MEng in industrial engineering and management at AIT in 1976 and a Doctorate of Business Administration from Harvard University. Dr. Prasarn has had a most illustrious career in the finance and banking sectors, and served as the Governor of the Bank of Thailand during a crucial period, in the aftermath of the global financial crisis. His contribution to the enhancement of Thailand’s economic reputation is widely recognized, and in 2011, he was awarded the Central Bank Governor of the Year Award by Emerging Markets magazine. Prior to being appointed Central Bank Governor, Dr. Prasarn held key positions in several public and private organizations, including as Secretary General of the Securities and Exchange Commission (SEC) of Thailand and President of Kasikorn Bank PLC.

Dr. Prasanta Kumar Dey was awarded the Prestigious Fellowship of the Academy of Social Sciences from Aston Business School in recognition of his outstanding contributions to research and the application of social science to policy, education, society, and the economy.

Dr. Prasanta Kumar Dey graduated in Industrial Engineering and Management, AIT, in 1992. He is now a professor of Operations and Information Management in Aston Business School, United Kingdom. He specializes in supply chain management and project management. He has published more than 130 research papers in leading international journals. His work has helped numerous SMEs in developing countries such as India, Bangladesh, and Thailand to deal with sustainability issues and challenges.

Ms. Elise del Rosario was inducted into the International Federation of Operational Research Societies (IFORS) Fellows Award, the only woman and Asian on the shortlist.

Founded in 1955, IFORS is the only global organization in the Operational Research field. The IFORS Administrative Committee approved the establishment of the IFORS Fellows Award in 2020. The IFORS Fellows Award serves to recognize a distinguished individual’s contribution to international operational research and its communities.

Ms. del Rosario graduated in Industrial Engineering and Management, School of Advanced Technologies in 1980. She worked for 20 years with the San Miguel Corporation (SMC) Operations Research (OR) Department. On her watch, SMC was awarded the Operations Research Society of America (ORSA) Prize in 1992 for “sustained and consistent use of OR in organizational decision-making,” the first non-US Company to win the award. She retired in 2000 as Vice President.

He was recently shortlisted for the prestigious Newton Prize, which celebrates outstanding international research partnerships that play an important role in addressing challenges in developing countries, including producing clean energy, HIV prevention, the protection of historical sites, and how to tackle water pollution as well as the current COVID-19 pandemic. He currently leads a project titled “Low Carbon Supply Chain Adoption in SMEs Supply Chain Across the World” with the involvement of researchers and industry practitioners, and is Editor-in-Chief of the International Journal of Energy Sector Management.

Ms. Elise del Rosario was inducted into the International Federation of Operational Research Societies (IFORS) Fellows Award, the only woman and Asian on the shortlist.

Mr. Devendra Kumar Sharma was appointed Member of the reconstituted National Security Advisory Board (NSAB) by the National Security Council Secretariat, Government of India.

The National Security Advisory Board (NSAB) consists of a group of eminent national security experts outside of Government. Members are usually retired senior officials, civilian as well as military, academics, and distinguished members of civil society drawn from and having expertise in Internal and External Security, Foreign Affairs, Defense, Science and Technology, and

Prof. Abraham Lomi was appointed Rector of the National Institute of Technology Malang, Indonesia.

Prof. Lomi completed a doctorate in Engineering in Electric Power Systems Management from the Asian Institute of Technology in 2000. He is a Full Professor at the Department of Electrical Engineering, National Institute of Technology, Malang, Indonesia and a Director of the Renewable Energy Research Center and Head of the Power and Energy System Simulation Laboratory. He was a Visiting Professor in the School of Information Technology and Electrical Engineering, University of Queensland, Australia.

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The National Security Advisory Board (NSAB) consists of a group of eminent national security experts outside of Government. Members are usually retired senior officials, civilian as well as military, academics, and distinguished members of civil society drawn from and having expertise in Internal and External Security, Foreign Affairs, Defense, Science and Technology, and

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Mr. Devendra Kumar Sharma graduated in Water resources Engineering (WRE), AIT in 1983. Mr. Sharma is Chair of the Himachal Pradesh Electricity Regulatory Commission, Shimla, India. He served as Chair, Bhakra Beas Management Board, Ministry of Power, Government of India from April 2017 to July 2020, where he was responsible for managing assets of National Importance, including dams and six power stations with an aggregate capacity of 2,919 MW and a 3,05 km-long 400 kV and below transmission system. Prior to this, he was Managing Director of Himachal Power Corporation Ltd. (a Government of Himachal Pradesh undertaking) from September 2012 to April 2017. Earlier, he worked with the Tala Hydroelectric Project Authority in Bhutan on a 1,020 mW hydroelectric project for six years. He has also worked in various capacities in distribution and generation companies in India.

Prof. Chettiappan Visvanathan received a Lifetime Achievement Award from the International Conference on Solid Waste Management and the Circular Economy (IconSWM-CE ISWMAW) for 2020.

Established by the International Society of Waste Management, Air and Water (ISWMAW) in 2009, IconSWM-CE is one of the largest international platforms working in the areas of waste management, the circular economy, and environmental protection. IconSWM-CE recognizes the contribution of internationally well-known personalities above 55 years of age who have made significant contributions in the areas of waste management, the circular economy, and environmental protection.

Prof. Chettiappan Visvanathan graduated from AIT in 1984 with a Masters in Environmental Engineering and Management on a Government of Switzerland scholarship. He is a former Dean of the School of Environment, Resources and Development (SERD). He is now a Professor in the Department of Energy, Environment and Climate Change in the School of Environment, Resources and Development.

Dr. Karthik L. Kunjal received his Master in Nanotechnology from AIT in 2011 under the supervision of our former faculty member Professor Joydeep Dutta. Later, he moved to Sweden to join KTH as a postdoctoral researcher, and started his company “Stockholm Water Technology (SWT)” where he is currently the CEO of the company.


Ms. May Sabe Phyu, an alumna of the Gender and Development Studies Program, Department of Development and Sustainability, was awarded the 2019 N-Peace Award in January 2020.

Dr Deepak Bhandari, who graduated with a PhD in Agricultural Systems and Engineering, Department of Food, Agriculture and Bioresources in the School of Environment, Resources and Development in 2010, has been appointed Executive Director (ED) of the Nepal Agricultural Research Council (NARC), Government of Nepal, in October.

Prof. Dr. Punya Prasad Regmi, who was appointed Vice Chancellor of the Agriculture and Forestry University, Nepal in October, received a Masters of Science in Human Settlements and Development in 1992 and a PhD in Regional and Rural Development Planning in 1999 from AIT’s School of Environment, Resources and Development. He is also a member of the AIT Board of Trustees.

