

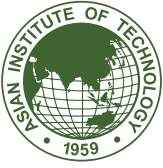


2023

ANNUAL REPORT



AIT
Asian Institute of Technology



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POSTAL ADDRESS:

P.O. Box 4, Klong Luang

Pathumthani 12120

Thailand

www.ait.ac.th

STREET ADDRESS:

58 Moo 9 Klong Nueng

Km. 42 Paholyothin Highway

Klong Luang, Pathumthani 12120

Thailand

This Annual Report was compiled and produced by Karma Rana, Izel Ann Mojado-Dante, Namita Sravat, Sanjeev Jayasinghe, Shawn Kelly, Sanjeet Amatya, Sarina Pradhan Thapa, Alistina Shrestha, and M Zia Islam with the technical and editorial support of AIT Public Affairs's team and the involvement of all AIT employees. The report was designed by Nadhika Mendhaka. AIT wishes to thank the many people who assisted in preparing this report.

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Chairman's Statement



As we reflect on the year 2023, we are reminded of the significant transitions and accomplishments that have continued to shape AIT's journey.

This year has been marked by continued growth and innovation under the leadership of Professor Kazuo Yamamoto. We extend our deepest gratitude to Professor Yamamoto for leadership and commitment to advancing AIT's mission.

Throughout the year, AIT has been highly active and engaged with our partners across various domains. The annual report showcases our vibrant collaborations and the impactful work accomplished with our esteemed partners. These collaborations have been instrumental in expanding our research capabilities, fostering knowledge exchange, and generating innovative solutions to address pressing global challenges.

I would like to express my sincere gratitude to the Executive Committee and Audit Committee for their invaluable contributions in vetting critical issues before they are presented to the Board of Trustees. Their diligent work and expertise ensure that AIT maintains the highest standards of governance and decision-making.

To our esteemed Trustees and partners, I extend my heartfelt appreciation for your unwavering support and commitment to AIT. Your invaluable contributions continue to strengthen our institution and propel us forward in our mission to be a leading institution for sustainability in the region. Together, we are making a tangible difference and shaping a better future for all.

Dr. Anat Arbabhirama

Chairman

AIT Board of Trustees

President's Message



I am honored to present the AIT Annual Report for 2023, highlighting our institution's significant milestones, progress, and future aspirations.

A significant highlight of 2023 has been the expansion of our strategic partnerships. We have forged new alliances with academic institutions, industry partners, and governmental bodies, enhancing our capacity for collaborative research and innovation. These partnerships have not only enriched our academic programs but have also provided our students and faculty with invaluable opportunities for knowledge exchange and capacity building.

Our commitment to sustainability is reflected in our ongoing efforts to transform the AIT campus into a living laboratory for sustainable practices. This year, we have made significant strides towards our goal of achieving Net Zero emissions by 2030. Our initiatives include the implementation of advanced energy-efficient technologies, extensive tree planting drives, and the promotion of sustainable transportation options. These efforts exemplify our dedication to environmental stewardship and serve as a model for sustainable campus development.

The year 2023 also witnessed the launch of several innovative academic programs designed to equip our students with the skills and knowledge needed to thrive in a rapidly evolving world. Our emphasis on experiential learning, digital literacy, and multidisciplinary education ensures that AIT graduates are well-prepared to become leaders and change-makers in their respective fields.

I am particularly proud of our students, who have demonstrated exceptional resilience, creativity, and commitment to making a positive impact on society. Their achievements in academics, research, and community service continue to inspire us all and reaffirm our belief in the transformative power of education.

I extend my deepest gratitude to the AIT Board of Trustees, the Executive Committee, our dedicated faculty and staff, our brilliant students, and our supportive partners and stakeholders. Your unwavering support and collaboration are the pillars of our success.

Together, we will continue to shape a sustainable, inclusive, and innovative future for generations to come.

A handwritten signature in blue ink that reads "山本和夫" (Yamamoto Kazuo).

Professor Kazuo Yamamoto

President

Asian Institute of Technology (AIT)

Year in Review

JANUARY



6 January 2023 - AIT welcomed 161 new students from over 20 countries during a hybrid orientation event. Fifty-one new students attended onsite, while the remaining students joined virtually.



Dr. Anat Arbabhirama



Dr. Suwit Khunkitti



Mr. Somprasong Boonyachai



Dr. David I. McLean

31 January 2023 - The AIT Board of Trustees appointed its new Chairman, Vice Chairmen, and Co-Chairpersons of the Board Relations Committees. Dr. Anat Arbabhirama was appointed as the 9th Chairman of the Board of Trustees, with Dr. Suwit Khunkitti, Mr. Somprasong Boonyachai, and Dr. David I. McLean serving as Vice Chairmen.



26 January 2023 - Professor Paula Banerjee has been appointed as the IDRC Endowed Research Chair on Gender and Forced Displacement at AIT's Gender and Development Studies (GDS) Program in SERD.



27 January 2023 - A Mercury Lab was launched at the IDEA EEM Laboratory/ IDEA R&D Center of AIT. Supported by IDEA Consultants, Inc. and Nippon Instruments Corporation (NIC), Japan, it is one of a kind in Southeast Asia.



31 January 2023 - AIT and the Institute for Global Environmental Strategies (IGES) signed an MoU to collaborate on policy research and operations focused on sustainable development in Asia and the Pacific.



9 February 2023 - AIT's Disaster Preparedness, Mitigation, and Management (DPMM) program successfully conducted the "Final Knowledge Dissemination Workshop" for the project "Capacity Building for Measuring Multi-hazard Livelihood Security and Resilience in the Lower Mekong Basin" on 9-10 February 2023.



1 February 2023 - Dr. Teerapat Sanguankotchakorn, faculty at Telecommunications FoS, SET, was appointed to the Board of Governors of Thai PBS for the third term.



13 February 2023: President Prof. Yamamoto visited Colombo, Sri Lanka, on February 13- 14 and met with Hon. Ali Sabry, Minister of Foreign Affairs, and S. Janaka Sri Chandraguptha, Secretary of the Ministry of Health.



28 February 2023 - Fifteen students, faculty, and staff from Geotechnical and Earth Resources Engineering (GTE) & Geosystem Exploration & Petroleum Geoenvironmental Engineering (GEPG) participated in the Global Project Based Learning Program at Shibaura Institute of Technology, Tokyo from 28 February to 8 March 2023.



13 February 2023 - AIT, Horizon Campus, and Siam University signed an MoU for the Unified Bachelor-Master Degree Program. Students will study at Horizon Campus and Siam University for their Bachelor's degree, then proceed to AIT for their Master's, completing both degrees in 5.5 years.



3 March 2023 - The Network for Education and Research on Peace and Sustainability (NERPS) at Hiroshima University and AIT co-hosted the second Hiroshima International Conference on Peace and Sustainability in the Context of Global Change in Thailand from 28 February to 3 March 2023.



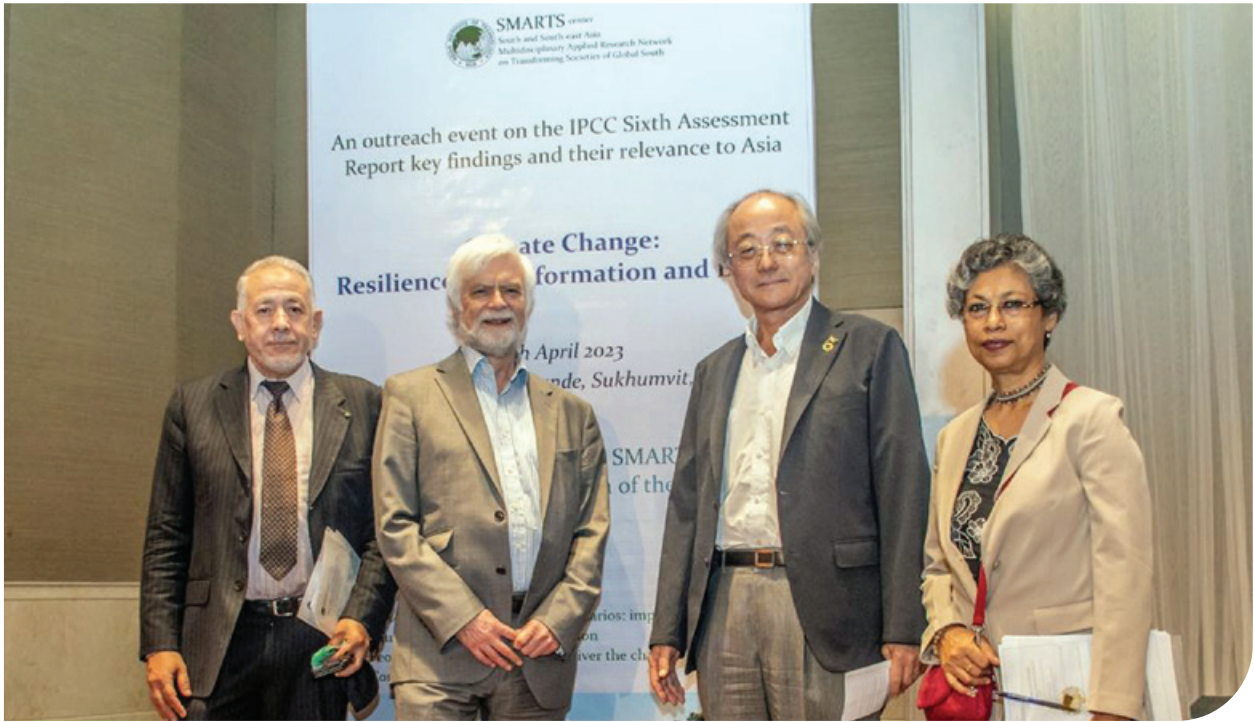
17 March 2023 - Hon. Minister Md. Tajul Islam from the Ministry of Local Government, Rural Development and Co-operatives, Government of Bangladesh, visited AIT to explore the research, facilities, and resources, including the Global Water & Sanitation Center (GWSC).



29 March 2023 - The AIT Career Center hosted the AIT Career Fair, bringing together over 200 students from AIT and other universities with 40 organizations from Thailand and across Asia for valuable networking opportunities.



5 March 2023 - Ms. Samina Alam, an AIT alumna from Bangladesh who completed her Master's in Engineering in 2021 (now the Sustainable Energy Transition Program at SERD), was awarded the esteemed Daily Star - UNDP "Nirbhaya" award by The Daily Star and UNDP Bangladesh.



28 April 2023 - SMARTS Center at AIT hosted the impactful outreach event 'Climate Change: Resilience, Transformation, and Equity,' in collaboration with the IPCC.



25 April 2023 - Honorable Minister of Higher Education of the Republic of Maldives, H.E. Dr. Ibrahim Hassan, and the Ambassador of the Republic of Maldives to Thailand, H.E. Mr. Mohamed Jinah, visited AIT.



20 May 2023 - The AIT School of Management's Annual Doctoral Colloquium 2023 provided a platform for DBA and Ph.D. candidates to network, share experiences, and develop their research.



19 May 2023 - AIT celebrated its 139th Graduation Ceremony, honoring 243 graduates who proudly received their degrees.



22 May 2023 - AIT President, Prof. Kazuo Yamamoto, visited ADB President Masatsugu Asakawa in Manila, Philippines. They discussed potential collaboration and mutual interests.



18 May 2023 - AIT and The Rockefeller Foundation signed MOU to establish a framework for non-exclusive cooperation and strengthen their collaboration.



18 May 2023 - AIT and EGAT signed a MoU to enhance collaboration. The agreement aims to offer scholarships for EGAT employees pursuing master's degrees, focusing on human resource development.



27 May 2023 - AIT celebrated the 30th anniversary of its Vietnam Center, established in 1993 through a collaboration between the Government of Vietnam and AIT.



9 May 2023 - The Gender and Development Studies (GDS) program at AIT launched the Center on Gender and Forced Displacement (CGFD), appointing Professor Paula Banerjee as the IDRC Endowed Research Chair.



29 June 2023 - AIT ranked in the global top 100 for SDG 1 (No Poverty), SDG 2 (Zero Hunger), and SDG 16 (Peace, Justice, and Strong Institutions) in the Times Higher Education (THE) Impact Rankings.



5 June 2023 - AIT aims to achieve Net Zero emissions by 2030 with its "Botanical Garden Campus," integrating natural resources, biodiversity, and a solar farm for sustainability.



21 June 2023 - AIT played a vital role as an academic partner at the International Conference on Nation-Building (ICNB) 2023, organized by NBII and other regional institutes.



30 June 2023 - AIT launched the WePOWER SAR 100, a technical training and leadership development program for women in the power and energy sector in the South Asian Region (SAR).



11 July 2023 - The A-cube Research Group from the Department of Industrial System Engineering (ISE) at AIT School of Engineering and Technology and the ReCap 4.0 Consortium held the 30th ISTE International Conference on Transdisciplinary Engineering (TE2023).

24 July 2023 - AIT SDG Summer School, co-hosted by AIT and the University of Geneva, was held from July 24-29, building upon the success of the SDG Open Hack 2022.



7 July 2023 - Asian Institute of Technology (AIT) and Sanshin Construction (Thailand) Co., LTD signed two agreements for research collaboration.





4 August 2023 - AIT welcomed a diverse and enthusiastic group of new students, marking the commencement of an exciting academic chapter.



23 August 2023 - AIT organized the Sustainability Expo from 23-25 August 2023, showcasing its commitment to sustainability.



10 August 2023 - The AIT Board of Trustees convened at the AIT campus under the chairmanship of Dr. Anat Arbhabhirama. The meeting encompassed a diverse range of topics, including an Executive Committee report, the presentation of the "Blueprint for the Future Direction of AIT", introduction of the Academic & Accounting Consolidation Action Plan (2024-2026).



2 August 2023 - UNITAR and AIT established the International Training Centre for Authorities and Leaders (CIFAL) in Bangkok to provide sustainable development training and knowledge sharing for government officials and leaders in Asia Pacific.



7 September 2023 - AIT became a BOI-approved Science and Technology Park, a historic milestone. The inaugural ceremony brought together visionaries, pioneering companies, and thought leaders from diverse industries.



26 September 2023 - His Excellency Mr. Pedro Zwahlen, Ambassador of Switzerland to Thailand, Cambodia, and Lao PDR visited AIT campus to strengthen the existing relationship between Switzerland and AIT, focusing on sustainability and climate change initiatives.



17 September 2023 - AIT's Geoinformatics Center (GIC) has been actively involved in the UNEP CounterMEASURE project, which was selected as a notable example for approaching Sustainable Development Goal No. 14 (Life Below Water) during UN SDG Digital Day.



27 September 2023 - AIT is proud to announce the launch of two knowledge products supported by the United Nations Environment Programme (UNEP) aimed at supporting the development of better environmental health policy in the ASEAN region.



8 September 2023 - A total of 33 participants, including students, faculty, and staff from various academic programs at AIT, took part in the Global Project Based Learning (gPBL) Program organized by the Shibaura Institute of Technology (SIT) in Tokyo, Japan, from 8 -17 September 2023.

