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ASEAN-Maybank Scholarship

Concept Paper

14 July 2021



Humanising Financial Services





- Maybank, through Maybank Foundation, has extensive experience in managing scholarships, which has been a core corporate responsibility activation since the 1970s. Maybank today is present in all the 10 ASEAN Member States, and Maybank Foundation has been actively supporting the Group's greater purpose of humanizing financial services by positively impacting the communities that it serves through various community and social impact programmes. In the process, Maybank Foundation has created collaboration with various regional bodies and entities including the ASEAN Secretariat and related bodies.
- Despite the focus on education, capacity-building and student mobility at the regional level as reflected in the ASEAN Socio-Cultural Community Blueprint 2025, there exists no common platform for an official scholarship programme under the auspices of ASEAN. This paper seeks to address this shortcoming, from the view of a leading financial services group in the region which has sustainability as one of its key strategic thrusts.
- As a recently accredited ASEAN entity, Maybank Foundation seeks to play a more active role in collaborating with ASEAN in support of its youth and education agenda with the proposed establishment of an "ASEAN-Maybank Scholarship". This initiative will be in partnership with the ASEAN Secretariat, together with ASEAN Foundation as the principal implementation partner. The aim is to award initially 3 scholarships a year to the most deserving students across ASEAN, to study at a university within ASEAN but outside their own countries.

Background



- ASEAN was founded in 1967 with the purpose of promoting regional cooperation in Southeast Asia, in the spirit of equality and partnership and thereby contribute towards peace, progress and prosperity in the region. ASEAN was proclaimed a Community in 2015, and is comprised of three pillars; ASEAN Political-Security Community, ASEAN Economic Community, and ASEAN Socio-Cultural Community.
- Significant progress has been made by ASEAN in the implementation of the ASEAN Socio-Cultural Community Blueprint 2025. At the heart of the blueprint is the commitment to lift the quality of life of its people through cooperative activities that are people oriented and people-centred, towards the promotion of sustainable development. Key imperatives include inclusiveness, reducing inequality, access to education, greater people-to-people interaction and regional cooperation, with an innovative ASEAN approach to higher education by implementing initiatives aimed at boosting student mobility.
- The ASEAN Foundation, as an ASEAN body, is tasked to support ASEAN mainly in promoting awareness, identity, interaction and development of the people of ASEAN. Since its inception in 1997, the ASEAN Foundation has placed great importance on youth, and youth development regionally. They are also Maybank Foundation's partner for the eMpowering Youths Across ASEAN programme, a groundbreaking initiative for capacity-building and youth volunteerism for implementation of ideas on real-world projects which would lead to meaningful change in local communities across the region.

Background



- At present there is no regional scholarship programme at undergraduate level under the auspices of ASEAN. There are a few privately run scholarship schemes by MNCs carrying the name ASEAN, primarily KPMG ASEAN Scholarship (only for Malaysian students but with placement opportunities in KPMG offices in Malaysia, Indonesia, Thailand, Vietnam and Cambodia) and CIMB ASEAN Scholarship (only for citizens of Malaysia, Indonesia, Singapore, Thailand, Cambodia, Vietnam and the Philippines). There is also the Singapore Government's ASEAN Scholarships scheme, which is a programme for school-going children from ASEAN countries to study in secondary schools in Singapore up to pre-university only. None of these programmes are official initiatives of either the ASEAN Secretariat or ASEAN Foundation.
- At present the only initiatives related to scholarship under the auspices of ASEAN are (1) the Chulabhorn-ASEAN Foundation Scholarship which is a post-graduate programme at the Chulabhorn Graduate Institute in Bangkok, and (2) the European Union ASEAN Scholarship which is essentially a one-semester exchange of students and credit transfer at selected universities in ASEAN and Europe.
- With the establishment of an ASEAN-Maybank Scholarship programme, the aim is to award 3 scholarships a year to the most deserving students across ASEAN, to study at a university within ASEAN but outside their own countries. Studying within ASEAN brings a wealth of benefits to the students including a broadened outlook about other countries' culture, environment, lifestyles, culinary, towards an investment for a sustainable future.

The ASEAN-Maybank Scholarship Programme



- The ASEAN-Maybank Scholarship programme (AMS) is designed to provide young, talented and deserving ASEAN nationals with the opportunity to pursue their undergraduate education in the best top-ranking public universities outside their own countries, but within the ASEAN region.
- This initiative will be in partnership with the ASEAN Secretariat, together with ASEAN Foundation as the principal implementation partner.
- The programme will build upon the existing Maybank Group Scholarship Programme framework (with slight adjustment to fit in the overall requirements of the programme where necessary) to provide full scholarships for eligible ASEAN students. Funding of the AMS will be by Maybank Foundation.
- The programme aims to support up to three new ASEAN students per year for undergraduate studies.
- It will be either a 3-year or 4-year undergraduate programme depending on the educational system of the relevant country that invests in ASEAN youths to produce quality human capital and leaders for a sustainable future.
- The ASEAN Secretariat, ASEAN Foundation and Maybank Foundation, will jointly undertake the recruitment activities for suitable candidates. This includes screening all applications before making the final selection.
- Through ASEAN Foundation, we will partner various universities to administer these scholarships, principally in cooperation with the ASEAN University Network (AUN) to participate in the scholarship programme and student placement.