Cambodia’s Mr. Sopheap Sreng Sreng is the first recipient of the Xul-haz Mannan Inclusive Development Award conferred by the US Agency for International Development (USAID) in recognition of his commitment to the inclusion of marginalized populations in USAID’s development efforts. He graduated from the School of Environment, Resources and Development (SERD) in 2010 with an MSc in Gender and Development Studies.
FACULTY AT A GLANCE
### Faculty Figures 2020

<table>
<thead>
<tr>
<th>Faculty</th>
<th>Faculty Headcount Annual Average</th>
<th>Faculty Strength in FTEs*</th>
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</thead>
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<tr>
<td><strong>SCHOOL OF ENVIRONMENT, RESOURCES, AND DEVELOPMENT</strong></td>
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</tr>
<tr>
<td>Full-time Faculty</td>
<td>26.08</td>
<td>26.08</td>
</tr>
<tr>
<td>Visiting Faculty &gt;1y</td>
<td>1.42</td>
<td>1.42</td>
</tr>
<tr>
<td>Visiting Faculty &lt;1y</td>
<td>1.67</td>
<td>0.83</td>
</tr>
<tr>
<td>Adjunct Faculty</td>
<td>5.25</td>
<td>1.31</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>34.42</strong></td>
<td><strong>29.65</strong></td>
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<tr>
<td><strong>SCHOOL OF ENGINEERING AND TECHNOLOGY</strong></td>
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<tr>
<td>Full-time Faculty</td>
<td>26.75</td>
<td>26.75</td>
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<td>2.42</td>
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<tr>
<td>Visiting Faculty &lt;1y</td>
<td>1.83</td>
<td>0.92</td>
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<tr>
<td>Adjunct Faculty</td>
<td>25.33</td>
<td>6.33</td>
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<td><strong>Total</strong></td>
<td><strong>56.33</strong></td>
<td><strong>36.42</strong></td>
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<tr>
<td>Visiting Faculty &lt;1y</td>
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<tr>
<td>Adjunct Faculty</td>
<td>21.67</td>
<td>5.42</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>31.58</strong></td>
<td><strong>14.17</strong></td>
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<td><strong>ASIAN INSTITUTE OF TECHNOLOGY</strong></td>
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<tr>
<td>Full-time Faculty</td>
<td>55.83</td>
<td>55.83</td>
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<tr>
<td>Visiting Faculty &gt;1y</td>
<td>8.42</td>
<td>8.42</td>
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<tr>
<td>Visiting Faculty &lt;1y</td>
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<td>2.92</td>
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<tr>
<td>Adjunct Faculty</td>
<td>52.25</td>
<td>13.06</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>122.33</strong></td>
<td><strong>80.23</strong></td>
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* FTEs are computed by multiplying the headcount by the FTE factors, where 1 is used for Chair Professor, Professor, Associate Professor, Assistant Professor, Instructor, and long-term Visiting Faculty; 0.5 for short-term Visiting Faculty; and 0.25 for Adjunct Faculty.
PROJECTS
AT A GLANCE
Projects Initiated in 2020

279+

Total project budget (million Thai Baht)

99

Total Number of Projects Initiated

Ongoing Projects in 2020

1,710+

Total project budget (million Thai Baht)

452

Total Number of Ongoing Projects

Projects Closed in 2020

675+

Total project budget (million Thai Baht)

267

Total Number of Closed Projects
GOVERNANCE

BOARD OF TRUSTEES

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Dr. Tongchat Hongladaromp
Chairman of Board of Directors, Samart Corporation Public Co. Ltd. and Linde (Thailand) Public Co. Ltd., Senior Advisor to PTTEP, PTTGC, Director of the Petroleum Institute of Thailand (PTIT) Council of Trustee, Vice Chairman of PTIT Foundation

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Chairman of Management Committee, Bangkok Mass Transit System Public Co. Ltd., Thailand
Dr. Suwit Khunkitti
Former Deputy Prime Minister and Former Minister of Education of Thailand
Dr. Za-Chieh Moh
Chairman and Co-Founder, Moh and Associates (MAA)

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Ambassador of Cambodia to Thailand
H.E. Dr. Sarah Taylor
Ambassador of Canada to Thailand
H.E. Mr. Lyu Jian
Ambassador of the People’s Republic of China to Thailand
H.E. Mr. Thierry Mathou
Ambassador of France to Thailand
H.E. Ms. Suchitra Durai
Ambassador of India to Thailand
H.E. Mr. Mr. Rachmat Budiman
Ambassador of the Republic of Indonesia to Thailand
H.E. Mr. Lee Wook-heon
Ambassador of Republic of Korea to Thailand
H.E. Mr. Seng Soukhathivong
Ambassador of The Lao People’s Democratic Republic to Thailand
H.E. Dato’ Jojie M C Samuel
Ambassador of Malaysia to Thailand
H.E. Mr. Ganesh Prasad Dhakal
Ambassador of Nepal to Thailand
H.E. Mr. Asim Iftikhar Ahmad
Ambassador of the Islamic Republic of Pakistan to Thailand
H.E. Mrs. Samantha Jayasuriya
Ambassador of Sri Lanka to Thailand
H.E. Phan Chi Thanh
(H.E. Mr. Nguyễn Hai Bang served on the Board until December 2020) Ambassador of the Socialist Republic of Vietnam to Thailand
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Permanent Secretary of the Ministry of Higher Education, Science, Research and Innovation (MHEST), Thailand
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President of Chulalongkorn University, Thailand
Mr. Chaiwat Kovavisarach
CEO, President and Director, Bangchak Corporation Public Company Ltd.

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CEO, President and Director, Bangchak Corporation Public Company Ltd.

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Mr. Chawalit Chanthararat
President, TEAM Consulting Engineering and Management Group PLC Bangkok
Dr. Sutapa Amornvivat
Chief Executive Officer and Founder, SCB Abacus
Mr. Lee Pit Teong
CEO of iGroup (Asia Pacific)
Dr. Twarath Sutabutr
Inspector-General, Ministry of Energy, Thailand
Prof. Karl E. Weber
AIT Emeritus Professor and former AIT Vice President

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Managing Director, Thai Pipe Industry Co. Ltd., Thailand
Mr. Alger Fung
Chief Executive Officer, AIA Thailand

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Chairperson of the AIT Board of Trustees
Dr. Eden Y. Woon
President, AIT
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President, Team Consulting
Engineering and Management Group
PLC, Bangkok

Prof. Gasinee Witoonchart
Rector, Thammasat University,
Thailand

Dr. Punya P. Regmi
Vice Chancellor, Agriculture and
Forestry University, Nepal

Prof. Denis Fred Simon
Senior Adviser to the President
for China Affairs, Duke University
and Professor of China Business
and Technology, Fuqua School of
Business, Duke University

Dr. David McLean
Professor and Dean, Walter Scott, Jr.
College of Engineering, Colorado
State University

Mr. Somprasong Boonyachai
Former Vice Chairman of the Board of
Directors, Advanced Info Services PLC

Dr. Sutapa Amornvivat
Chief Executive Officer and Founder,
SCB Abacus

Prof. Kazuhiko Takeuchi
President, Institute for Global
Environmental Strategies (IGES)

Dr. Yanyong Phataralaoha
Managing Director, Thai Pipe Industry
Co. Ltd., Thailand

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President, AIT

Ms. Maria Fe Nuestro Ferriols
President, AIT Alumni Association
(AITAA)

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Ambassador of Japan to Thailand

H.E. Mr. Pirkka Tapiola
Ambassador and Head, Delegation of
the European Union to Thailand

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Vice President for Academic Affairs,
AIT

Dr. Naveed Anwar
Vice President for Knowledge
Transfer, AIT

Mr. Russell Rein
Vice President for Administration, AIT

Prof. Kyoko Kusakabe
Chairman of Academic Senate, AIT

Dr. Avishek Datta
Faculty Representative, AIT

Mr. Wanchai Sophonsakulrat
Staff Representative, AIT

Mr. S.L. Deepak Chowdary
President, Student Union, AIT

SECRETARIAT
Mr. Karma Rana
Institute Secretary, AIT

Dr. Namita Sravat
Academic Affairs Officer, AIT

Ms. Rungnapar Sa-Nguanphuak
Administrative Assistant, AIT

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CHAIR
Mr. Chaovalit Ekabut
Advisor to the President and CEO,
Siam Cement Group (SCG) Public
Company Ltd.

