



# 推動產業高值化 均衡產業發展

Promoting Higher Value - adding &  
Balanced Development of Industry

## 體例說明

1. 本年報所稱年度，除特定計畫名稱（如「挑戰2008—國家發展重點計畫」、2015年經濟發展願景第1階段3年衝刺計畫—產業發展套案等）係為西元年外，概以民國年度為主。
2. 本年報所稱金額，除特別說明外，概以新台幣計。
3. 開發基金與中美基金於95年10月1日正式合併成立「行政院國家發展基金」並設置「行政院國家發展基金管理會」，於95年10月1日前經「行政院開發基金管理委員會」通過之相關計畫或方案，其名稱仍保留「開發基金」；另同時涉及合併前「管理委員會」與合併後「管理會」之事項者，其組織名稱以「管理（委員）會」表示。

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## Explanatory Notes

1. The original Chinese version of this annual report uses the Republic system of numbering years (in which the first year was 1912, the year of the founding of the Republic of China), except when referring to plans such as the Challenge 2008 National Development Plan and the Economic Development Vision for 2015 in which the Western year is incorporated into the name. In the English translation of the report, all years are converted into their Gregorian/Christian calendar equivalents.
2. All monetary amounts referred to in this annual report are denominated in New Taiwan dollars unless otherwise specified.
3. The Development Fund and the Sino-American Fund were formally merged into the National Development Fund on October 1, 2006, and the National Development Fund Management Committee was established on the same date. Plans and programs passed by the Development Fund Management Committee prior to October 1, 2006 still retain “Development Fund” in their names; and matters involving both the pre- and post-merger Management Committees indicate this in the original Chinese text, though no such distinction is made in the English translation since the Management Committee is so named in English both before and after the merger.

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# 壹 召集人的話

推動產業升級、提升經濟效益



近三年來，透過政府開啟兩岸直航並調降營所稅率至17%、遺贈稅稅率降至10%、及簽署兩岸經濟合作架構協議（ECFA），整體產業經營環境已大幅提升。

台灣2010年經濟成長率達10.88%，為亞洲第二高，民間投資成長幅度也高達32.5%，為40多年來新高；瑞士洛桑管理學院IMD 2011年最新公布的全球競爭力報告，台灣更名列全球第六。

展望未來，IMF預測2011-2015年台灣經濟表現將居4小龍之首，顯示台灣經濟未來展望相當樂觀，充分反映金融海嘯以來，國內經濟強勁復甦。

政府自去（2010）年以來舉辦多場國內外招商活動後，已歸納出多項國內外投資者表達高度投資興趣與意願的熱門產業，包括：「文創及數位內容」、「生技及國際醫療」、「觀光旅遊及餐飲」等，這些新興明星產業未來極可能是我國下一波產業轉型、升級之重要關鍵。

未來我們將衡酌台灣產業優勢，因地制宜訂出產業項目，並加強行銷。除繼續吸引國內外資金來台投資外，也將積極吸引台商回流、協助業者排除投資障礙，以及推動「家有產業、產業有家」，配合地方政府找出具地方優勢的產業來發展，從而增加當地就業機會。透過這些政策的落實執行，期能帶動就業的創造、薪資的成長與消費的擴增，從而落實經濟成果由全民共享。

行政院國家發展基金管理會  
召集人

劉愷如

# 1. Message from the Convener

## Promoting industrial upgrading and enhancing economic effects

The last three years have seen a big improvement in the overall operating environment for industry and business in Taiwan, thanks to such government initiatives as the opening of direct cross-strait transport, the cutting of business income tax to 17% and of gift and estate taxes to 10%, and the signing of the cross-strait Economic Cooperation Framework Agreement (ECFA).

In 2010, Taiwan posted an economic growth rate of 10.88%, the second highest in Asia. Private investment shot up by 32.5%, its highest growth rate in more than 40 years. In the latest World Competitiveness Yearbook issued by Switzerland's International Institute for Management Development (IMD), Taiwan was ranked the 6th most competitive economy in the world.

Looking to the future, the International Monetary Fund (IMF) has forecast that Taiwan will display the best economic performance of Asia's Four Tigers during 2011 to 2015. This demonstrates the considerable optimism surrounding Taiwan's economic prospects, and fully reflects how strongly our domestic economy has recovered from the effects of the global financial storm.

Since last year (2010), our government has conducted investment promotion road shows in various locations at home and abroad, to showcase Taiwan's investment attractions. These road shows have already generated a great deal of interest from local and foreign investors, with many expressing intent to invest in such rising industries as cultural and creative enterprise and digital content, biotechnology and international medicine, and travel, tourism and catering. These emerging star industries are most likely to play a key part in the next wave of Taiwan's industrial transformation and upgrading.

In the future, we will carefully weigh up Taiwan's industrial advantages as the basis for tailoring industrial development policy to match local conditions and strengthening the promotion of domestic industries. In addition to continuing our drive to attract local and foreign capital investment in Taiwan, we will work actively to lure overseas Taiwanese businesses back to Taiwan and help enterprises clear away obstacles to investment. We will also carry out the "Homes for Industries, Industries for Homes" plan, collaborating with local governments to identify and develop industries that best match each region's particular advantages, thus generating more local job opportunities. By carrying out these policies, we hope to be able to drive job creation, wage growth, and consumption expansion, so that all of the people can share the fruits of the economy.

Convener  
Executive Yuan National Development Fund  
Management Committee

*Christina Y. Liu*

## 貳 組織變革及任務

### Organizational Evolution and Mission



#### 一、國家發展基金成立

行政院鑒於中美基金及開發基金二基金性質相似，功能屬性與人力部分重疊，為統籌政府資金，有效運用於國家經濟與社會發展所需，於95年度依「中央政府特種基金管理準則」第16條規定，將兩基金合併成立國家發展基金；嗣並考量國家發展基金下轄二分基金長年為促進產業升級改善產業結構，投資我國重要事業與計畫，並配合金融機構辦理多項政策性貸款，對於我國產業結構提升，以及產業環境之改善助益極大，復於99年制訂之「產業創

#### 1. The Establishment of the National Development Fund

In view of the similar nature of the Sino-American Fund and the Development Fund as well as the partial overlap between their functional attributes and manpower, in order to achieve greater efficiency in managing and utilizing government funds to meet the needs of national economic and social development, the Executive Yuan gave approval under Article 16 of the Directions for the Management of Central Government Special Funds that in 2006 the Sino-American Fund and the Development Fund should be combined to form the National Development Fund. And since the activities of the two funds over many years in promoting industrial upgrading and improvement of the

新條例」第29條明定國家發展基金設置法源及用途，以延續扶植我國產業，協助推動產業創新及研究發展，厚植國家競爭力。

國家發展基金旨在加速產業創新加值，促進經濟轉型及國家發展，為協助我國產業創新加值、研究發展及自創品牌，將提升所轄二分基金之分工合作。由開發基金配合政府政策，經由投融資方式辦理「產業創新條例」第30條所定用途事項，以穩定國內經濟及金融環境；另一方面則由中美基金發揮安定社會發展之力量，著重於扶助弱勢團體、妥善規劃人力資源、協助創業，以及支援弱勢產業發展等工作，協助經濟成長與社會和諧發展。

## 二、中美基金之設立

中美基金之設立係源於美國對我國的經濟援助，依據民國37年美國國會通過的「援華法案」，中美雙方政府於37年在南京簽訂「中美經濟援助協定」(Economic Aid Agreement)。美援於54年6月停止後，中美雙方政府根據「中美經濟援助協定」換文訂定「設立中美經濟社會發展基金協定」，於同年7月1日正式設立「中美經濟社會發展基金」，依雙方約定使用範圍及原則，除優先償還美援借款本息外，繼續協助我國從事各項經濟及社會發展工作。

70年10月27日行政院72年度計畫及預算審核會議第2次全體會議決議，中美基金自72年度起，納入中央政府預算體系辦理，繼續維持其運用方式與精神；並自72年度起，改依「預算法」第4條規定之非營業循環基金納入中央政府預算，並依「預算法」第19條規定，訂定基金收支保管及運用辦法，俾有效運用，以促進國家經濟建設及社會發展。

structure of industry, investing in important enterprises and projects, and supporting financial institutions' undertaking of policy lending programs, had been enormously beneficial to upgrading Taiwan's industrial structure and enhancing the industrial environment, the Industrial Innovation Act, which was passed into law in 2010, included provision in Article 29 for the National Development Fund to continue supporting Taiwan's industry by helping promote industrial innovation and R&D, so as to bolster national competitiveness.

The National Development Fund is a tool for speeding up industry's creation of new added value, by helping the enterprise sector conduct R&D, produce innovation, and create own brands, to promote economic transition and national development. It raises the ability of its two subsidiary funds to serve their distinct but collaborative missions in carrying out this purpose. The Development Fund conducts investment and loan financing in support of government policy, for the purposes specified in Article 30 of the Industrial Innovation Act, to stabilize the domestic economic and financial environment. At the same time, the Sino-American Fund is used as a force for optimizing stable social development, with emphasis on such tasks as aiding disadvantaged groups, enhancing manpower development, and assisting enterprise creation, as well as supporting the development of disadvantaged industries, to promote economic growth and harmonious social development.

## 2. The Establishment of the Sino-American Fund

The Sino-American Fund was originally established for the provision of economic aid by the United States to Taiwan, in accordance with the China Aid Act passed by the US Congress in 1948 and the signing of the Economic Aid Agreement between the Republic of China and the United States of America by the governments of the two countries in Nanking in the same year. After the termination of US Aid in June 1965, the two governments reached a modified agreement, based on the Economic Aid Agreement, in the Exchange of Notes between the Republic of China and the United States of America Concerning the Establishment of the Sino-American Fund for Economic and Social Development, and the Sino-American Fund for Economic and Social Development was formally established on July 1 of the same year. According to the scope and principles of use agreed to by the two parties, besides prioritizing repayment of the principal and interest of US Aid loans, the Fund would continue assisting Taiwan to carry out all kinds of economic and social development work.

### 三、開發基金之設立

開發基金係政府依據「獎勵投資條例」第84條規定，於62年由行政院依特別預算程序設置，並以公營事業移轉民營之收入及國庫撥款為資金來源，作為支應各項投融資業務之運用。79年以後，政府為持續促進產業發展政策之執行，並鼓勵對經濟發展具重大效益、風險性高且亟需扶植之新興重要策略性產業之創立或擴充，爰制訂「促進產業升級條例」，作為政府推動產業升級，健全經濟發展之行動綱領，以提升國內產業國際競爭力，強化產業發展均衡，鼓勵國民或本國公司進行資本投資或技術移轉升級，並將開發基金政策任務予以擴充，期能為國內之產業創新及研究發展與技術升級提供良好的資金支援基礎。

### 四、國家發展基金管理會之任務

依據「行政院國家發展基金收支保管及運用辦法」第6條規定，國家發展基金之收支、保管及運用，應設管理會；由行政院核定國家發展基金管理會之召集人、副召集人及委員，負責基金之管理運用事宜。

依前揭收支保管及運用辦法第7條規定，國家發展基金管理會之任務如下：

On October 27, 1981, at the Executive Yuan's second plenary meeting to review and approve the plans and budget for FY1983, it was resolved that, with effect from FY1983, the Sino-American Fund would be incorporated into the central government budget system, with continuation of the mode and spirit of its utilization as before; and that with effect from FY1983, it would be incorporated into the central government budget under the non-profit revolving fund provisions of Article 4 of the Budget Act, and that the methods of keeping and utilizing fund income and expenditure would be stipulated in accordance with the provisions of Article 19 of the Budget Act, to effectively utilize the Fund for the promotion of national economic and social development.

### 3. The Establishment of the Development Fund

The Executive Yuan set up the Development Fund by special budget procedure in 1973 in accordance with the provisions of Article 84 of the Statute for the Encouragement of Investment, with revenues from the privatization of state-owned enterprises and allocations from the national treasury as its funding sources, to be used for the purpose of supporting various investment and loan financing missions. The government has since 1990 been making great efforts to continuously strengthen the implementation of industrial development policy and to encourage the establishment and expansion of emerging key strategic industries that offer substantial benefits to industrial development but face high risks and have great need for nurturing support. Toward this end, the government drew up the Act for Upgrading Industries to furnish the guiding principles for governmental action to promote industrial upgrading and enhance economic development, with the aims of raising



- (一) 本基金及下設各基金收支、保管及運用之審議及核轉。
- (二) 本基金年度預算及決算之審議。
- (三) 本基金運用執行情形之考核。
- (四) 本基金與下設各基金報本院重大業務案件之審議及核轉。
- (五) 關於下設各基金年度投資融資案件之核定或核轉。
- (六) 關於下設各基金年度預算、決算之審議，並彙整為本基金年度預算、決算後之核轉。
- (七) 關於下設各基金會計報告之彙辦。
- (八) 關於下設各基金間財務調度之核定或核轉。
- (九) 關於下設各基金之監督及考核。
- (十) 其他有關事項。





the international competitiveness of domestic industries, enhancing the balance of industrial development, and encouraging citizens or domestic corporations to undertake capital investment or technology-transfer upgrading, and expanded the policy missions of the Development Fund in the hope of being able to provide a favorable capital-support base for domestic industrial investment and technological upgrading.

#### 4. The Mission of the National Development Fund Management Committee

Article 6 of the 「Regulations Governing the Management and Use of Income and Expenditure of the Executive Yuan National Development Fund」 prescribes the establishment of a Management Committee to manage the income and expenditure, custody, and utilization of the National Development Fund, and stipulates that a convener, deputy convener and members of the committee shall be appointed with the approval of the Executive Yuan to oversee the management and use of the Fund.

As stipulated in Article 7 of the aforesaid regulations, the Management Committee is charged with performing the following tasks:

- (1) Examining and approving the income and expenditure, safekeeping and utilization of the Fund and all funds set up under it.
- (2) Examining the Fund's annual budget and final accounts.
- (3) Evaluating the performance of the Fund's utilization.
- (4) Examining and approving the Fund's and sub-funds' reporting to the Executive Yuan on major undertakings.
- (5) Matters relating to approval of sub-funds' annual investment and loan financing cases.
- (6) Matters relating to examination of sub-funds' annual budgets and final accounts, and approval of their compilation into the Fund's annual budget and final accounts.
- (7) Matters relating to the compilation of sub-funds' accounting statements.
- (8) Matters relating to approval of financial arrangements between sub-funds.
- (9) Matters relating to the supervision and evaluation of sub-funds.
- (10) Other relevant matters.



## 參 內部架構及成員

### Internal Structure and Membership

國家發展基金為有效管理資金運用，依「行政院國家發展基金收支保管及運用辦法」規定設置管理會、投資評估審議委員會及創業投資審議會，以加強業務執行之事前審核與事後監督。

國家發展基金管理會現以行政院經濟建設委員會主任委員為召集人，經濟部部長為副召集人，另聘請財政部部長、交通部部長、中央銀行總裁、行政院主計處主計長、行政院新聞局局長、行政院文化建設委員會主任委員、行政院朱政務委員敬一、中華經濟研究院梁董事長啟源、清華大學科技管理學院史院長欽泰、財團法人保險安定基金朱董事長雲鵬及亞洲大學健康管理研究所楊所長志良等相關部會首長及學者專家13人共同組成。

為審慎運用政府有限資金，切合產業需要，國家發展基金並依前揭收支保管及運用辦法第10條規定，設置投資評估審議委員會及創業投資審議會，加強相關案件之審議，各審議委員會之成員，均以相關領域之學者專家為主，搭配部分政府機關代表組成，投資案件之進行悉依各該審議會之設置要點規範及相關法定程序辦理。

開發基金99年度專職人員計有29人，其中借調自行政院經建會及財政部國庫署之公務人員7人，約聘僱人員22人，分別任職執行秘書、副執行秘書、業務組、稽核組、會計組及總務組，另有其他機關現職公務人員20人，分兼各組相關業務。中美基金相關業務則由行政院經建會相關人員兼辦。

For the effective management of its fund utilization and in accordance with the provisions of the “Regulations Governing the Management and Use of the Income and Expenditure of the Executive Yuan National Development Fund,” the National Development Fund has established a management committee, an investment review committee, and a venture capital investment review committee, to strengthen ex ante review and approval and ex post monitoring of the exercise of its functions.

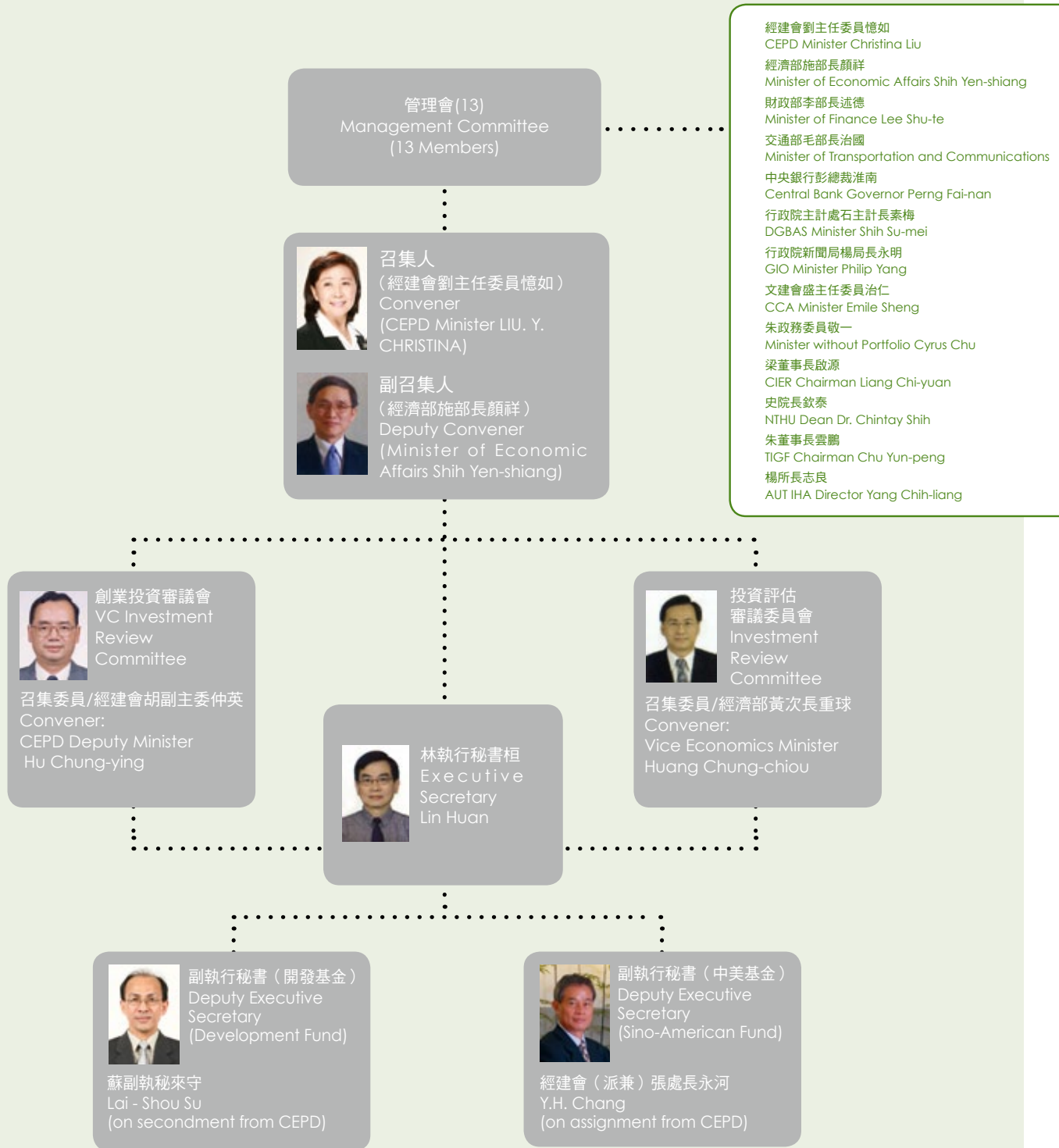
The National Development Fund Management Committee is currently under the convenership of the minister who chairs the Executive Yuan Council for Economic Planning and Development (CEPD), with a vice minister of the Ministry of Economic Affairs acting as deputy convener. It has eleven other members who are heads of related government agencies, scholars or experts, namely: the Minister of Finance; the Minister of Transportation and Communications; the Governor of the Central Bank; the Director-General of Budget, Accounting and Statistics; the Minister of the Government Information Office; the Chairman of the Council for Cultural Affairs; Minister without Portfolio Cyrus Chu; Chairman of Chung Hua Institution for Economic Research (CIER), Liang Chi-yuan; Dean of National Tsing Hua University College of Technology Management, Dr. Chintay Shih; Chairman of the Taiwan Insurance Guaranty Fund, Chu Yun-peng; and the Director of Asia University Taiwan’s Institute of Healthcare Administration, Yang Chih-liang.