23 October 2023 - The long-anticipated AIT Career Fair, hosted by AIT Career Center, brought together students, faculty, and industry professionals, serving as a crucial hub for individuals to explore career opportunities.



21 October 2023 - Led by H.E. Prof. Dr. Sylvie Retailleau, Minister of Higher Education, Research and Innovation to the French Government, and H.E. Mr. Jean-Claude Poimboeuf, French Ambassador to Thailand, Embassy of France in Thailand, a prestigious high-level delegation from France paid a historic visit to AIT.



28 October 2023 - Master of Business Administration (MBA) program at AIT's School of Management (SOM) was recognized by QS Global MBA Rankings 2024. It achieved the top position in Thailand for Employability and Diversity, ranking #200 globally, #23 in Asia, and #7 in Asia for Diversity.



24 October 2023 - The Center on Gender and Forced Displacement (CGFD) at AIT organized a seminar funded by the International Development Research Center (IDRC) to mark International Climate Action Day.



20 October 2023 - In a grand ceremony at Sa Pathum Palace, Her Royal Highness Princess Maha Chakri Sirindhorn honored 70 outstanding students from 10 countries with prestigious Royal Thai Government (RTG) scholarships.



16 November 2023 - AIT Chairman Dr. Anat Arhbabirama, AIT Trustee Dr. Viraphol Sarasin, and AIT President Prof. Kazuo Yamamoto collectively welcomed Prof. Wang Huan, First Secretary of the Embassy of China to the campus to preside over the inaugural AIT-Guangdong-Hong Kong-Macao Greater Bay Area, China Cooperation Meeting.



28 November 2023: In a remarkable achievement, sixteen professors from AIT have been recognized among the top 2% of influential scientists globally in their respective fields, according to the latest annual rankings published by Stanford University.



27 November 2023 - The 1st International Conference on Data Science and Artificial Intelligence (DS&AI) held from 27-29 November 2023 by the ICT Department of SET was a resounding success, promoting interdisciplinary collaboration and knowledge growth in data science and AI, especially in developing countries.



24 November 2023: AIT campus buzzed with energy as it welcomed alumni for the 52nd AITAA Governing Board Meeting. Hosted by the AITAA South East Asia Chapter, the event from November 24-26 highlighted the theme 'Move Forward AIT,' emphasizing alumni's role in shaping the institute's future.



29 November 2023 - Marking a leap in sustainable farming, the Department of Food, Agriculture, and Bioresources (FAB) at AIT's SERD inaugurated a Smart Greenhouse.

DECEMBER



14 December 2023 - AIT celebrated its 140th Graduation Ceremony, with 193 students proudly receiving their degrees. A special ceremony honored 91 students who overcame the challenges of the COVID-19 pandemic.



15 December 2023 - AIT hosted a camp from 15 - 21 December 2023, uniting 22 Chinese graduate students from Georgia Tech Shenzhen Institute (GTSI) and AIT students from seven Asian and African countries, fostering experiential learning, professional exposure, and international solidarity.



7 December 2023 - 3rd International Symposium on Disaster Resilience and Sustainable Development (DRSD 2023), a biannual event was organized by AIT on 7 - 8 December 2023.



30 December 2023 - AIT's Aquaculture and Aquatic Resources Management (AARM) hosted three major events: the International Fisheries Symposium, Recent Advances in Tropical Aquaculture training, and the Giant Prawn Conference.



12 December 2023 - Officials from AIT actively participated in COP 28, the 2023 UN Climate Change Conference, held in Dubai from 30 November to 12 December 2023.



AIT Sustainability Report 2023

The Sustainable Development Goals (SDGs) are a set of 17 interlinked global goals designed to be a “blueprint for achieving a better and more sustainable future for all.”

The United Nations states that the SDGs outline a path for the betterment of humanity, covering nearly every aspect of human and planetary welfare. Meeting these goals will lead to a stable and prosperous life for all individuals and ensure the health of the planet. Achieving the 2030 Agenda and the SDGs presents both obstacles as well as prospects.

More than 60% of the global population resides in Asia. To ensure prosperity, Asia’s future needs to be based on sustainable and environmentally friendly principles. AIT, similar to other universities and organizations contributing to the SDGs, is actively promoting academic initiatives, research endeavors, and community engagements aimed at strengthening sustainable development, sustainability, and environmental conservation in Asia and beyond.

Recognized as one of the leading academic institutes in the field of sustainability in Asia, AIT has been collaborating with its partners to contribute its expertise to the sustainable development of the region over the past six decades. Under its five thematic areas: Climate Change; Smart Communities; Food - Energy - Water; Infrastructure; and Technology, Policy, and Society, AIT focuses on learning and research strategies that will drive poverty reduction, reduce risk and resource consumption, and create opportu-



nities for green job creation by building sustainable livelihoods in Asia.

The 2023 AIT Sustainability Report summarizes the various activities carried out at AIT throughout 2023 aimed at supporting the SDGs through teaching, research, outreach, public engagement, and operations. AIT is engaged in a wide range of initiatives across the Institute, and this report highlights just a selection of these efforts. AIT is dedicated to developing solutions and recommendations for issues such as climate change, water and food insecurity, air pollution, biodegradation, biodiversity loss, and plastic pollution. The Institute is committed to integrating sustainability into all aspects of its core operations, guided by its principle of Social Impact with Innovation. This includes establishing a platform to demonstrate its progress in working towards the SDGs in a comprehensive and detailed manner.

AIT participated in the Times Higher Education (THE) Impact Rankings, focused on the UN SDGs. AIT placed 201-300 overall out of 1,591 participating universities from 112 countries/regions around the world.

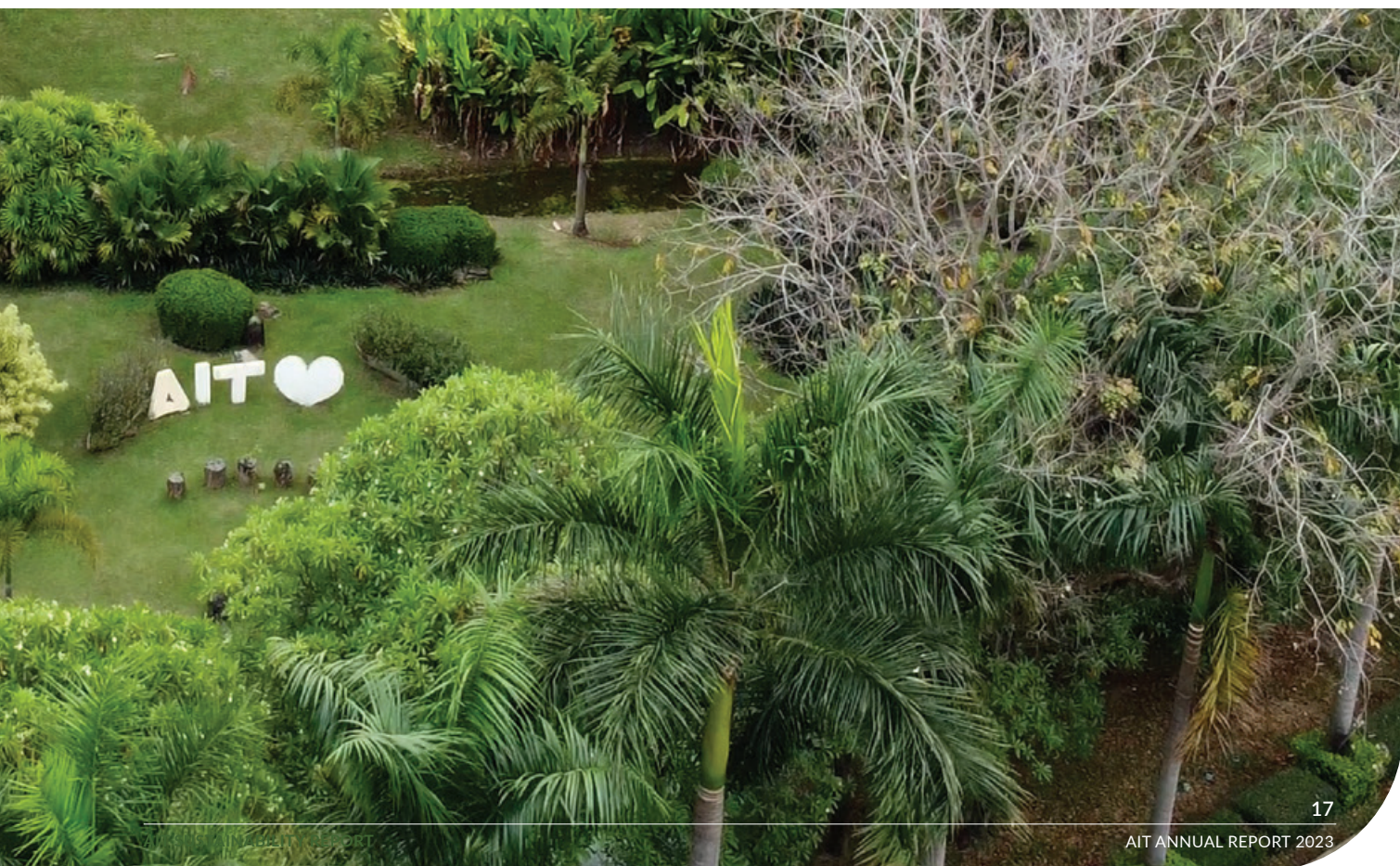
AIT participated in 13 out of the 17 SDGs and was ranked within

the global top 100 for SDG 1 (No Poverty), SDG 2 (Zero Hunger), and SDG 16 (Peace, Justice, and Strong Institutions). AIT also ranked within the top 200 in SDG 6 (Clean Water and Sanitation), SDG 10 (Reduced Inequalities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land).

This year, approximately 200 new universities joined the rankings compared to 2022, reflecting the growing global focus on sustainability. AIT's consistent performance and commitment to sustainability align with our broader goals of fostering a greener, more equitable future.

AIT aims to be a pioneer in implementing and advocating for sustainability through the creation of a comprehensive botanical garden on its campus. This initiative builds on the previous campus plans, and it represents a significant leap forward toward making the entire AIT a fully-fledged botanical garden with a target to be Net Zero by 2030.

The AIT Sustainability Report 2023 can be viewed at the following link on the AIT website: <https://ait.ac.th/sustainability-reports/>



Awards and Recognitions

Faculty Achievements

SCHOOL OF ENVIRONMENT, RESOURCES AND DEVELOPMENT

1. January 31, 2023: **Prof. Sivanappan Kumar** and **Prof. Chettiappan Visvanathan** were awarded the esteemed title of Emeritus Professor in recognition of their exemplary and continuous service by the AIT Board of Trustees.
2. January 2023: **Dr. Ekbordin Winijkul** was appointed as the new Head of Department (HoD) for Energy, Environment, and Climate Change at AIT.
3. March 2023 (first edition): **Dr. Indrajit Pal** contributed his expertise in the report "Multi-hazard Resilience of Higher Educational Institutions in Asia Pacific", a project sponsored by ICIMOD, Nepal.
4. April 1, 2023: **Prof. Abdul Salam** was appointed as a new Dean.
5. April 2023: **Prof. Thammarat Koottatep** was selected for the advisory board of the International Water Association's Inclusive Urban Sanitation initiative, reflecting his expertise and commitment to global sanitation challenges.
6. June 2023: **Prof. Anil Kumar Anal** achieved the prestigious position of Co-Chair of the Global Harmonization Initiative Working Group on "Ethics in Food Safety Practices," demonstrating his leadership in food safety ethics.
7. June 22, 2023: **Prof. Shobhakar Dhakal** received the honor of being nominated by the Government of Nepal for the Co-Chair and Vice-Chair positions of the IPCC Working Group III, signifying international recognition of his work in climate change mitigation.
8. June 2023: **Dr. Indrajit Pal** provided his expertise for the development of the "Circular Economy in the Built Environment: Teaching & Learning Guidebook" report in a project supported by ProSPER.Net in Japan.
9. July 2023: **Prof. Rajendra P. Shrestha** contributed his expertise to the field of sustainable agriculture by co-editing a significant publication on "Agricultural Soil Sustainability and Carbon Management."
10. August 2023: **Dr. Indrajit Pal** broadened the discussion on disaster management with the release of his book, "Multi-Hazard Vulnerability and Resilience Building: Cross-Cutting Perspectives," published by Elsevier.
11. September 2023: **Prof. Anil Kumar Anal** contributed to the academic discourse on food systems with his book "Pandemics and Innovative Food Systems," offering insights into food sustainability during global health crises.
12. December 6, 2023: The Department of Food, Agriculture, and Bio-resources proudly unveiled the cutting-edge Smart Greenhouse Farming System, setting a new standard for agricultural innovation.
13. **Eleven (11) of SERD faculty members** were recognized as part of the elite group of the world's top 2% of influential scientists, showcasing the institute's leading role in global scientific research.

SCHOOL OF ENGINEERING AND TECHNOLOGY

1. Feb 2023: **Dr. Teerapat Sanguankotchakorn** from the Telecommunications Program was selected to the Board of Governors (for the third term) of the Thai Public Broadcasting Service (Thai PBS), the only public broadcaster in Thailand and Southeast Asia. The Prime Minister of Thailand approved his appointment, which was announced in the Royal Thai Gazette on February 1st, 2023.
2. 17 June 2023: A new research article titled "Geological and Climatic Factors Affecting the Correlation between Electrical Resistivity and SPT N-Value in Sandy Soils of Phuket, Thailand" by **Dr. Avirut Puttiwongrak**, Assistant Professor Geotechnical and Earth Resources Engineering Program, has been published in Geosciences, a Web of Science and Scopus-indexed journal.
3. June 2023: **Dr. Indrajit Pal** provided his expertise for developing the "Circular Economy in the Built Environment: Teaching & Learning Guidebook" report in a project supported by ProSPER.Net in Japan.
4. 1 July 2023: **Prof. Sangam Shrestha** was appointed as the new Dean.
5. 13 July 2023: Springer published a research article titled "Investigating the role of gesture modalities and screen size in an AR 3D game," co-authored by **Dr. Chaklam Silpasuwanchai** from the Computer Science (CS) Program and Information Management (IM) Program.
6. 7 July 2023: **Dr. Teerapat Sanguankotchakorn**, graced the symposium entitled: "How the COVID-19 Pandemic Affected and Provides Opportunities for ASEAN-Japan Social, Cultural, and Economic Development" held in Jakarta, Indonesia. Dr. Teerapat served as a distinguished guest speaker at the symposium.
7. August 2023: **Dr. Indrajit Pal** broadened the discussion on disaster management with the release of his book, "Multi-Hazard Vulnerability and Resilience Building: Cross-Cutting Perspectives," published by Elsevier.
8. August 2023: A book titled "Classical Signal Processing and Non-Classical Processing: The Rhythm of Signals" authored by **Dr. Attaphongse Taparugssanagorn** from the Telecommunications (TC) Program was published.
9. November 2023: **Dr. Geoff Chao** from the Geotechnical and Earth Resources and Engineering (GTE) Program was chosen as the President of the Southeast Asian Geotechnical Society (SEAGS) during the 24th General Committee Meeting held in Bangkok, Thailand.
10. November 2023: **Prof. Sangam Shrestha** from Water and Engineering Management (WEM) Program was honored with the prestigious 'AITAA Distinguished Alumni Award' during the 52nd Governing Board Meeting (GBM) of the Asian Institute of Technology Alumni Association (AITAA).
11. 21 December 2023: **Dr. Tanujjal Bora** from the Bio-Nano Materials and Science (BNMS) Program was promoted from Assistant Professor to Associate Professor following the approval of the Board of Trustees at its meeting on the 21st of December 2023.
12. **Five (5) SET faculty members** were recognized as part of the elite group of the world's top 2% of influential scientists, showcasing the institute's leading role in global scientific research.