MEMBERS
Mr. Lee Pit Teong
CEO of iGroup (Asia Pacific)

Prof. Karl E. Weber
AIT Emeritus Professor and former AIT
Vice President
SENIOR MANAGEMENT

PRESIDENT
Dr. Eden Y. Woon

VICE-PRESIDENTS

ACADEMIC AFFAIRS
Prof. Deepak Sharma

ADMINISTRATION
Mr. Russell Bruce Rein

KNOWLEDGE TRANSFER
Dr. Naveed Anwar

DEANS

SCHOOL OF ENGINEERING AND TECHNOLOGY
Prof. Dieter Wilhelm Trau

SCHOOL OF ENVIRONMENT, RESOURCES AND DEVELOPMENT
Prof. Rajendra Prasad Shrestha
.until 30 June 2020
Prof. Shobhakar Dhakal
.from 1 July 2020

SCHOOL OF MANAGEMENT
Dr. Roger John Levermore

DIRECTORS OF OUTREACH CENTERS

AIT EXTENSION
Dr. Jonathan L. Shaw

AIT SOLUTIONS
Mr. Thuang Aung

ENTREPRENEURSHIP CENTER
Dr. Dieter Trau

BELT AND ROAD RESEARCH CENTER
Dr. Wenchao Xue

GEOINFORMATICS CENTER
Dr. Manzul Hazarika

REGIONAL RESOURCE CENTER FOR ASIA AND THE PACIFIC
Dr. Naoya Tsukamoto

ASIAN CENTRE OF INNOVATION FOR SUSTAINABLE AGRICULTURE INTENSIFICATION (ACISAI)
Dr. Abha Mishra

INTERNET EDUCATION AND RESEARCH LABORATORY
Dr. Mongkol Ekpanyapong

AIT ARTIFICIAL INTELLIGENCE TECHNOLOGY CENTER
Prof. Matthew N. Dailey

AIT CENTER IN VIETNAM
Dr. Dong Van Phung
APPENDICES

INDEPENDENT AUDITOR’S REPORT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FACULTY MEMBERS
INDEPENDENT AUDITOR’S REPORT

To the Board of Trustees of Asian Institute of Technology

Opinion
I have audited the financial statements of Asian Institute of Technology ("Institute"), which comprise the statement of financial position and statement of financial position classified by funds as at 31 December 2020, the statement of revenues and expenses, the statement of revenues and expenses classified by funds, changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

Basis for Opinion
I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Institute in accordance with Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information
Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor’s report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the management and request that the correction be made.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

(Yuvanuch Thepsongvaj)
Certified Public Accountant
Registration No. 5371
KPMG Phoomchai Audit Ltd.
Bangkok
27 May 2021
## STATEMENTS OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>31 December</th>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(in Baht)</td>
<td></td>
</tr>
</tbody>
</table>

### ASSETS

#### Current assets
- Cash and cash equivalents 4: 198,171,856 83,723,928
- Current investments 5: 466,370,551 613,272,363
- Accounts receivable 6: 55,201,194 54,386,114
- Receivables from Program fund: 69,192,982 72,799,553
- Assets held on behalf of donors 7: 366,974,852 377,243,421
- Other current assets 10: 17,158,681 20,434,280

**Total current assets** 1,173,070,116 1,221,859,659

#### Non-current assets
- Restricted deposits of financial institutions 5: 5,075,000 15,175,000
- Property and equipment 7: 614,350,086 687,253,240

**Total non-current assets** 619,425,086 702,428,240

**Total assets** 1,792,495,202 1,924,287,899

### LIABILITIES AND FUND BALANCES

#### Current liabilities
- Accounts payable and accrued expenses 8: 158,551,994 149,752,547
- Advances from Program fund: 184,647,223 170,667,364
- Current portion of long-term loan 9: 2,309,417 2,309,417
- Deposit payables: 5,443,445 5,526,357
- Amounts due to donors 10: 366,974,852 377,243,421

**Total current liabilities** 717,926,931 705,499,106

#### Non-current liabilities
- Long-term loan 9: 18,475,333 20,784,750
- Provision for retirement benefits 11: 15,850,959 19,163,247

**Total non-current liabilities** 34,326,292 39,947,997

**Total liabilities** 752,253,223 745,447,103

#### Fund balances
- Endowment fund balances: 144,302,331 143,446,975
- Capital funds balances: 743,904,042 823,671,650
- General reserve fund: 152,035,606 211,722,171

**Total fund balances** 1,040,241,979 1,178,840,796

**Total liabilities and fund balances** 1,792,495,202 1,924,287,899
# Statements of Revenues and Expenses

For the year ended 31 December

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in Baht)</td>
<td>(in Baht)</td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition income and other fees</td>
<td>323,823,557</td>
<td>330,417,446</td>
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<tr>
<td>Research grants and contract service income</td>
<td>297,719,049</td>
<td>92,382,071</td>
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<tr>
<td>Support operations income</td>
<td>150,780,299</td>
<td>193,034,173</td>
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<tr>
<td>Training income</td>
<td>341,314,730</td>
<td>128,338,422</td>
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<tr>
<td>Other contributions</td>
<td>12,977,479</td>
<td>7,206,650</td>
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<tr>
<td>Faculty secondments income</td>
<td>5,521,108</td>
<td>15,849,385</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>1,132,136,222</td>
<td>767,228,147</td>
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<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefit expenses</td>
<td>519,584,817</td>
<td>405,554,569</td>
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<tr>
<td>Materials, supplies and services expenses</td>
<td>372,582,226</td>
<td>182,744,669</td>
</tr>
<tr>
<td>Contracted services expenses</td>
<td>172,018,866</td>
<td>171,376,864</td>
</tr>
<tr>
<td>Communication and travel expenses</td>
<td>80,643,664</td>
<td>33,091,162</td>
</tr>
<tr>
<td>Utilities and insurance expenses</td>
<td>46,491,561</td>
<td>48,546,577</td>
</tr>
<tr>
<td>Faculty secondments expenses</td>
<td>5,521,108</td>
<td>15,849,385</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>1,196,842,242</td>
<td>857,163,226</td>
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<tr>
<td>Income under expenses</td>
<td>(64,706,020)</td>
<td>(89,935,079)</td>
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<tr>
<td>Depreciation</td>
<td>(107,643,821)</td>
<td>(108,439,730)</td>
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<tr>
<td><strong>Income under expenses including depreciation</strong></td>
<td>(172,349,841)</td>
<td>(198,374,809)</td>
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<tr>
<td><strong>Non operating income and expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>10,511,695</td>
<td>14,016,285</td>
</tr>
<tr>
<td>Gain (loss) on exchange rate</td>
<td>352,988</td>
<td>(2,235,551)</td>
</tr>
<tr>
<td><strong>Income under expenses</strong></td>
<td>(161,485,158)</td>
<td>(186,594,075)</td>
</tr>
</tbody>
</table>
# STATEMENTS OF CHANGES IN FUND BALANCES