AUN Member Universities



30 AUN MEMBER UNIVERSITIES



Myanmar

University of Mandalay (www.mu.edu.mm)
University of Yangon (www.ynou.edu.mm)
Yangon University of Economics (www.yueco.edu.mm)



Thailand

Burapha University (www.buu.ac.th)
Chiang Mai University (www.cmu.ac.th)
Chulalongkorn University (www.chula.ac.th)
Mahidol University (www.mahidol.ac.th)
Prince of Songkla University (www.en.psu.ac.th)



Malaysia

Universiti Kebangsaan Malaysia (www.ukm.my)
Universiti Malaya (www.um.edu.my)
Universiti Putra Malaysia (www.upm.edu.my)
Universiti Sains Malaysia (www.usm.my)
Universiti Utara Malaysia (www.uum.edu.my)



Indonesia

Institut Teknologi Bandung (www.itb.ac.id)
Universitas Airlangga (www.unair.ac.id)
Universitas Gadjah Mada (www.ugm.ac.id)
Universitas Indonesia (www.ui.ac.id)

Lao PDR.



National University of Laos (www.nuol.edu.la)

Vietnam



Can Tho University (www.ctu.edu.vn)
Vietnam National University, Hanoi (www.vnu.edu.vn)
Vietnam National University, Ho Chi Minh (www.vnuhcm.edu.vn)

Philippines



Ateneo de Manila University (www.ateneo.edu)
De La Salle University (www.dlsu.edu.ph)
University of the Philippines (www.up.edu.ph)

Cambodia



Royal University of Law and Economics (www.rule.edu.kh)
Royal University of Phnom Penh (www.rupp.edu.kh)

Brunei



Universiti Brunei Darussalam (www.ubd.edu.bn)

Singapore



Nanyang Technological University (www.ntu.edu.sg)
National University of Singapore (www.nus.edu.sg)
Singapore Management University (www.smu.edu.sg)