To carefully utilize the government’s limited funds to match the needs of industries, the National Development Fund has also set up an investment review committee and a venture capital investment review committee, in accordance with the provisions of Article 10 of the aforesaid income and expenditure management and use regulations. To strengthen the review of related cases, the committees consist mainly of scholars and experts in the relevant fields and partly of representatives of related government agencies. The committees’ processing of cases is conducted as prescribed by the directions for their establishment and in accordance with pertinent legally prescribed procedures.

In FY2010, the National Development Fund had 29 full-time staffers, including 7 civil servants seconded from the CEPD and the Ministry of Finance’s National Treasury Agency, and 22 contract employees, serving respectively as the Executive Secretary, Deputy Executive Secretaries, and in the Business, Auditing, Accounting, and General Affairs Departments. It also had 20 part-time civil-service staffers assisting with the work of its various departments while concurrently serving in other government agencies. The administration of the Sino-American Fund was conducted by relevant staffers of the CEPD concurrently with their other duties.

## 行政院國家發展基金管理會組織現況 (100年7月)

### Current Organization of the Executive Yuan National Development Fund (July 2011)



- ◆ 投資評估審議委員會設委員48名，包括一般委員16名、電子資訊組8名、機電運輸組7名、化學材料組7名、生技醫療組8名、奈米科技組7名、數位內容組7名、文化創意組8名、產業佈局組8名及永續發展組8名。
- ◆ 創業投資審議會設委員17名，其中學界代表6名、業界代表6名及政府機關代表5名。



# 肆 國家發展基金資產負債、損益情形

## The National Development Fund's Assets, Liabilities and Income Situation

### 一、開發基金

開發基金99年12月底資產總額2,157.99億元，負債總額6.31億元，淨值2,151.68億元；99年度總收入64.06億元，總支出4.42億元，年度賸餘59.64億元。最近5年資產負債及損益情形如下：

#### (一) 最近5年資產負債表

### 1. The Development Fund

At year-end 2010, the Development Fund had assets of NT\$215.799 billion, liabilities of NT\$631 million, and a net worth of NT\$215.168 billion. In FY2010, gross income amounted to NT\$6.406 billion and gross expenditure to NT\$442 million, for an operating surplus of NT\$5.964 billion. The status of the Fund's assets, liabilities and income for the last five years is as follows:

#### (1) Assets and Liabilities for the Last Five Years

單位：新台幣億元  
Unit: NT\$100 millions

科目	年度	95 (2006)	96 (2007)	97 (2008)	98 (2009)	99 (2010)
資產 Assets		1,988.91	1,877.44	1,474.64	1,900.87	2,157.99
流動資產 Current assets		162.46	170.60	200.17	176.64	220.11
投資、長期應收款、貸墊款及準備金 Investments, long-term receivables, loans, advances and provisions		1,826.39	1,706.78	1,274.36	1,724.15	1,937.84
固定資產 Fixed assets		0.06	0.06	0.05	0.05	0.03
無形資產 Intangible assets		—	—	0.06	0.03	0.01
負債 Liabilities		6.33	10.76	1.31	4.92	6.31
流動負債 Current liabilities		5.56	10.11	0.77	4.50	6.03
長期負債 Long-term liabilities		0.62	0.46	0.31	0.15	—
其他負債 Other liabilities		0.15	0.19	0.23	0.27	0.28
淨值 Net Worth		1,982.58	1,866.68	1,473.33	1,895.95	2,151.68
基金 Fund		793.82	766.65	766.64	766.65	766.65
公積 Capital surplus		—	—	—	—	—
累積餘絀 Accumulated surplus or deficit		—	—	—	—	31.84
淨值其他項目 Net worth other items		1,188.76	1,100.03	706.69	1,129.30	1,353.19
合計 Total		1,988.91	1,877.44	1,474.64	1,900.87	2,157.99

開發基金99年底資產配置圖，詳如附圖。

The distribution of the Fund's assets at year-end 2010 is shown in detail in the pie-chart below.

總資產：2,157.99億元（資料日期：99.12.31）

Total Assets: NT\$215.799 billion (As of Dec. 31, 2010)

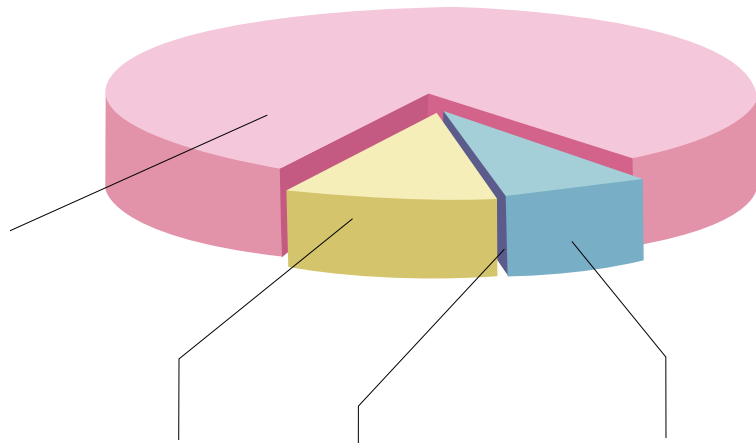
- 長期投資餘額1,768.35億元(81.94%)  
Long-term investment balance: NT\$176.835bn(81.94%)
- 長期貸款餘額166.06億元(7.70%)  
Long-term loans: NT\$16.606bn(7.70%)
- 流動資產220.11億元(10.20%)  
Current assets: NT\$22.011bn (10.20%)
- 其他3.47億元(0.16%)  
Others: NT\$347mn(0.16%)

長期投資 Long-term investment  
採權益法之長期股權投資31.88億元  
Long-term investment in equity securities  
valued by equity method : NT\$3.188bn.  
備供出售金融資產-非流動1,560.93億元  
Available-for-sale financial assets - non -  
current : NT\$156.093bn.  
以成本衡量之金融資產 - 非流動66.28億元  
Financial assets measured at holding cost  
- non - current : NT\$6.628bn.  
長期信託投資109.26億元  
Long-term trust investments : NT\$10.926bn.

長期貸款 Long-term loans  
透過金融機構轉貸予廠商166.06億元  
Loans to enterprises through  
financial institutions : NT\$16.606bn

其他3.47億元  
Others : NT\$347mn

流動資產 Current assets  
現金218.14億元  
Cash : 21.814bn.  
其他流動資產1.97億元  
Other current assets : NT\$1.97mn



## (二) 最近5年損益表及報酬率

### (2) Statement of Income and Rates of Return for the Last Five Years

單位：新台幣億元  
Unit: NT\$100 millions

項目	年度	95 (2006)	96 (2007)	97 (2008)	98 (2009)	99 (2010)
收入 Income						
業務收入 Operating income		75.23	110.79	70.85	56.35	63.07
業務外收入 Non-operating income		2.92	3.02	3.87	1.11	0.99
收入合計 Total Income		78.15	113.81	74.72	57.46	64.06
成本與費用 Costs and Expenses						
業務成本與費用 Operating costs and expenses		8.53	15.33	22.05	12.62	4.42
業務外費用 Non-operating expenses		—	—	—	10.00	—
成本與費用合計 Total Costs and Expenses		8.53	15.33	22.05	22.62	4.42
贖餘 Surplus		69.62	98.48	52.67	34.84	59.64
資產報酬率 Return on Assets		3.50%	5.25%	3.57%	1.83%	2.76%
淨值報酬率 Return on Net Worth		3.51%	5.28%	3.57%	1.84%	2.77%

## 二、中美基金

中美基金99年12月底資產總額262.19億元，負債總額3.49億元，淨值258.70億元；99年度總收入2.09億元，總支出1.76億元，年度賸餘0.33億元，並解繳國庫2億元。有關中美基金最近5年資產負債表及損益表情形如下：

## 2. The Sino-American Fund

At year-end 2010, the Sino-American Fund had assets of NT\$26.219 billion, liabilities of NT\$349 million, and a net worth of NT\$25.87 billion. In FY2010, gross income amounted to NT\$209 million and gross expenditures to NT\$176 million, for an operating surplus of NT\$33 million, with NT\$200 million paid into the national treasury. The status of the Fund's assets, liabilities and income for the last five years is as follows:

### (一) 最近5年資產負債表

#### (1) Assets and Liabilities for the Last Five Years

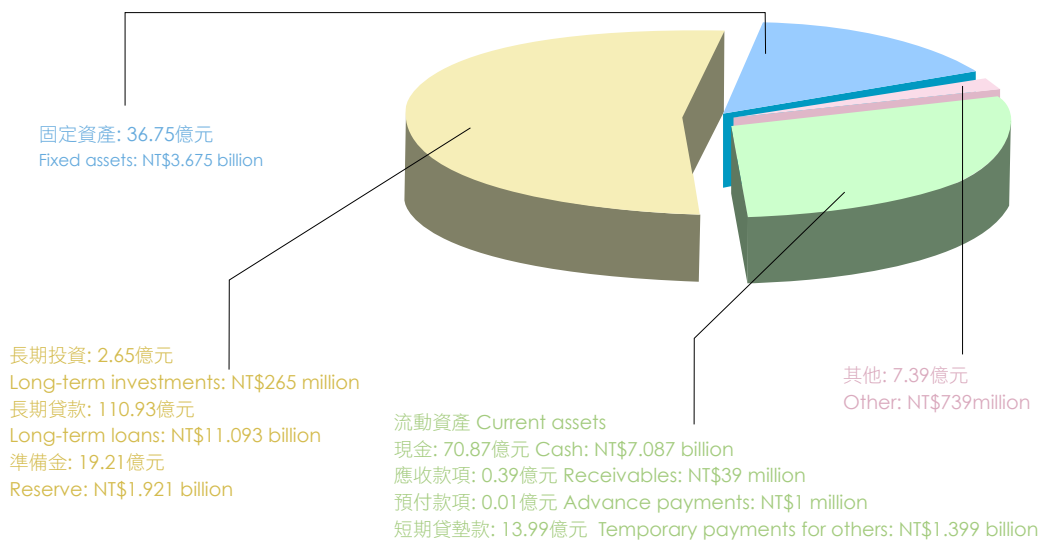
單位：新台幣億元  
Unit: NT\$100 millions

年度決算 Year	95 (2006)	96 (2007)	97 (2008)	98 (2009)	99 (2010)
<b>資產 Assets</b>	<b>275.85</b>	<b>269.90</b>	<b>267.91</b>	<b>265.67</b>	<b>262.19</b>
流動資產 Current assets	60.90	65.85	64.20	78.65	85.26
投資、長期應收款、貸墊款及準備金 Investments, long-term receivables, loans, advances and provisions	172.81	159.11	158.18	141.52	132.79
固定資產 Fixed assets	38.39	41.24	41.10	41.25	36.75
無形資產 Intangible assets	0.00	0.00	0.00	0.00	0.00
其他資產 Other assets	3.75	3.70	4.43	4.25	7.39
<b>負債 Liabilities</b>	<b>5.34</b>	<b>4.36</b>	<b>4.55</b>	<b>4.11</b>	<b>3.49</b>
流動負債 Current liabilities	4.92	2.57	0.65	0.57	0.56
長期負債 Long-term liabilities	0.00	0.00	0.00	0.00	0.00
其他負債 Other liabilities	0.42	1.79	3.90	3.54	2.93
<b>淨值 Net Worth</b>	<b>270.51</b>	<b>265.54</b>	<b>263.36</b>	<b>261.56</b>	<b>258.70</b>
基金 Fund	203.11	203.11	203.11	203.11	203.11
公積 Capital surplus	50.50	50.50	50.50	50.50	50.50
累積餘絀 Accumulated surplus or deficit	14.28	6.49	4.32	2.48	0.81
淨值其他項目 Net worth other items	2.62	5.44	5.43	5.47	4.29
<b>合 計 Total</b>	<b>275.85</b>	<b>269.90</b>	<b>267.91</b>	<b>265.67</b>	<b>262.19</b>

總資產: 262.19億元 (資料日期: 99.12.31)

Total assets: NT\$26.219 billion (As of December 31, 2010)

- 流動資產  
Current assets (32.52%)
- 投資,長期應收款,貸墊款及準備金  
Investments, long-term receivables, loans, advances and provisions (50.65%)
- 固定資產  
Fixed assets (14.02%)
- 其他  
Others (2.81%)



## (二) 最近5年損益表

### (2) Statement of Profit and Loss for the Last Five Years

單位: 新台幣億元  
Unit: NT\$100 millions

年度決算 Year	95(2006)	96(2007)	97(2008)	98(2009)	99(2010)
收入 Income					
業務收入 Operating income	2.69	2.75	2.56	1.06	1.10
業務外收入 Non-operating income	7.64	1.98	3.57	0.97	0.99
收入合計 Total Income	10.33	4.73	6.13	2.03	2.09
成本與費用 Costs and Expenses					
業務成本與費用 Operating costs and expenses	1.36	4.51	4.30	1.86	1.76
業務外費用 Non-operating expenses	0.01	0.00	0.01	0.01	0.00
成本與費用合計 Total Costs and Expenses	1.37	4.51	4.31	1.87	1.76
賸餘 Surplus	8.96	0.22	1.82	0.16	0.33

# 伍 國家發展基金重要推動工作

## Main Activities in 2010



### 一、投資業務

#### (一) 直接投資

##### 1、國家發展基金直接投資部分：

為改善產業結構，創造就業機會，促進經濟成長，政府持續推動產業發展政策，並積極辦理國內外招商活動及「產業有家，家有產業」計畫，國家發展基金將秉持一貫的投資原則，配合政策投資於六大新興產業（生物科技、綠色能源、精緻農業、觀光旅遊、醫療照護及文化創意產業）與四大智慧型產業（雲端運算、智慧電動車、發明專利產業化、智慧綠建築）等重要新興策略性產業，透過政府資金的挹注，引導民間資金做最有效的配置，也讓台灣投資活動再次活絡。

#### (二) 委託投資

##### 1. 中小企業投資部分：

國家發展基金配合行政院規劃，擬訂「行政院國家發展基金投資傳統產業計畫」，並匡列200億元額度提供傳統產業申請投資，其中100億元之額度，係用於投資國內之中小企業，準此，國家發展基金於96年

### 1. Investment

#### (1) Direct Investment

Direct investment by the National Development Fund:

In addition to continuously carrying out industrial development policy with the aims of improving the structure of industry, creating employment opportunities, and promoting economic growth, the government last year actively launched the “Invest in Taiwan” program to promote local and foreign investment in Taiwan, and the “Homes for Industries, Industries for Homes” plan. In support of government policy, the NDF will continue to adhere consistently to its investment principles in injecting public funds into investment in important emerging strategic industries targeted for promotion by the government, including the Six Major Emerging Industries (biotechnology, green energy, high-end agriculture, travel & tourism, medical care, and cultural & creative enterprises) and the Four Intelligent Industries (cloud computing, smart electric vehicles, patent industrialization, and intelligent buildings), with the aim of guiding the most effective allocation of private capital, and spurring the revitalization of investment activity in Taiwan.





4月17日第2次管理會通過「加強投資中小企業實施方案」，由經濟部中小企業處執行此方案，期能促進國內中小企業發展。

## 2. 文化創意產業投資部分：

國家發展基金協助國內文化創意產業發展，於99年5月17日第20次管理會通過「行政院國家發展基金加強投資文化創意產業實施方案」，提撥100億元資金額度由行政院文化建設委員會執行，投資於國內文化創意產業，透過資金挹注，期有助於文化創意產業蓬勃發展。

### (三) 創業投資

為配合政府加強推動創投事業在國內設立發展，國家發展基金亦針對創投事業進行投資，期望透過創投事業專業管理能力及投資彈性，帶動我國產業升級，扶植知識經濟產業之成長，改善目前投資環境，增加國際競爭力。另為配合政府積極推動之六大新興產業，國家發展基金亦將以生物技術、綠色能源等產業為投資標的之創投事業列為優先考量投資對象。

## (2) Delegated Investment

### a. Investment in SMEs:

To support government planning, the NDF drew up the “Executive Yuan National Development Fund Plan for Investing in Traditional Industries,” and allocated NT\$20 billion for such investment, of which NT\$10 billion was designated for investment in domestic small and medium-sized enterprises (SMEs). Pursuant thereto, at the 2nd meeting of the Management Committee on April 17, 2007, the Fund approved the “Implementation Program for Strengthening Investment in SMEs,” and mandated the Small and Medium Enterprise Administration of the Ministry of Economic Affairs to implement this program, with the aim of promoting the development of domestic SMEs.

### b. Investment in cultural & creative enterprises:

To assist the development of Taiwan’s cultural and creative industries, at the 20th meeting of the Management Committee on May 17, 2010, the Fund approved the “Executive Yuan National Development Fund Implementation Program for Strengthening Investment in Cultural and Creative Industries,” and allocated NT\$10 billion for carrying out this program, with the Executive Yuan’s Council for Cultural Affairs mandated to invest this in domestic cultural and creative enterprises, using the injection of these funds to aid the flourishing development of cultural and creative industries.

## (3) VC Investment

The Fund also targets investment in venture capital investment enterprises (VCIEs), to match stepped-up efforts by the government to promote the expansion and enhancement of Taiwan’s venture capital industry, which is aimed at drawing on the management expertise and investment flexibility of VCIEs to propel the upgrading of domestic industry, nurture the growth of knowledge-economy industries, improve the investment environment, and bolster international competitiveness. Also, to support the implementation of the government plan to actively promote the Six Major Rising Industries, the Fund will give priority of consideration to investing in VCIEs that target investment in biotech, green energy, etc.



國家發展基金為配合全球招商作業並積極尋求合作對象，於2010年11月拜訪紐西蘭創業投資基金公司（New Zealand Venture Investment Fund Limited,以下簡稱NZVIF），就NZVIF之組織架構、運作模式、投資策略等進行初步瞭解，俾能作為本基金日後組織再造參考依據，目前刻正與NZVIF規劃簽訂臺紐兩政府機關之備忘錄（Memorandum of Understanding,MOU）作業中。

## 二、融資業務

為促進國內產業升級，歷年來國家發展基金提供多項融資貸款，除配合產業發展政策（如振興傳統產業等），輔導產業健全發展外，亦針對輔導中小企業發展、輔導產業從事清潔生產、節約能源、降低溫室效應及促進產業研究發展計畫等有利國家產業永續發展之融資計畫提撥資金，供國內需求廠商申請低利貸款。

## 三、新增及修訂法規一

### （一）生技創業投資事業之審查及管理要點

To support the government's "Invest in Taiwan" program and global investment promotion drive and actively seek out cooperative partners, the Fund in November 2010 visited New Zealand Venture Investment Fund Ltd. (NZVIF) with the aim of gaining a preliminary understanding of NZVIF's organizational structure, operating methods, and investment strategies, which provide a basis of reference for the Fund's reorganization at a future date. Currently, the Fund is in the process of planning with NZVIF for the signing of a memorandum of understanding (MOU) between agencies of the ROC and New Zealand governments.