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Current fund</th>
<th>Unrestricted fund-General</th>
<th>Restricted funds</th>
<th>Unrestricted fund</th>
<th>Capital funds-Property and equipment</th>
<th>Restricted fund - General reserve</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Endowment fund</td>
<td>Program fund</td>
<td>Integrated facility management</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Balances as at 1 January</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>143,446,975</td>
</tr>
<tr>
<td></td>
<td>(in Bath)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Additions (Deductions):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Income (under) over expenses for the year (AITTH)</td>
<td>100,825,236</td>
<td>(25,412,936)</td>
<td>855,356</td>
<td>288,938</td>
<td>(132,482,597)</td>
<td>(102,310,694)</td>
</tr>
<tr>
<td></td>
<td>Income (under) over expenses for the year (AITVN)</td>
<td>13</td>
<td>2,858,469</td>
<td>(5,712,938)</td>
<td>-</td>
<td>(2,470,020)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total additions (deductions) for the year</td>
<td>103,683,705</td>
<td>(31,125,874)</td>
<td>855,356</td>
<td>(2,181,082)</td>
<td>(132,482,597)</td>
<td>(102,561,583)</td>
</tr>
<tr>
<td></td>
<td>Adjusted gain (loss) on foreign currency translation of AITVN</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>103,683,705</td>
<td>(31,125,874)</td>
<td>144,302,331</td>
<td>(2,181,082)</td>
<td>(132,482,597)</td>
<td>721,118,371</td>
</tr>
<tr>
<td></td>
<td>Increase capital:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Capital from funds held on behalf of others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Capital for Program fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14,370,928</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14,370,928</td>
<td>-</td>
<td>8,414,743</td>
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<tr>
<td></td>
<td>TRANSFER TO (FROM) OTHER FUNDS:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unrestricted current fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Unrestricted fund - General</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Restricted funds - Program fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Unrestricted fund - Integrated facility management</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Restricted fund - General reserve</td>
<td>(103,683,705)</td>
<td>31,125,874</td>
<td>-</td>
<td>2,181,082</td>
<td>132,482,597</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Capital fund - property and equipment - liquid assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(14,370,928)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Net</td>
<td>(103,683,705)</td>
<td>31,125,874</td>
<td>-</td>
<td>(12,189,846)</td>
<td>132,482,597</td>
<td>14,370,928</td>
</tr>
<tr>
<td></td>
<td>Balances as at 31 December</td>
<td>-</td>
<td>-</td>
<td>144,302,331</td>
<td>-</td>
<td>-</td>
<td>743,904,042</td>
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</tbody>
</table>
### STATEMENTS OF CASH Flows