Student Achievements

SCHOOL OF ENVIRONMENT, RESOURCES AND DEVELOPMENT

1. January 2023: Mr. Saittawut Yutthaworakool, a doctoral student in Gender and Development studies at the Department of Development and Sustainability, was awarded the Certificate of Recognition for being a representative from Thailand in the ASEAN Youth Advisory Group under the ASEAN Digital Literacy Programme, organized by ASEAN Foundation and Google. He was the co-founder of the youth project - THINK, CARE, SHARE, which has empowered more than 200 Thai youth as change makers to combat fake news from January to June 2023.

He also received a full scholarship to attend the American Political Science Association (APSA) Political Scientist Training Academy, organized by the University of Essex and the University of the Philippines at the University of the Philippines, Iloilo, from 5-8 June 2023.

2. February 2023: Ms. Aye Yamone Htun, a Master's student in Urban Innovation and Sustainability at the Department of Development and Sustainability, was awarded the Dr. Raful Ahad and Mrs. Frances Kasala Ahad Exchange Scholarship for an exchange to Seoul National University, Korea.
3. March 2023: Ms. Bareerah Khalid was honored as the eleventh recipient of the Dr. Subin Pinkayan Student Exchange Scholarship, pursuing studies in Agricultural Systems and Engineering at SERD.
4. Miss Grand Pathumthani Beauty Contest 2023: Ms. Alisa Khemnag from the DS program won the 3rd Prize (2nd Runner Up).
5. Sarnai Battulga authored the 'Miracle Makers' children's book series, inspiring future generations.
6. 21 August 2023 to 14 January 2024: Ms. Nawapat Choosuwat participated in an academic exchange at Jönköping University, Sweden, funded by the AITAA Thailand Chapter Student exchange scholarship.
7. 20 November 2023: A research project titled "Factor influencing the profit and choice of agribusiness for agricultural cooperatives in Thailand" by Ms. Anchalee Nuansri was showcased before HRH Princess Maha Chakri Sirindhorn at the CRMA Exhibition.
8. 14-16 November: Mr. Saittawut Yutthaworakool, a doctoral student in Gender and Development studies at the Department of Development and Sustainability, was invited to speak at the ASEAN Digital Literacy Programme Summit in Bali, Indonesia. He was a panelist in the panel discussion on Digital Insight: Building Community Network in ASEAN (Connectivity, Digital Literacy, and Appropriate Use of Technology).
9. 11 December 2023: During the Regional Hub of the Human Rights 75 High-Level Event, UN Human Rights hosted a workshop for 36 students from the Asia-Pacific region. Ms. Mae Jordaine Diopenes, master student at the Development and Sustainability academic program, was among the speakers who conveyed the perspectives of the youth to delegates in Geneva through a live connection.
10. SPINAKER Summer School 2023: SERD Master's students joined the program at Wrocław University of Science and Technology, Poland.



SCHOOL OF ENGINEERING AND TECHNOLOGY

11. Kurita Overseas Research Grant 2023: Mr. Peerawit Janta received the award for his doctoral research in Environmental Engineering and Management.
 12. 2023 Graduation Ceremony: Students received Academic Excellence awards, celebrating their accomplishments.
 - THE HISAMATSU PRIZE FOR GENDER AND DEVELOPMENT STUDIES
Ms. Aimi Sugihara
 - THE DR. R.K. SIVANAPPAN AWARD PRIZE FOR AGRICULTURAL SYSTEMS AND ENGINEERING (ASE)
Mr. Sakron Vilavan
 - THE YOSHIRO TAKASAKI PRIZE FOR ENERGY
Ms. Yogitha Miriyala
 - THE ROBERT B. BANKS PRIZE FOR ENVIRONMENTAL ENGINEERING AND MANAGEMENT
Mr. Thant Zin Aung
 - THE PROF. SHABBIR H. GHEEWALA PRIZE IN DEVELOPMENT AND SUSTAINABILITY
Ms. Roan Marrielle Garing Olino
 - THE ROBERT C. BODDEN PRIZE FOR THE MOST OUTSTANDING WOMAN GRADUATE IN SERD
Ms. Yogitha Miriyala,
 - THE AIT ALUMNI ASSOCIATION PRIZE FOR THE MOST OUTSTANDING GRADUATE IN SERD
Ms. Yogitha Miriyala
1. April 2023: Mr. Nabeel Ahmad Khan Jadoon from the Mechatronics & Machine Intelligence (MMI) Program was selected to participate in the Young Science and Engineering Researchers Program (YSEP) at the Tokyo Institute of Technology (Tokyo Tech), Japan. He is the twelfth recipient of the Dr. Subin Pinyakan Student Exchange Scholarships.
 2. July 2023: Ms. Niva Thapa from the Construction Engineering and Infrastructure Management (CEIM) Program received Dr. Subin Pinkayan's Student Exchange scholarship.
 3. August 2023: Mr. Sichai Pongpayuha from the Construction Engineering and Infrastructure Management (CEIM) Program was awarded the prestigious "Dr. Raful Ahad and Mrs. Frances Kasala Ahad Student Exchange Scholarship," which launched him into an enriching exchange program at the University of Tsukuba in Japan.
 4. 13 September 2023: The research paper "Traffic Intensity Detection Using General-Purpose Sensing," co-authored by Mr. Aung Kaung Myat from Internet of Things (IoT) Systems Engineering, was published in IEEE Sensors Letters.
 5. September 2023: Mr. Vineet Singh, from the Remote Sensing and Geographic Information Systems (RSGIS) Program, was selected as a research speaker at the 1st International Conference in the Field of Science and Technology (INCOST) organized by the Rajamangala University of Technology, Suvarnabhumi among 300+ abstract submissions. His research on "Human Health Stress" showcased innovative deep-learning techniques, earning him recognition among the top 4 in the International Category.
 6. October 2023: Mr. Nghia Bui from the Disaster Preparedness Mitigation and Management program has received the prestigious NexGen Mekong Young Scientists Program award.
 7. November 2023: A research paper titled "Crustacean shell waste derived chitin and chitin nanomaterials for application in agriculture, food, and health - A review" co-authored by Mr. Jyotirmoy Pathak from the Bio-Nano Materials Science and Engineering (BNMSE) was published at the Carbohydrate Polymer Technologies and Applications (IF: 5.5), ScienceDirect.
 - THE AIT ALUMNI ASSOCIATION PRIZE (MOST OUTSTANDING GRADUATE)
Mr. Kittinut Pimpakhun
 - THE ROBERT C. BODDEN PRIZE (MOST OUTSTANDING WOMAN)
Ms. Pooja Shrestha
 - THE CHIN FUNG KEE PRIZE FOR GEOTECHNICAL AND EARTH RESOURCES ENGINEERING
Mr. Watchirawit Laopongcharoen
 - THE CHAINARONG NA LAMPHUN PRIZE FOR WATER ENGINEERING AND MANAGEMENT
Mr. Salik Bhusal
 - THE MAHESH VARMA PRIZE FOR CONSTRUCTION, ENGINEERING, AND INFRASTRUCTURE MANAGEMENT
Mr. Christopher John Hogarth
 - THE HISAMATSU PRIZE FOR COMPUTER SCIENCE
Mr. Diwas Lamsal
 - THE JAMES A LINEN III MEMORIAL PRIZE FOR BIO-NANO MATERIAL SCIENCE AND ENGINEERING (BNMSE)
Mr. Anthony Oliva Maputi

Alumni Recognition



MR. CHAIWAT KOVAVISARACH

Mr. Chaiwat Kovavisarach Chairman of the AIT Executive Committee, Group Chief Executive Officer, and President of Bangchak Corporation Plc received the prestigious " Bangkok Post CEO of the Year 2023: Greenovation Leadership" award. He graduated with a Master of Engineering in Industrial Engineering and Management in 1991.



PROF. BHESH BHANDARI

Prof. Bhandari was awarded the prestigious "Lifetime Achievement Award" at the 14th edition of the International Congress on Engineering and Food (ICEF14) in France in June 2023. He is a Professor at the School of Agriculture and Food Sustainability at The University of Queensland, Australia. He graduated with a Master of Engineering in Food Process Engineering in 1987.



DR. MAHESWAR RUPAKHETI

Dr. Rupakheti was elected Vice-Chair of the Intergovernmental Panel on Climate Change (IPCC) Working Group I in July 2023. He serves as a research group leader at the Research Institute for Sustainability - Helmholtz Centre Potsdam (RIFS) in Germany. He graduated with a Master of Engineering in Environmental Engineering and Management in 2000.



LIEUTENANT GENERAL ROMEO S. BRAWNER, JR.

Lt. Gen. Brawner was appointed Chief of Staff of the Armed Forces of the Philippines (AFP) in July 2023. He received the Distinguished Alumni Award (DAA) for Public Service from the AIT Alumni Association (AITAA) during the 2014 Governing Board Meeting hosted by the AITAA Philippine Chapter in Manila. He earned his Master of Business Administration in 1999.



PROF. DR. ANTHONY CHIU

Prof. Dr. Chiu was elected President of the International Foundation for Production Research (IFPR) in July 2023. He is a Professor at De La Salle University, Philippines. He completed his M.Eng. degree in Industrial Engineering and Management in 1988.



DR. KHALID MUKHTAR SIDDIQI

Dr. Siddiqi was appointed Board Chair of the American Council for Construction Education (ACCE) in July 2023. He holds the position of Professor Emeritus of Construction Management at Kennesaw State University, USA. He graduated with a Master of Engineering in Structural Engineering and Construction in 1980.

A photograph of four graduates in blue gowns with colorful stoles, giving thumbs up in front of a white clock tower. The scene is outdoors with green trees and a blue sky with light clouds. A dark green circular graphic is in the top left corner.

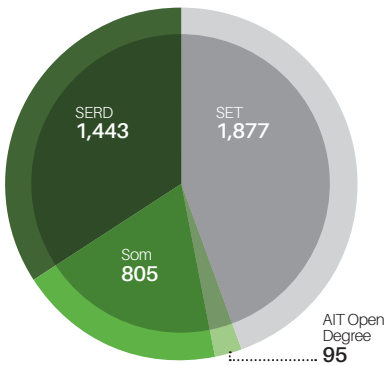
**Facts
and
Figures**

STUDENTS
at a Glance

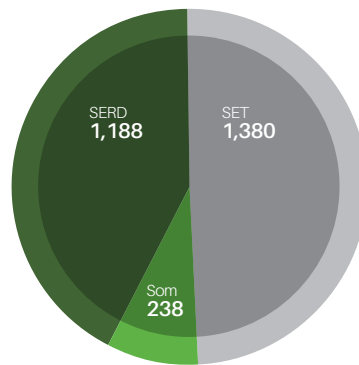
STUDENT INTAKE (YEAR 2023)

NUMBER OF APPLICANTS BY SCHOOL (DEGREE PROGRAM)

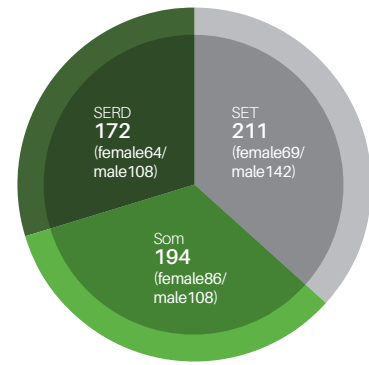
Total Applications 4,220



Offered Admissions 2,806

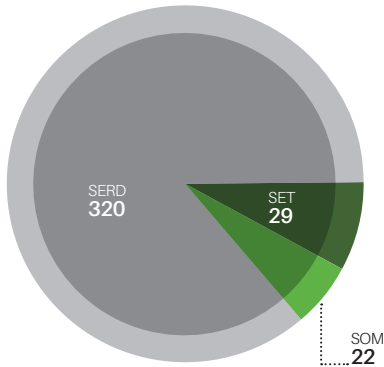


Enrolled Students 577

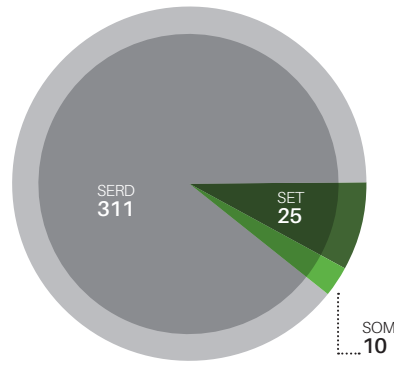


NUMBER OF APPLICANTS BY SCHOOL (EXCHANGE AND VISITING STUDENTS)

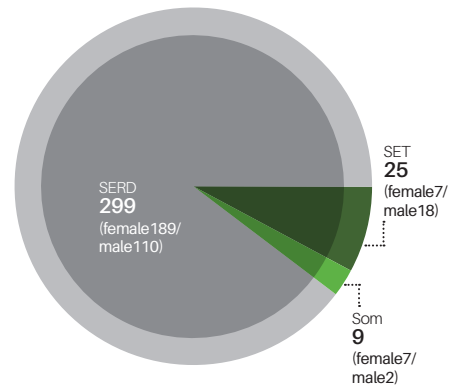
Total Applications 371



Offered Admissions 349



Enrolled Students 333



STUDENT ENROLMENT

Average total enrollment (new and continuing students) in 2023 was

2,668 from **55** countries

60% enrolled in a master's programs

24% enrolled in doctoral programs

and the rest in other programs

SET
37%

SERD
37%

SOM
24%

and the rest in interdisciplinary programs.

The male-female distribution was around **56-44%**.