## 2. Loan Financing

To promote domestic industrial upgrading, the Fund over the years has provided loan financing under a variety of programs in support of industrial development policy (such as loans to reinvigorate traditional industries) and to steer industrial development on a sound course. It has also carried out programs to provide low-interest loans to domestic businesses for the purposes of assisting SME development, helping firms achieve clean production, save energy, and reduce greenhouse gas emissions, encouraging enterprises to engage in R&D, and other such purposes beneficial to the sustainable development of Taiwan's industry.

## 3. New and Revised Regulations

### (1) Directions on the Review and Management of Biotech Venture Investment Enterprises

國家發展基金為配合行政院推動台灣生技起飛鑽石行動方案成立生技創業投資基金，通過「行政院國家發展基金投資台灣生技起飛鑽石行動方案－生技創業投資事業之審查及管理要點」。由國家發展基金匡列新台幣240億元，規劃「台灣生技起飛鑽石行動方案」生技創業投資基金，以階段式、分散風險之投資方式，於原有直接或間接投資審議流程外，另依本要點投資於上述創業投資事業，以提升生技產業整體產值，並加速生技產業發展。

## (二) 產業創新條例(新增)

政府鑒於國家發展基金長期促進我國產業升級及改善產業結構，投資多項重要事業與計畫，配合金融機構辦理政策性貸款，對於國內產業結構及環境之改善助益頗大，為期本基金廣續配合政策，扶植產業推動創新，提升經濟附加價值，強化國際競爭力，於99年5月14日施行之「產業創新條例」第29條至第31條，明定國家發展基金設置法源、資金用途及運用管理，爰國家發展基金之任務及資金用途如下：

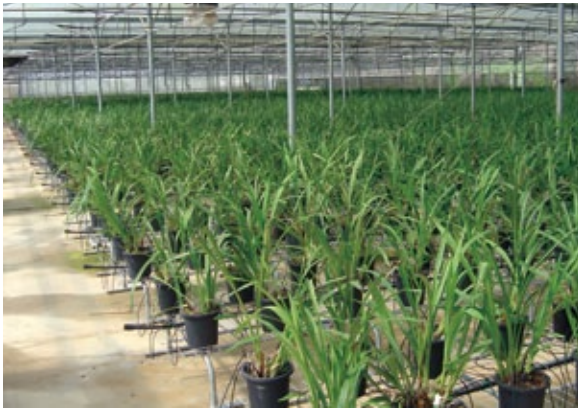
1. 配合國家產業發展策略，投資於產業創新、高科技發展、能資源再生、綠能產業、技術引進及其他增加產業效益或改善產業結構有關之重要事業或計畫。
2. 配合國家產業發展策略，融貸資金於產業永續發展、防治污染、節約能源、降低溫室效應及其他增加產業效益或改善產業結構有關之輔導計畫。
3. 協助各中央目的事業主管機關辦理有關計畫之投融资或技術合作支出。
4. 協助各中央目的事業主管機關為經濟發展、農業科技發展、社會發展、文化創意發展、引進技術、加強研究發展、發展自有品牌、培訓人才、改善產業結構及相關事項所推動計畫之支出。
5. 其他經行政院專案核准者。

In support of the government's plan to establish a biotech venture investment fund under its Diamond Action Plan for Biotech Takeoff, the Fund passed the Directions on the Review and Management of Biotech Venture Investment Enterprises for Investment by the Executive Yuan National Development Fund in the Diamond Action Plan for Biotech Takeoff, and allocated NT\$24 billion to set up a biotech venture investment fund. The fund, which will take a stage-by-stage, risk-dispersing approach to investment, and be subject to existing review procedures for direct and indirect investment, will be used to invest in VCIEs in accordance with the Directions, with the aims of raising the output of Taiwan's biotech industry as a whole and speeding up the industry's development.

## (2) The Industrial Innovation Act (newly enacted)

In view of the considerable contribution that the Fund has made to enhance the domestic industrial structure and environment through its long-term support for upgrading industries and improving the structure of industry in Taiwan, its investment in many important enterprises and programs, and its collaboration with financial institutions to carry out policy lending programs, and in order for the Fund to continue supporting government policy, fostering innovation in industries, heightening the economy's added value, and boosting international competitiveness, provision was made in Articles 29 to 31 of the Industrial Innovation Act, promulgated and put into effect on May 14, 2010, to prescribe the legal basis of the Fund's establishment, its funding purposes, and its management. Its mission and funding purposes were prescribed as follows:

1. To support national industrial development policy by investing in industrial innovation, high-tech development, renewal of energy resources, the green energy industry, technology introduction, and other important enterprises or plans related to enhancing industrial benefit or improving the structure of industry.
2. To support national industrial development policy by providing loan financing for sustainable industrial development, pollution control, energy conservation, reduction of the greenhouse effect, and other guiding plans related to enhancing industrial benefit or improving the structure of industry.



### (三) 收支保管及運用辦法 (修正)

依據99年5月14日施行之「產業創新條例」第29條至第31條規定，配合修正國家發展基金收支保管及運用辦法，增列「產業創新條例」第29條為設置法源、修正本基金用途，區分資金用途為業務運用及財務管理運用，以期兼顧扶植產業與財務管理並重，減少國庫負擔。

### 四、規劃未來資金配置及繳庫金額

國家發展基金自81年起，因應國庫資金需求逐年編列賸餘解繳國庫預算；近年更因國庫資金調度需求提高，所編列之繳庫預算亦逐年增加，致使國家發展基金需出售穩定收益來源之轉投資事業股份以籌措相關繳庫資金。

考量基金營運獲利之循環運用及永續挹注國庫資金，為在基金規模持續成長及賸餘解繳國庫目標間取得最適平衡點，爰規劃以現金股利及利息收

3. To help all central government agencies meet expenditures for conducting relevant investment, financing or technical cooperation programs.
4. To help all central government agencies meet expenditures for implementing plans and programs for economic development, agricultural technology development, social development, cultural and creative development, introduction of technology, strengthening of research and development, development of own brands, talent cultivation, improvement of the industrial structure, and other related matters.
5. Other projects approved by the Executive Yuan.

### (3) Regulations for Receipts, Expenditures, Custody and Utilization of the Fund (revised)

To match the provisions of Articles 29 to 31 of the Industrial Innovation Act, promulgated and put into effect on May 14, 2010, the Regulations for Receipts, Expenditures, Custody and Utilization of the Fund were revised to include the legal basis of establishment as set out in Article 29 of the Act, and to amend the Fund's purposes in accordance therewith, differentiating the business and financial management purposes of fund utilization, with the aim of giving due balance of weight to the fostering of industries and financial management, to reduce the burden on public coffers.

### 4. Planning of Future Fund Disposition and Payments to the National Treasury

Since 1992, the Fund has annually allocated part of its surplus for payment into the national treasury to meet public spending needs. These allocations have gradually risen in recent years in line with the treasury's rising capital deployment needs, making it necessary for the Fund to sell stable income-yielding shares in invested enterprises in order to raise the funds required for the payments to the treasury.

入為主要繳庫資金來源，原則上不訂定每年繳庫金額，而以基金未來發展情形及規模作為優先考量因素。另規劃每年配置140億元現金及約當現金部位以辦理投、融資業務，作為參與政府重大策略性產業案件之資金準備。

#### 五、強化知識管理系統及資訊公開--包括外部網路及內部網路之功能

國家發展基金秉持著資訊充分揭露原則，將所有可公開資訊，迅速且確實地公布於官方網站中，並定期更新各項重要訊息，俾便社會大眾對基金運作能有充分的瞭解，同時澄清各界可能之疑慮。另為提升評估投資、融資以及創投案件品質，增進人員行政處理效率，國家發展基金亦持續更新內部網站。

另國家發展基金於外部網站尚設有專屬信箱df@df.gov.tw，建立與社會大眾雙向溝通之橋樑。



In consideration of the revolving utilization of the Fund's operating profit and sustaining the injection of funds into the national treasury, there is need to achieve the most appropriate point of balance between continuing to grow the scale of the Fund and releasing surplus funds to the treasury. Hence, it is planned to use cash dividends and interest income as the main sources of payments to the treasury, in principle with no fixed yearly amount for the payments, and with the Fund's future development status and scale as the priority factors for consideration. It is also planned to annually deploy NT\$14 billion of cash and cash equivalents allocated for investment and loan financing operations, to serve as a capital reserve for participation in the government's major strategic industry programs.

#### 5. Strengthening Knowledge-Management Systems and Information Openness – Including the Functions of External and Internal Websites

In adherence to the principle of full information disclosure, the Fund makes speedy and accurate announcements on its website of all publicly disclosable information, and regularly updates all important messages. This serves the purpose of enabling the general public to fully understand the Fund's operation while also clarifying any possible concerns that may arise in any section of the community. In addition, the Fund also continuously develops and improves its internal website, with a view to enhancing assessment of the quality of investment, loan financing, and VC investment projects, and raising its staff's administrative efficiency.

The Fund has also installed a special mailbox (df@df.gov.tw) on its external website, to serve as a bridge for two-way communication between the fund and the general public.



## 六、強化投資評估及管理機制

國家發展基金為審議投資申請案，設有投資評估審議委員會及創業投資審議會，為求審議過程之客觀、公允及專業性，強化投資前評估作業之進行，屆期新聘之審議委員除自原任委員徵選外，亦函請國家發展基金管理會委員推薦各領域學者專家名單；此外，國家發展基金另建置相關政府機關、產業、學術與研究單位學者專家資料庫並不定期更新，作為聘派委員之重要參考。

另為加強投資後管理以確保公股權益，國家發展基金針對投資事業之屬性、產業類別及業務推展重點等，遴聘相關專才擔任國家發展基金投資事業股權代表，其人選來源除前揭國家發展基金學者專家資料庫外，亦參考相關政府單位或代表之推薦及其他如證券暨期貨市場發展基金會之獨立董事、獨立監察人人才資料庫等多方專業人才資訊，以期徵得妥適之專業人員協助監督管理。

國家發展基金定期統計各該審議委員及股權代表出席相關會議狀況，俾確實掌握參與情形及相關表現；另亦不定期辦理董事監察人之訓練課程，以加強股權代表之公司治理等相關專業職能。

## 6. Strengthening Investment Assessment and Management Mechanisms

In order to assess investment applications, the Fund has established an investment review committee and a venture capital investment review committee. To ensure the objectivity, impartiality and professionalism of the review process, and to strengthen the conduct of pre-investment evaluatory work, when it is time to appoint new committees, the Fund selects these not only from the original committee members, but also invites membership from a list of scholars and experts in various fields who have been recommended by members of the Fund's management committee. In addition, the Fund has set up, and from time to time updates, a databank of scholars and experts from related government agencies, industries, academic institutions, and research organizations, as a main source of reference for the Fund's recruitment of review committee members.

Also, to enhance post-investment management and ensure the rights and interests of the public shareholder, the Fund appoints representatives to the boards of directors of invested enterprises, selecting the representatives from persons with relevant expertise according to the attributes, industry category, and business development focus of the enterprise concerned. The Fund's selection of representatives is drawn not only from the aforementioned database of scholars and experts, but also takes into consideration the recommendation of related government agencies or representatives and other sources of information on a broad range of expert talent, such as the Securities and Futures Institute's database for independent directors and independent supervisors, with the aim of securing the services of the most suitable experts to help supervise the management of invested enterprises.

The Fund regularly gathers statistics on the situation of attendance by review committee members and board representatives at relevant meetings, to make sure of keeping tabs on their state of involvement and material performance. It also from time to time holds training courses for directors and supervisors, to strengthen board representatives' professional competence pertaining to corporate governance and other relevant matters.

## 七、持續推動公司治理

行政院為因應國際趨勢，強化我國公司治理之機制，促進資本市場與金融體系之健全發展，提升國家整體競爭力，於92年11月12日第2865次院會通過「強化公司治理政策綱領暨行動方案」，優先推動上市（櫃）公司、金融服務業及公用事業之公司治理改革工作。國家發展基金為配合政府政策，協助轉投資事業落實公司治理制度，於99年度持續推動轉投資事業配合辦理短、中、長期公司治理，依轉投資事業是否已公開發行、是否上市櫃、或尚在籌設中之不同狀態，要求於不同時程完成訂定公司治理相關辦法，包括申請公開發行須訂定之管理辦法及內部控制制度等。另為推動公司治理相關資訊與經驗分享，提升股權代表專業職能，並確保股權代表權益獲得保障，99年度亦廣續舉辦相關研習課程，包括董事自身利益與公司利益衝突虞慮與迴避表決、企業犯罪與董監責任、董監事如何宏觀解析公司財務資訊及實地查核技巧等。



## 7. Ongoing Promotion of Corporate Governance

To deal up with international trends, strengthen domestic corporate governance mechanisms, promote the sound development of Taiwan's capital markets and financial system, and enhance Taiwan's overall national competitiveness, the Executive Yuan at its 2,865th meeting on November 12, 2003, passed the "Policy Agenda and Action Plan to Strengthen Corporate Governance," placing priority on reforming the corporate governance of TSE and GTSM listed companies, financial service enterprises, and public utilities. In support of this policy, to help invested enterprises implement corporate governance systems, the Fund in 2010 continued to promote the near-, mid- and far-term corporate governance of invested enterprises. According to whether an invested enterprise was already listed on the stock or OTC market or was still in the process of establishment, the Fund stipulated corporate governance requirements for each of these different situations, including requirements for putting in place management rules and internal control systems prerequisite to applying for public listing. Also, the Fund in 2010 continued to hold training courses to promote the sharing of corporate governance information and experience, enhance the expert capabilities of shareholder representatives, and ensure the safeguarding of shareholder representatives' rights and interests. Courses held during the year included those on recusal of directors from voting on matters where the director's personal interests might conflict with the company's interests, the liability of directors and supervisors for corporate crime, how for directors and supervisors to macro-analyze information on company financial affairs, and techniques of due diligence.



# 陸 國家發展基金績效

## The National Development Fund's Performance

### 一、開發基金

99年全球經濟逐步復甦，合計40家直接投資公司淨盈餘達2,255.37億元。同期間開發基金業務收入為63.07億元，其中投資收入62.04億元；另核算「直接投資」、「投資創投」、「融資」及「其他業務」之收入、成本與業務外活動，99年度騰餘為59.64億元。

開發基金於62年自國庫撥交213.31億元迄今，99年12月31日淨值為2,151.68億元，加計歷年累積繳庫數額2,061.43億元，合計4,213.11億元，較原始撥交金額213.31億元成長19.75倍。

#### (一) 投資績效

開發基金為我國推動產業投資政策的主要平台，為達成促進產業升級及改善產業結構之目標，開發基金歷年參與投資新興重要事業累計80家，投資成本累計684.31億元。截至99年12月底，投資組合中新興重要事業計40家，於99年度共獲配現金收入計59.59億元。

開發基金為配合政府加強推動創業投資事業，自74年起辦理第1期至3期創業投資計畫，至99年12月底止，累計投資57家國內、外創投事業，總投資金額約為113.87億元；另加計民間資金計算整體基金規模已達841.37億元，造就轉投資事業家數高達2,500家，對新創事業設立與就業人口成長均有莫大助益。



### 1. The Development Fund

As the global economy gradually recovered, the 40 companies directly invested in by the Development Fund posted a combined net profit of NT\$225.537 billion in 2010. The Fund recorded operating income of NT\$6.307 billion, of which NT\$6.204 billion was investment income. Its final accounts for income and cost of direct investment, VC investment, loan financing, and other business, plus off-balance sheet activities, showed a surplus of NT\$5.964 billion in FY2010.

Since 1973, a total of NT\$21.331 billion has been allocated to the Fund from the national treasury. As of year-end 2010, the net value of the Fund's assets was NT\$215.168 billion. This amount plus the NT\$206.143 billion cumulatively paid back to the national treasury adds up to a total of NT\$421.311 billion, which translates into a 19.75-fold increase of the NT\$21.331 billion received from the national treasury.

#### (1) Investment Performance

The Development Fund is Taiwan's main platform for carrying out industrial investment policy, to achieve the goals of promoting industrial upgrading and improving the structure of industry. Over the years, the Fund has invested a total of NT\$68.431 billion in 80 emerging and important enterprises. At year-end 2010, the Fund held equity stakes in 40 enterprises, from which it received cash income amounting to NT\$5.959 billion in 2010.

In line with the government's efforts to strengthen promotion of the venture capital industry, the Development Fund has since 1985 launched three separate programs of investment in venture capital investment enterprises (VCIEs). As of year-end 2010, it had invested a total of around NT\$11.387 billion in 57 domestic and overseas VCIEs. The addition of private capital raised the total fund pool of these VCIEs to NT\$84.137 billion, from which investment had been made in 2,500 enterprises, giving a very substantial boost to new enterprise startup and employment growth.





## (二) 融資績效

現行辦理中之融資計畫，依其特性可概分為4類：

1. 為改善產業結構，促進產業升級者：計有「輔導中小企業升級貸款」、「購置自動化機器設備優惠貸款」、「振興傳統產業貸款」及「協助企業併購專案融資」等4項。
2. 配合環保政策者：計有「民營事業污染防治設備低利貸款」及「購置節約能源設備優惠貸款」等2項。
3. 協助業者加強研究發展及支援經建計畫者：計有「工業新產品研發計畫」、「輸銀機器設備輸出融資貸款」及「輸銀海外投資融資計畫」等3項。
4. 配合其他主管機關者：計有「民營事業投資開發工業港貸款計畫」、「獎勵民間投資開發工商綜合區貸款計畫」、「台北國際金融大樓」、「促進產業研究發展貸款」等4項。

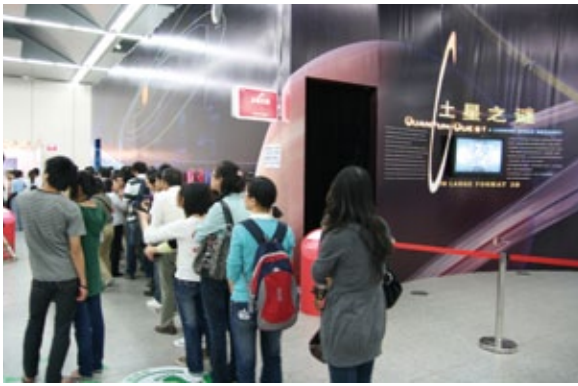
截至99年12月底止，目前辦理貸款計畫總貸款金額2,486億元，開發基金搭配款金額819億元，累計核貸數5,255件，累計核貸金額約1,411.71億元，平均每件核貸金額約2,686萬元。

## (2) Loan Financing Performance

Loan financing programs currently under implementation can be roughly divided into four main categories as follows:

- a. Loans for improving the structure of industry and promoting industrial upgrading: The four items in this category are “Loans for Assisting SME Upgrading,” “Concessional Loans for the Purchase and Installation of Automating Machinery and Equipment,” “Loans for Revitalizing Traditional Industries” and “Funding for Assisting Corporate M&A Projects.”
- b. Loans to match environmental protection policy: The two items in this category are “Low-interest Loans for Private Enterprise Pollution Control Equipment” and “Concessional Loans for the Purchase and Installation of Energy-Saving Equipment.”
- c. Loans to help businesses strengthen R&D and to support CEPD plans: The three items in this category are the “New Industrial Product R&D Program,” “Import-Export Bank Turnkey Plant Export Financing Loans” and the “Import-Export Bank Overseas Investment Financing Program.”
- d. Loans to support plans and programs of other government agencies: The four items in this category are the “Loan Program for Private Enterprise Investment in Developing Industrial Ports,” the “Loan Program for Encouraging Private Investment in Developing Mixed-Use Industrial and Commercial Parks,” “Taipei 101 International Finance Building,” and “Loans for Promoting Industrial R&D.”