**For the year ended 31 December**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020 (in Baht)</th>
<th>2019 (in Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening fund balances</td>
<td>1,178,840,796</td>
<td>1,347,934,923</td>
</tr>
<tr>
<td>Closing fund balances</td>
<td>1,040,241,979</td>
<td>1,178,840,796</td>
</tr>
<tr>
<td>Movement in fund balances</td>
<td>(138,598,817)</td>
<td>(169,094,127)</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile movement of fund balances</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Doubtful debts expense</td>
<td>2,821,788</td>
<td>2,821,788</td>
</tr>
<tr>
<td>Depreciation</td>
<td>111,398,780</td>
<td>108,439,730</td>
</tr>
<tr>
<td>Interest income</td>
<td>(10,511,694)</td>
<td>(14,016,286)</td>
</tr>
<tr>
<td>Write off equipment</td>
<td>2,564,788</td>
<td>2,564,788</td>
</tr>
<tr>
<td>Unrealised (gain) loss on exchange rate</td>
<td>(150,711)</td>
<td>1,595,428</td>
</tr>
<tr>
<td>Provision for retirements benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Movement in fund balances from operating activities before changes in operating assets and liabilities</strong></td>
<td>(32,475,866)</td>
<td>(67,493,771)</td>
</tr>
<tr>
<td><strong>Changes in operating assets and liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(3,486,155)</td>
<td>(2,248,197)</td>
</tr>
<tr>
<td>Receivables from Program fund</td>
<td>3,606,571</td>
<td>(17,378,744)</td>
</tr>
<tr>
<td>Other current assets</td>
<td>(701,993)</td>
<td>2,740,275</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>8,799,447</td>
<td>(38,994,593)</td>
</tr>
<tr>
<td>Advances from Program fund</td>
<td>13,979,859</td>
<td>(7,204,756)</td>
</tr>
<tr>
<td>Deposit payables</td>
<td>(82,912)</td>
<td>(47,936)</td>
</tr>
<tr>
<td>Provision for retirements benefits paid</td>
<td>(3,312,288)</td>
<td>(1,919,739)</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(13,673,337)</td>
<td>(132,547,461)</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>14,489,285</td>
<td>12,096,512</td>
</tr>
<tr>
<td>Proceeds from current investments</td>
<td>146,901,812</td>
<td>81,998,806</td>
</tr>
<tr>
<td>Proceeds from restricted deposits of financial institutions</td>
<td>10,100,000</td>
<td></td>
</tr>
<tr>
<td>Acquisition of property and equipment</td>
<td>(41,052,112)</td>
<td>(68,574,540)</td>
</tr>
<tr>
<td><strong>Net cash from investing activities</strong></td>
<td>130,438,985</td>
<td>25,520,778</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of long-term loan</td>
<td>(2,309,417)</td>
<td>(2,309,417)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(2,309,417)</td>
<td>(2,309,417)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>114,456,231</td>
<td>(109,336,100)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>83,723,928</td>
<td>193,017,166</td>
</tr>
<tr>
<td>Effects of exchange rate changes on balances held in foreign currencies</td>
<td>(8,303)</td>
<td>42,862</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td>198,171,856</td>
<td>83,723,928</td>
</tr>
<tr>
<td>Note</td>
<td>Column 1</td>
<td>Column 2</td>
</tr>
<tr>
<td>------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td></td>
<td>ASSETS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Current assets</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Cash and cash equivalents</td>
<td>4,815,250</td>
</tr>
<tr>
<td>5</td>
<td>Current investments</td>
<td>4,584,600</td>
</tr>
<tr>
<td>6</td>
<td>Accounts receivable</td>
<td>3,500,000</td>
</tr>
<tr>
<td>7</td>
<td>Property and equipment</td>
<td>3,000,000</td>
</tr>
<tr>
<td>8</td>
<td>Other current assets</td>
<td>2,500,000</td>
</tr>
<tr>
<td>9</td>
<td>Restricted deposits of financial institutions</td>
<td>2,000,000</td>
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<tr>
<td>10</td>
<td>Restricted funds</td>
<td>1,500,000</td>
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<tr>
<td>11</td>
<td>Long-term loan</td>
<td>1,000,000</td>
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<tr>
<td></td>
<td>Total assets</td>
<td>12,336,000</td>
</tr>
<tr>
<td></td>
<td>LIABILITIES AND FUND BALANCES</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Current liabilities</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Accounts payable and accrued expenses</td>
<td>3,174,473</td>
</tr>
<tr>
<td>5</td>
<td>Current portion of long-term loan</td>
<td>2,500,000</td>
</tr>
<tr>
<td>6</td>
<td>Deposit payables</td>
<td>2,000,000</td>
</tr>
<tr>
<td>7</td>
<td>Provision for retirement benefits</td>
<td>1,500,000</td>
</tr>
<tr>
<td>8</td>
<td>Total current liabilities</td>
<td>14,302,000</td>
</tr>
<tr>
<td></td>
<td>Non-current liabilities</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Current portion of Program fund</td>
<td>11,271,591</td>
</tr>
<tr>
<td>10</td>
<td>Total non-current liabilities</td>
<td>11,271,591</td>
</tr>
<tr>
<td></td>
<td>Total liabilities</td>
<td>25,573,591</td>
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<td></td>
<td>Fund balances</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Endowment fund balances</td>
<td>14,302,000</td>
</tr>
<tr>
<td>5</td>
<td>Capital funds balances</td>
<td>11,271,591</td>
</tr>
<tr>
<td></td>
<td>Total fund balances</td>
<td>25,573,591</td>
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<tr>
<td></td>
<td>Total liabilities and fund balances</td>
<td>25,573,591</td>
</tr>
<tr>
<td>STATEMENTS OF REVENUES AND EXPENSES CLASSIFIED BY FUNDS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition income and other fees</td>
<td>314,741,938</td>
<td></td>
</tr>
<tr>
<td>Research grants and contract service income</td>
<td>9,081,619</td>
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</tr>
<tr>
<td>Support operations income</td>
<td>1,065,389</td>
<td></td>
</tr>
<tr>
<td>Training income</td>
<td>2025,870</td>
<td></td>
</tr>
<tr>
<td>Other contributions</td>
<td>2,025,870</td>
<td></td>
</tr>
<tr>
<td>Faculty secondments income</td>
<td>7,521,108</td>
<td></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>321,389,691</td>
<td></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefit expenses</td>
<td>241,858,451</td>
<td></td>
</tr>
<tr>
<td>Materials, supplies and services expenses</td>
<td>40,673,428</td>
<td></td>
</tr>
<tr>
<td>Contracted services expenses</td>
<td>30,173,668</td>
<td></td>
</tr>
<tr>
<td>Communication and travel expenses</td>
<td>3,928,174</td>
<td></td>
</tr>
<tr>
<td>Utilities and insurance expenses</td>
<td>279,078</td>
<td></td>
</tr>
<tr>
<td>Faculty secondments expenses</td>
<td>5,521,108</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>316,912,799</td>
<td></td>
</tr>
<tr>
<td><strong>Income over (under) expenses before allocation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income over (under) expenses</td>
<td>4,476,892</td>
<td></td>
</tr>
<tr>
<td>Allocation costs</td>
<td>4,476,892</td>
<td></td>
</tr>
<tr>
<td>Income over (under) expenses</td>
<td>4,476,892</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>316,912,799</td>
<td></td>
</tr>
<tr>
<td><strong>Income over (under) expenses including depreciation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income over (under) expenses</td>
<td>4,476,892</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>4,476,892</td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>316,912,799</td>
<td></td>
</tr>
<tr>
<td><strong>NON OPERATING INCOME AND EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>7,002,053</td>
<td></td>
</tr>
<tr>
<td>Gains (losses) on exchange rate</td>
<td>224,175</td>
<td></td>
</tr>
<tr>
<td>Income over (under) expenses</td>
<td>7,226,227</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,226,227</td>
<td></td>
</tr>
</tbody>
</table>
These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the President of the Institute on 27 May 2021.

1 GENERAL INFORMATION

The Asian Institute of Technology, the “Institute”, is a regional post-graduate institution. The Institute operates on a not-for-profit basis. The Institute is located at the following addresses:

Thailand 58 Moo 9 Km. 42 Paholyothin Highway, Klong Luang, Pathumthani, Thailand.

Branch Building B3, University of Transport and Communications, Lang Thuong Ward, Dong Da Dist., Hanoi, Vietnam

The principal activities of the Institute are providing programs in engineering, science, advanced technologies and related management and administration.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-publicly Accountable Entities (TFRS for NPAEs) and guidelines promulgated by the Federation of Accounting Professions (TFAC) and the Institute’s accounting policy.

In addition, the Institute has complied with Thai Financial Reporting Standard for Publicly Accountable Entities as follows:

<table>
<thead>
<tr>
<th>TFRS</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAS 7</td>
<td>Statement of Cash Flows</td>
</tr>
</tbody>
</table>

During the year 2020, TFAC has launched the additional optional requirements for TFRS for NPAEs regarding property, plant and equipment, which are effective for the accounting period beginning on or after 1 January 2020. The requirements provide additional options for entities to measure property, plant and equipment at fair value subsequent to initial recognition at cost. The Institute did not elect to apply the additional options, therefore, there was no effect on the financial statements.

The financial statements are prepared and presented in Thai Baht, rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. They are prepared on the historical cost basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of the Institute’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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 and 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 most of the academic and administrative units of the Institute. It is available for general operating purposes without restrictions, such as might be imposed by a grant agency or donor.

UNRESTRICTED FUND-GENERAL (FUND 21)

This fund is the operating account of support units that offer academic-related services and certain administrative functions.

RESTRICTED ENDOWMENT FUND (FUND 22)

The Endowment Fund is used where donors have stipulated, as a condition of their gift, either the principal is to be maintained inviolate and in perpetuity or used along with the income to meet the objectives of the endowment.

RESTRICTED PROGRAM FUND (FUND 30 AND FUND 31)

The program fund includes academic and non-academic programs. Non-academic programs is subject to restrictions by donors or other agencies limiting its use for funding specific research projects, conference, short courses, workshops or similar projects.

UNRESTRICTED FUND-INTEGRATED FACILITY MANAGEMENT (FUND 24)

This fund includes the operating account of the Institute for asset maintenance and for the provision of the Institute’s non-core operations, mainly on integrated facilities management service.

RESTRICTED FUND-GENERAL RESERVE (FUND 23)

The annual surplus of the unrestricted funds and the excess of the activities under Sponsored Program fund that were completed during the year, are transferred to the General Reserve each year. General Reserve funds are held for future use.
CAPITAL FUND (FUND 41)
This fund holds the Institute’s property and equipment, including library books.