STUDENT GRADUATION

School	Department	2021	2022	2023
SET	ICT	72	92	100
	ISE	38	20	15
	CIE	123	120	114
SET Total		233	232	229
SERD	FAB	30	30	30
	EECC	114	81	45
	DS	39	35	57
SERD Total		183	146	132
SOM		99	118	166
SERD-SOM		-	2	1
SERD-SET		7	5	10
Institute total		522	503	542
Graduation on time		180	172	169
Percentage		34%	34%	31%



STUDENT PRIZES

SCHOOL OF ENGINEERING AND TECHNOLOGY

- MAHESH VARMA PRIZE FOR CONSTRUCTION, ENGINEERING AND INFRASTRUCTURE MANAGEMENT
Mr. Christopher John Hogarth
- CHIN FUNG KEE PRIZE FOR GEOTECHNICAL AND EARTH RESOURCES ENGINEERING
Mr. Watchirawit Laopongcharoen
- CHAINARONG NA LAMPHUN PRIZE FOR WATER ENGINEERING AND MANAGEMENT
Mr. Salik Bhusal
- PROF. EMERITUS MADAN MOHAN DAS MEMORIAL PRIZE FOR WATER ENGINEERING AND MANAGEMENT
Ms. Ranju Bhatta
- HISAMATSU PRIZE FOR COMPUTER SCIENCE
Mr. Diwas Lamsal
- JAMES A LINEN III MEMORIAL PRIZE FOR BIO-NANO MATERIAL SCIENCE AND ENGINEERING
Mr. Anthony Oliva Maputi
- AIT ALUMNI ASSOCIATION PRIZE (MOST OUTSTANDING GRADUATE) IN SET
Mr. Kittinut Pimpakhun
- ROBERT C. BODDEN PRIZE (MOST OUTSTANDING WOMAN) IN SET
Ms. Pooja Shrestha

SCHOOL OF ENVIRONMENT, RESOURCES AND DEVELOPMENT

- DR. R.K. SIVANAPPAN AWARD PRIZE FOR AGRICULTURAL SYSTEMS AND ENGINEERING
Mr. Sakron Vilavan
- YOSHIRO TAKASAKI PRIZE FOR SUSTAINABLE ENERGY TRANSITION
Ms. Yogitha Miriyala
- ROBERT B BANKS PRIZE FOR ENVIRONMENTAL ENGINEERING AND MANAGEMENT
Mr. Thant Zin Aung
- HISAMATSU PRIZE FOR GENDER AND DEVELOPMENT STUDIES
Ms. Aimi Sugihara
- PROF. SHABBIR H. GHEEWALA PRIZE IN DEVELOPMENT AND SUSTAINABILITY
Ms. Roan Marrielle Garing Olin
- AIT ALUMNI ASSOCIATION PRIZE (MOST OUTSTANDING GRADUATE) IN SERD
Ms. Yogitha Miriyala
- ROBERT C. BODDEN PRIZE (MOST OUTSTANDING WOMAN) IN SERD
Ms. Yogitha Miriyala

SCHOOL OF MANAGEMENT

- WILHELM HILL PRIZE
Mr. Pranamy Man Dhouhadel
- SANDEEP MOHAPATRA MEMORIAL PRIZE
Ms. Sheronika Budha Chhetri
- AIT ALUMNI ASSOCIATION PRIZE (MOST OUTSTANDING GRADUATE) IN SOM
Ms. Ashma Shrestha
- ROBERT C. BODDEN PRIZE (MOST OUTSTANDING WOMAN) IN SOM
Ms. Itsaree Khumtaveeporn

STUDENT RESEARCH

School/AP	Doctoral Students' Dissertation	Master's Student Research				Total Students' Research
		Thesis	Research Studies	Internships	Projects	
SET	21	119	31	8	39	218
BNM		5				5
CE					3	3
CEIM	1	14	2		26	43
CS	1	7	6	2		16
DSAI		14	5	1		20
GTE	1	13				14
ICT		2	1			3
IM	3	3	8	1		15
IME	4	1				5
IOT			3	3		6
ME		4				4
PMDS					10	10
RSGIS	4	15	4			23
STE	2	12				14
TC			2	1		3
TE		8				8
WEM	5	21				26
SERD	27	74	16	9	0	126
AARM		3				3
ABM	2	8		1		11
ASE	4	3		1		8
CCSD	2	5		1		8
DPMI		1	1			2
DS	3	8	3	4		18
E	3		1			4
EEM	2	18	1	1		22
FEBT	2	3				5
FINH		2				2
GDS	1	8	3	1		13
NRM	1	3	1			5
MPA			1			1
RRDP	2	2				4
SE	2	5	2			9
UEM	3		1			4
UIS		5	2			7
SOM	11	0	11	4	44	79
BADT				1	4	13
BF					27	27
IF				2	3	7
MBA-D				1	2	13
PMBADT					8	8
DBA	7		7			7
SM-PHD	4		4			4
SET&SERD	2	7	1	0	0	10
DPMM	2	7	1			10
SERD&SOM	0	0	0	0	1	1
YPM-SBE					1	1
Open Degree	0	4	0	0	0	4
OM-ESI		4				4
TOTAL	61	204	68	21	84	438

CAREER CENTER

The Career Center organized two Careers Fair in 2023, attracting a total of

706

visitors of which
646 were students.

A total of 12 Career Talks were organized for companies during the year with

242

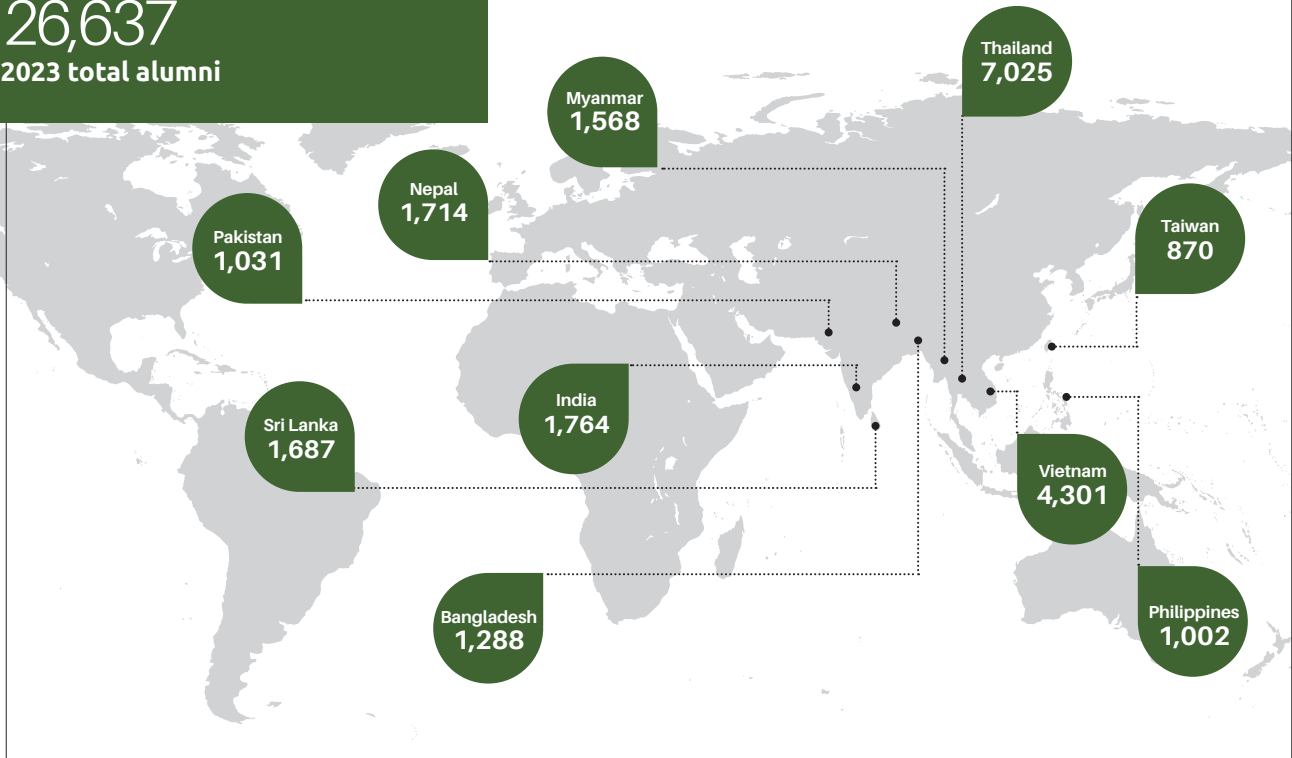
students taking part



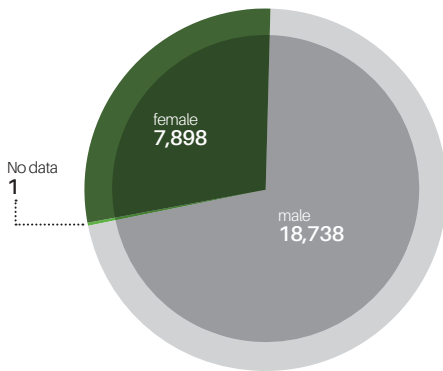
ALUMNI
at a Glance

ALUMNI BY COUNTRIES/ TERRITORIES (TOP 10 COUNTRIES/TERRITORIES)

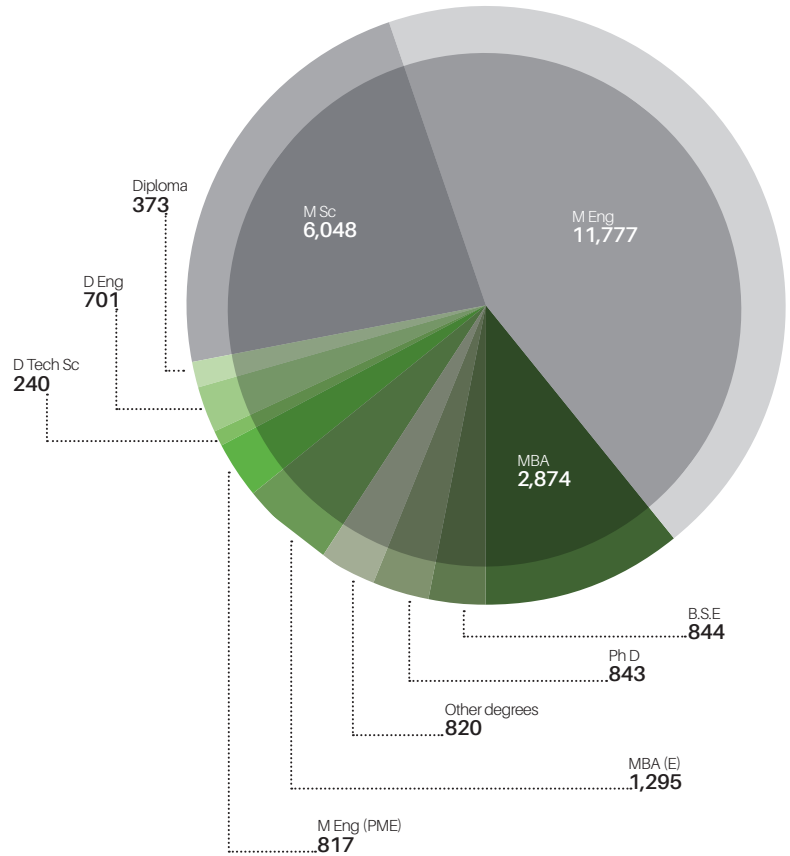
26,637
2023 total alumni



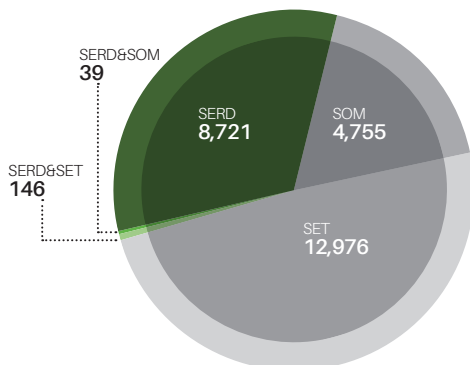
ALUMNI BY GENDER



ALUMNI BY DEGREE



ALUMNI BY SCHOOL



PROGRAMS

- 1 COMPUTER SCIENCE
- 2 DATA SCIENCE & AI
- 3 INFORMATION AND COMMUNICATIONS TECHNOLOGIES
- 4 INFORMATION MANAGEMENT
- 5 INTERNET OF THINGS (IOT) SYSTEMS ENGINEERING
- 6 REMOTE SENSING AND GIS
- 7 TELECOMMUNICATIONS

FACULTY
at a Glance



FACULTY FIGURES 2023

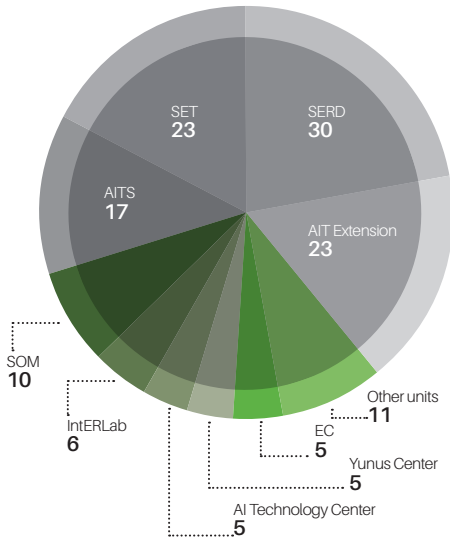
FACULTY	FACULTY HEADCOUNT (ANNUAL AVERAGE)	FACULTY STRENGTH (IN FTE*)
SCHOOL OF ENVIRONMENT, RESOURCES, AND DEVELOPMENT		
Full-time Faculty	27.75	27.75
Visiting Faculty > 1y	1.67	1.67
Visiting Faculty < 1y	0.92	0.46
Adjunct Faculty	10.25	2.56
Total	40.58	32.44
SCHOOL OF ENGINEERING AND TECHNOLOGY		
Full-time Faculty	26.08	26.08
Visiting Faculty > 1y	1.00	1.00
Visiting Faculty < 1y	1.83	0.92
Adjunct Faculty	33.83	8.46
Total	62.75	36.46
SCHOOL OF MANAGEMENT		
Full-time Faculty	5.42	5.42
Visiting Faculty > 1y	0.00	0.00
Visiting Faculty < 1y	0.17	0.08
Adjunct Faculty	29.92	7.48
Total	35.50	12.98
ASIAN INSTITUTE OF TECHNOLOGY		
Full-time Faculty	59.25	59.25
Visiting Faculty > 1y	2.67	2.67
Visiting Faculty < 1y	2.92	1.46
Adjunct Faculty	74.00	18.50
Total	138.83	81.88

*FTE is 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.