As of year-end 2010, loans provided for the above-listed purposes amounted to NT\$248.6 billion, of which the Development Fund provided NT\$81.9 billion, with a cumulative total of 5,255 cases approved, the amount approved totaling NT\$141.171 billion, and the average approved amount of each loan standing at NT\$26.86 million.



## 二、中美基金

中美基金係政府為繼續有效運用原美援所衍生之新臺幣資金，協助推動國內各項經濟建設及社會發展計畫，特依中美兩國政府換文協定而設置。民國54年成立時，總資產為164億元，淨值為90億元，至99年底總資產增加為262.19億元，淨值則增加為258.70億元，加計歷年繳庫數120.35億元及歷年補助金額211.03億元，合計為590.08億元，為原始淨值6.56倍。

### (一) 投資績效：

中美基金透過投資方式協助我國產業發展，民國75年為加速推動高科技產業發展，參照歐美先進國家在發展高科技產業過程中「創業投資」(Venture Capital)方式，促成漢通創業投資股份有限公司(以下簡稱漢通創投公司)之成立，資本額8億元，中美基金投資1.5億餘元，促成與美國H&Q創業投資事業之合作，嗣參與現金增資，累計投資2.65億元，截至99年底累計獲配現金股息約5.80億元，平均年報酬率為10.31%，且漢通創投公司累計投資171家公司，其中國內116家公司，國外55家高科技事業，引進國外光纖通訊、數據交換等技術，提升國內工業水準助益甚大。

## 2. The Sino-American Fund

The Sino-American Fund serves for the government to continue to effectively utilize the NT dollar funds derived from the original US Aid to help carry out various domestic economic and social development plans, in accordance with the Exchange of Notes between the ROC and US governments concerning the establishment of the Fund. When the Sino-American Fund was set up in 1965, it had total assets of NT\$16.4 billion and a net worth of NT\$9 billion. As of year-end 2010, its total assets had increased to NT\$26.219 billion and its net worth to NT\$25.87 billion. Including a further NT\$12.035 billion paid into the national treasury and subsidies amounting to NT\$21.103 billion paid out over time, its total increase amounted to NT\$59.008 billion, a growth of 6.56-fold.

### (1) Investment Performance

The Sino-American Fund engages in investment as a means of assisting Taiwan's industrial development. In 1986, aiming to speed up the development of high-tech industry, and taking note of the role played by so-called "venture capital" in the development of high-tech industry in advanced Western countries, the government gave support to the establishment of the HanTech Venture Capital Corporation. The Management Committee of the Sino-American Fund approved the investment of NT\$150 million toward HanTech's startup capital of NT\$800 million, to promote this collaboration with the US venture investment firm H&Q. With subsequent participation in capital increases, the Fund's investment in HanTech accumulated to NT\$265 million, yielding cash dividends cumulatively totaling NT\$580 million up to the end of 2010, for an average annual rate of return of 10.31%. Moreover, HanTech has over the years invested in a total of 171 companies, consisting of 116 enterprises in Taiwan and 55 high-tech enterprises overseas, bringing foreign digital-fiber communication and data-exchange technology to Taiwan, and yielding great benefits for raising the level of domestic industry.

## (二) 融資績效：

為配合經濟社會發展，中美基金辦理青年創業貸款、促進東部地區產業發展優惠貸款、協助天然災區住宅修繕貸款、促進民間參與公共建設優惠貸款、促進服務業發展優惠貸款及輔導農企業提升經營貸款…等貸款，99年度所辦貸款共計核貸2,374件，貸出金額27億4,549萬元，各項貸款執行成效如下：

1. 青年創業貸款：99年度貸放件數2,337件、獲貸人數2,514人，貸出金額20億3,074萬元，創造1萬2,832個就業機會；自57年開辦迄今，已協助3萬餘青年開創事業，獲貸金額達302億餘元，創造就業機會16萬餘個，績效甚佳。
2. 協助天然災區住宅修繕貸款：99年度貸放件數2件，貸出金額40萬元。
3. 促進服務業發展優惠貸款：99年度貸放件數29件，貸出金額4億4,200萬元。
4. 促進東部地區產業發展優惠貸款：99年度貸放件數5件，貸出金額2億6,835萬元。
5. 輔導農企業提升經營貸款：99年度貸放件數1件，貸出金額400萬元。



## (2) Lending Performance

To support economic and social development, the Sino-American Fund has implemented a broad range of lending programs, including loans for young people to start businesses, preferential loans to promote industrial development in eastern Taiwan, loans to assist home repair in areas struck by natural disaster, preferential loans to promote private participation in public works projects, preferential loans to promote service industry development, loans to assist agricultural enterprises to upgrade their operations, etc.. In 2010, the Fund provided 2,374 loans amounting to NT\$2.74549 billion. Details of the performance of various lending programs are as follows:

- (a) Business startup loans for young people: In 2010, the Fund granted 2,337 loans to 2,514 recipients. The loans amounted to NT\$2.03074 billion, and created 12,832 jobs. Since 1968, this program has helped more than 30,000 young people set up businesses, providing loans amounting to NT\$30.2 billion, generating more than 160,000 jobs, and achieving outstanding results.
- (b) Loans to assist home repair in areas struck by natural disaster: In 2010, the Fund granted 2 loans amounting to NT\$400,000 under this program.
- (c) Preferential loans to promote service industry development: In 2010, 29 loans were granted under this program, amounting to NT\$442 million.
- (d) Preferential loans to promote industrial development in eastern Taiwan: In 2010, 5 loans were granted under this program, amounting to NT\$268.35 million.
- (e) Loans to assist agricultural enterprises to upgrade their operations: In 2010, the Fund granted one loan for NT\$4 million under this program.

## 柒 投資組合

## Investment Portfolio



## 一、開發基金

## (一) 歷年投資案分類綜觀

開發基金為我國推動產業投資政策的主要平台，為達成促進產業升級及改善產業結構之目標，並加速國內經濟發展，進而提升工商產業之國際競爭力，開發基金歷年參與投資新興重要事業計80家、創業投資事業共57家。截至99年12月底，投資組合中新興重要事業計40家，投資金額為356.58億元，依一般公認會計準則估列之公平價值為1,659.09億元；創業投資事業計57家，投資餘額91.14億元。

## (二) 現有投資組合

## 1、直接投資組合

## 1. Development Fund

## (1) Historic Investment Classification Overview

The Development Fund has served as Taiwan's main platform for implementing industrial investment policy, to achieve the goals of promoting industrial upgrading and improving the industrial structure, and to speed up domestic economic development so as to enhance the international competitiveness of the country's commerce and industry. Over the years, the Fund has approved investment in 80 emerging and key enterprises and in 57 venture capital investment enterprises (VCIEs). At year-end 2010, the Fund still held investments in 40 key and emerging enterprises, in which it had invested a total of NT\$35.658 billion, and which under fair valuation by generally accepted accounting principles were worth a total of NT\$165.909 billion. The Fund also held investments in 57 VCIEs, with an ending balance of NT\$9.114 billion.

## (2) Current Investment Portfolio

## a. Direct Investment Portfolio

單位：新台幣億元  
Units: NT\$100 million

編號 List No.	公司名稱 Company Name	投資日期 Date Invested	產業別 Industrial Category	資本額 Capital	投資金額 Ending Balance of Investment	持股比例(%) Stockholding Ratio (%)
1	普生 General Biological Corp.	73.05	生技Biotechnology	2.52	0.05	1.80
2	健亞生技 Genovate Biotechnology	84.11	生技Biotechnology	8.49	3.48	31.50
3	信東生技 Taiwan Biotech	85.09	生技Biotechnology	13.02	1.14	10.76
4	台灣神隆 ScinoPharm	86.10	生技Biotechnology	61.00	8.74	14.33
5	台灣花卉 Taiwan Flower Biotech Co.	87.04	生技Biotechnology	10.00	1.00	10.00
6	聯亞生技 UBI Asia	87.10	生技Biotechnology	8.48	7.00	19.98
7	國光生技 ADImmune Corporation	90.03	生技Biotechnology	16.35	8.24	19.38
8	太景控股(原太景生技) TaiGen Biotechnology	97.01	生技Biotechnology	0.16	5.48	13.19
9	藥華醫藥 PharmaEssentia Corp.	92.09	生技Biotechnology	12.09	2.60	18.06
10	智擎生技 Pharma Engine Inc.	93.07	生技Biotechnology	6.07	1.70	21.56
11	台安科技 TaiAn Technologies Corp.	92.12	生技Biotechnology	0.44	0.13	30.00
12	永昕生醫 Mycenax Biotech Inc.	94.05	生技Biotechnology	5.00	0.60	8.89
13	中裕生技 TaiMed Biotech	96.09	生技Biotechnology	19.30	4.01	20.78
14	台翔航太 Taiwan Aerospace Corp.	80.09	航太 Aerospace	13.60	15.20	29.00
15	利翔航太 AeroVision Avionics Inc.	86.10	航太 Aerospace	3.79	0.59	14.84
16	緯華航太 Light's American Sportscopter Inc.	89.05	航太 Aerospace	2.10	0.75	8.93
17	豐達科技 National Aerospace Fasteners Corp.	90.06	航太 Aerospace	4.07	3.33	9.26
18	Emivest Aerospace Corporation (原華揚史 威靈) Sino Swearingen Aircraft Corporation	91.01	航太 Aerospace	1.23	8.78	0.65
19	兆豐金控 Mega Holdings	91.12	金融 Finance	1,105.94	35.70	6.11
20	彰化銀行 Chang Hwa Bank	92.11	金融 Finance	620.94	23.90	2.75
21	鍊寶光電 Ritdisplay Corporation	90.10	光電Optoelectronics	33.50	3.44	0.67
22	保利鍊光電 Polaray Optoelectronics Co., Ltd.	91.06	光電Optoelectronics	11.12	1.62	14.56
23	奇美電子(註1) Chimei Innolux (see Note 1)	91.12	光電Optoelectronics	731.18	4.05	0.06
24	達輝光電 TacBright Optronics Corp.	96.12	光電Optoelectronics	33.30	10.00	21.02

編號 List No.	公司名稱 Company Name	投資日期 Investment Date	產業別 Industrial Category	資本額 Capital	投資金額 Amount of Development Fund Investment	持股比例(%) Stockholding Ratio (%)
25	台積電 TSMC	75.12	半導體 Semiconductor	2591.00	4.97	6.38
26	世界先進 Vanguard International Semiconductor Corp.	86.06	半導體 Semiconductor	164.55	50.25	16.65
27	晶心科技 Andes Technology Corp.	94.12	半導體 Semiconductor	4.66	3.50	24.82
28	中華電信 ChungHwa Telecom	89.09	通訊 Communications	775.74	16.88	0.16
29	波若威科技 Browave Corporation	90.07	通訊 Communications	5.47	3.15	5.45
30	全球創投 Global Venture Capital	77.06	創投 Venture	12.04	2.80	23.26
31	中加生技 Sino-Canadian Fund	89.02	創投 Venture	2.03	2.80	30.00
32	台灣高鐵 Taiwan High Speed Rail	90.09	運輸 Transportation	1,053.22	30.00	2.85
33	高雄捷運 Kaohsiung Rapid Transit Corporation	91.01	運輸 Transportation	100.00	10.00	10.00
34	中華航空 China Airlines	98.09	運輸 Transportation	463.16	50.00	11.22
35	華擎機械 China Engine Corporation	84.06	機械 Machinery	16.89	3.20	18.95
36	月眉國際 Yamay	90.04	觀光 Tourism	30.51	4.00	0.002
37	理想大地 Promised Land Resort	90.08	觀光 Tourism	78.00	8.00	10.26
38	得藝國際 Double Edge	94.11	數位文創 DC, C&C	1.95	1.50	29.75
39	太極影音 Digimax	94.12	數位文創 DC, C&C	5.19	4.00	25.64
40	中國鋼鐵 (註3) China Steel (see Note 3)	84.12	鋼鐵 Steel	1,356.61	10.00	0.11
合計40家 Total 40 enterprises					356.58	

註1：原投資統實光電股份有限公司，99年1月6日群創光電股份有限公司股東臨時會決議進行三方合併(群創、統實、奇美)，存續公司為群創光電股份有限公司，99年3月30日更名為奇美電子股份有限公司。

Note 1: Toppoly Optoelectronics Corp. was the original recipient of the Fund's investment. On January 6, 2010, an extraordinary general meeting of the shareholders of Innolux Display Corporation voted in favor of entering into a three-way merger with Toppoly and Chimei, with the surviving company to be Innolux, which changed its name to Chimei Innolux Corporation on March 30, 2010.

註2：原投資中龍鋼鐵股份有限公司，97年該公司股東常會通過與母公司中國鋼鐵股份有限公司之股份轉換案，本基金中龍鋼鐵股份有限公司股票於97年10月轉換為中國鋼鐵股份有限公司股票。

Note 2: Dragon Steel was the original recipient of the Fund's investment. In 2008, a general meeting of the shareholders of this company approved a plan for conversion of its shares to those of its parent company, China Steel Corporation, and in October 2008, the Fund's shares in Dragon Steel were converted into shares in China Steel Corporation.

## 2、創業投資事業投資組合

## b. VCIE Investment Portfolio

單位：新台幣億元  
Units: NT\$100 million

編號 List No.	創業投資 事業 VC Company	投資日期 Investment Date	主要投資產業 Main Invested Industries	實收資本額 Paid-in Capital	基金投資金額 Amount of Development Fund Investment	持股比例(%) Stockholding Ratio (%)
創投第1期 First Phase of VC Investment						
1	漢通創投 Han Tech Venture Capital	75.06 (6/1986)	半導體、資訊工業、軟體工業 Semiconductors, information, software	13.24	1.38	11.85
2	國際創投 International Venture Investment	76.09 (9/1987)	通訊、半導體、電子資訊 Communications, semiconductors, electronic information	0.20	0.02	11.42
3	全球創投 Global Venture Capital	77.06 (6/1988)	通訊、光電、數位內容、生技 Communications, optoelectronics, digital content, biotechnology	12.04	0.88	7.27
4	歐華創投 Euro Venture Capital	79.03 (3/1990)	科技、高級材料、創投、傳產 S&T, high-grade materials, venture investment, traditional industries	8.00	0.38	4.69
創投第2期 Second Phase of VC Investment						
1	大華創投 Grand Cathay Venture Capital	81.02 (2/1992)	半導體、電子零件 Semiconductors, electronic components	16.00	2.34	14.65
2	HealthCare Venture III	81.06 (6/1992)	生技及製藥 Biotechnology & pharmaceuticals	0.75	(全部還本) 0 (Repaid in full)	0.74
3	ARCH Fund II	83.01 (1/1994)	半導體、生物科技 Semiconductors, biotechnology	0	(全部還本) 0 (Repaid in full)	0
4	育華創投 Euroc II Venture Capital	84.05 (5/1995)	資訊電子、材料、精密器械 Information electronics, materials, precision instruments	8.00	1.25	15.63
5	惠華創投 Grand Cathay Venture II Capital	87.01 (1/1998)	半導體、電子零件 Semiconductors, electronic components	8.00	1.25	15.63
6	登峰創投 Apex Venture Capital	86.02 (2/1997)	生技及製藥、半導體、環保 Biotechnology & pharmaceuticals, semiconductors, environmental protection	4.70	0.55	11.68
7	Biotechnology Development Fund	86.07 (7/1997)	生物科技、醫療保健 Biotechnology, medical treatment and healthcare	1.06	(全部還本) 0 (Repaid in full)	5.69
8	HealthCare Venture V	86.01 (1/1997)	生技及製藥 Biotechnology & pharmaceuticals	4.60	0.12	0.81
創投第3期 Third Phase of VC Investment						
1	富華創投 Euroc III Venture Capital	87.04 (4/1998)	其他重點科技、創投、傳 統產業及其他、半導體 Other key S&T, venture capital, traditional industries & others, semiconductors	6.00	1.20	20.00
2	Silicon Valley	87.01 (1/1998)	半導體、網路安全軟體、通訊 Semiconductors, Internet security software, communications	0	(全部還本) 0 (Repaid in full)	0

編號 List No.	創業投資 事業 VC Company	投資日期 Investment Date	主要投資產業 Main Invested Industries	實收資本額 Paid-in Capital	基金投資金額 Amount of Development Fund Investment	持股比例(%) Stockholding Ratio (%)
3	佳通創投 Hiatung Venture Capital	88.04 (4/1999)	生技及製藥、光電、軟體工業 Biotechnology & pharmaceuticals, optoelectronics, software	0	(已清算) 0 (Liquidated)	0
4	第一生技創投 First Bio Venture Capital	88.07 (7/1999)	生技及製藥、科技服務 Biotechnology and pharmaceuticals, S&T services	1.21	0.21	17.25
5	漢通創投 Han Tech Venture Capital	88.04 (4/1999)	半導體、資訊工業、軟體工業 Semiconductors, information, software	13.24	1.23	6.33
6	國際第三創投 International Venture Investment III	88.10 (10/1999)	半導體、網際網路、通訊、生技 Semiconductors, Internet, communications, biotechnology	1.99	0.40	20.00
7	EndPoint晚期 EndPoint Late Stage	89.06 (6/2000)	生技及製藥 Biotechnology and pharmaceuticals,	0	0.57	9.91
8	Crystal Internet	88.12 (12/1999)	網際網路 Internet	6.14	0.44	1.67
9	世界生技創投 Bio World Venture Capital	89.09 (9/2000)	生技及製藥 Biotechnology and pharmaceuticals,	1.75	0.17	9.69
10	Silicon II	89.04 (4/2000)	半導體、網路安全軟體、通訊 Semiconductors, Internet security software, communications	0	0.09	3.81
11	環訊創投 Global Strategic Investment Fund	89.11 (11/2000)	光電、資訊工業、半導體 Optoelectronics, information, semiconductors	2.14	0.24	11.10
12	中科創投 China Technology Venture Company	90.06 (6/2001)	資訊工業、光電、通訊 Information, optoelectronics, communications	1.85	0.14	7.47
13	誠宇創投 Prudence Venture Investment	90.08 (8/2001)	資訊工業、光電、通訊、生技 Information, optoelectronics, communications, biotechnology	20.00	0.50	2.50
14	勝通創投 Shengtung Venture Capital	90.12 (12/2001)	光電、半導體、資訊工業 Optoelectronics, semiconductors, information	2.87	0.35	12.31
15	德陽生技創投 Der Yang Biotechnology Venture Capital	90.12 (12/2001)	生技及製藥、創投、傳 統產業及其他、光電 Biotechnology & pharmaceuticals, venture capital, traditional industries & others, optoelectronics	2.36	0.47	20.00
16	AsiaTech	91.4 (4/2002)	半導體、網路安全軟體、通訊 Semiconductors, Internet security software, communications	4.22	2.26	23.66
17	生華創投 CDIB BioScience Venture I	91.07 (7/2002)	生技及製藥 Biotechnology & pharmaceuticals,	13.70	3.29	24.00
18	德欣創投 TSC Venture Capital	91.07 (7/2002)	半導體、資訊工業、通訊 Semiconductors, information, communications	2.53	0.74	29.41