AGENCY FUND (ACCOUNTED FOR AS FUND 50 AND FUND 60)
These funds are held on behalf of donors and other agencies and are disbursed in accordance with their instructions. The Institute has no title to these funds and the associated revenues and expenses have been excluded from the statement of revenues and expenses. The assets held on behalf of these others have been disclosed in the statement of financial position together with the associated liability for the same amount to these other parties.

3 SIGNIFICANT ACCOUNTING POLICIES
The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(A) BASIS OF PREPARATION
The financial statements of the Institute comprise the funds of the Institute and those of its branches to which it holds title.

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

(B) FOREIGN CURRENCIES TRANSACTIONS
Transactions in foreign currencies are translated into Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates at that date. Gains or losses arising on translation are recognised in the statement of revenues and expenses.

Non-monetary assets and liabilities arising from foreign currency transactions are measured at cost in foreign currencies at the dates of the transactions.

Foreign branch
The assets and liabilities of foreign branch are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign branch are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognised in the statement of revenues and expenses.

(C) CASH AND CASH EQUIVALENTS
Cash and cash equivalents comprise cash balances, call deposits, fixed deposits which deposits type less than or equal to 3 months and highly liquid short-term investments.

(D) ACCOUNTS RECEIVABLES
Accounts receivable are stated at their invoice value less allowance for doubtful accounts.

Receivables from Program fund are unbilled receivables represented amount expected to be collected from donors.

The allowance for doubtful accounts is provided for inactive students. Bad debts are written off when incurred.

Bad debts recovered are recognised in other income in the statement of revenues and expenses.

(E) PROPERTY AND EQUIPMENT

Owned assets
Property and equipment are measured at cost less accumulated depreciation and losses on decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Donated assets are stated at cost or reasonable market price as deemed cost. Subsequently they are stated at cost less accumulated depreciation.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Any gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other income in the statements of revenues and expenses.

Subsequent costs
The cost of replacing a part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Institute, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in the statements of revenues and expenses.

Depreciation
Depreciation is calculated based on the depreciable amount which excludes freehold land and assets under construction, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to the statement of revenues and expenses on a straight-line basis over the estimated useful lives of each component of an item of property and equipment. The estimated useful lives are as follows:
(F) LOSSES ON DECLINE IN VALUE
The carrying amounts of the Institute’s assets are reviewed at each reporting date to determine whether there is any indication of a permanent decline in value. If any such indication exists, the assets’ recoverable amounts are estimated. A loss on decline in value is recognised if the carrying amount exceeds its recoverable amount. A loss on decline in value is recognised in the statement of revenues and expenses.

(G) PAYABLES
Payables are stated at cost.
Advances from Program fund represents the amount of advance billing, for which the Institute had not rendered the service under the conditions stipulated in the contracts. Income received in advance is stated at cost.

(H) PROVISIONS
A provision is recognised if, as a result of a past event, the Institute has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

Provision for retirement benefits
Provision for retirement benefits are recognised using the best estimate method at the reporting date. The Institute derecognises the provision when actual payment is made.

Defined contribution plans
Obligations for contributions to the Social Securities Fund, Provident Fund and Insured Saving Fund are recognised as expenses in the statement of revenues and expenses as incurred.

(I) REVENUE
Tuition income and other fees
Tuition income and other fees are recognised on an accrual basis.

Research Grant and Contract service income
Research grant and contract service income received from Donors/Sponsors under Sponsored Program Fund (Fund 30) is recognised when service are rendered and recognised in proportion to the stage of completion of the project.

Support operations income
Support operations income are recognised as goods or services are provide.

Training income
Training income are recognised as services are provided.

Other contributions (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 recognised on a cash basis.

Contribution in kind (Faculty secondments income)
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 recognised as revenues and expenses in the unrestricted general fund.

Interest income and other income
Interest income and other income are recognised as it accrues.

(J) OPERATING LEASES
Payments made under operating leases are recognised on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of revenues and expenses as an integral part of the total lease expense, over the term of lease.

(K) 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 25 October, 2510 B.E. (1967).

Except for services rendered by the Conference Center, the Institute has been exempted from Value Added Tax (VAT), under Section 4(4) of the Royal Decree issued under the Revenue Code governing exemption from Value Added Tax (No. 239), B.E. 2534 which was additionally amended under the Royal Decree (No. 254) B.E. 2535.

4 CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in thousand Baht)</td>
<td></td>
</tr>
<tr>
<td>Cash on hand</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td>Cash at banks - current accounts</td>
<td>-</td>
<td>8,589</td>
</tr>
<tr>
<td>Cash at banks - saving accounts</td>
<td>84,415</td>
<td>26,394</td>
</tr>
<tr>
<td>Cash at banks - fixed deposit accounts</td>
<td>113,746</td>
<td>48,741</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>198,172</strong></td>
<td><strong>83,724</strong></td>
</tr>
</tbody>
</table>
### 5 CURRENT INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousand Baht)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed deposits at financial institutions</td>
<td>471,446</td>
<td>628,447</td>
</tr>
<tr>
<td>Less Deposits pledged as collateral</td>
<td>(5,075)</td>
<td>(15,175)</td>
</tr>
<tr>
<td>Net</td>
<td>466,371</td>
<td>613,272</td>
</tr>
</tbody>
</table>

At 31 December 2020, fixed deposits of Baht 5.1 million (2019: Baht 15.2 million) were pledged as collateral for bank overdraft facility and outstanding letters of guarantee issued by the same financial institutions (see Note 14).

### 6 ACCOUNTS RECEIVABLE

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousand Baht)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and other fees</td>
<td>26,738</td>
<td>24,788</td>
</tr>
<tr>
<td>Others (mainly from research grants and contract service income)</td>
<td>45,814</td>
<td>44,127</td>
</tr>
<tr>
<td>Less allowance for doubtful accounts</td>
<td>(17,351)</td>
<td>(14,529)</td>
</tr>
<tr>
<td>Net</td>
<td>55,201</td>
<td>54,386</td>
</tr>
<tr>
<td>Doubtful debt expenses for the year</td>
<td>2,822</td>
<td>401</td>
</tr>
</tbody>
</table>