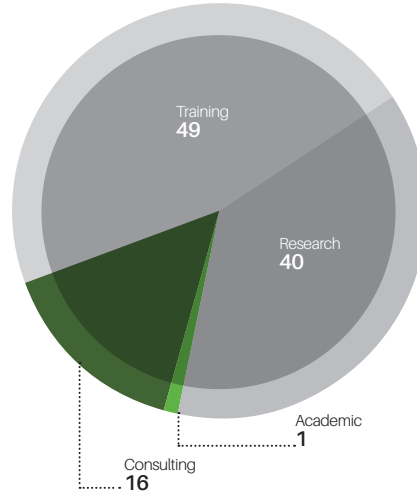


PROJECTS
at a Glance

BY UNIT



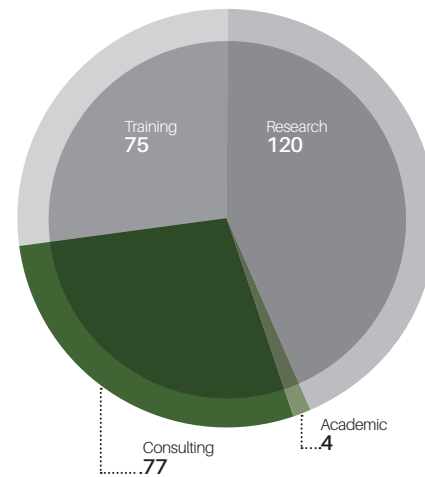
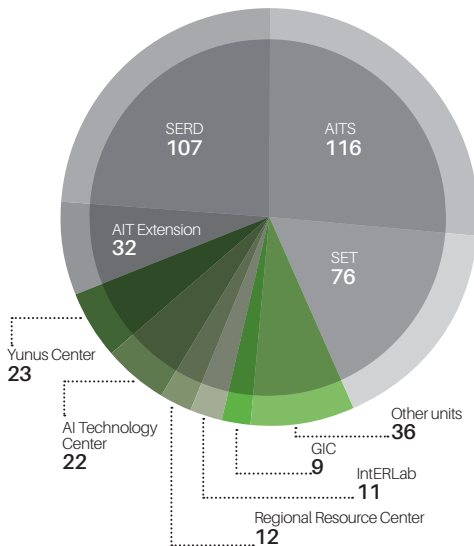
BY TYPE



INITIATED PROJECTS 2023

284+ Total project budget (million Thai Baht)

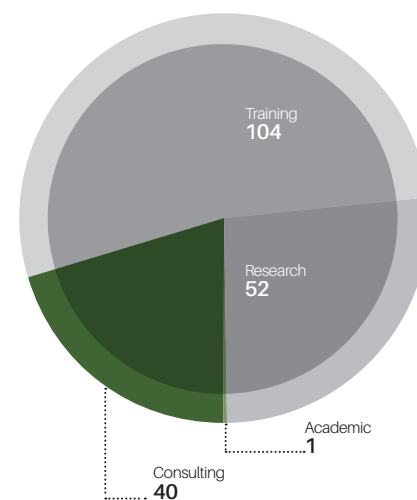
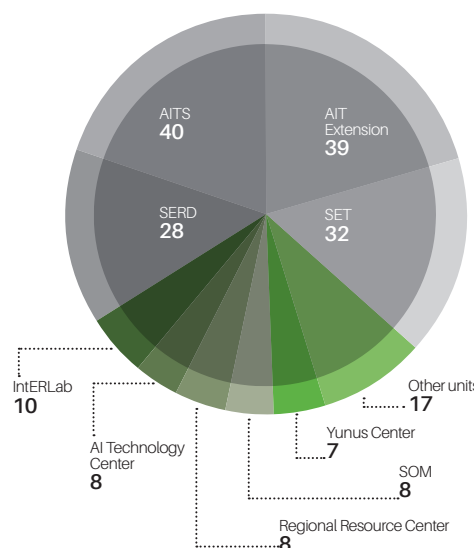
106 Total Number of Initiated Projects



ONGOING PROJECTS 2023

1,394+ Total project budget (million Thai Baht)

276 Total Number of Initiated Projects



CLOSED PROJECTS 2023

631 Total project budget (million Thai Baht)

197 Total Number of Initiated Projects

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Rector, Thammasat University, Thailand

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

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Chairman, President of Global Medical Company, Chairman of Risk Management and Director, Thai National Product Company Limited

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President, AIT

Mr. Taweechai Termkunanon
President, AIT Alumni Association

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H.E. Mr. David Daly
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Mr. Russell Rein
Vice President for Administration

Dr. Roger Levermore
Vice President for Development

Prof. Nitin Tripathi
Chairperson of Academic Senate

Dr. Avishek Datta
Faculty Representative

Ms. Izel Ann Mojado Dante
Staff Representative

Ms. Priya Shrestha
Student Representative

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Institute Secretary

Dr. Namita Sravat
Institute Deputy Secretary

Ms. Rungnapar Sa-Nguanphuak
Administrative Assistant

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

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Advisor to the President and CEO, Siam Cement Group (SCG) Public Company Limited

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President, TEAM Consulting Engineering & Management Group PCL Bangkok, Thailand

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President, Office of Knowledge Management and Development

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Chief Executive Officer and Founder: SCB Abacus

Mr. Alger Fung
Chief Executive Officer, AIA Thailand

Dr. Phasin Suebsubanunt
Chairman, President of Global Medical Company, Chairman of Risk Management and Director, Thai National Product Company Limited

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Assistant Vice President, Property Management Department, Bangkok Bank Public Company Ltd.

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Former Minister of Thailand & AIT Hall of Fame Inductee

Prof. Kazuo Yamamoto
President, AIT

Audit Committee

CHAIRPERSON

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

AUDIT COMMITTEE MEMBERS

Mr. Chawalit Chanthararat
President, TEAM Consulting Engineering & Management Group PCL Bangkok, Thailand

Dr. Twarath Sutabutr
President, Office of Knowledge Management and Development

Ms. Chanagarn Watanantachai
Assistant Vice President, Property Management Department, Bangkok Bank Public Company Ltd.

SECRETARY

Ms. Saowarot Buabok
Internal Auditor, AIT

RAPPORTEUR

Dr. Namita Sravat
Institute Deputy Secretary

Senior Management

PRESIDENT

Prof. Kazuo Yamamoto
(and Acting VPAA from 1 September 2023)

VICE-PRESIDENTS

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Prof. Shobhakar Dhakal (until 31 August 2023)

ADMINISTRATION
Mr. Russell Bruce Rein

KNOWLEDGE TRANSFER
Dr. Naveed Anwar (until 31 May 2023)

DEVELOPMENT
Dr. Roger John Levermore (from 1 June 2023)

DEANS

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Prof. Dieter Wilhelm Trau (until 30 June 2023)
Prof. Sangam Shrestha (from 1 July 2023)

SCHOOL OF ENVIRONMENT, RESOURCES & DEVELOPMENT
Prof. Vilas Nittivatnanon (until 31 March 2023)
Prof. P. Abdul Salam (from 1 April 2023)

SCHOOL OF MANAGEMENT
Dr. Roger John Levermore (until 30 September 2023)
Mr. Thomas Bain (Acting from 1 October 2023)

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Dr. Guilberto Borongan

SOUTH & SOUTH EAST ASIA MULTIDISCIPLINARY APPLIED RESEARCH NETWORK ON TRANSFORMING SOCIETIES OF GLOBAL SOUTH (SMARTS) CENTER
Prof. Joyashree Roy

YUNUS CENTER AT AIT
Dr. Syed Faizul Hassan Shah

Appendices

**Independent
Auditor's Report**

**Financial
Statements for the
Year ending
31 December 2023**

faculty members

Independent Audit'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 2023, 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 2023 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 Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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
26 April 2024

STATEMENTS OF FINANCIAL POSITION

	Note	31 December	
		2023	2022
<i>(in Baht)</i>			
ASSETS			
Current assets			
Cash and cash equivalents	4	432,578,690	310,305,044
Current investments	5	327,290,862	459,151,781
Accounts receivable	6	72,822,273	69,905,510
Receivables from Program fund		28,944,366	38,680,682
Assets held on behalf of donors	10	275,273,254	381,282,372
Other current assets		30,070,880	31,471,202
Total current assets		1,166,980,325	1,290,796,591
Non-current assets			
Restricted deposits of financial institutions	5, 14	5,150,000	5,000,000
Property and equipment	7	503,341,619	523,125,957
Total non-current assets		508,491,619	528,125,957
Total assets		1,675,471,944	1,818,922,548
LIABILITIES AND FUND BALANCES			
Current liabilities			
Accounts payable and accrued expenses	8	331,456,791	220,824,403
Advances from Program fund		258,685,514	350,491,141
Current portion of long-term loan	9	2,309,417	2,309,417
Deposit payables		8,064,135	7,741,653
Amounts due to donors	10	275,273,254	381,282,372
Total current liabilities		875,789,111	962,648,986
Non-current liabilities			
Long-term loan	9	31,547,083	13,856,500
Provision for retirement benefits	11	8,156,040	10,816,530
Total non-current liabilities		39,703,123	24,673,030
Total liabilities		915,492,234	987,322,016
Fund balances			
Endowment fund balances		145,664,476	145,141,017
Capital funds balances		518,693,384	571,757,359
General reserve fund		95,621,850	114,702,156
Total fund balances		759,979,710	831,600,532
Total liabilities and fund balances		1,675,471,944	1,818,922,548

STATEMENTS OF REVENUES AND EXPENSES

	Note	For the year ended 31 December	
		2023	2022
<i>(in Baht)</i>			
Income			
Tuition income and other fees		384,101,347	379,992,740
Research grants and contract service income		408,804,621	720,350,420
Support operations income		167,160,447	156,578,240
Training income		390,969,650	333,192,697
Other contributions		27,100,113	18,508,201
Faculty secondments income		649,055	-
Total income		1,378,785,233	1,608,622,298
Expenses			
Employee benefit expenses	12	571,048,573	660,618,832
Materials, supplies and services expenses		494,803,510	600,391,904
Contracted services expenses		203,819,226	232,548,915
Communication and travel expenses		59,751,340	75,778,993
Utilities and insurance expenses		58,890,175	54,236,668
Faculty secondments expenses		649,055	-
Total expenses		1,388,961,879	1,623,575,312
Income under expenses		(10,176,646)	(14,953,014)
Depreciation	7	(93,934,662)	(107,456,623)
Income under expenses including depreciation		(104,111,308)	(122,409,637)
Non operating income and expenses			
Interest income		8,327,889	4,253,022
Loss on exchange rate		(1,865,638)	(1,559,886)
Income under expenses		(97,649,057)	(119,716,501)

STATEMENTS OF CHANGES IN FUND BALANCES

	Note	Unrestricted Current fund	Unrestricted fund-General	Restricted funds		Unrestricted fund Integrated facility management	Capital funds- Property and equipment	Restricted fund - General reserve	Total	
				Endowment fund	Program fund				31 December 2023	31 December 2022
BALANCES AS AT 1 JANUARY										
		-	-	145,141,017	-	-	571,757,359	114,702,156	831,600,532	926,969,782
Additions (Deductions):										
Income over (under) expenses for the year (AITTH)		129,107,644	(10,547,088)	523,459	(660,164)	(135,014,553)	(81,617,895)	-	(98,208,597)	(120,282,068)
Income over (under) expenses for the year (AITVN)	13	2,723,614	(980,782)	-	(694,414)	-	(488,878)	-	559,540	565,567
Total additions (deductions) for the year		131,831,258	(11,527,870)	523,459	(1,354,578)	(135,014,553)	(82,106,773)	-	(97,649,057)	(119,716,501)
Adjusted gain on foreign currency translation of AITVN		-	-	-	-	-	11,062	(530,960)	(519,898)	1,401,928
Total		131,831,258	(11,527,870)	145,664,476	(1,354,578)	(135,014,553)	489,661,648	114,171,196	733,431,577	808,655,209
Increase capital:										
Capital from funds held on behalf of others		-	-	-	-	-	6,317,923	-	6,317,923	2,577,929
Capital for Program fund		-	-	-	20,230,210	-	-	-	20,230,210	20,367,394
Total		-	-	-	20,230,210	-	6,317,923	-	26,548,133	22,945,323
Transfer to (from) other funds:										
Unrestricted current fund		-	-	-	-	-	-	131,831,258	131,831,258	110,627,751
Unrestricted fund - General		-	-	-	-	-	-	(11,527,870)	(11,527,870)	4,767,741
Restricted funds - Program fund		-	-	-	-	-	20,230,210	(1,354,578)	18,875,632	22,556,204
Unrestricted fund - Intergrated facility management		-	-	-	-	-	-	(135,014,553)	(135,014,553)	(135,651,777)
Restricted fund - General reserve		(131,831,258)	11,527,870	-	1,354,578	135,014,553	-	-	16,065,743	18,067,475
Capital fund - Property and equipment - liquid assets		-	-	-	(20,230,210)	-	-	-	(20,230,210)	(20,367,394)
Restricted fund - General reserve of AITVN		-	-	-	-	-	-	(2,483,603)	(2,483,603)	-
Capital fund - Property and equipment - liquid assets of AITVN		-	-	-	-	-	2,483,603	-	2,483,603	-
Net		(131,831,258)	11,527,870	-	(18,875,632)	135,014,553	22,713,813	(18,549,346)	-	-
Balances as at 31 December										
		-	-	145,664,476	-	-	518,693,384	95,621,850	759,979,710	831,600,532

STATEMENTS OF CASH FLOWS

	Note	For the year ended 31 December	
		2023	2022
<i>(in Baht)</i>			
CASH FLOWS FROM OPERATING ACTIVITIES			
Opening fund balances		831,600,532	926,969,782
Closing fund balances		759,979,710	831,600,532
Movement in fund balances		(71,620,822)	(95,369,250)
Adjustments to reconcile movement of fund balances			
Doubtful debts expenses	6	4,376,298	7,279,106
Depreciation	7	93,934,662	107,456,623
Interest income		(8,327,889)	(4,253,022)
Write-off equipment	7	590,926	-
Unrealised loss on exchange rate		725,485	1,124,397
(Reversal) provision for retirements benefits	11	776,158	(135,683)
Movement in fund balances from operating activities before changes in operating assets and liabilities		16,102,171	(12,896,488)
Changes in operating assets and liabilities:			
Accounts receivable		(8,018,546)	(6,021,206)
Receivables from Program fund		9,736,316	15,294,148
Other current assets		1,400,322	(9,458,716)
Accounts payable and accrued expenses		110,632,388	41,846,383
Advances from Program fund		(91,805,627)	153,295,391
Deposit payables		322,482	2,276,080
Provision for retirements benefits paid	11	(3,436,648)	(1,495,697)
Net cash from operating activities		39,285,505	211,838,554
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		8,327,889	4,253,022
Increase (decrease) in current investments		131,860,919	(89,228,682)
(Increase) decrease in restricted deposits of financial institutions		(150,000)	400,000
Acquisition of property and equipment	7	(74,752,312)	(61,969,626)
Net cash from (used in) investing activities		65,286,496	(146,545,286)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term loan	9	20,000,000	-
Payment of long-term loan	9	(2,309,417)	(2,309,417)
Net cash used in financing activities		17,690,583	(2,309,417)
Net increase in cash and cash equivalents		122,262,584	62,983,851
Cash and cash equivalents at beginning of year		310,305,044	247,816,455
Effects of exchange rate changes on balances held in foreign currencies		11,062	(495,262)
Cash and cash equivalents at end of year	4	432,578,690	310,305,044

