

CERTIFICATE OF MANAGEMENT ACCREDITATION

ABEST21

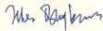
THE ALLIANCE ON BUSINESS EDUCATION AND
SCHOLARSHIP FOR TOMORROW, a 21st century organization

Hereby certifies that

MASTER OF APPLIED ECONOMICS PROGRAM
of the
FACULTY OF ECONOMICS AND BUSINESS
UNIVERSITAS PADJADJARAN, REPUBLIC OF INDONESIA

*has generally met ABEST21 Management Accreditation Standards and the quality maintenance
and improvement of education and research in the aforementioned program are promising and good.
Accreditation commences April 1, 2018 for a five year period.*

SIXTH OF MARCH, TWO THOUSAND AND EIGHTEEN



ILKER BAYBARS, Ph.D.
VICE PRESIDENT, ABEST21



FUMIO ITOH, Ph.D.
PRESIDENT, ABEST21