### 7 PROPERTY AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>Campus development</th>
<th>Building and building improvement</th>
<th>Furniture and equipment</th>
<th>Transportation equipment</th>
<th>Library assets</th>
<th>Assets under construction</th>
<th>Total</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 2019</td>
<td>530,731</td>
<td>1,018,039</td>
<td>541,584</td>
<td>20,910</td>
<td>8,215</td>
<td>22,284</td>
<td>2,141,763</td>
</tr>
<tr>
<td>Additions</td>
<td>29,382</td>
<td>-</td>
<td>26,790</td>
<td>-</td>
<td>443</td>
<td>11,959</td>
<td>68,574</td>
</tr>
<tr>
<td>Transfer</td>
<td>7,982</td>
<td>-</td>
<td>167</td>
<td>-</td>
<td>(8,149)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>-</td>
<td>(163)</td>
<td>(279)</td>
<td>(87)</td>
<td>-</td>
<td>-</td>
<td>(529)</td>
</tr>
<tr>
<td><strong>At 31 December 2019 and 1 January 2020</strong></td>
<td><strong>568,095</strong></td>
<td><strong>1,017,876</strong></td>
<td><strong>568,262</strong></td>
<td><strong>20,823</strong></td>
<td><strong>8,658</strong></td>
<td><strong>26,094</strong></td>
<td><strong>2,209,808</strong></td>
</tr>
<tr>
<td>Additions</td>
<td>7,146</td>
<td>-</td>
<td>28,413</td>
<td>-</td>
<td>245</td>
<td>4,247</td>
<td>41,051</td>
</tr>
<tr>
<td>Written-off</td>
<td>-</td>
<td>(6,318)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(6,318)</td>
</tr>
<tr>
<td>Transfers</td>
<td>7,603</td>
<td>-</td>
<td>6,037</td>
<td>-</td>
<td>(13,640)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>-</td>
<td>(8)</td>
<td>(15)</td>
<td>(4)</td>
<td>-</td>
<td>-</td>
<td>(27)</td>
</tr>
<tr>
<td><strong>At 31 December 2020</strong></td>
<td><strong>582,844</strong></td>
<td><strong>1,017,868</strong></td>
<td><strong>597,379</strong></td>
<td><strong>20,819</strong></td>
<td><strong>8,903</strong></td>
<td><strong>16,701</strong></td>
<td><strong>2,244,514</strong></td>
</tr>
<tr>
<td><strong>ACCUMULATED DEPRECIATION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2019</td>
<td>218,218</td>
<td>736,885</td>
<td>442,208</td>
<td>13,891</td>
<td>3,402</td>
<td>-</td>
<td>1,414,602</td>
</tr>
<tr>
<td>Depreciation charge for the year</td>
<td>48,156</td>
<td>23,546</td>
<td>33,765</td>
<td>1,619</td>
<td>1,354</td>
<td>-</td>
<td>108,440</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>-</td>
<td>(141)</td>
<td>(259)</td>
<td>(87)</td>
<td>-</td>
<td>-</td>
<td>(487)</td>
</tr>
<tr>
<td><strong>At 31 December 2019 and 1 January 2020</strong></td>
<td><strong>266,372</strong></td>
<td><strong>760,290</strong></td>
<td><strong>475,714</strong></td>
<td><strong>15,423</strong></td>
<td><strong>4,756</strong></td>
<td>-</td>
<td><strong>1,522,555</strong></td>
</tr>
<tr>
<td>Depreciation charge for the year</td>
<td>52,574</td>
<td>21,017</td>
<td>34,798</td>
<td>1,602</td>
<td>1,407</td>
<td>-</td>
<td>111,398</td>
</tr>
<tr>
<td>Written-off</td>
<td>-</td>
<td>(3,753)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,753)</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>-</td>
<td>(8)</td>
<td>(24)</td>
<td>(4)</td>
<td>-</td>
<td>-</td>
<td>(38)</td>
</tr>
<tr>
<td><strong>At 31 December 2020</strong></td>
<td><strong>318,946</strong></td>
<td><strong>781,299</strong></td>
<td><strong>506,735</strong></td>
<td><strong>17,021</strong></td>
<td><strong>6,163</strong></td>
<td>-</td>
<td><strong>1,630,164</strong></td>
</tr>
<tr>
<td><strong>NET BOOK VALUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2019</td>
<td>301,723</td>
<td>257,586</td>
<td>92,548</td>
<td>5,400</td>
<td>3,902</td>
<td>26,094</td>
<td>687,253</td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td>263,898</td>
<td>236,569</td>
<td>90,644</td>
<td>3,798</td>
<td>2,740</td>
<td>16,701</td>
<td>614,350</td>
</tr>
</tbody>
</table>

The gross amount of fully depreciated property and equipment that was still in use as at 31 December 2020 amounted to Baht 790 million (2020: Baht 705 million).
8 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousand Baht)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advance from students</td>
<td>84,193</td>
<td>62,575</td>
</tr>
<tr>
<td>Accrued staff expenses</td>
<td>32,794</td>
<td>30,876</td>
</tr>
<tr>
<td>Accrued operating expenses</td>
<td>21,617</td>
<td>18,972</td>
</tr>
<tr>
<td>Accounts payable from operation</td>
<td>16,105</td>
<td>22,152</td>
</tr>
<tr>
<td>Provision for insured saving fund tax</td>
<td>2,138</td>
<td>9,365</td>
</tr>
<tr>
<td>Withholding tax payable</td>
<td>25</td>
<td>3,665</td>
</tr>
<tr>
<td>Others</td>
<td>1,680</td>
<td>2,148</td>
</tr>
<tr>
<td>Total</td>
<td>158,552</td>
<td>149,753</td>
</tr>
</tbody>
</table>

9 LOAN

In August 2017, the institute has a loan from a local company for building construction, an interest rate of 7.15% per annum. The repayment period is June 2018 to December 2029.

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. The Institute has no title to these funds or the associated revenues and expenses. The fund balances as at 31 December 2020 and 2019 and revenues and expenses for the years then ended were as follows.

11 PROVISION FOR RETIREMENT BENEFITS

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousand Baht)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>19,163</td>
<td>15,903</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>5,180</td>
</tr>
<tr>
<td>Paid</td>
<td>(3,312)</td>
<td>(1,920)</td>
</tr>
<tr>
<td>At 31 December</td>
<td>15,851</td>
<td>19,163</td>
</tr>
</tbody>
</table>

The addition of provision for retirement benefits in 2019 was primarily due to the impact from the amended Labor Protection Act (on 5 April 2019) which requires an employer to provide an additional severance payment to a terminated employee. The employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, shall receive severance payment of 400 days of wages at the most recent rate.
12 EMPLOYEE BENEFIT EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousand Baht)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>488,809</td>
<td>372,011</td>
</tr>
<tr>
<td>Contribution to provident fund</td>
<td>21,553</td>
<td>22,056</td>
</tr>
<tr>
<td>Social security costs</td>
<td>4,260</td>
<td>5,385</td>
</tr>
<tr>
<td>Personal income tax of employees</td>
<td>3,968</td>
<td>4,528</td>
</tr>
<tr>
<td>Others</td>
<td>995</td>
<td>1,575</td>
</tr>
<tr>
<td>Total</td>
<td><strong>519,585</strong></td>
<td><strong>405,555</strong></td>
</tr>
</tbody>
</table>

PROVIDENT FUND

The defined contribution plan comprises a provident fund established by the Institute for its employees. Membership to the fund is required. Contributions are made monthly by the employees at the rate of 3% to 15% of their basic salaries and by the Institute at the rate of 5% to 7% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager (TISCO Assets Management Co., Ltd.).

13 AIT CENTER IN VIETNAM (AITVN)

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

- Educate and train students, technocrats, business managers and other professionals; and
- Organise research outreach and development activities as well as the transfer of technologies as required by the economic development of the country.