STATEMENTS OF FINANCIAL POSITION CLASSIFIED BY FUNDS

	Note	Unrestricted Current fund	Unrestricted fund-General	Restricted funds		Unrestricted fund Integrated facility management	Capital funds- Property and equipment	Restricted funds- General reserve	Agency fund	Total	
				Endowment fund	Program fund					31 December 2023	31 December 2022
ASSETS											
<i>Current assets</i>											
Cash and cash equivalents	4	41,690,764	14,940,647	-	348,632,108	7,557,425	1,475,209	18,282,537	-	432,578,690	310,305,044
Current investments	5	41,846,814	(11,784,207)	145,660,394	29,167,641	-	49,210,907	73,189,313	-	327,290,862	459,151,781
Accounts receivable	6	20,090,613	267,771	-	40,827,225	11,636,664	-	-	-	72,822,273	69,905,510
Receivables from Program fund		-	-	-	28,944,366	-	-	-	-	28,944,366	38,680,682
Assets held on behalf of donors	10	-	-	-	-	-	-	-	275,273,254	275,273,254	381,282,372
Other current assets		18,289,283	1,292,027	4,082	10,220,332	265,156	-	-	-	30,070,880	31,471,202
Total current assets		121,917,474	4,716,238	145,664,476	457,791,672	19,459,245	50,686,116	91,471,850	275,273,254	1,166,980,325	1,290,796,591
<i>Non-current assets</i>											
Restricted deposits of financial institutions	5, 14	1,000,000	-	-	-	-	-	4,150,000	-	5,150,000	5,000,000
Property and equipment	7	-	-	-	-	-	503,341,619	-	-	503,341,619	523,125,957
Total non-current assets		1,000,000	-	-	-	-	503,341,619	4,150,000	-	508,491,619	528,125,957
Total assets		122,917,474	4,716,238	145,664,476	457,791,672	19,459,245	554,027,735	95,621,850	275,273,254	1,675,471,944	1,818,922,548
LIABILITIES AND FUND BALANCES											
<i>Current liabilities</i>											
Accounts payable and accrued expenses	8	114,165,945	2,925,786	-	198,846,501	14,040,708	1,477,851	-	-	331,456,791	220,824,403
Advances from Program fund		-	-	-	258,685,514	-	-	-	-	258,685,514	350,491,141
Current portion of long-term loan	9	-	-	-	-	-	2,309,417	-	-	2,309,417	2,309,417
Deposit payables		855,146	1,790,452	-	-	5,418,537	-	-	-	8,064,135	7,741,653
Amounts due to donors	10	-	-	-	-	-	-	-	275,273,254	275,273,254	381,282,372
Total current liabilities		115,021,091	4,716,238	-	457,532,015	19,459,245	3,787,268	-	275,273,254	875,789,111	962,648,986
<i>Non-Current liabilities</i>											
Long-term loan	9	-	-	-	-	-	31,547,083	-	-	31,547,083	13,856,500
Provision for retirement benefits	11	7,896,383	-	-	259,657	-	-	-	-	8,156,040	10,816,530
Total non-current liabilities		7,896,383	-	-	259,657	-	31,547,083	-	-	39,703,123	24,673,030
Total liabilities		122,917,474	4,716,238	-	457,791,672	19,459,245	35,334,351	-	275,273,254	915,492,234	987,322,016
<i>Fund balances</i>											
Endowment fund balances		-	-	145,664,476	-	-	-	-	-	145,664,476	145,141,017
Capital funds balances		-	-	-	-	-	518,693,384	-	-	518,693,384	571,757,359
General reserve		-	-	-	-	-	-	95,621,850	-	95,621,850	114,702,156
Total fund balances		-	-	145,664,476	-	-	518,693,384	95,621,850	-	759,979,710	831,600,532
Total liabilities and fund balances		122,917,474	4,716,238	145,664,476	457,791,672	19,459,245	554,027,735	95,621,850	275,273,254	1,675,471,944	1,818,922,548

(In Bath)

STATEMENTS OF REVENUES AND EXPENSES CLASSIFIED BY FUNDS

	Note	Unrestricted Current fund	Unrestricted fund-General	Restricted funds		Unrestricted fund Integrated Facility Management	Capital fund - property and equipment	Restricted fund - General reserve	Total	
				Endowment fund	Program fund				31 December 2023	31 December 2022
INCOME										
<i>(in Bath)</i>										
Tuition income and other fees		379,103,675	-	-	4,997,672	-	-	-	384,101,347	379,992,740
Research grants and contract service income		8,924,799	72,000	-	399,807,822	-	-	-	408,804,621	720,350,420
Support operations income		2,275,767	83,131,057	-	-	81,753,623	-	-	167,160,447	156,578,240
Training income		-	-	-	390,969,650	-	-	-	390,969,650	333,192,697
Other contributions		12,525,822	2,211,336	535,066	-	-	11,827,889	-	27,100,113	18,508,201
Faculty secondments income		-	649,055	-	-	-	-	-	649,055	-
Total income		402,830,063	86,063,448	535,066	795,775,144	81,753,623	11,827,889	-	1,378,785,233	1,608,622,298
EXPENSES										
Employee benefit expenses	12	238,454,879	36,354,102	-	283,308,931	12,930,661	-	-	571,048,573	660,618,832
Materials, supplies and services expenses		80,697,028	6,526,442	168,281	390,845,525	16,566,234	-	-	494,803,510	600,391,904
Contracted services expenses		42,376,100	20,582,911	-	75,701,603	65,158,612	-	-	203,819,226	232,548,915
Communication and travel expenses		12,077,651	2,940,493	-	44,153,254	579,942	-	-	59,751,340	75,778,993
Utilities and insurance expenses		720,936	(610,992)	-	3,120,409	55,659,822	-	-	58,890,175	54,236,668
Faculty secondments expenses		-	649,055	-	-	-	-	-	649,055	-
Total expenses		374,326,594	66,442,011	168,281	797,129,722	150,895,271	-	-	1,388,961,879	1,623,575,312
Income over (under) expenses before allocation		28,503,469	19,621,437	366,785	(1,354,578)	(69,141,648)	11,827,889	-	(10,176,646)	(14,953,014)
Allocation costs		(97,120,986)	32,872,664	-	-	64,248,322	-	-	-	-
Income over (under) expenses		125,624,455	(13,251,227)	366,785	(1,354,578)	(133,389,970)	11,827,889	-	(10,176,646)	(14,953,014)
Depreciation	7	-	-	-	-	-	(93,934,662)	-	(93,934,662)	(107,456,623)
Income over (under) expenses including depreciation		125,624,455	(13,251,227)	366,785	(1,354,578)	(133,389,970)	(82,106,773)	-	(104,111,308)	(122,409,637)
NON OPERATING INCOME AND EXPENSES										
Interest income (expenses)		6,925,704	2,870,094	156,674	-	(1,624,583)	-	-	8,327,889	4,253,022
Losses on exchange rate		(718,901)	(1,146,737)	-	-	-	-	-	(1,865,638)	(1,559,886)
Income over (under) expenses		131,831,258	(11,527,870)	523,459	(1,354,578)	(135,014,553)	(82,106,773)	-	(97,649,057)	(119,716,501)

Asian Institute of Technology Notes to the financial statements For the year ended 31 December 2023

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 26 April 2024.

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 (Revised B.E. 2565), which promulgated by the Federation of Accounting Professions (TFAC) in 2022 and the Institute's accounting policy. The adoption of the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised B.E. 2565) ('TFRS for NPAs') does not impact materially the financial statements.

In addition, the Institute has applied the following Thai Financial Reporting Standard for Publicly Accountable Entities ('TFRS for PAs').

TFRS	Topic
TAS 7	Statement of Cash Flows

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. Accounting policies disclosed in Note 3 are applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS

for NPAs 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

(a) Basis of preparation

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

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 including non-monetary assets and liabilities denominated in foreign currencies are translated to Thai Baht at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

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, demand deposits, fixed deposits and highly liquid short-term investments, which have maturities of three months or less from the date of acquisition.

(d) Accounts receivables

Accounts receivable measured at 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 as 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 capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. 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.

Differences between the proceeds from disposal and the carrying amount of property and equipment are recognised 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 when 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 statement of revenues and expenses as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of each component of an asset and recognised in the statement of revenues and expenses. No depreciation is provided on freehold land and assets under construction. The estimated useful lives are as follows:

Buildings	40 years
Campus development	10 years
Building improvement	10 years
Furniture and equipment	5, 10 years
Transportation equipment	8 years
Library assets	6 years

(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. The 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 advanced is stated at cost.

(h) Provisions

A provision is recognised if, as a result of a past event, the Insti-

tute 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 retired 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 are recognised on an accrual basis.

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 are recognised as goods or services are provide.

Training income are recognised as services are provided.

Other contributions (donations) recognised on a cash basis 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.

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 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

	2023	2022
	(in thousand Baht)	
Cash on hand	13	46
Cash at banks – current accounts	11,685	18,424
Cash at banks – saving accounts	229,173	198,013
Cash at banks – fixed deposit accounts	191,708	93,822
Total	432,579	310,305

5 CURRENT INVESTMENTS

	2023	2022
	(in thousand Baht)	
Fixed deposits at financial institutions	332,441	464,152
Less Deposits pledged as collateral	(5,150)	(5,000)
Net	327,291	459,152

At 31 December 2023, fixed deposits of Baht 5.15 million (2022: Baht 5.00 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

	2023	2022
	(in thousand Baht)	
Tuition and other fees	36,947	24,494
Others (mainly from research grants and contract service income)	46,765	51,926
	83,712	76,420
Less allowance for doubtful accounts	(10,890)	(6,514)
Net	72,822	69,906
Bad debts	-	16,864
Doubtful debts expenses for the year	4,376	7,279

7 PROPERTY AND EQUIPMENT

	Building	Campus development and building improvement	Furniture and equipment	Transportation equipment	Library assets	Assets under construction	Total
<i>(in thousand Baht)</i>							
COST							
At 1 January 2022	1,018,107	625,953	620,476	21,080	9,364	13,298	2,308,278
Additions	62	3,829	35,261	-	431	22,387	61,970
Transfers	-	17,142	660	-	-	(17,802)	-
Foreign currency translation	81	40	184	43	-	-	348
At 31 December 2022 and 1 January 2023	1,018,250	646,964	656,581	21,123	9,795	17,883	2,370,596
Additions	-	9,127	35,346	-	573	29,706	74,752
Transfers	-	4,569	62	-	-	(4,631)	-
Write-off	-	-	(669)	-	-	-	(669)
Foreign currency translation	(24)	(10)	(57)	(13)	-	-	(104)
At 31 December 2023	1,018,226	660,650	691,263	21,110	10,368	42,958	2,444,575
ACCUMULATED DEPRECIATION							
At 1 January 2022	800,157	372,212	541,405	18,329	7,648	-	1,739,751
Depreciation charge for the year	15,284	55,490	34,736	1,024	923	-	107,457
Foreign currency translation	87	(34)	164	45	-	-	262
At 31 December 2022 and 1 January 2023	815,528	427,668	576,305	19,398	8,571	-	1,847,470
Depreciation charge for the year	15,138	45,287	32,251	816	443	-	93,935
Write-off	-	-	(78)	-	-	-	(78)
Foreign currency translation	(11)	(36)	(34)	(13)	-	-	(94)
At 31 December 2023	830,655	472,919	608,444	20,201	9,014	-	1,941,233
NET BOOK VALUE							
At 31 December 2022	202,722	219,296	80,276	1,725	1,224	17,883	523,126
At 31 December 2023	187,571	187,731	82,819	909	1,354	42,958	503,342

The gross amount of fully depreciated property and equipment that was still in use as at 31 December 2023 amounted to Baht 1,175 million (2022: Baht 1,083 million).

8 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2023	2022
<i>(in thousand Baht)</i>		
Advance from students	258,399	144,819
Accrued staff expenses	26,988	24,628
Accounts payable from operation	23,542	23,952
Accrued operating expenses	14,712	20,416
Withholding tax payable	4,618	4,432
Others	3,198	2,577
Total	331,457	220,824

9 LOAN

In August 2017, the Institute has a loan, amounting to Baht 27.71

million from a local company for building construction, an interest rate of 7.15% per annum. The repayment period is June 2018 to December 2029.

On 1 March 2023, the institute has a loan, amounting to Baht 20.00 million from The Regional Resource Center for Asia and the Pacific (RRC.AP) for renovation of the AIT Conference Center (AITCC), with no interest. Alternatively, RRC.AP will be eligible for a maximum of 20% discount of RRC.AP's usage of AITCC starting 1 March 2023. Such that, RRC.AP will pay the total amount due of its usage of AITCC, and 20% of which will be credited against the Principal Balance as prepayment. The Institute shall pay the net residual principal balance (after the usage of discount), within five years after a forbearance for two years. The first installment begins in 2026 and the last installment shall be paid in 2030.

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 2023 and 2022 and revenues and expenses for the years then ended were as follows

	2023	2022
	(in thousand Baht)	
Funds received from donors	402,831	372,142
Application of funds		
● Salaries and other benefits	1,928	4,648
● Scholarships	374,113	378,109
● Contracted services	39,022	37,123
● Communication, travel and utility expenses	1,333	4,004
Total funds applied	416,396	423,884
Income under expenses for the year	(13,565)	(51,742)
Assets held on behalf of donors		
Cash and deposits at financial institutions	71,460	153,028
Current investments	182,909	224,076
Accounts receivable and other current assets	20,904	4,178
Total assets held on behalf of donors	275,273	381,282
<i>Balance at 1 January:</i>		
● Amounts due to donors	249,597	304,013
● Amounts due from donors - AITVN	-	(88)
Income over expenses for the year	(13,565)	(51,742)
Transfers to other funds	(6,248)	(2,578)
Foreign currency translation	-	(8)
Balance at 31 December	229,784	249,597
Other liabilities	45,489	131,685
	45,489	131,685
Total amounts due to donors	275,273	381,282

11 PROVISION FOR RETIREMENT BENEFITS

	2023	2022
	(in thousand Baht)	
At 1 January	10,817	12,448
Additions	776	34
Reversal	-	(170)
Paid	(3,437)	(1,495)
At 31 December	8,156	10,817

12 EMPLOYEE BENEFIT EXPENSES

	2023	2022
	(in thousand Baht)	
Wages and salaries	543,328	630,818
Contribution to provident fund	20,766	20,632
Personal income tax of employees	1,322	3,825
Social security costs	5,156	3,811
Others	477	1,533
Total	571,049	660,619

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:

	2023	2022
	(in thousand Baht)	
Income	69,508	60,433
Expenses	(68,948)	(59,867)
Income over expenses	560	566

Financial statements of the branch for the years ended 31 December 2023 and 2022 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 2023, the scholarship commitment amounted to totaling Baht 76.5 million (2022: Baht 76.5 million).

As at 31 December 2023 and 2022, the Institute had:

	2023	2022
	(in thousand Baht)	
Non-cancellable operating lease commitments		
Within 1 year	4,068	4,068
1-5 years	4,068	-
Total	8,136	4,068

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 2024 to 31 December 2025. These agreements shall be valid until they are terminated by written notice given at least 1 month prior to the effective date of termination.

Bank guarantees

At 31 December 2023, 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 0.62 million (2022: Baht 0.16 million). These bank guarantees were collateralised by Institute's fixed deposits as discussed in Note 5.

Others

At 31 December 2023, the Institute had obtained credit facilities for bank overdraft totaling

Baht 5.15 million (2022: Baht 5.0 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 (2022: fixed deposits plus 1.25% per annum).