Programme Details

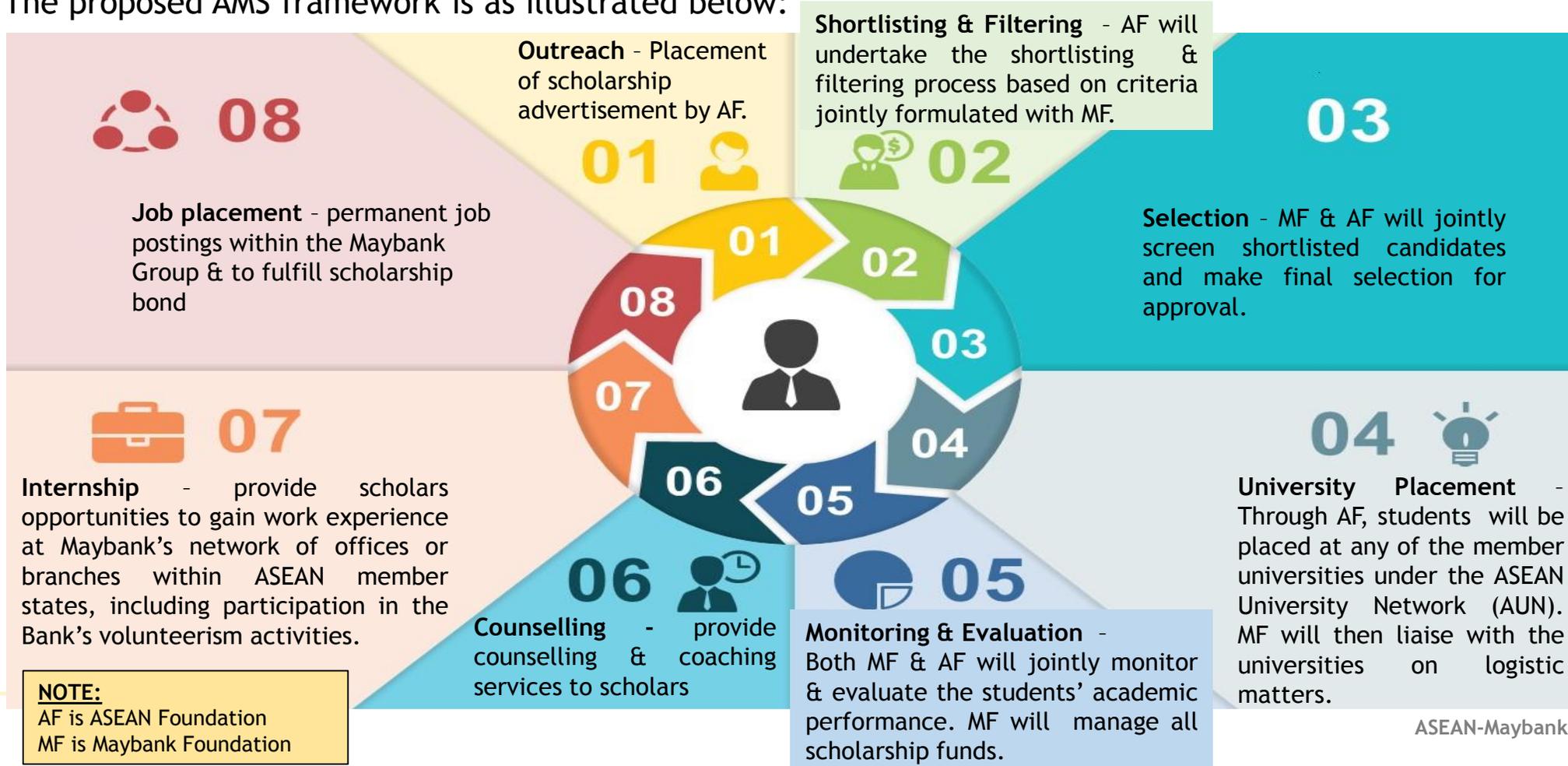


- The AUN membership currently stands at 30 member universities in the 10 ASEAN Member States with its Secretariat based at Chulalongkorn University in Bangkok.
- Selected applicants will then attend an orientation programme which aims to help them understand the environment of the university, educational opportunities, values and functions of the university, etc.
- Maybank Foundation will provide the funding for the scholarships, which includes:
 - a) Coverage of tuition fees (full throughout duration of study).
 - b) Allowance for monthly stipend + accommodation.
 - c) Settling-in allowance.
 - d) Return economy class air passage.
 - e) Subsidised medical benefit (out-patient) and accident insurance coverage and other incidental expenses.
- A key differentiator and value proposition of ASEAN-Maybank Scholarship will be the internship opportunities. Scholars will have internship and holiday break assignment programmes at the ASEAN Secretariat, ASEAN Foundation, and Maybank offices regionally. They will also be able to participate as volunteers in Maybank Foundation's existing programmes regionally.
- The official launch of the ASEAN-Maybank Scholarship with its first intake will be in 2022, focusing initially on universities in Malaysia, Indonesia, Singapore, Thailand and Philippines and gradually expanding it to the remaining ASEAN countries in stages.



Framework and Selection Process

- The guiding principles for the selection and shortlisting of any potential scholars under the proposed AMS programme is in tandem with the current Maybank Group Scholarship Programme, which is to provide financial assistance to deserving high potential students who come from the lower household income bracket defined by each of the 10 ASEAN member states.
- The proposed AMS framework is as illustrated below:





- In terms of funding, provision for the AMS will be budgeted under the existing Maybank Group Scholarship Programme.
- As an illustration, below in Table 1 is the estimated annual cost needed to support one ASEAN scholar (not native of the country) on a full-scholarship by Maybank Foundation to pursue a 3-year undergraduate study in the arts or social sciences discipline in Malaysia, Singapore or the Philippines.
- For the purpose of simulation, we include Singapore as it will be the most expensive country within the 10 ASEAN member states to support an undergraduate scholar.
- Based on the illustration below, it is estimated that RM EMBARGO will be needed as part of the overall costs to support the 3 scholars under the AMS in the first year implementation.

Financial Impact & Projection (cont.)



Table 1

Items	Cost in Malaysia (Uni. Malaya) per Annum		Cost in Singapore (National Uni. of Singapore) per Annum		Cost in Philippines (Uni. of Philippines) per Annum		
	US\$	RM	S\$	RM	PHP	RM	
1. Tuition Fees (average).	EMBARGO						
2. Meals & personal expenses.							
3. Accommodation (on-campus)							
4. Books/supplies.							
5. Transportation.							
Total Cost/Scholar per Annum							

Note: Foreign exchange rates:

US\$1 = RM4.20

S\$1 = RM3.10

PHP100 = RM8.50

Financial Impact & Projection (cont.)



- At the peak of the AMS, i.e. in Year 4 of the programme where there will be a total of 12 scholars enrolled, it is estimated that the total investment needed for the AMS for that year is approximately RM **EMBARGO** per year as illustrated in Table 2 below:

Table 2

University/Country of Study	1 st Year (RM)	2 nd Year (RM)	3 rd Year (RM)	4 th Year (RM)
University Malaya/ Malaysia	EMBARGO			
National University of Singapore/ Singapore				
University of Philippines/ Philippines				
Total				

Intended Outcomes



- Provide opportunity to ASEAN youths, especially those from the lower income bracket to pursue a quality higher education at leading top universities within the region, and in the process promoting intra-ASEAN integration.
- This initiative will help contribute to the aspirations of the ASEAN Socio-Cultural Community Blueprint 2025, the UN SDGs* (Goal 4, 10, and 17) to ensure inclusive and equitable quality education, and in the process support the Maybank Group's goal to "improve the lives of 1 million households across ASEAN by 2025" as one of Maybank Group's recently announced sustainability commitments.
- A bond of 3 years is being proposed, for employment at either Maybank, the ASEAN Secretariat, or ASEAN Foundation after the students have graduated every year. Therefore the programme is also positioned as a high quality talent pipeline which will further add to all 3 organizations' diversity.

* **Note:** Sustainable Development Goals



Thank You



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