編號 List No.	創業投資 事業 VC Company	投資日期 Investment Date	主要投資產業 Main Invested Industries	實收資本額 Paid-in Capital	基金投資金額 Amount of Development Fund Investment	持股比例(%) Stockholding Ratio (%)
19	弘邦創投 Hon Pang Venture Capital	91.12 (12/2002)	半導體、軟體工業、通訊 Semiconductors, software, communications	8.00	2.40	30.00
20	佳邦創投 Sino Star Capital	91.07 (7/2002)	光電、半導體、資訊工業 Optoelectronics, semiconductors, information	0.96	0.24	25.00
21	聯訊參創投 Harbinger Venture III Capital	92.01 (1/2003)	資訊工業、半導體、通訊 Information, semiconductors, communications	10.00	3.00	30.00
22	華陸創投 Hwa VI Venture Capital	91.12 (12/2002)	通訊、資訊工業、光電 Communications, information, optoelectronics	5.00	1.30	26.09
23	新盛創投 Shin Sheng Venture Capital Investment	91.12 (12/2002)	資訊工業、創投、傳統產 業及其他、生技及製藥 Information, venture capital, traditional industries & others, biotechnology & pharmaceuticals	8.40	2.38	28.30
24	千禧生技創投 Bio 21 Venture Capital	92.06 (6/2003)	生技及製藥 Biotechnology & pharmaceuticals,	7.21	1.44	19.97
25	全華創投 Cathay Venture Capital	92.07 (7/2003)	資訊工業、通訊、光電 Information, communications, optoelectronics	3.36	1.01	30.00
26	波士頓生技創投 Boston Life Science Venture	92.10 (10/2003)	生技及製藥 Biotechnology & pharmaceuticals,	20.00	4.00	20.00
27	源泉創投 InnoVision Venture Capital	92.11 (11/2003)	半導體、光電、資訊工業 Semiconductors, optoelectronics, information	4.50	0.90	20.00
28	兆豐第一創投 CTB First Venture Capital	92.10 (10/2003)	資訊工業、重點科技、光電 Information, key S&T, optoelectronics	6.00	0.90	15.00
29	德信創投 Teh Hsin Venture Capital	92.10 (10/2003)	半導體、光電、資訊工業 Semiconductors, optoelectronics, information	9.25	1.85	20.00
30	全球策略創投 Global Strategic Investment Fund	92.12 (12/2003)	資訊工業、半導體、通訊 Information, semiconductors, communications	15.50	3.00	19.35
31	龍一創投 Dragon Investment Fund I	93.09 (9/2004)	半導體、生技、軟體工業 Semiconductors, biotechnology, software	16.20	4.86	30.00
32	生源創投 TSC Bio-Venture Capital	93.10 (10/2004)	生技及製藥 Biotechnology and pharmaceuticals	4.05	0.81	20.00

編號 List No.	創業投資 事業 VC Company	投資日期 Investment Date	主要投資產業 Main Invested Industries	實收資本額 Paid-in Capital	基金投資金額 Amount of Development Fund Investment	持股比例(%) Stockholding Ratio (%)
33	上智創投 Taiwan BioVenture	94.05 (5/2005)	生技及製藥 Biotechnology and pharmaceuticals	22.50	6.75	30.00
34	冠華創投 Grand Cathay Venture Capital III	94.04 (4/2005)	通訊、創投、傳統產業及其他 Communications, venture capital, traditional industries & others	7.20	1.44	20.00
35	願景創投 Vision Venture Capital	93.10 (10/2004)	通訊、其他重點科技、光電 Communications, other key S&T, optoelectronics	9.25	1.25	13.51
36	漢驛創投 H&H Venture Capital Investment Corp.	93.10 (10/2004)	軟體工業、光電、資訊工業 Software, optoelectronics, information	3.84	0.91	23.75
37	Giza IV Fund	94.01 (1/2005)	通訊、生技及製藥、軟體工業 Communications, biotechnology & pharmaceuticals, software	44.00	3.94	9.63
38	啟航創投 Eminent Venture Capital	94.03 (3/2005)	生技及製藥 Biotechnology & pharmaceuticals	10.00	2.50	25.00
39	生揚創投 Pac-Link Bio Venture Capital	94.06 (6/2005)	生技及製藥 Biotechnology & pharmaceuticals	10.00	4.00	40.00
40	TVM Capital	94.09 (9/2005)	生技及製藥 Biotechnology & pharmaceuticals	55.19	3.58	4.16
41	智玖創投 Branding Taiwan Venture Capital	95.12 (12/2006)	數位科技、生活休閒、文化關懷、精緻農業 Digital technology, life & leisure, cultural concerns, high-end agriculture	10.00	3.00	30.00
42	BHP No.2	96.08 (8/2007)	生技及製藥 Biotechnology & pharmaceuticals	5.91	1.28	24.82
43	BLSCF III	96.11 (11/2007)	生技及製藥 Biotechnology & pharmaceuticals	51.01	5.96	10.57
44	Giza V Fund	97.08 (8/2008)	通訊、生技暨軟體 Communications, biotechnology and software	23.70	4.63	19.10
45	聯訊陸創投 Harbinger Venture VI Capital Corp.	97.12 (12/2008)	資訊電子 Information & electronics	5.80	1.56	26.96
46	漢鼎亞太大中華成長基金	98.08 (8/2009)	科技製造業、消費性產品	6.90	2.01	29.00
說明：第1、2、3期合計共57家創業投資事業 (第1期及第3期之「漢通創投」以1次計) Explanation: The total number of VCIEs invested in all three phases is 57 (the Han Tech investments in the 1st and 3rd phases are counted as one).						

## (三) 已處分投資組合

## c. Divestments

單位：新台幣億元  
Units: NT\$100 million

編號 List No.	公司名稱 Company Name	產業別 Industrial Category	持有年度期間 Period of Stockholding	投資金額 Amount of Investment	出售金額 Amount Realized from Sale
1	東聯 Oriental Union Chemical Corporation	石化 Petrochemical	64-82 (1975~1993)	2.23	56.20
2	台橡 TSRC Corporation	橡膠 Rubber	65-73 (1976~1984)	1.41	2.72
3	聯成石化 Union Petrochemical Corp.	石化 Petrochemical	65-83 (1976~1984)	1.20	10.93
4	達仁農場 Ta Jen Farm	其他 Other	77-78 (1988~1989)	0.10	0.10
5	華禹 Hwa Yu	其他 Other	69-74 (1980~1985)	2.18	0.92
6	台灣紙業 Taiwan Pulp & Paper Corporation	造紙 Paper-making	69-74 (1980~1985)	8.00	1.09
7	昆達福益 Kun Ta Fu Yi	通訊 Communications	69-89 (1980~2000)	0.08	0.01
8	中橡 China Synthetic Rubber Corporation	橡膠 Rubber	70-80 (1981~1991)	1.50	16.43
9	台揚科技 Microelectronics Technology Inc.	通訊 Communications	71-74 (1982~1985)	0.03	0.03
10	大王 Ta Wang	半導體 Semiconductors	71-77 (1982~1988)	0.17	0.02
11	應機 Ying Chi	機械 Machinery	71-79 (1982~1990)	0.08	0.21
12	台灣自動化 Taiwan Automation	機械 Machinery	71-82 (1982~1993)	0.10	清算 Liquidated
13	凱得 Kuei Teh	資訊 Information	72-86 (1983~1997)	0.40	清算 Liquidated
14	全特技術 Chen-Tech Taiwan Industries Co., Ltd.	鋼鐵 Steel	72-74 (1983~1985)	0.26	0.26
15	國喬石化 Grand Pacific Petrochemical Corporation	石化 Petrochemical	72-76 (1983~1987)	2.00	2.34
16	欣象科技 Visiontics International	資訊 Information	73-85 (1984~1996)	0.23	0.26
17	保生製藥 Life Guard Pharmaceutical Inc.	生物科技 Biotechnology	73-87 (1984~1998)	0.50	1.16
18	國善電子 Kuo Shan Electronics	半導體 Semiconductors	73-79 (1984~1990)	0.80	清算 Liquidated
19	凌康通訊 Link Communication Inc.	通訊 Communications	74-87 (1985~1998)	0.19	0.08

編號 List No.	公司名稱 Company Name	產業別 Industrial Category	持有年度期間 Period of Stockholding	投資金額 Amount of Investment	出售金額 Amount Realized from Sale
20	台灣茂矽 Mosel Vitelic Inc.	半導體 Semiconductors	75-89 (1986~2000)	3.37	7.48
21	建東精密 Chien Tung Precision	電機 Electrical machinery	78-79 (1989~1990)	0.20	0.22
22	中華工程 BES Engineering Corporation	技術 Technology	84-85 (1995~1996)	8.32	8.74
23	交通銀行 Chiao Tung Bank	金融 Finance	84-85 (1995~1996)	0.67	4.88
24	中國產險 Chung Kuo Insurance Company, Ltd.	金融 Finance	85-86 (1996~1997)	3.20	4.02
25	聯華電子 United Microelectronics Corporation	半導體 Semiconductors	80-88 (1991~1999)	6.77	61.10
26	東海電腦 Tung Hai Computers	資訊 Information	67-91 (1978~2002)	0.08	0.05
27	長豐 Chang Feng	石化 Petrochemical	73-93 (1984~2004)	0.10	0.01
28	台灣慧智 Wyse	通訊 Communications	78-92 (1989~2003)	4.00	5.09
29	盟立自動化 Mirle Automation Corporation	電機 Electrical machinery	78-92 (1989~2003)	0.41	1.54
30	Novell	資訊 Information	86-91 (1997~2002)	0.89	7.74
31	力晶半導體 Powerchip Semiconductor Corporation	半導體 Semiconductors	84-93 (1995~2004)	8.97	34.12
32	華創車電 Hua-Chuang Auto Info. Tech. Center	汽車電子 Automotive electronics	94-95 (2005~2006)	12.00	12.15
33	電視豆 TVbean	資訊 Information	94-96 (2005~2007)	0.45	0.45
34	華僑銀行 Bank of Overseas Chinese	金融 Finance	73-96 (1984~2007)	14.11	15.87
35	中華票券 China Bills Finance Corporation	金融 Finance	67-96 (1978~2007)	7.79	11.61
36	慧聚開發 Huiju Development	其他 Other	78-98 (1989~2009)	2.20	解散 Dissolved
37	活躍動感 Vivavr Technology Co., Ltd	數位文創 Digital C&C	94-98 (2005~2009)	0.50	解散 Dissolved
38	宏圖開發 Hongyuan Development	觀光 Tourism	95-98 (2006~2009)	1.50	廢止登記 Canceled registration
39	會宇多媒體 Huiyuduo Multimedia	數位文創 Digital C&C	95-98 (2006~2009)	0.50	清算 Liquidated
40	光點影音 Spot Film and Music	數位文創 Digital C&C	98-99 (2009~2010)	0.21	0.21
合計40家 Total of 40 enterprises				97.70	268.04



## 二、中美基金

為配合政策，中美基金歷年陸續參與投資公民營企業投資，如投資中鋼公司與漢通創投公司。

### (一) 現有投資

為促進高科技產業之發展，提升民間投資創業投資業之意願，行政院於民國75年間核准中美基金投資漢通創投公司1.5億元，占該公司資本額8億元之18.86%，後續配合增資，截至99年底止，共持有2,438.7萬股，計2.65億元，占該公司總股數之18.42%，累計獲配現金股息約5.80億元，平均每年報酬率約10.31%，每股配發1.12元。

### (二) 已處分之投資

配合政府十大建設之推動，協助中鋼公司募集資金，帶動民間投資，以促進我國鋼鐵事業之發展，行政院於民國60年核准投資中鋼公司，中美基金委託中華開發公司以信託投資方式投資1億元，占該公司當時資本額之25%。嗣分別於63年及76年參與中鋼現金增資，認購特別股8,750萬元及普通股約2,418萬元，累計總投資2億1,168萬元。近年來，為配合公股民營化政策，委託中華開發公司陸續出售中鋼公司股票，並於94年10月全數出清，售股淨利約4.89億元，投資期間所配發現金股利計5.80億元，平均每年分配發現金股利0.83元，加計股票股利出售等利益平均年投資報酬率為14.86%。

## 2. Sino-American Fund

The Sino-American Fund has in the past invested in public and private enterprises, including China Steel Corporation and HanTech Venture Capital Corp., in support of government policy.

### (1) Current Investments

To promote the development of high-tech industry and encourage private investment in the VC industry, the government in 1986 approved the Sino-American Fund's investment of NT\$150 million in HanTech Venture Capital Corp., representing 18.86% of the invested company's NT\$800 million capitalization. After participation in subsequent capital increases, the Fund at year-end 2010 held 24.387 million shares in HanTech, valued at NT\$265 million and representing an 18.42% stake in the company. The Fund's investment in HanTech has cumulatively yielded cash dividends amounting to NT\$580 million, at an average of NT\$1.12 per share per annum, for an average rate of return of 10.31%.

### (2) Divestments

To support the implementation of the government's Ten Major Projects, and to help China Steel Corporation (CSC) raise capital, in order to spur private investment and promote the development of Taiwan's steel industry, the government in 1971 approved investment in CSC, and the Sino-American Fund commissioned China Development Corp. to invest NT\$100 million in CSC in the form of a trust, for a 25% stake in CSC's capitalization at that time. After participating in capital increases in 1974 and 1987, subscribing NT\$87.5 million for preferred shares and NT\$24.18 million for common shares, the Fund's cumulative investment totaled NT\$211.68 million. In recent years, to conform with the policy of transferring public stockholding to private ownership, the Fund commissioned China Development Corp. to sell successive tranches of its shares in CSC, and in October 2005 completed the sale of its entire shareholding. The sale of the shares yielded proceeds of NT\$489 million, and during the period of investment, the shares yielded cash dividends totaling NT\$580 million, at an average of NT\$0.83 per share per annum. Adding together the stock dividends and proceeds of sale, the investment in CSC yielded an average rate of return on investment of 14.86%.



## 捌 融資/補助情形

### Status of Loan Financing and Subsidies

單位：新台幣億元/件數  
Units: NT\$100 millions; no. of cases

貸款計畫種類 Category of Loan Financing Program	貸款總額 Total Amount of Loans	本基金搭配出資 額度 Amount Provided by the Fund	累計核貸件數 Cumulative Total No. of Approved Loan Cases	累計核貸金額 Cumulative Approved Amount of Loans
1. 為改善產業結構，促進產業升級者 1. For Improving the Structure of Industry and Promoting Industrial Upgrading	7,339.	1,321	49,773	5,907.0
2. 配合推動環保及能源政策者 2. To Support Environmental Protection and Energy Policy	830	210	1,332	626.7
3. 協助加強研發及支援經建計畫者 3. To Help Businesses Strengthen R&D and Support CEPD Plans	404	274	1,116	389.5
4. 配合其他主管機關者 4. To Match Plans and Programs of Other Government Agencies	642	230	739	335.4
合計 Total	9,215	2,035	54,164	7,258.6

#### 一、開發基金

開發基金依據產業創新條例制定各項融資計畫，供企業透過金融機構辦理融資，除輔導產業健全發展外，並定期對各項貸款計畫執行成效進行追蹤考核。截至99年12月底，歷年來辦理之各項貸款計畫（含目前進行中及過去已結案）共計有27項，總貸款金額9,215億元，開發基金搭配款金額2,035億元，累計核貸數54,164件，累計核貸金額7,258.6億元。

目前開發基金辦理中且尚需撥款之主要融資計畫可分為4大類、13項，截至99年12月底止，總貸款金額2,486億元，開發基金搭配款金額819億元，累計核貸數5,255件，累計核貸金額約1,411.71億元，平均每件核貸金額約2,686萬元。

#### 1. Development Fund

In accordance with the Industrial Innovation Act, the Development Fund draws up various loan financing programs to provide loan financing to enterprises through the intermediation of financial institutions. Besides supporting the sound development of industry via these programs, the Fund also periodically conducts follow-up evaluation on the results of the programs. As of year-end 2010, the Fund had implemented a total of 27 loan financing programs (including those still under implementation and those already terminated). Under these programs, it had provided funds totaling NT\$203.5 billion in support of loans amounting to NT\$921.5 billion, giving approval for 54,164 loans with an approved total amount of NT\$725.86 billion.

Current major loan financing programs being undertaken by the Fund and which still require the further allocation of funds can be divided into four categories and 13 items. Under these programs, as of year-end 2010, the Development Fund had provided funds totaling NT\$81.9 billion for loans amounting to NT\$248.6 billion, with 5,255 cases approved and the amounts approved totaling NT\$141.171 billion, and with the average approved amount of each loan standing at NT\$26.86 million.

單位：新台幣億元/件數  
Units: NT\$100 millions; no. of cases

貸款項目 Loan Item	簽約日期 Contract Signing Date	貸款 總額度 Total Amount of Loans	搭配方式 (註1) Funding Ratios (see Note 1)	累計核 准件數 Cumulative Cases Approved	累計核准金額 Cumulative Amount Approved
<b>1. 為改善產業結構，促進產業升級者 1. For Improving the Structure of Industry and Promoting Industrial Upgrading:</b>					
1 輔導中小企業升級貸款（第十期） Loans for Assisting SME Upgrading (10 <sup>th</sup> Fund)	97.04.23 (2008.04.23)	300	1:3	1,018	116.66
2 購置自動化機器設備優惠貸款（第十期） Concessional Loans for the Purchase and Installation of Automating Machinery and Equipment (10 <sup>th</sup> Fund)	91.04.02 (2002.04.02)	600	1:3	990	597.43
3 振興傳統產業貸款(第三期) Loans for Revitalizing Traditional Industries (3 <sup>rd</sup> Fund)	97.07.04 (2008.07.04)	300	1:3	1,658	139.92
4 協助企業併購專案融資 Special-Case Funding for Assisting Corporate M&A	92.02.20 (2003.02.20)	200	1:3	7	11.10
<b>2. 配合環保政策者 2. To Support Environmental Protection Policy:</b>					
5 民營事業污染防治設備低利貸款(第六期) Low-interest Loans for Private Enterprise Pollution Control Equipment (6 <sup>th</sup> Fund)	94.05.16 (2005.05.16)	120	1:3	7	0.74
6 購置節約能源設備優惠貸款(第二期) Concessional Loans for the Purchase and Installation of Energy-Saving Equipment (2 <sup>nd</sup> Fund)	88.10.18 (1999.10.18)	100	1:3	23	19.28
<b>3. 協助業者加強研究發展及支援經建會計畫者 3. To Help Businesses Strengthen R&amp;D and to Support CEPD Plans:</b>					
7 工業新產品研發計畫 New Industrial Product R&D Program	75.11.14 (1986.11.14)	104	註2	489	91.45
8 輸銀機器設備輸出融資貸款（第三期） Export-Import Bank Machinery & Equipment Export Financing Loans (3 <sup>rd</sup> Fund)	82.05.11 (1993.05.11)	60	1:2	335	65.91

	貸款項目 Loan Item	簽約日期 Contract Signing Date	貸款 總額度 Total Amount of Loans	搭配方式 (註1) Funding Ratios (see Note 1)	累計核 准件數 Cumulative Cases Approved	累計核 准金額 Cumulative Amount Approved
9	輸銀海外投資融資計畫 (第六期) Export-Import Bank Overseas Investment Financing Program (6th Fund)	89.07.03 (2000.07.03)	60	1:2	25	33.79
<b>4. 配合其他主管機關者 4. To Match Plans and Programs of Other Government Agencies:</b>						
10	民營事業投資開發工業港貸款計畫 Loan Program for Private Enterprise Investment in Developing Industrial Ports	88.06.29 (1999.06.29)	100	3:17	5	14.57
11	獎勵民間投資開發工商綜合區貸款計畫 Loan Program for Encouraging Private Investment in Developing Mixed-Use Industrial and Commercial Parks	86.12.30 (1997.12.30)	50	3:7	2	3.40
12	台北國際金融大樓 Taipei 101 International Finance Building	86.11.15 (1997.11.15)	192	25:71	1	192
13	促進產業研究發展貸款 Loans for Promoting Industrial R&D	92.06.14 (2003.06.14)	300	1:1	695	125.46
合計 Total			2,486	-	5,255	1,411.71

註1：搭配方式係指開發基金與銀行出資比例。

Note 1: The ratios of lending disbursed respectively by the Fund and by the participating bank.