Service Agreements

The Institute has entered into service agreements with various companies 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:

TYPE OF SERVICES	PARTIES	CONTRACT DATE	CONTRACT DURATION	CONTRACT PERIOD
Cleaning service	SN Service Solutions Co., Ltd.	1 January 2023	2 years	31 December 2024
Landscape management service	Green Tree Arborist Co., Ltd.	1 January 2023	2 years	31 December 2024
Technical maintenance included preventive and collective maintenance of academic building, residence and field zone	SN Service Solutions Co., Ltd.	1 January 2023	2 years	31 December 2024
Management of dining and catering service	SN Service Solutions Co., Ltd.	1 January 2023	2 year	31 December 2024
Management of hotel service	VP Service Management Co., Ltd.	1 January 2023	2 year	31 December 2024
Security service	Securitas Security Guard (Thailand) Limited	1 February 2023	1 year 11 months	31 December 2024



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.

Faculty Members

EMERITUS PROFESSORS

Amin, A.T.M. Nurul

B.B. M.A., University of Dhaka, Bangladesh; M.A., Ph.D., University of Manitoba, Canada

Annachhatre, Ajit P.

B.Tech., Ph.D., Indian Institute of Tech., Kanpur, India

Balasubramaniam, A.S.

B.Sc., Ceylon University, Sri Lanka; Ph.D., Cambridge University, UK

Bergado, Dennes T

B.S.C.E., Mindanao State University, Philippines; M.Eng., AIT, Thailand; Ph.D., Utah State University, USA

Edwards, Peter

B.Sc., Liverpool University, UK; Ph.D., University of Texas, USA

Exell, Robert H.B.

B.A., M.A., D.Phil., Oxford University, UK

Gupta, Ashim Das

B.Eng., Assam Engineering College, India; M.Eng.; D.Eng., AIT, Thailand

Jindal, Vinod

B.Sc. A.E., Pantnagar; M.S., University of Nebraska, USA; Ph.D., Pennsylvania State University, USA

Kanok-Nukulchai, Worsak

B.Eng., Chulalongkorn University, Thailand; M.Eng., AIT, Thailand; Ph.D., University of California (Berkeley), USA

Karasudhi, Pisdhi

B.Eng., Chulalongkorn University; M.Eng., Chulalongkorn-SEATO Graduate School of Engineering, Thailand; Ph.D., Northwestern University, USA

Kumar, Sivanappan

B.E., Government College of Technology, University of Madras, India; M. Eng., AIT, Thailand; Ph.D., Institut National Polytechnique de Toulouse, France

Nutalaya, Prinya

B.A.; M.S., Ph.D., University of Colorado, USA

Polprasert, Chongrak

B. Eng., Chulalongkorn University, Thailand; M.Eng., AIT, Thailand; Ph.D., University of Washington, USA

Routray, Jayant K.

B.Sc.(Hons.), Ravenshaw College; M.Sc., Ph.D., Utkal University; M.R.P., Indian Institute of Tech., Kharagpur, India

Shrestha, Ram M.

B.E., University of Baroda; B.L.L., Tribhuvan University, Nepal; M.Eng., D.Eng., AIT, Thailand

Singh, Gajendra

B.Sc. A.E, Pantagar; M.S., Rutgers; Ph.D, California (Davis), USA

Tabucanon, Mario T.

B.S.E.E., B.S.M.E., Cebu Institute of Tech., Philippines; M.Eng., D.Eng., AIT, Thailand

Tingsanchali, Tawatchai

B.Eng, Chulalongkorn, M.Eng., D.Eng., AIT

Visvanathan, Chettiyappan

B. Tech., Indian institute of Technology; M. Eng., AIT, Thailand; Ph.D., Institut National Polytechnique de Toulouse, France

Weber, Karl E.

M.A., Dr. Phil, Heidelberg Ruperto-Carola University in Heidelberg, Germany

REGULAR FACULTY

Ahmad, Mokbul Morshed

B.Sc, M.Sc., Dhaka University, Bangladesh; M.Sc., AIT, Thailand; Ph.D., University of Durham, UK

Professor (Economic geography; regional and rural development planning; community development; Non-Governmental Organizations; civil society; globalization; climate change adaptation)

Department Head, Department of Development & Sustainability, School of Environment, Resources & Development

Anal, Anil Kumar

Doctor of Veterinary Medicine, University of Agriculture, Pakistan; M.Sc, Ph.D, AIT, Thailand

Professor (Food Engineering & Bioprocess Technology Field of Study, Food and Pharmaceutical Biotechnology, Dairy and Meat Process Technology, Food Colloids and Biopolymers, Functional Foods, Risk Analysis and Safety in Food Supply Chain and Processing; Bionano encapsulation; Nanotechnology Applications in Food Industries; Bionanotechnology; Agriculture & Food Technology; Functional Properties of Proteins and Polysaccharides)

Department of Food, Agriculture, & Bioresources, School of Environment, Resources & Development

Anutariya, Chutiporn

B.S., Chulalongkorn University, M.Sc., Ph.D., AIT, Thailand

Associate Professor (Database and Information Systems; Learning Technologies; Knowledge Representation and Knowledge Management; Open Data and Open Government Data; Semantic, Ontology and Linked Data Technologies)

Department Head, Department of Information & Communication Technologies (until Feb. 2023)

Associate Dean, School of Engineering & Technology

Babel, Mukand S.

B.Eng., Rajasthan Agr. University, India; M.Eng., D.Eng., AIT, Thailand

Visiting Professor (Hydrologic and water resources modeling as applied to integrated water resources management; Watershed modeling and management; Water resources allocation and management;

Water resources and socioeconomic development; Water supply system and management; Climate change impact and adaptation; Groundwater resources management; and Flood and drought analysis, forecasting and management; Drought Forecasting and Management)

Department of Civil & Infrastructure Engineering, School of Engineering & Technology

Director, Centre for Water and Climate Adaptation

Badir, Yuosre F.

B.Sc., University of Garyounis, Libya; M.Sc., University of Putra Malaysia, Malaysia; M.Sc., Ph.D., Swiss Federal Institute of Tech., Switzerland

Associate Professor (Managing Technology; Innovation & New Product Development)

Director of Doctoral Programs (until June 2023)

Faculty Director and Associate Dean (from June 2023), School of Management

Banerjee, Paula

MA, PhD, University of Cincinnati, USA. Post Doctoral Research MSH, Paris, France

IDRC Chair Professor (Gender and Forced Displacement, Migration, Feminist Theory)

Gender and Development Studies, Department of Development and Sustainability, School of Environment, Resources & Development

Bhujel, Ram C.

B.Sc., Institute of Agriculture and Animal Science, Nepal; M.Sc., Ph.D., AIT, Thailand

Research Associate Professor (Biostatistics and Research Design; Curriculum Development; Women in Aquaculture; Broodstock Nutrition; Management and Fry Production; Technology Transfer/ Extension)

Department of Food, Agriculture, & Bioresources, School of Environment, Resources & Development

Director, Aqua Center

Bora, Tanujjal

B.Tech., North Eastern Regional Institute of Science & Technology, India; M.Eng., D.Eng., AIT, Thailand

Assistant Professor (Energy materials, nanosensors, MEMS/NEMS device physics, Nanoengineered materials for energy, environment & biomedical applications, Innovation & Research relating to solar cells, sensors and coatings)

Department of Industrial Systems Engineering, School of Engineering & Technology

Director, Center of Excellence in Nanotechnology

Chao, Kuo-Chieh

B.Sc.; National Chung-Hsing University, Taiwan; M.Sc., Ph.D., Colorado State University, USA

Associate Professor (Expansive and collapsible soils evaluation; soil improvement methods; unsaturated soil modeling; sustainability; landslide and debris flow investigation, soil behavior under dynamic loading; construction and design defect investigation, and tailings reclamation)

Department Head, Department of Civil & Infrastructure Engineering, School of Engineering & Technology

Dailey, Matthew M.

B.S., M.S., North Carolina State University, USA; Ph.D., University of California, (San Diego), USA

Visiting Professor (Machine Vision & Learning; Robotics; Software Engineering; Open-source Software Development), School of Engineering & Technology

Chatterjee, Joyee

B.A., Delhi University, India; M.A., Ph.D., University of Southern California, USA

Associate Professor, (Gender and Development Communication; Global Health Communication; Gender; Culture and Social Issues in South Asia)

Department of Development & Sustainability, School of Environment, Resources & Development

Cruz, Simon Guerrero

B.Sc., Universidad de Guadalajara, Mexico, M.Sc., UNESCO IHE Institute for Water Education, The Netherlands, M.Eng., Erasmus Mundus consortium formed by Gent Universiteit, Belgium & Vysoká škola chemicko-technologická v Praze, Czech Republic., Ph.D., Radboud Universiteit Nijmegen, The Netherlands.

Assistant Professor (Environmental Chemistry and Laboratory, Environmental Microbiology and Laboratory, Environmental Impact Assessment).

Department of Energy Environment & Climate Change, School of Environment, Resources & Development

Datta, Avishek

B.Sc., M.Sc., Bidhan Chandra Krishi Viswavidyalaya; Ph.D., University of Nebraska-Lincoln, USA

Professor, (Agricultural Environments; Crop Productivity Management; Crop Ecophysiology and Modeling; Advanced Agricultural Experimentation)

Department Head, Department of Food, Agriculture, & Bioresources, School of Environment, Resources & Development

Dhaka, Shobhakar

B. Eng., National Institute of Technology Surat, India; M.Eng., AIT, Thailand; Ph.D., The University of Tokyo, Japan

Professor (Modeling of Energy and carbon Emissions; Scenarios Policy Analyses)

Department of Energy Environment & Climate Change, School of Environment, Resources & Development

Vice President of Academic Affairs (until August 2023)

Dobkin, Paige

B.A., Pennsylvania State University, U.S.A.; M.B.A., SDA Bocconi School of Management, Italy

Visiting Faculty

School of Management

Doneys, Philippe

B.A., University of Toronto, Canada; M.A., University of London, UK; Ph.D., Institut d' Etudes Politiques de Paris, France

Associate Professor (Empowerment; Gender and Politics; Gender and Migration; Gender and technologies; Masculinity; Gender-based Violence)

Department of Development & Sustainability, School of Environment, Resources & Development

Dong, Ha Thanh

B.Sc., Nha Trang University, Vietnam; M.Sc., Ph.D., Chulalongkorn University, Thailand

Assistant Professor (Aquatic Animal Health; Emerging Infectious Diseases; Fish Immunology & Vaccines; Applied Microbiology & Biotechnology)

Department of Food, Agriculture and Bioresources, School of Environment, Resources & Development

Ekpanyapong, Mongkol

B.Eng., Chulalongkorn University, Thailand; M.Eng., AIT, Thailand; M.Sc., Ph.D., Georgia Institute of Technology, USA

Associate Professor (Embedded Systems; Computer Architecture, VLSI design (Low power design); Physical VLSI design; High Performance Computing; GPGPU; DSP)

Department of Industrial Systems Engineering, School of Engineering & Technology; Director, AIT Artificial Intelligence Technology Center

Endress, Tobias

B.B. A., Avans University for Professionals, Netherlands; M.A., Berlin University of the Arts - University of St. Gallen, Berlin; Ph.D., University of Gloucestershire, United Kingdom

Assistant Professor (Business, economics, finance and technology)

Director of Business Analytics & Digital Transformation Program

School of Management

Hadikusumo, Bonaventura. H.W.

B.Eng., University of Diponegoro, Indonesia; M.Eng., AIT; Ph.D., University of Hong Kong, China SAR

Professor (Construction Information Technology; Construction Project Management; Construction Site Safety, Virtual Reality application in construction; Web-based project design and management; System Dynamic Simulation in Construction; Construction site safety)

Department of Civil & Infrastructure Engineering, School of Engineering & Technology

Himanshu, Sushil Kumar

B. Tech., Sam Higginbottom University of Agriculture, Technology and Sciences, India; M. Tech., Ph.D., Indian Institute of Technology Roorkee, India

Assistant Professor (Precision Agriculture; Remote Sensing and GIS Applications in Agriculture; Big Data and Machine Learning in Agriculture; Hydrologic/Cropping System Modeling)

Department of Food, Agriculture and Bioresources, School of Environment, Resources and Development

Junaid, Muhammad

M.S., SZABIST, Pakistan; Ph.D., Beijing Institute of Technology (AACSB, AMBA, EQUIS), China

Assistant Professor (Consumer-brand Relationships; Consumer Behavior; Marketing Research)

School of Management.

Kanitpong, Kunnawee

B.S., Chulalongkorn University, Thailand; M.S., University of Maryland at College Park, USA; Ph.D., University of Wisconsin-Madison, USA

Professor (Road Traffic Safety; Accident Data Analysis; Highway Materials and Construction; Pavement Design and Analysis; and Pavement Management System)

Department of Civil & Infrastructure Engineering, School of Engineering & Technology

Khan, Syed Shurid

B.B.A., North South University, M.B.A., IBA, University of Dhaka, M.A., Ph.D., University of Hawaii at Manoa, USA

Assistant Professor (Macroeconomics for Business, Financial Economics, Financial Fundamentals, International Trade, Economics)

School of Management

Koomsap, Pisut

B.Eng., Thammasat University, Thailand; M.Sc., University of Louisville, USA; Ph.D., Pennsylvania State University, USA

Associate Professor (Sensing and Control for Manufacturing Processes and Systems; Laser Applications in Manufacturing; Rapid Prototyping; Condition-Based Maintenance; Continuous Improvement)

Department of Industrial Systems Engineering, School of Engineering & Technology

Koottatep, Thammarat

B.Eng., Chiangmai University; M.Eng., D.Eng., AIT, Thailand

Professor (Decentralized Waste and Wastewater Treatment Systems; Eco-engineering Technology for Waste and Wastewater Treatment and Management; Environmental Health and Sanitation)

Department of Energy Environment & Climate Change, School of Environment, Resources & Development

Co-Director, Global Water & Sanitation Center

Krishna, Chaitanya

B.Tech., Acharya Nagarjuna University, India; M.Tech., Indian Institute of Technology, India; Ph.D., The University of Tokyo, Japan

Assistant Professor (Structural Engineering, building damage analysis, earthquake engineering, seismic retrofitting of masonry constructions, reinforced concrete design, modal analysis of building, mathematical modelling of disaster management, disaster response analysis)

Department of Civil Infrastructure Engineering, School of Engineering & Technology

Kusakabe, Kyoko

B.A., Sophia University, Tokyo, Japan; M.Sc., Ph.D., AIT, Thailand

Professor (Gender, cross border labor migration and mobility; women in informal economy; gender issues in borderlands; gender issues in aquaculture and fisheries; CBDRM & Gender Issues)

Department of Development and Sustainability, School of Environment, Resources & Development

Nakatsuji, Susumu

B.A. in Letters; M.A. in Letters; Ph.D. in Letter, Kyoto University, Japan

Visiting Faculty (Human Geography, Political Ecology, Land-Use and Land-Cover Change Research)

School of Environment, Resources and Development

Levermore, Roger John

B.A., Anglia Ruskin University, UK; MA, University of Hull, UK; Ph.D., University of Plymouth, UK

Associate Professor (Strategy, leadership, ethics/CSR, scenario planning, Africa business and sports management.)