The results of the operations which have been included as part of the results of the Unrestricted (Fund 10) and Unrestricted-General (Fund 21), Restricted Fund - Program Fund (Fund 30), and Capital Fund (Fund 41) were summarised below:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousand Baht)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income</td>
<td>21,971</td>
<td>34,413</td>
</tr>
<tr>
<td>Expenses</td>
<td>(27,546)</td>
<td>(45,667)</td>
</tr>
<tr>
<td>Income under expenses</td>
<td><strong>(5,575)</strong></td>
<td><strong>(11,254)</strong></td>
</tr>
</tbody>
</table>

Financial statements for the years ended 31 December 2020 and 2019 have been prepared and approved by management of the branch.

Significant accounting transactions between the Institute and its branch were eliminated from these financial statements.

14 COMMITMENTS

LAND LEASE

The Institute successfully renewed the lease with the Thammasat University on 10 June 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 to lease land for 30 years from 19 January 2001 to 18 January 2031 in the amount of Baht 600,000 which the Institute paid a rental at the contract date; on expiry of the lease agreement it will give the Institute the right to continue to lease the land. However, the consideration for this discount is that should the lease not be renewed and the land reverts to Thammasat University (University), so all buildings and infrastructure on the Institute’s site will become the property of the University.

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 land lease agreement. 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 31 December 2020, the scholarship commitment amounted to totaling Baht 76.5 million (2019: Baht 76.5 million).

As at 31 December 2020 and 2019, the Institute had:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousand Baht)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-cancellable operating lease commitments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within 1 year</td>
<td>4,068</td>
<td>4,068</td>
</tr>
<tr>
<td>1-5 years</td>
<td></td>
<td>4,068</td>
</tr>
<tr>
<td>Total</td>
<td>4,068</td>
<td>8,136</td>
</tr>
</tbody>
</table>

OFFICE RENTAL AGREEMENT

The Company had entered into a rental agreement with Gateway Estate Co., Ltd. for office building for a period of 2 years commencing from 1 January 2020 to 31 December 2021. These agreements shall be valid until they are terminated by written notice given at least three (3) months prior to the effective date of termination.

BANK GUARANTEES

At 31 December 2020, bank guarantees which were issued by the bank on behalf of the Institute in respect of bank overdraft facility and certain performance bonds as required in the normal course of operations of the Institute amounted to totalling Baht 0.46 million (2019: Baht 0.46 million). These bank guarantees were collateralised by Institute’s fixed deposits as discussed in Note 5.

OTHERS

At 31 December 2020, the Institute had obtained credit facilities for bank overdraft totaling Baht 5 million (2019: Baht 5 million) which were collateralised by Institute’s fixed deposits as discussed in Note 5. Bank overdrafts bore interest at the rate of fixed deposits plus 1.25 % per annum (2019: fixed deposits plus 1.25% per annum).
SERVICE AGREEMENT

The Institute has entered into service agreements with various companies, some of which had expired in 2020 and beginning of 2021. Therefore, the Institute has entered into new agreements with the previous parties to receive various services and are obligated to pay service fees at the rates specified in the new agreements. The agreements can be extended by notifying in writing before the end of the original contract period which are specified in the agreements.

The agreements are summarised as follows:

<table>
<thead>
<tr>
<th>TYPE OF SERVICES</th>
<th>PARTIES</th>
<th>CONTRACT DATE</th>
<th>CONTRACT DURATION</th>
<th>CONTRACT PERIOD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cleaning service</td>
<td>SN Service Solutions Co., Ltd.</td>
<td>1 July 2020</td>
<td>2 years 6 months</td>
<td>31 December 2022</td>
</tr>
<tr>
<td>Landscape management service</td>
<td>Green Tree Arborist Co., Ltd.</td>
<td>1 January 2020</td>
<td>3 years</td>
<td>31 December 2022</td>
</tr>
<tr>
<td>Technical maintenance included preventive and collective maintenance of academic building, residence and field zone</td>
<td>SN Service Solutions Co., Ltd.</td>
<td>1 July 2020</td>
<td>2 years 6 months</td>
<td>31 December 2022</td>
</tr>
<tr>
<td>Management of dining and catering service</td>
<td>SN Service Solutions Co., Ltd.</td>
<td>1 June 2018</td>
<td>2 years 5 months</td>
<td>31 October 2020</td>
</tr>
<tr>
<td>Management of hotel service</td>
<td>VP Service Management Co., Ltd.</td>
<td>1 November 2017</td>
<td>3 years</td>
<td>31 October 2020</td>
</tr>
<tr>
<td>Security service</td>
<td>Securitas Security Guard (Thailand) Limited</td>
<td>Renew contracts on 1 November 2020</td>
<td>8 months</td>
<td>30 June 2021</td>
</tr>
<tr>
<td></td>
<td>Renew contracts on 1 November 2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1 February 2020</td>
<td>3 years</td>
<td>31 January 2023</td>
<td></td>
</tr>
</tbody>
</table>

15 CONTINGENT LIABILITIES

LABOUR CASE

At 31 December 2019, the Institute had 3 labour cases regarding the breach of employment contracts and on process at Labour Court of Region 1. The Labour Court of Region 1 had considered the indictment on 9 December and 24 December 2019 and will make an appointment for consideration again in June 2020. However, the mentioned cases can be negotiated, and the Labour Court of Region 1 has ordered the Institute to pay wages of Baht 2.15 million to employee. The Institute has already settled the amount regarding as the Court’s verdict in October 2020.

During the year 2020, the institute had a labour case regarding the breach of employment contract and on the process at the Labour Court of Region 1 which the plaintiff asked the institute to pay the Insurance and Saving Fund (ISF) and compensation for termination of employment. The Labour Court of Region 1 had considered the indictment on 15 December 2020 and ordered the institute to pay the ISF fund to the employee of Baht 0.82 million. The institute has already paid the amount regarding as the Court’s verdict in January 2021. However, the plaintiff submitted a request to the Appeal Court for Specialised Cases, Labor Cases Division on 25 December 2020 and asking for the Institute to pay additional compensation for the termination of employment of Baht 0.46 million. The institute has submitted resolution of the appeal on January 29, 2021. Currently, the result of the case is under consideration by the Appeal Court for Specialised Cases, Labor Cases Division.

The management considers that the consideration and judgment is the jurisdiction of the court. The result of this case is not final and uncertain. Therefore, the institute has not yet recorded an additional provision for this case in the financial statements as at 31 December 2020.

16 IMPACT OF COVID-19 PANDEMIC

In 2020, there has been an pandemic of coronavirus (COVID-19), which affected the Institute’s business operations. As at 31 December 2020, the pandemic was still ongoing, and government agencies have been rolling out vaccines for COVID-19 in February 2021. The management believes that the situation is temporary and does not affect the Institute’s value of assets. In addition, the management closely monitors the situation and is taking actions to lessen the impact on the Institute.
HONORARY FACULTY

The Institute is deeply grateful that Her Royal Highness Princess Maha Chakri Sirindhorn has seen fit to share her expertise and experience with faculty, staff and students as an Honorary Faculty Member. In this singular position, Her Royal Highness is associated with the Information and Communications Group, School of Engineering & Technology.

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