註2：全數由開發基金出資辦理。

Note 2: The whole amount of the loans is provided by the Fund.

註3：99年12月31日 郵儲二年定期儲機動利率為1.205%；一年定期儲機動利率為1.170%。

Note 3: At year-end 2010, the fixed postal savings 2-year time deposit floating rate was 1.205%, and the corresponding 1-year rate was 1.170%.



## 二、中美基金

### (一) 融資方面

99年中美基金廣續辦理之主要融資計畫共計6項，中美基金主要係透過與銀行共同依比例出資方式辦理，其搭配方式及融資情形如下表。截至99年底止，此6項融資計畫貸款總額度計562.7億元，99年度核准2,374件，核准金額27.45億元，歷年累計核准28,319件，核准金額481.49億元。

## 2. Sino-American Fund

### (1) Loan Financing

In 2010, the Sino-American Fund had 6 major loan financing programs still under implementation. These programs were mostly carried out jointly with banks on a matching funding basis, with Fund and bank each providing a certain proportion of loan funds, as shown in the table below. As of year-end 2010, loans issued under the 6 lending programs amounted to NT\$56.27 billion. In 2010, 2,374 loans were approved, with the approved amounts of the loans totaling NT\$2.745 billion, bringing the cumulative total of loans approved over the years to 28,319 and their cumulative approved amount to NT\$48.149 billion.

單位：新台幣億元/件數  
Units: NT\$100 millions; no. of cases

項目 Item	搭配方式 (註1) Funding Ratios (Note 1)	貸款 總額度 Total Amount of Loans	99年度核貸 Approved in 2010		累計核貸件數 Cumulative No. of Approved Loans	累計核貸金額 Cumulative Amount of Approved Loans
			件數 No. of Loans	金額 Amount of Loans		
青年創業貸款 Business Startup Loans for Young People	1 : 1	334.67	2,337	20.31	27,029	302.54
促進東部地區產業發展優惠貸款 Preferential Loans for Promoting Industrial Development in Eastern Taiwan	1 : 2	70.38	5	2.68	77	58.38
協助天然災區住宅修繕貸款 Loans for Assisting Home Repairs in Areas Afflicted by Natural Disasters	1 : 2	12.19	2	0.004	1,065	7.73
促進民間參與公共建設優惠貸款 Preferential Loans for Promoting Private Participation in Public Construction Projects	1 : 2	114.56	0	0	86	106.36
促進服務業發展優惠貸款 Preferential Loans for Promoting Service Industry Development	1 : 1	30.00	29	4.42	61	6.44
輔導農企業提升經營貸款 Loans for assisting agricultural enterprises to upgrade operations	註2	0.9	1	0.04	1	0.04
<b>總計Total</b>		<b>562.7</b>	<b>2,374</b>	<b>27.45</b>	<b>28,319</b>	<b>481.49</b>

註1：搭配方式係指中美基金與銀行出資比例。

Note 1: This shows the ratios of lending disbursed respectively by the Sino-American Fund and the participating bank.

註2：全數由中美基金出資辦理。

Note 2: The whole of the loans are disbursed from the Sino-American Fund.



## (二) 補助款方面

為促進國家經濟建設及社會發展，中美基金99年度辦理縮減婦女數位落差計畫、醫療服務國際化整合行銷推廣計畫、落實「亞太經濟合作(APEC)會議我國領袖代表倡議」推動計畫、2010中區婦女創業資源輔導系列活動及農業建設之規劃等5項補助款計畫，主要計畫辦理情形分述如下：

### 1、縮減婦女數位落差

我國數位落差不僅存在城鄉間，也存在家庭之內。部分婦女因終年操持家務，易與資訊時代脫節，以致在個人生活、職場機會或教育子女方面，均面臨相當大的障礙。中美基金遂自96年起結合民間社會資源，協力辦理本計畫；由中美基金補助講師及助教費用、設備或場地租借及教材等費用，提供婦女基本電腦使用相關訓練，俾賦予婦女資訊基本能力，以創造婦女社會與經濟方面的多重機會，進而提升其受雇的機會或創業的能力。99年度共計補助28個民間非營利團體或學校，核定訓練20,000人，詳如下表。



## (2) Subsidies

To promote national economic and social development, the Sino-American Fund in 2010 carried out five subsidy programs, including those for: reducing the digital divide for women; integrated marketing plans for the internationalization of medical services; carrying out programs to implement initiatives proposed by representatives of Taiwan's leadership at APEC meetings; the 2010 central region series of activities on resources and support available for business startup by women; and planning of agricultural development. Highlights of the implementation of these programs are as follows:

### a. Reducing the Digital Divide for Women

Taiwan's digital divide exists not only between urban and rural areas, but also within the family. There is a segment of the female population who are prone to becoming disconnected from the information age due to being constantly busy taking care of family affairs. This causes considerable impediments for them in their personal life, the job market, and educating their children. To address this situation, the Sino-American Fund in 2007 brought together private and social resources to launch the Program for Reducing the Digital Divide for Women. Under this program, the Fund subsidizes expenses such as the payment of instructors and teaching assistants, the costs of equipment or venue rental or borrowing, the purchase of teaching materials, and so on, to provide women with basic training in computer use so that, equipped with basic IT competency, they will have better access to social and economic opportunities, and will be better able to obtain employment or set up their own businesses. In 2010, subsidies under this program were given to 28 private non-profit entities or schools, providing a total of 20,000 women with IT training. The details are shown in the table below:

單位：人；新臺幣元  
Units: People; NT dollars

NO	受補助單位 Recipient of Subsidy	核定人數 No. of Trainees	核定 補助經費 Amount of Subsidy
1	南投縣竹山鎮新生社區發展協會 New Life Community Development Association in Zhushan Township, Nantou County	200	300,000
2	雲林縣莿桐鄉農會 Litong Township Farmers' Association, Yunlin County	200	300,000
3	社團法人台中縣社會服務關懷協會 Taichung County Social Service Care Association	200	300,000
4	永達技術學院 Yung Ta Institute of Technology and Commerce	200	298,000
5	中華民國資訊社會推廣協會 Information Society Promotion Association	5,687	8,530,500
6	社團法人屏東縣花木蘭文化產業發展協會 Pingtung County Hua Mulan Cultural and Industrial Development Association	225	337,500
7	嘉義市多元產業推廣協會 Chiayi City Association for the Promotion of Diversified Industry	450	675,000
8	明道大學 Mingdao University	200	300,000
9	台灣數位鳳協會 Taiwan Digital Phoenix Association	2,742	4,113,000
10	高雄市海洋之星社會服務協會 Kaohsiung City Star of the Ocean Social Service Association	200	300,000
11	財團法人凱達格蘭文化藝術基金會 Kaidagelan Culture and Arts Foundation	375	562,500
12	中華民國全國商業總會 General Chamber of Commerce of the ROC	3,560	5,340,000
13	崑山科技大學 Kun Shan University	200	300,000
14	遠東科技大學 Far East University	200	300,000

NO	受補助單位 Recipient of Subsidy	核定人數 No. of Trainees	核定 補助經費 Amount of Subsidy
15	國立金門大學 National Quemoy University	200	300,000
16	社團法人中華民國優格文化教育推廣學會 You-Go Culture and Education Society	200	300,000
17	長榮大學 Chang Jung Christian University	200	300,000
18	屏東縣資訊教育暨 服務協會 Pingtung County Information Education and Services Association	200	300,000
19	苗栗縣福基國民小學 Fuji Elementary School, Miaoli County	200	300,000
20	財團法人現代婦女教育 基金會 Modern Women's Foundation	1,956	2,934,000
21	雲林縣麥寮鄉橋頭 國民小學 Ciao-Tou Elementary School, Mailiao Township, Yunlin County	200	300,000
22	社團法人高雄市 數位心台灣行動協會 Kaohsiung Digital Heart for Taiwan Association	980	1,470,000
23	新北市淡水區天生國小 Tiansheng Elementary School, Danshui, New Taipei City	225	337,500
24	屏東縣私立南榮國中 Pingtung County Private Nan Jung Junior High School	200	300,000
25	宜蘭縣宜蘭市中山國小 Jhong Shan Elementary School of Yilan County	200	300,000
26	高雄縣橋頭鄉農會 Qiaotou Township Farmers' Association, Kaohsiung County	200	300,000
27	吳鳳技術學院 Wufeng Institute of Technology	200	300,000
28	苗栗縣大湖鄉農會 Dahu Township Farmers' Association, Miaoli County	200	300,000
合計Total		20,000	29,998,000

## 2、落實「亞太經濟合作(APEC)會議我國領袖代表倡議」推動計畫

中美基金編列預算補助經濟部國際貿易局，針對APEC我經濟領袖代表倡議具體執行計畫，透過舉辦研討會、展覽會、製作網路平台等，據以落實推動，以提升國際能見度，並善盡國際成員之責任，進而強化我與APEC會員體之經貿合作關係。

本計畫辦理「維運既有各類培訓中心」、「增設ADOC 2.0數位學習中心」、「舉辦數位種子師資培訓課程」及「辦理2010 ADOC 2.0數位機會論壇」等10項分計畫，執行成果如下表：

## b. Carrying out programs to implement initiatives proposed by representatives of Taiwan's leadership at APEC meetings

The Sino-American Fund allocated a budget for assisting the MOEA's Bureau of Foreign Trade to conduct activities for the concrete implementation of initiatives proposed by representatives of Taiwan's leadership at APEC meetings, including the holding of seminars and exhibitions, the establishment of online platforms, etc., in order to raise Taiwan's international visibility, as well as to soundly fulfill our responsibilities as a member of the international community, and to further enhance our ties of economic and trade cooperation with other members of APEC.

This program included the undertaking of ten separate activities, including those to maintain the operation of various existing training centers, to increase the establishment of ADOC 2.0 digital learning centers, to hold digital seed teacher training courses, and to host the 2010 ADOC 2.0 Workshop. The results of implementation are shown in the table below:

項次 List No.	項別 Initiative	執行成果 Implementation Results
1	維運既有各類培訓中心 Maintaining the operation of various existing training centers	總培訓達57,289人次，其中女性參與達28,095人次，佔總培訓人次達49%。 Provided training for 57,289 people, of whom 28,095, or 49%, were women.
2	增設ADOC 2.0數位學習中心 Increasing the establishment of ADOC 2.0 digital learning centers	全年共設置16處中心(含政府資源投入4處、政府與民間合作投入7處及民辦成員投入5處) Set up 16 centers, including 4 government-funded, 7 jointly government and privately funded, and 5 privately funded.
3	採購新增設中心及更新既有培訓中心之設備 Procuring equipment for the establishment of new centers and the renewal of existing training centers	總年度電腦設備採購數量379台及獲贈100台電腦配置。 Purchased 379 sets of computer equipment and received donations of 100 sets.
4	舉辦數位種子師資培訓課程 Holding digital seed teacher training courses	於印尼、菲律賓、越南及泰國辦理5場數位種子師資培訓課程，合計培訓學員268名。 Held five digital seed teacher training courses in Indonesia, the Philippines, Vietnam and Thailand, training a total of 268 seed teachers.
5	辦理2010 ADOC 2.0數位機會論壇 Hosting the 2010 ADOC 2.0 Workshop	1、計305人參與2010 ADOC 2.0數位機會論壇，其中女性達105人(34%)。 2、邀約5名國外專家來台分享其縮短數位落差之經驗。 1. A total of 305 people took part in the workshop, including 105 women (34%). 2. Five foreign experts were invited to share their experience of narrowing the digital divide.
6	辦理ADOC 2.0資通訊推廣宣傳活動 Conducting ADOC 2.0 events and activities to promote and advocate the adoption and use of ICT.	1、完成5場「ADOC 2.0資通訊推廣宣傳活動」，每場皆有12家以上國內廠商組團參加。 2、媒合之總商機達新台幣7.4億元。 3、完成辦理2場資通訊產業說明會。 1. Conducted five ADOC 2.0 events and activities to promote and advocate the adoption and use of ICT, with the participation of 12+ domestic firms on average. 2. Matchmade business opportunities amounting to NT\$740 million. 3. Conducted two explanatory meetings on the ICT industry.

項次 List No.	項別 Initiative	執行成果 Implementation Results
7	維護「ADOC 2.0網站」 Maintaining the operation of the ADOC 2.0 website	1、新增會員39,104名。 2、刊登訊息3,163則。 3、瀏覽人次546,071。 4、完成「ADOC 2.0網站」部落格決賽作業，並選出冠軍隊「菲律賓-ZOTO基金會」。 1. Added 39,104 new members. 2. Posted 3,163 news items. 3. Received 546,071 visits. 4. Conducted the ADOC 2.0 website blog competition, won by the ZOTO Foundation from the Philippines.
8	整體計畫管控及文宣品製作 Producing and distributing instructional materials	印製文宣手冊及拍製宣導短片1,000份，分送APEC會議、合作會員體及國內外相關單位。 Produced 1,000 sets of instructional handbooks and short videos, for distribution to APEC members, cooperating economies, and related domestic and foreign entities.
9	派遣1名駐委辦機關執行人員 conduct executive duties in a commissioned organization.	派遣1名駐委辦機關執行人員執行相關派遣任務。 One staff member was dispatched to conduct relevant executive duties in a commissioned organization.
10	派遣ADOC 2.0海外人員 Recruiting overseas personnel for ADOC 2.0 work	1、聘僱海外人員4名執行派駐任務。 2、聘僱印、菲、越、泰、智、秘、墨及巴等8國當地僱員。 1. Recruited of 4 overseas personnel to carry out ADOC 2.0 tasks overseas. 2. Recruited of 8 teams of local personnel in Indonesia, the Philippines, Vietnam, Thailand, Chile, Peru, Mexico and Papua New Guinea.

### (三) 信用保證方面

#### 1、振興經濟非中小企業專案貸款暨信用保證

為因應金融海嘯，財政部、經濟部、中央銀行及金管會於97年11月12日會銜訂定發布「金融機構辦理振興經濟非中小企業專案貸款暨信用保證」，以協助企業取得營運資金。中美基金配合政策，奉行政院98年2月24日核定，將中美基金原辦理「協助中堅企業專案貸款信用保證」專款16億元及應履行保證責任，移併支應「金融機構辦理振興經濟非中小企業專案貸款暨信用保證專案」。

中美基金配合政府政策，委託財團法人中小企業信用保證基金代為辦理本專案信用保證，截至99年底，保證件數2,516件，保證金額113.76億元，並協助企業取得融資167.27億元，有助於國內就業穩定。

#### 2、中美基金捐助或提供專款支應信用保證辦理情形如下表

### (3) Credit Guarantee

#### Economic Stimulus Special Loans and Credit Guarantees for Non-SMEs

In response to the global financial crisis, the Ministry of Finance, Ministry of Economic Affairs, Central Bank, and Financial Supervisory Commission on November 12, 2008 announced the launch of a program of special loans and credit guarantees for non-SMEs as a measure to reinvigorate the economy by helping enterprises to obtain working capital. On February 24, 2009, the Executive Yuan approved a proposal for the Sino-American Fund to support this program by transferring to it the NT\$1.6 billion budget and credit guarantee commitments under the program of Credit Guarantees for Special Loans to Assist Backbone Enterprises.

The Fund commissioned the Small and Medium Enterprise Credit Guarantee Fund (SMEG) to undertake the provision of special credit guarantees for this program. As of year-end 2010, 2,516 credit guarantees had been furnished, guaranteeing loans amounting to NT\$11.376 billion. These credit guarantees helped businesses obtain loan financing amounting to NT\$16.727 billion, and made a valuable contribution to stabilizing domestic employment.

The table below shows the status of the Sino-American Fund's contribution or provision of special funding for loan guarantees.

單位：新臺幣億元、件；資料日期：99年12月31日  
Units: NT\$100,000; cases Data as of December 31, 2010

名稱 Item	或有 負債 Contingent liability	資產 餘額 Asset balance	代償 金額 Subrogation amount	保證執行情形 Status of implementation			
				件數 No of guarantee cases	金額 Guarantee amount	餘額 Guarantee balance	
非中小企業之傳統專案貸款(註1) Traditional special loans for non-SMEs (see Note 1)	1.35	2.91	9.61	16,199	481.67	2.72	
移撥 Transfer	數位內容產業及文化創意產業優惠貸款 Preferential loans for the digital content and cultural & creative industries	—	—	0.77	47	3.57	0.84
	中堅企業專案貸款 振興經濟非中小企業專案貸款 Special loans for backbone enterprises; Special loans for non-SMEs to revitalize the economy	1.82	16.34	0.05	2,516	113.76	45.52
青年優惠房屋貸款 Preferential housing loans for young people	0.43	4.07 (註2)	0.39	4,444	18.69	13.78	
移撥 Transfer	中長期資金協助颱風受災民眾自有住宅建購或修繕專案貸款及中美基金協助天然災區住宅修繕專案貸款 Mid- and long-term funding special loans to assist typhoon victims to build, purchase or repair own housing, and Sino-American Fund special loans for housing repair in areas struck by natural disaster	47 千元 (NT\$1,000)	1.13 (移撥) (Transferred)	0	14	0.06	0.05
	微型企業創業貸款 Micro-enterprise startup loans	—	納入信保基金 (註3) Incorporated in SMEG (see Note 3)	6.84	8,383	55.00	10.56
	國內民營企業國際專利權訴訟貸款 Loans to domestic private enterprises for international patent litigation	481 千元 (NT\$1,000)	1.09 (移撥) (Transferred)	—	9	1.13	0.16

註：1.表列各欄數據包含「數位內容及文化產業創意產業優惠貸款」。

2.青年優惠房屋貸款資產餘額4億元，為開發基金捐款。

3.原捐款3億元，95.9.1經財經小組34次會議決議，納入中小企業信保基金與中小企業統籌支應。

Note : 1. Figures in each column include preferential loans for the digital content and cultural & creative industries.

2. Asset balance of NT\$400 million of preferential housing loans for young people contributed to the Development Fund.

3. Original contribution of NT\$300 million incorporated into SMEG in accordance with resolution of 34th meeting of Economic and Finance Committee on September 1, 2006.