Vice President for Development

School Dean, School of Management

Loc, Ho Huu

B.Eng., Vietnam National University, Vietnam, M.Eng., AIT, Thailand, M.Sc., University of Nice, Sophia-Antipolis, France, Ph.D., Kyoto University, Japan

Assistant Professor (Environmental Engineering, Water Engineering and Management, Hydro-informatics)

Department of Civil Infrastructure Engineering, School of Engineering & Technology

Luong, Huynh Trung

B.Eng., Ho Chi Minh City University of Tech., Vietnam; M.Eng., D.Eng., AIT, Thailand

Professor (Emergency Inventory Policies and Inventory Policies for Perishable Products; Supply Chain Design; Measures of Bullwhip Effect in Supply Chains; Availability-based and Reliability-based Maintenance; Fuzzy Quality Control Charts; Statistical Design of Experiments; Network Flows Related Problems)

Department Head, Department of Industrial Systems Engineering, School of Engineering & Technology

Macintosh, Donald John

B.Sc., University of Aberdeen, Scotland; Ph.D, University of Malaya, Malaysia

Visiting Faculty (Aquaculture and Aquatic Resources Management)

School of Environment Resources and Development

Nguyen, Loc Thai

B.Sc., Can Tho University, Vietnam; M.Sc., AIT, Thailand; Ph.D., Ohio State University, USA

Associate Professor (Non-thermal Food Processing Technologies; Mathematical Simulation in Food Engineering; Transport Phenomena of Food Processes; Integrated Electrochemistry-based Biosensors; Novel Sensing Platforms Based on Nanomaterials)

Department of Food, Agriculture, & Bioresources, School of Environment, Resources & Development

Nguyen, Thi Phuoc Lai

B.A. University of Hue, Vietnam; M.Sc., University of Bologna, Italy; Ph.D., University of Sassari, Italy

Assistant Professor (Coupled Human Environment Systems; Social Dimensions of Climate and Environmental Changes; Agri-environmental Policy, Water Governance)

Department of Development & Sustainability, School of Environment, Resources & Development

Ninsawat, Sarawut

B.Sc., Silpakorn University, Thailand; M.Sc., AIT, Thailand; Ph.D., Osaka City University, Japan

Associate Professor (WebGIS; OGC Web Services & Specifications; Sensor Web; LBS; Mobile GIS Application)

Department Head, Department of Information & Communication Technologies, School of Engineering & Technology

Nitivattananon, Vilas

B.Eng., Chulalongkorn University; M.A., Thammasat University; M.Eng., AIT, Thailand; Ph.D., University of Pittsburgh, USA

Professor (Management of Infrastructure and Services; Waste Recycling and Systems Management; Urban Environmental Management; Water Engineering and Management; Economic and Environmental Assessment; Climate Change Risk Assessment and Adaptation; Disaster Management in Urban Infrastructure Planning)

Department of Development & Sustainability

School Dean, School of Environment, Resources & Development (until March 2023)

Ongsakul, Weerakorn

B.Eng., Chulalongkorn University, Thailand; M.S., Ph.D., Texas A&M University, USA

Professor (Artificial Intelligence Applications to Power Systems; Parallel Processing Applications; Power System Operation & Control; Power System Deregulation & Restructuring)

Department of Energy Environment & Climate Change, School of Environment, Resources & Development

Pal, Indrajit

B.Sc., Jadavpur University, India, M.A., Garhwal University, India, M.Sc., Jadavpur University, India; Ph.D. Vidyasagar University, India

Associate Professor (Disaster Preparedness; Mitigation and Management, Disaster Risk Governance; Disaster Risk Reduction; Hazard, Risk and Vulnerability Assessment; GIS & Remote Sensing Applications in Disaster Risk Management; Climate Change Adaptation; Incident Command System and Participatory Disaster Risk Management)

Department of Civil & Infrastructure Engineering; Department of Development & Sustainability; Joint appointment with the School of Engineering & Technology and School of Environment, Resources & Development

Parnichkun, Manukid

B.Eng., Chulalongkorn University, Thailand; M.Eng., Ph.D., The University of Tokyo, Japan

Professor (Robotics Control and

Measurement; Design and Development of Hardware and Software of Mechatronic Devices; New Robot Mechanisms; Novel Control Algorithms; Innovative Measurement Concepts)

Department Head (until Feb. 2023), Department of Industrial Systems Engineering, School of Engineering & Technology

Polprasert, Chantri

B. Eng., Chulalongkorn University, Thailand; M. Eng., AIT, Thailand; Ph.D., University of Washington, USA

Assistant Professor (Data Science; Machine Learning; Cloud Computing; Signal Processing & Wireless Communications)

Department of Information & Communication Technologies, School of Engineering & Technology

Pramanik, Malay

B. Sc., M. Sc., Vidyasagar University, India; MPhil, Ph.D., Jawaharlal Nehru University, India

Assistant Professor (Digital and ICT Innovation; Urban Resilience; Infrastructure planning; Urban Innovation) Urban Innovation and Sustainability Program, SERD

Department of Development and Sustainability, School of Environment, Resources and Development

Program Chair, Urban Innovation and Sustainability

Pussayanavin, Tatchai

B.Sc., King Mongkut's Institute of Technology, Thailand; M.Sc., Ph.D., AIT, Thailand

Visiting Faculty (Water and Wastewater Engineering)

Department of Energy Environment & Climate Change, School of Environment, Resources & Climate Change

Puttiwongrak, Avirut

B.Eng., King Mongkut's Institute of Technology, Thailand; M.Eng., AIT, Thailand; Ph.D., Kyoto University Japan

Assistant Professor (Geomechanics; Geotechnical Engineering; Geo-exploration & environment Engineering)

Department of Civil and Infrastructure Engineering, School of Engineering & Technology

Ricco, Raffaele

M.S., Ph.D., University of Padova, Italy

Assistant Professor (Nanoparticles; Metal-Organic Frameworks; Bio-composites; Sol-gel; Surface functionalization)

Department of Industrial Systems Engineering, School of Engineering & Technology

Salam, P. Abdul

B.Sc. Eng. (Hons), University of Peradeniya, Sri Lanka; M.Eng., D.Eng., AIT, Thailand

Professor (Bioenergy; Renewable Energy; Energy Conservation and Efficiency; Energy, Environment, and

Climate Change Issues; Heat Recovery Systems)

Department of Energy Environment & Climate Change, Dean, School of Environment, Resources & Development

Salin, K.R.

B.Sc., M.Sc., Kerala Agriculture University, India, Ph.D., Central Institute of Fisheries Educ., India

Associate Professor (Applied Genetics; Selective Breeding; Hatchery Management and Grow-out Techniques; Biofloc Technology; Climate Change in Fisheries and Aquaculture; GIS for Integrated Coastal Resources Management)

Department of Food, Agriculture, & Bioresources, School of Environment, Resources & Development

Sanguankotchakorn, Teerapat

B. Eng., Chulalongkorn University, Thailand; M.Eng., Ph.D., Tokyo Institute of Technology, Japan

Associate Professor (Data Communications; Broadband Integrated Services Digital Networks; Multimedia Communications and Systems; Network Quality of Service)

Department of Information & Communication Technologies, School of Engineering & Technology

Santoso, Djoen San

B.Eng., Parahyangan Catholic University, Indonesia; M.Eng., AIT, Thailand; Ph.D., Saitama University, Japan

Associate Professor (Infrastructure Management in Developing Countries; Construction Project Management; Public Transportation; Non-motorized

Transportation; Risk Management)

Department of Civil & Infrastructure Engineering, School of Engineering & Technology

Sasaki, Nophea

B.Sc., Royal University of Agriculture, Cambodia; M.Sc., Shinshu University Japan; Ph.D., Gifu University, Japan

Professor (Forest Carbon Management; Selective Logging Forest Carbon Accounting and Modeling; Ecological Modeling; Low-Carbon Project Development; Integrated REDD+ Project Management; Biodiversity Conservation; Payment for Ecosystem Services; Climate Policy)

Department of Development & Sustainability, School of Environment, Resources & Development

Sharma, Deepak

B.Eng., Punjab Engineering College, India; M.Eng., D. Eng., AIT, Thailand

Professor (Energy-Water-Food Security, Climate Change, Infrastructure, Institutions, Energy Market Reforms, Technology-Policy Interactions)

Department of Energy, Environment, and Climate Change, School of Environmental, Resources and Development

Director, Centre for Global Challenges

Shrestha, Rajendra Prasad

B.Sc., Haryana Agricultural University, India; M.Sc., D.Tech.Sc., AIT, Thailand

Professor (Sustainable Land management; Natural Resources Degradation and Environmental indicators; Landuse-climate, Geoinformatics)

Department of Development & Sustainability, School of Environment, Resources & Development

Shrestha, Sangam

M.Sc., Tribhuvan University, Nepal; M.Sc., AIT, Thailand; Ph.D., University of Yamanashi, Japan

Professor (Climate Change and Adaptation; Integrated Water Resources Management; Hydrology and Water Quality Modeling; Groundwater Development and Management, Sustainable Water Management Policy)

Dean, School of Engineering & Technology

Co-Director, Global Water & Sanitation Center

Silpasuwanchai, Chaklam

B. Sc. Sirindhorn International Institute Of Tech; M. Eng. AIT, Thailand, Ph.D. Kochi University, Japan

Assistant Professor (Machine Learning; Neuroscience; Human-Computer Interaction)

Department of Information & Communication Technologies; School of Engineering & Technology

Singh, Jai Govind

B.Eng., Motilal Nehru National Institute of Technology, India; M.Tech.; Ph.D. Indian Institute of Technology, India

Associate Professor (Power System Planning; Operation and Control; FACTS Controllers; Restructuring of Electric Industry, Demand-side management; Grid Integration of Renewable Energy Resources; Power Distribution Systems; Smart Grid; Micro Grid)

Department of Energy, Environment, and Climate Change, School of Environmental, Resources and Development

Sundaram, S. Mohana

B.Tech, Tamil Nadu Agricultural University, India; M. Tech., Indian Institute of Technology Kharagpur, India; Ph.D., Indian Institute of Technology Madras, India

Assistant Professor (Irrigation Water Management, Groundwater Recharge Estimation, Soil Moisture Monitoring and Modelling in Unsaturated zone, Chemical Leaching Modelling into the Groundwater Systems, Remote Sensing and GIS applications for Water Resources and Agriculture and Time Series and Geostatistical Modelling of Environmental Observations.)

Department of Civil & Infrastructure Engineering, School of Engineering & Technology

Tangdamrongsub, Natthachet

B. Eng., Thammasat University, Thailand; MSE, Chalmers University of Technology, Sweden; Ph.D., National Chiao Tung University, Taiwan

Assistant Professor (Data assimilation, satellite remote sensing and gravimetry, land surface modeling, artificial intelligence)

Department of Information & Communication Technologies, School of Engineering & Technology

Taparugssanagorn, Attaphongse

B.Eng, Chulalongkorn University, Thailand; MSc., Technische Universität Kaiserslautern, Germany; Dr. Tech, University of Oulu, Finland

Associate Professor (Smart Energy Grids; Optimal Energy Scheduling; Smart Grid Communications Using Cognitive Radio-based Spectrum Sensing for Cognitive Radio Systems; MIMO-OFDMA Cooperative Relay Systems; Cognitive Radio-based Wide Coverage Rural Broadband on TV White Spaces; Resource Allocation for MIMOOFDMA Systems; Digital Image Processing)

Department of Information & Communication Technologies, School of Engineering & Technology

Trau, Dieter

Dipl. Ing. FH, Aachen University of Applied Science, Germany; Ph.D., Hong Kong University of Science & Technology, Hong Kong

Professor (Development of New Approaches and Platform Technologies for Bioanalytics, Biosensors, Diagnostics and Environmental Monitoring)

Department of Industrial Systems Engineering

School Dean (until June 2023), School of Engineering & Technology

Director, AIT Entrepreneurship Center

Tripathi, Nitin Kumar

B.Tech., Regional Eng. College, India; M.Tech., IIT.; Ph.D., IIT., Kanpur, India

Professor (Remote Sensing and GIS for Disaster Mitigation; GIS; Remote Sensing: RFID and Vehicle Tracking; Indoor Positioning Systems; Environment, Disaster; Agriculture; Health; Applications)

Department of Information & Communication Technologies, School of Engineering & Technology

Director, Special Degree Programs

Tsusaka, Takuji

B. Eng. University of Tokyo, Japan; M.A., Ph.D., National Graduate Institute for Policy Studies, Japan

Assistant Professor (Agricultural Economics, Natural Resources Economics, Poverty Reduction, Technology Adoption, Impact Evaluation, Spatial Econometrics, Gender in Smallholder Agriculture)

Department of Development and Sustainability, School of Environment, Resources & Development

Virdis, Salvatore G.P.

M.Sc., University of Siena, Italy; Master DESS, Université Pierre et Marie Curie UOMC, France; Ph.D., University of Siena, Italy

Associate Professor (Applied Geological Sciences and Remote Sensing: Geo-Information and Earth Observation Science; Remote/Proximal Sensing Techniques; Advanced Geospatial Modelling for Natural and Non-natural Processes from Field- to Landscape-scale on Range of Timescales from Seasonal to Decadal Processes; Dynamics of Physical Landscapes; Social and Human Dimensions of Geographical Problems)

Department of Information & Communication Technologies, School of Engineering & Technology

Warnitchai, Pennung

B.Eng., Chulalongkorn University, Thailand; M.Eng., Ph.D., The Tokyo University, Japan

Professor (Structural Dynamics; Earthquake Engineering: Seismic Hazard Assessment; Earthquake-resistant Design of Structures; Wind Engineering: Wind Effects on Structures; Aero-elasticity; Wind Tunnel Model Tests; Bridge Engineering: Control of Structural Vibration)

Department of Civil & Infrastructure Engineering, School of Engineering & Technology

Winijkul, Ekbordin

B.Eng., Chiangmai University, Thailand; M.Eng, AIT, Thailand; Ph.D., University of Illinois at Urban-Champaign, USA

Associate Professor (Air Pollution Emission Inventory; Household Emission Distribution and Mitigation Scenarios; Transportation Emission Reduction Strategies; Air Quality Monitoring and Modeling)

Department Head, Department of Energy Environment & Climate Change, School of Environment, Resources & Development

Xue, Wenchao

B.E., M.E., Tsinghua University, China; Ph.D., The University of Tokyo, Japan

Associate Professor (Energy/Resource Productive Wastewater Treatment; Water/Wastewater Membrane and Electrochemical Technologies; Sustainable Watershed Management; Environmental Emerging Contaminants)

Department of Energy Environment & Climate Change, School of Environment, Resources & Development

Director, Belt and Road Research Centre

Yukongdi, Vimolwan

B.B.A, Assumption University, Thailand; M.B.A., University of Pittsburgh, USA; Ph.D., University of Melbourne, Australia

Associate Professor (Human Resources Management and Organizational Behavior)

Head of MBA Programs, School of Management

Zulfiqar, Farhad

B.Sc., M.Sc., University of Agriculture Faisalabad, Pakistan., M.S., Ph.D., AIT, Thailand

Assistant Professor (Sustainability in value chains; Innovations for sustainable development; Water management; Agriculture policy analysis; Climate change; Food security)

Department of Food, Agriculture and Bioresources, School of Environment, Resources & Development



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