# 玖 歷年對財政及產業之貢獻

## Historic Contributions to Government Finances and Industry

### 一、開發基金

#### (一) 歷年繳庫情形

開發基金係由國庫撥充213.31億元設立，歷年累積解繳國庫總金額已達2,061.43億元。各年度解繳國庫情形如下：

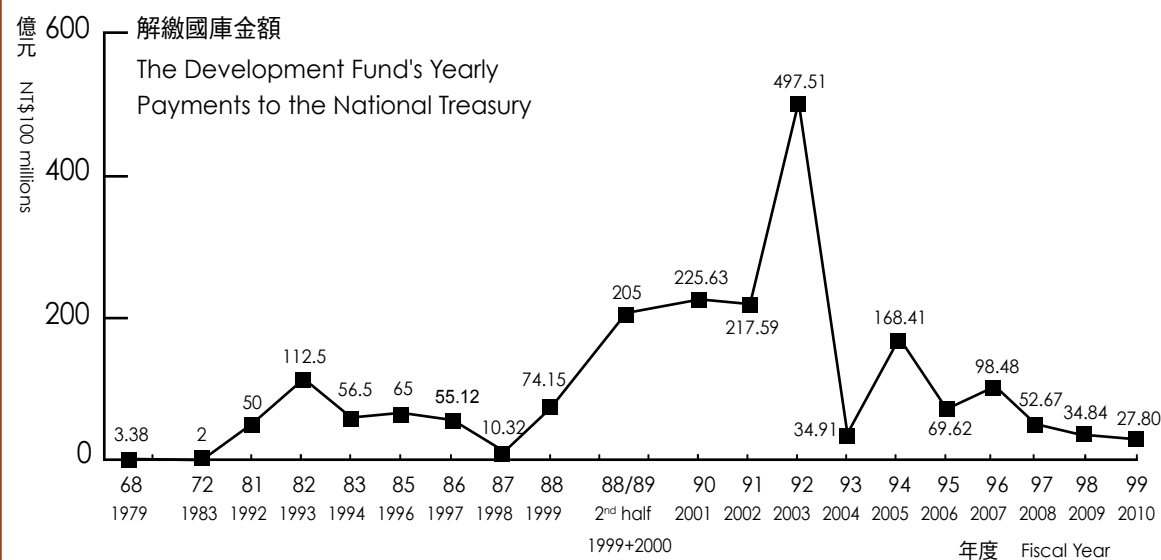
#### 1. The Development Fund

##### (1) Payments to the National Treasury

When the Development Fund was established, it received an allocation of NT\$21.331 billion from the national treasury. Since then, its payments to the national treasury have already amounted to NT\$206.143 billion. The situation of payments to the treasury year by year is shown below:

單位：新台幣億元  
Unit: NT\$100 millions

年度 Fiscal Year	解繳國庫金額 Amount Paid to National Treasury	年度 Fiscal Year	解繳國庫金額 Amount Paid to National Treasury
68 (1979)	3.38	90 (2001)	225.63
72 (1983)	2.00	91 (2002)	217.59
81 (1992)	50.00	92 (2003)	497.51
82 (1993)	112.50	93 (2004)	34.91
83 (1994)	56.50	94 (2005)	168.41
85 (1996)	65.00	95 (2006)	69.62
86 (1997)	55.12	96 (2007)	98.48
87 (1998)	10.32	97 (2008)	52.67
88 (1999)	74.15	98 (2009)	34.84
88下半年及89年 (2nd half 1999 + 2000)	205.00	99 (2010)	27.80
合 計 Total		2,061.43	





## (二) 歷年釋股情形

## (2) Shares Released by the Fund

單位：新台幣億元  
Unit: NT\$100 millions

年度 Year	主要釋股公司名稱 Names of Main Companies of which Shares Released	交易總金額 Amount Realized
74 (1985)	台灣紙業、全特技術工業 Taiwan Pulp & Paper Corporation ; Chen-Tech Taiwan Industries Co., Ltd	1.38
75 (1986)	中國合成橡膠 China Synthetic Rubber Corporation	1.42
76 (1987)	國喬石油化學 Grand Pacific Petrochemical Corporation	2.34
79 (1990)	中國合成橡膠、建東精密工業 China Synthetic Rubber Corporation ; Chien Tung Precision Industry	1.43
80 (1991)	中國合成橡膠 China Synthetic Rubber Corporation	1.54
81 (1992)	台積電 TSMC	1.65
82 (1993)	台積電、東聯化學 TSMC ; Oriental Union Chemical Corporation	56.34
83 (1994)	台積電、中華票券、聯成石油 TSMC ; China Bills Finance Corporation ; Union Petrochemical Corp.	41.65
84 (1995)	台積電、中華票券、中國產物保險 TSMC; China Bills Finance Corporation ; Chung Kuo Insurance Company, Ltd.	4.87
85 (1996)	台積電、中華票券、中華工程、交通銀行 TSMC ; China Bills Finance Corporation ; BES Engineering Corporation ; Chiao Tung Bank	44.32
86 (1997)	台積電、中華票券、聯電、茂矽、中國國際商銀 TSMC; China Bills Finance Corporation ; United Microelectronics Corporation ; Mosel Vitelic Inc. ; ICBC	68.04
87 (1998)	台積電、中華票券、聯電、茂矽、中國國際商銀等 TSMC; China Bills Finance Corporation; United Microelectronics Corporation ; Mosel Vitelic Inc.; ICBC; etc.	158.79
88 (1999)	台積電、聯電、茂矽、盟立 TSMC ; United Microelectronics Corporation ; Mosel Vitelic Inc. ; Mirle Automation Corporation	142.26
89 (2000)	台積電、茂矽 TSMC ; Mosel Vitelic Inc.	155.43
90 (2001)	台積電 TSMC	208.63
91 (2002)	台積電、中國國際商銀、盟立、慧智 TSMC ; ICBC ; Mirle Automation Corporation ; Wyse	436.28
92 (2003)	台積電、慧智 TSMC ; Wyse	307.80
93 (2004)	彰化銀行、力晶、長豐 Chang Hwa Bank ; Powerchip Semiconductor Corporation ; Chang Feng	50.27
94 (2005)	台積電 TSMC	121.48
95 (2006)	台灣神隆、中華票券、國光生技、華創 ScinoPharm Taiwan ; China Bills Finance Corporation ; Adimmune Corporation ; Hua-chuang Automobile Information Technical Center	31.99
96 (2007)	世界先進、電視豆、華僑銀行、中華票券 Vanguard International Semiconductor Corp., TVbean, Bank of Overseas Chinese, China Bills Finance Corporation.	77.20
合計Total		1,915.11

### (三) 開發基金協助產業發展方式

#### 1、以投資方式協助產業發展

開發基金初期以投資經建計畫中之重要生產事業如石化工業、半導體工業為主，繼而為十大新興產業，如光電、通訊、航太、生物科技等工業為主。98年政府積極推動包含以生物技術、綠色能源、精緻農業、觀光旅遊、醫療照護以及文化創意產業為軸心之「六大新興產業發展方案」，99年政府新增推動之產業項目包含雲端運算、智慧電動車、智慧綠建築、發明專利之「四大智慧型產業」及美食國際化、國際醫療、音樂及數位內容、會展產業、國際物流、金融、都市更新、WiMAX、華文電子商務、教育之「十大重點服務業」，亦列為本基金重點投資及評估項目。開發基金亦配合整體產業政策加強投資於生物技術、綠色能源及文化創意產業等高附加價值產業；針對投資於生物科技、數位內容產業，訂有「開發基金投資生物技術產業計畫」、「開發基金投資數位內容、軟體及文化創意產業計畫」等計畫。又為鼓勵我國傳統產業升級發展，並協助企業全球佈局，另訂有「開發基金投資傳統產業計畫」，以加強協助傳統產業改善產業結構並加速國內產業升級及轉型。

#### 2、以投資創投方式協助產業發展

開發基金為配合推動創投事業發展，並協助科技事業募集資金，開發基金積極投資創投事業，使創投事業投資於我國科技產業進而創造該產業之大幅發展。歷年來，開發基金所投資之創業投資事業具體貢獻包括：



### (3) The Development Fund's Modes of Assisting Industrial Development

#### a. Assisting Industrial Development through Direct Equity Investment

Initially, the Development Fund concentrated on investing in key industries such as petrochemicals and semiconductors that were targeted for promotion in economic development plans. Subsequently, it focused on investing in ten major emerging industries, including optoelectronics, communications, aerospace, and biotechnology. Currently, industries listed as focuses of investment and evaluation by the Fund are the "Six Major Rising Industries" (biotechnology, green energy, high-end agriculture, travel & tourism, medical care, and cultural & creative enterprise) targeted for active promotion by the government in 2009, and the "Four Emerging Intelligent Industries" (cloud computing, smart electric vehicles, intelligent buildings, and patent industrialization) and the Ten Key Service Industries (cuisine internationalization, international medicine, music & digital content, MICE, international logistics, finance, urban renewal, WiMAX, Chinese-language e-commerce, and education) added as special targets for government promotion in 2010.

To support these goals and overall industrial policy, the Fund has been bolstering investment in high value-added industries such as biotechnology, green energy, and cultural & creative enterprises. Plans drawn up by the Fund for investment in these industries include the "Executive Yuan Development Fund Plan for Investing in the Biotechnology Industry" and the "Executive Yuan Development Fund Plan for Investing in the Digital Content, Software and Cultural & Creative Industries." Furthermore, to encourage the upgrading and development of Taiwan's traditional industries and to help enterprises position globally, it has also drawn up the "Development Fund Plan for Investing in Traditional Industries," with a view to strengthening assistance for improving the structure of traditional industries and accelerating the upgrading and transformation of domestic industry.

#### b. Assisting Industrial Development through Investing in the Venture Capital Industry

In order to help promote the development of Taiwan's venture capital industry and assist sci-tech companies to raise capital, the Development Fund has actively invested in venture capital investment enterprises (VCIEs), so that VCIEs' investment in Taiwan's sci-tech industries can give a big boost



- (1) 提供種子資金，以促成科技事業的籌設與發展。
- (2) 協助被投資科技事業，提供經營管理上的支援。
- (3) 輔導投資成功的科技事業股票上市，以助其獲得擴展資金，並藉以發展資本市場。
- (4) 引導其他國內開發金融機構的資金，從事科技事業的投資。
- (5) 透過在國外投資方式，引進先進國家科技，於國內經營科技事業。

### 3、以融資方式協助產業發展

為促進國內產業升級，歷年來開發基金提供多項融資貸款，相關作法包括：

- (1) 融貸資金於產業升級或改善產業結構有關之重要事業計畫、企業合併、收購、分割事項，其資金不足者。
- (2) 配合產業發展政策（如振興傳統產業等），辦理融資貸款，輔導產業健全發展。
- (3) 提撥適當比率之資金，支援輔導中小企業發展有關之計畫。
- (4) 配合國家永續發展政策，辦理融資貸款輔導產業從事清潔生產、節約能源及降低溫室效應等有關之計畫。

to those industries' development. Over time, the concrete contributions of the Development Fund's investment in the VC industry have included as follows:

- Providing seed capital to help bring about the establishment and development of sci-tech industries.
- Helping invested sci-tech enterprises through the provision of operations management support.
- Assisting successful invested sci-tech enterprises to list on the stock market as a means of helping them raise expansion capital while also promoting capital-market development.
- Attracting funds from other domestic developmental financial institutions for investment in sci-tech industries.
- Investing overseas as a means of bringing advanced-country technologies to domestically operated sci-tech enterprises.

### c. Assisting Industrial Development through Loan Financing

Throughout its existence, the Development Fund has provided various kinds of loan financing to promote the upgrading of domestic industry. Its methods of doing so have included as follows:

- Providing funding for important enterprise projects, mergers, acquisitions or divisions that are related to industrial upgrading or improvement of the industrial structure and that lack sufficient capital.
- Providing loans to support government industrial policies for assisting the sound development of industry, such as the policy for revitalizing traditional industries.
- Allocating an appropriate percentage of funds to programs related to supporting and assisting the development of small and medium-sized enterprises.
- Matching national sustainable development policy by providing loans for assisting industries to conduct clean production, energy saving, reduction of greenhouse gas emissions, and other relevant projects.

## 《歷年繳庫情形表》

單位：新台幣億元  
Unit: NT\$100 millions

年度 Fiscal Year	解繳國庫金額 Amount Paid to National Treasury	年度 Fiscal Year	解繳國庫金額 Amount Paid to National Treasury
81 (1992)	11.00	91 (2002)	4.00
82 (1983)	29.00	92 (2003)	3.50
84 (1995)	5.58	93 (2004)	3.50
85 (1996)	5.30	94 (2005)	8.00
86 (1997)	5.30	95 (2006)	7.00
87 (1998)	6.07	96 (2007)	8.00
88 (1999)	7.28	97 (2008)	4.00
89 (2000)	4.82	98 (2009)	2.00
90 (2001)	4.00	99 (2010)	2.00
合計Total			120.35

## 二、中美基金

### (一) 歷年繳庫情形

中美基金係政府為有效運用前美援項下所衍生之新台幣資金而設置，國庫從未撥款挹注；且自81年起將賸餘解繳國庫，迄99年底止總金額已達120.35億元。

### (二) 協助經濟及社會發展情形

中美基金之運用向以配合國家經濟發展各階段性之任務為主，著重於資助各項國家建設及發展計畫之規劃及評估，55年至99年累積運用總額為1,020.52億元，其中支援貸款及投資計畫共547項，運用金額809.49億元，占運用總額79.32%；辦理補助計畫1,138項，運用金額約211.03億元，占運用總額20.68%。

## 2. The Sino-American Fund

### (1) Payments to the National Treasury

The Sino-American Fund was set up by the government for the purpose of continuing to effectively utilize the NT dollar funds derived from the former US Aid, and has never received injection of funds from the national treasury. Since 1992, its surplus has been paid into the national treasury, and as of year-end 2010, those payments had amounted NT\$12.035 billion.

### (2) Assistance to Economic and Social Development

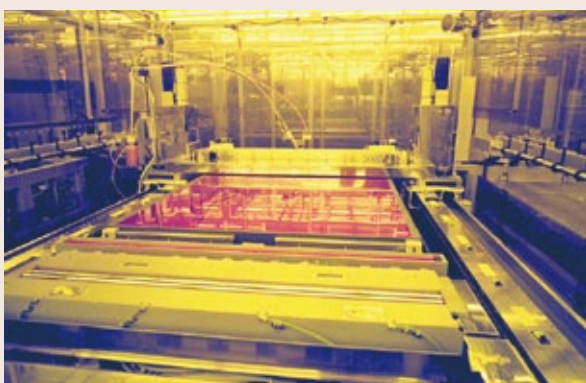
The Sino-American Fund has been used mainly to support various stage-specific missions of national economic development, with emphasis on the provision of funding assistance for the planning and assessment of various national construction and development projects and programs. From 1966 to 2010, the Fund disbursed a total of NT\$102.052 billion for such purposes, of which NT\$80.949 billion, or 79.32%, was provided in support of 547 loan and investment programs, while NT\$21.103 billion, or 20.68%, was utilized for carrying out 1,138 subsidy programs.

## 《協助經濟及社會發展情形表》

單位：新台幣億元；%  
Units: NT\$100 millions; %

計畫類別 Categories of Programs and Projects	補助款 Subsidies	貸款及投資 Loans and Investment	合計 Total	%
1. 產業發展 Industrial development	7.78	277.16	284.94	27.92
2. 農業及其資源 Agriculture and agricultural resources	63.80	113.39	177.19	17.36
3. 區域發展及環境保護 Regional development and environmental protection	12.25	138.94	151.19	14.81
4. 重要建設及規劃 Major construction and plans	86.37	28.1	114.47	11.22
5. 輔導青年創業 Assisting young people to start businesses	—	186.82	186.82	18.31
6. 促進投資及工業區開發 Promoting investment and industrial zone development	2.77	32.38	35.15	3.44
7. 交通運輸 Transportation	5.50	23.63	29.13	2.85
8. 人力發展 Manpower development	22.46	6.27	28.73	2.82
9. 其他 Others	10.10	2.8	12.90	1.26
合計Total	211.03	809.49	1020.52	100.00
%	20.68	79.32	100.00	—

整體而言，中美基金具備優良傳統之組織精神及文化，除表現優異的財務效能外，並展現協助經濟社會發展之具體效益，如補助延長國民義務教育、提升人力訓練、縮減數位落差、提升偏遠地區醫療衛生水準及辦理烏腳病地區自來水改善等計畫；另辦理低利貸款，如融資水力發電、火力發電、興建曾文及南化水庫下游送水幹管、協助青年創業貸款等。顯現中美基金一向適時透過基金彈性運用優勢，有效配合規劃政策及執行各項計畫，是一優質之基金，對於我國經濟社會之發展貢獻良多。



In summary, the Sino-American Fund is endowed with the finest tradition of organizational spirit and culture. While achieving excellent financial results, it has delivered solid benefits in assisting economic and social development, by furnishing subsidies for such purposes as the extension of national compulsory education, enhancing manpower training, narrowing digital divides, raising the standards of medical care and sanitation in remote areas, and improving the water supply in areas afflicted with blackfoot disease (arsenic poisoning), and by carrying out low-interest lending programs to provide loans on preferential terms for such purposes as hydro-electric and thermal power generation, building trunk water mains downstream from the Cengwen and Nanhua Reservoirs, and helping young people start businesses. The Fund has always displayed the advantage of flexible utilization to provide timely and effective support for government policy planning and the implementation of all kinds of plans, projects and programs. It is, by all measures, a first-rate fund that has made very substantial contributions to Taiwan's economic and social development.



The following table shows the dates of tenure of all chairpersons of the Development Fund and Sino-American Fund and conveners of the National Development Fund, and the main policies implemented during their tenure:

Year	Dates of Tenure	Development Fund	Sino-American Fund	Government Policies
1966	July 1968~June 1969		P.Y Shu	Supporting government policy to assist private enterprise.
1975	June 1969~June 1984		Yu Kuo-Hwa	Supporting the petrochemical industry under the implementation of the Ten Major Projects.
	March 1973~September 1977	Li Kwoh-Ting		
1978	September 1977~June 1978	Fei Hwa		Creating domestic technology-intensive industries.
1981	June 1978~December 1981	Chang Chi-Cheng		Ministry of Economic Affairs' development of heavy automotive and diesel engine industries.
1983	December 1981~June 1984	Hsu Li-The		Encouraging the provision of technology in the creation of domestic technology-intensive industries.
1984	June 198~ August 1985	Lu Reng-Kong		Stabilizing financial order. Supporting the Fourteen Major Projects.
	June 1984~June 1989		Chang Chi-Cheng	
1986	August 1985~August 1988	Robert Chien		Investing in huge-scale integrated circuit factories.
1988	August 1988~June 1990	Shirley Kuo		Loans for strategic investment plans.
1991	June 1990~November 1992	Wang Chien-Shien		Aerospace industry development program.
1992	November 1992 ~February 1993	Bai Pei-Ying		Low-interest loans for pollution prevention equipment.
1993	June 1989~June 1994		Dr. Sam C. Hsieh	Supporting encouragement for private participation in public construction projects.
1994	June 1994~February 1995		Liang Kuo-Shu	Supporting Taiwan's development as an Asia-Pacific regional operations center (APROC).
1995	February 1993~June 1996	Lin Chen-Kuo		Program for strengthening the development of the biotechnology industry, and guidelines for Investing in high-technology industries.
1997	February 1995~February 1998		Hsu Yuan-Dong	Plan for promoting the development of industry in eastern Taiwan.
	June 1996~May 2000	Paul Chiu		
2000	May 2000~October 2000	Shea Jia-Dong		Privatization of government-operated enterprises. Establishment of the plan for strengthening investment in the venture capital industry.
	October 2000~February 2002	Yen Ching-Chang		
2002	February 1998~October 2006		Peng Fai-Nan	Supplementation of loans for high-tech industries. Challenge 2008 National Development Plan.
	February 2002~March 2002	Lee Yung-San		
	March 2002~May 2004	Lin Hsin-I		
2004	May 2004~February 2005	Lin Yi-Fu		The stage-by-stage implementation of strategy for strengthening corporate governance.
2005	February 2005~October 2006	Hu Sheng-Cheng		Implementation of the plan for promoting the development of the digital content industry.
National Development Fund				
2006	October 2006~January 2007	Hu Sheng-Cheng		Amalgamation of the Development Fund and the Sino-American Fund into the National Development Fund.
2007	January 2007~May 2008	Ho Mei-Yueh		Passage of the Biotech and New Pharmaceutical Development Act to promote the development of the biotech and new pharmaceuticals industry.
2008	May 2008 ~ May 2009	Chen Tain-jy		Expansion of the Fund's scale and functions
2008	May 2009 ~ May 2010	Tsai Hsung-hsiung		Support for provision of special bank loans and credit guarantees to non-SMEs, to help economic revitalization.
2010	May 2010 ~ present	Christina Liu		Assistance to raise large-scale biotech venture investment fund.

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
54.04 (April 1965)		中美雙方政府換文訂定「設立中美經濟社會發展基金協定」。 The US and ROC governments agree to alter the terms of the "Exchange of Notes between the Republic of China and the United States of America Concerning the Establishment of the Sino-American Fund for Economic and Social Development."
57.07 (July 1968)		成立中美經濟社會發展基金。 The Establishment of the Sino-American Fund for Economic and Social Development.
55 (1966)		配合外銷導向之產業政策，協助策劃建立3個加工出口區及開發30個工業區，擴建機場及改善港口設施。 The Fund supports export-oriented industrial policy by assisting policy plans to establish three export processing zones (EPZs), develop thirty industrial zones, expand airports and improve port facilities.
57 (1968)		為輔導青年創業，率先辦理青年創業貸款。 The Fund launches the provision of business-startup loans for young people.
60 (1971)		配合政府推動十大建設，透過中華開發公司投資中鋼公司。 The Fund supports government implementation of the Ten Major Projects by investing in China Steel Corporation through China Development Corp.
61.01 (Jan. 1972)	「獎勵投資條例」第76條中明訂行政院應設置開發基金。 Article 76 of the Statute for the Encouragement of Investment stipulates that the Executive Yuan shall set up a development fund.	
62.03 (March 1973)	出售中國銀行公股所得4億元，正式設置行政院開發基金。 The Executive Yuan Development Fund is formally established with NT\$400 million from the sale of government-held stock in the Bank of Taiwan.	
64 (1975)		配合政府推動十項、十二項及十四項建設，支援興建水庫、核能、水力電廠及自來水擴建。 The Fund supports government implementation of the Fourteen Major Construction Projects with funding for the construction of reservoirs, nuclear power plants, hydroelectric power plants, and expansion of the tap-water supply.



年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
68.02 (Feb. 1979)	<p>「經濟發展基金」自69年度起併入開發基金。</p> <p>The "Economic Development Fund" is merged with the Development Fund with effect from FY1980.</p>	
72.06 (June 1983)	<p>財政部邀集各主管單位、學者專家及銀行主辦投資業務人員組成「財政部推動創業投資事業研商小組」，修訂「創業投資事業管理規則」及「創業投資事業推動方案」。</p> <p>The Ministry of Finance invites government agencies, scholars, experts, and investment bankers to form the "Ministry of Finance Deliberation Committee for Promotion of the Venture Capital Industry" to formulate amendments to the "Regulations Governing Venture Capital Investment Enterprises" and the "Program for the Promotion of the Venture Capital Industry."</p>	
73.07 (July 1984)	<p>經濟部為鼓勵民間企業研究開發新產品，以改善工業產品結構，提高國際競爭力，研訂「鼓勵民間事業開發工業新產品辦法」，經費來源由經濟部及開發基金逐年撥款支應。</p> <p>To encourage the private sector to engage in R&amp;D activities as a means of improving the industrial product structure and enhancing Taiwan's international competitiveness, the Ministry of Economic Affairs draws up the "Regulations for Encouraging Private Enterprises to Conduct Research and Development on New Industrial Products," with funding to be allocated annually by the Economics Ministry and the Development Fund.</p>	
74.10 (Oct. 1985)	<p>為配合「加強中小企業融資輔導方案」，支持台灣中小企業銀行發揮對中小企業開發性融資之專業功能，辦理「第1期中小企業開發性計畫低利貸款」，總額度80億元，開發基金出資20億元。</p> <p>In line with the "Program for Strengthening Financial Assistance to Small and Medium Enterprises," and to support the Taiwan Business Bank's specialized function of providing developmental financing for SMEs, the government launches the "First Fund of Low-Interest Loans for Small and Medium Enterprise Developmental Plans", with the Development Fund providing NT\$2 billion of the NT\$8 billion allocated for this purpose.</p>	
75 (1986)		<p>配合產業升級政策，投資漢通創業投資股份有限公司。</p> <p>The Fund supports industrial upgrading policy by investing in HanTech Venture Capital Corp.</p>

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
75.12 (Dec. 1986)	<p>與荷蘭飛利浦公司及台塑公司、中美和石化公司、中央投資公司等合資成立「台灣積體電路製造股份有限公司(TSMC)」。</p> <p>The Fund jointly invests with Philips Corporation of the Netherlands, Formosa Plastics Corporation, Chinese-American Petroleum Company (CAPCO) and the Central Investment Holding Company in setting up the Taiwan Semiconductor Manufacturing Corporation (TSMC).</p>	
76 (1987)		<p>支援經濟部辦理推動企業管理電腦化計畫，提供管理電腦化低利貸款。</p> <p>The Fund supports the MOEA's implementation of plans for promoting computerization of business management by providing low-interest loans for computerizing management processes.</p>
77.10 (Oct. 1988)	<p>指定交通銀行以中長期優惠融資方式辦理「策略性投資計畫貸款」，總額度200億元，開發基金出資50億元，以功能性為導向及具外部效果之投資計畫為優先適用對象。</p> <p>Chiao Tung Bank is designated to carry out a mid- to long-term concessional lending program of "Loans for Strategic Investment Plans", with a total fund of NT\$20 billion, including NT\$5 billion provided by the Development Fund, targeted for priority utilization by investment plans with guiding functionality and external effects.</p>	
79.12 (Dec. 1990)	<p>「獎勵投資條例」實施屆滿，開發基金改依「促進產業升級條例」第21條規定設置。</p> <p>The implementation of the Statute for Encouraging Investment reaches full term, and is replaced by Article 21 of the Statute for Upgrading Industries.</p>	
80.06 (June 1991)	<p>為鼓勵傳統性工業改善生產方法，提升產品等級，依行政院核定之「加速製造業投資及升級方案」，辦理「傳統性工業技術升級計畫」貸款25億元。</p> <p>In accordance with the Executive Yuan's "Program for Accelerating Manufacturing Industry Investment and Upgrading", a fund of NT\$2.5 billion is provided for the "Traditional Industry Technological Upgrading Program," aimed at encouraging traditional industries to improve their production methods and raise the grade of their products.</p>	

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
82 (1993)		為配合政府獎勵民間參與投資公共建設，辦理獎勵民間事業參與公共建設優惠貸款。 The Fund launches preferential loans to encourage private participation in public infrastructure projects, to support government policy toward this end.
82.09 (Sept. 1993)	為配合政府推動高科技事業及關鍵性零組件相關事業之發展，訂定「推動振興經濟方案行政院開發基金及交通銀行投資高科技事業作業要點」，開發基金提撥80億元，以新創高科技公司或現有公司擬引進新科技、研製新產品而須辦理增資者為投資對象。 In support of government efforts to promote the development of high-tech and key-component industries, the "Operational Guidelines for the Executive Yuan Development Fund and Chiao Tung Bank to Invest in High-Tech Industries" are drawn up as a measure for the implementation of the Economic Revitalization Program, with the Development Fund allocating NT\$8 billion for investment in the establishment of new technology companies or providing increases of capital needed by existing companies for introducing new technologies or developing new products.	
84 (1995)		配合政府促進東部地區產業發展計畫，辦理獎勵產業東移優惠貸款。 The Fund launches preferential loans for encouraging industries to move to eastern Taiwan, to support government policy aimed at promoting the development of industry in the east of Taiwan.
85 (1996)		為協助颱風受災戶重建家園、擴大災區融資，辦理協助台灣省及高雄市災區住宅修繕貸款。 The Fund provides loans for assisting home repair in disaster areas of Taiwan Province and Kaohsiung City, to help typhoon victims rebuild their communities and to expand funding for areas struck by natural disaster.
85.08 (Aug. 1996)	搭配交通銀行等34家公民營行庫共同辦理「購置自動化機器設備優惠貸款(第6期)」，擴大貸款總額度至400億元，開發基金出資100億元。 The sixth fund for "Concessional Loans for the Purchase of Automated Machinery and Equipment" is launched with an increase to NT\$40 billion, including NT\$10 billion from the Development Fund, with lending to be undertaken by 34 public and private banks, including Chiao Tung Bank.	

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
87.07 (July 1998)	<p>世界先進積體電路公司為擴建晶圓一廠模組B及汰舊換新設備廠房，使製程達0.25微米，開發基金依持股比例認購並增加認購經濟部放棄之股數。</p> <p>Vanguard International Semiconductor Corporation implements a rights issue to raise capital for expansion of its chip manufacturing facilities and install new equipment for the 0.25 micron manufacturing process. The Development Fund subscribes according to the percentage of its shareholding and also subscribes to the shares not taken up by the Ministry of Economic Affairs.</p>	
88 (1999)		<p>為協助原住民購買自用住宅，辦理原住民購置自用住宅貸款。</p> <p>The Fund launches home-purchase loans for Aborigines.</p> <p>為配合政府擴大內需提高電腦普及率行動計畫，辦理協助在學學生購置電腦設備貸款。</p> <p>The Fund provides loans to help students buy and install computer equipment, in support of the government's action plan to expand domestic demand and raise the PC penetration rate.</p>
88.10 (Oct. 1999)	<p>配合政府協助921震災受災廠商重建生產力政策，於辦理之「輔導中小企業升級貸款(第7期)」中，增加提撥500億元辦理優惠貸款。</p> <p>To support the government policy of helping restore the productivity of manufacturers affected by the 921 earthquake, an additional sum of NT\$50 billion is allocated to the 10th fund for concessional loans to assist the upgrading of SMEs.</p>	
89 (2000)		<p>為協助非中小企業之傳統產業取得營運資金，配合「金融機構辦理傳統產業專案貸款暨信用保證專案作業簡則」提供信用保證專款，以及為落實行政院輔助青年購置住宅政策，配合銀行辦理青年優惠房屋貸款，提供信用保證專款。</p> <p>The Fund provides special credit guarantee funding to help non-SME traditional industries obtain operating capital, in support of the "Directions for the Extension of Special Loans and Special Credit Guarantees for Traditional Industries by Financial Institutions," and also provides special credit guarantee funding in support of bank lending to carry out the government policy of helping young people purchase their own homes.</p>

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
90 (2001)		<p>為協助遭受潭美、桃芝、納莉颱風損毀之受災民眾取得資金，購建或修繕自有住宅，配合「中長期資金協助颱風受災民眾自有住宅購建或修繕專案貸款暨信用保證專案作業簡則」提供信用保證。</p> <p>The Fund provides credit guarantees in support of the government's special mid- to long-term loan and credit guarantee program to help victims of Typhoons Trami, Nari and Toraji obtain funding for repairing or rebuilding their homes or buying new homes.</p>
90.03 (March 2001)	<p>配合政府振興景氣及擴大內需之經濟政策，訂定「行政院開發基金加強投資提振景氣計畫」，以激勵民間投資，總額度200億元，期間自90年至92年。</p> <p>In line with the government's economic policy of pepping up the business climate by expanding domestic demand, the Fund draws up the "Executive Yuan Development Fund Plan for Strengthening Investment to Revitalize the Business Climate," allocating a fund of NT\$20 billion to stimulate private investment during an implementation period from 2001 to 2003.</p>	
92 (2003)		<p>為重振創業精神，協助中高齡失業者獲得創業貸款，依「中小企業信用保證基金微型企業創業貸款信用保證要點」，配合提供信用保證專款。</p> <p>The Fund provides credit guarantee funding to help older unemployed people obtain business startup loans, in accordance with the "Small and Medium Enterprise Credit Guarantee Fund Micro-enterprise Startup Loan Credit Guarantee Directions," with the aim of revitalizing the entrepreneurial spirit.</p>
92.03 (March 2003)	<p>修正「行政院開發基金加強投資創業投資事業計畫」，對「生技創業種子基金」、「數位內容創投基金」及鼓勵成立育成新興產業基金之投資比例，提高上限至45%。</p> <p>The "Executive Yuan Development Fund Plan for Strengthening Investment in Venture Capital Enterprises" is amended to raise to 45% the upper limit of investment in the "Biotechnology Venture Capital Seed Fund," the "Digital Content Venture Capital Fund" and funds for encouraging the establishment of and nurturing newly emerging industries.</p>	

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
93 (2004)		<p>為協助國內民營企業取得因應國外企業國際專利權訴訟所需資金，依「國內民營企業國際專利權訴訟貸款要點」，配合提供信用保證專款，以及為落實推動「挑戰2008：國家發展重點計畫」—推動文化創意產業發展計畫，協助非中小企業數位內容產業及文化創意產業取得資金，配合提供信用保證專款。</p> <p>The Fund provides special credit guarantee funding for two purposes: to help domestic private enterprises obtain funding needed to respond to international patent rights lawsuits filed by foreign enterprises, and to help non-SME digital content and cultural &amp; creative enterprises obtain funding, to support the implementation of the plan for promoting the cultural &amp; creative industry under the Challenge 2008 National Development Plan.</p>
94 (2005)		<p>為鼓勵僑商回國投資，增進就業機會，辦理海外僑商返鄉創業輔導貸款。</p> <p>The Fund launches loans to help overseas Chinese return to set up businesses in Taiwan, to encourage expatriate countrymen to invest in and create job opportunities in their homeland.</p>
94.07 (July 2005)	<p>經建會邀集相關單位就開發基金與中美基金合併方案進行研商，並報請行政院同意將兩基金合併為「行政院國家發展基金」。</p> <p>The CEPD initiates discussion with related agencies on amalgamating the Development Fund with the Sino-American Fund, and requests approval from the Executive Yuan for combining the two funds into the "Executive Yuan National Development Fund."</p>	
94.08 (Aug. 2005)	<p>依據行政院核定之「加強對友邦投資合資資金管理要點」，與行政院經濟建設委員會及經濟部共同推動中南美洲投資計畫。</p> <p>The Fund collaborates with the CEPD and MOEA to promote investment in Central and South America in accordance with the "Directions on the Management of the Joint Investment Fund for Strengthening Investment in Central and South America" as approved by the Executive Yuan.</p>	
95 (2006)		<p>為落實推動都市更新，導引民間投資挹注更新重建市場，辦理都市更新前置作業融資及為鼓勵服務業提升服務能力或擴充營運規模，以提高服務之附加價值，辦理促進服務業發展優惠貸款。</p> <p>The Fund provides funding for the pre-operational stage of urban renewal projects, to implement urban renewal and induce private investment in the regeneration and reconstruction market; and also launches preferential loans for promoting service industry development, targeted at encouraging service enterprises to upgrade their service capabilities and expand their business scope, so as to raise the added value of services.</p>
年/月 Date	行政院國家發展基金 National Development Fund	
95.10 (Oct. 2006)	<p>正式合併開發基金與中美基金成立「行政院國家發展基金」，以發揮國家級基金效能。</p> <p>The Development Fund and the Sino-American Fund are formally combined to form the National Development Fund, to optimize the efficacy of national-grade funds.</p>	
96 (2007)	<p>96及97年結合民間社會資源辦理「縮減婦女數位落差計畫」，提供非都會區婦女基本電腦使用訓練，俾賦予婦女資訊的基本能力，以創造婦女社會與經濟方面的多重機會，進而提升其受雇的機會或創業的能力。</p>	

96 (2007)	In 2007 and 2008, the Fund carries out the Program for Reducing the Digital Divide for Women, harnessing private NPO and social resources to provide women with basic training in using computers and equip them with basic IT skills, as a means of creating greater diversity of social and economic opportunities for women, heightening their employment prospects and enhancing their capabilities for starting their own businesses.
96.05 (May 2007)	數位內容實施方案協調會決議，基金配合修正「加強投資數位內容及文化創意產業實施方案」。 The Fund drafts amendments to the Implementation Program for Strengthening Investment in the Digital Content and Cultural & Creative Industries in accordance with the resolutions reached at a coordinatory meeting with the agencies undertaking the program.
96.07 (July 2007)	「加強投資中小企業實施方案」開辦，由本基金統一為三單位辦理委外招標。 The Implementation Program for Strengthening Investment in SMEs is launched, with the Fund mandating the related government authorities to conduct bidding for the selection of management firms to carry out the program.
96.07 (July 2007)	通過「生技新藥產業發展條例」推動生技新藥產業發展。 Passage of the Biotech and New Pharmaceutical Development Act to promote the development of the biotech and new pharmaceuticals industry.
97 (2008)	97年為協助中堅企業取得營運資金委託信保基金辦理「協助中堅企業專案貸款信用保證」。 To help “backbone enterprises” obtain working capital, the Fund commissions the Small and Medium Enterprise Credit Guarantee Fund (SMEG) to carry out a special program for providing credit guarantees to such enterprises.
97.10 (Oct. 2008)	國發基金放寬轉投資創業投資事業參與投資中國大陸地區，投資總金額以該創業投資事業實收資本額20%為限。 The Fund relaxes restrictions on investment in mainland China by Fund-invested VCIEs, permitting up to 20% of a VCIE's paid-in capital to be so invested.
97.11 (Nov. 2008)	通過國發基金策略性投資案件投資評估審查流程。 Approval of investment review procedure for proposals for strategic investment by the Fund.
97.12 (Dec. 2008)	通過「行政院國家發展基金策略投資作業要點」及「行政院國家發展基金策略投資初審小組設置作業要點」。 Approval of the Procedural Directions on Strategic Investment and the Procedural Directions on the Establishment of a Preliminary Review Panel for Strategic Investment.
98.1 (Jan. 2009)	捐助新台幣10億元專款予中小企業信用保證基金，供其辦理對非中小企業貸款擴大提供信用保證之用。另，中美基金前提供16億元委託中小企業信保基金辦理「協助中堅企業專案貸款信用保證」，併入「金融機構辦理振興經濟非中小企業專案貸款信用保證」。 Allotment of a special fund of NT\$1 billion to the SMEG to expand the provision of credit guarantees for loans to non-SMEs. The Sino-American Fund support the program of Special loans and credit guarantees for non-SMEs as a measure to reinvigorate the economy by transferring to it the NT\$1.6billion budget under the program of Credit Guarantees for Special Loans to Assist Backbone Enterprises.
98.3 (Mar. 2009)	因全球經濟情勢嚴峻，同意配合銀行公會所訂債務協商機制受理企業申請展延償還貸款本金。 In response to the dire state of the global economy, the Fund agrees to support the debt-negotiation mechanism devised by the Bankers Association to handle applications by businesses for deferring repayment of loan principal.
98.8 (Aug. 2009)	通過「行政院國家發展基金投資台灣生技起飛鑽石行動方案一生技創業投資事業之審查及管理要點」，匡列新台幣240億元，協助民間業者成立大型生技創投基金。 The Fund approves the Directions on the Review and Management of Biotech Venture Investment Enterprises for Investment by the Executive Yuan National Development Fund in the Diamond Action Plan for Biotech Takeoff, and allots NT\$24 billion to help private investors establish a large-scale biotechnology venture investment fund.
99.5 (May 2010)	因應「產業創新條例」之公布施行，修正「行政院國家發展基金收支保管及運用辦法」部分條文。 Amendment of some provisions of the Regulations Governing Receipts, Expenditures, Custody and Utilization of the Executive Yuan National Development Fund, to match the passage of the Industrial Innovation Act.
99.5 (May 2010)	通過「加強投資文化創意產業實施方案」，匡列新台幣100億元委由行政院文化建設委員會投資於國內文化創意事業。 The Fund approves the Implementation Program for Strengthening Investment in Cultural and Creative Industries, and allots NT\$10 billion for investment by the Executive Yuan's Council for Cultural Affairs in domestic cultural and creative enterprises.
99.5 (May 2010)	提撥新台幣200億元辦理「因應貿易自由化產業調整優惠貸款」。 The Fund allots NT\$20 billion for the provision of preferential loans to sectors of industry affected by trade liberalization.
99.11 (Nov. 2010)	同意配合銀行公會所訂債務協商機制受理企業申請展延償還貸款本金。 The Fund agrees to support the debt negotiation mechanism set up by the Bankers Association to handle requests by enterprises for extension of time to repay loan capital.
99.11 (Nov. 2010)	國發基金同意配合經濟部工業局繼續辦理「促進產業創新或研究發展貸款」計畫。 The Fund agrees to support the continued implementation by the MOEA's Industrial Development Bureau of its lending program to promote industrial innovation or R&D.



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