

NATIONAL
DEVELOPMENT
FUND,
EXECUTIVE YUAN

行政院國家發展基金管理會

100年 年報

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推動產業高值化 均衡產業發展

Promoting Higher Value-Added Industry &
Balancing Industrial Development



' 1 1 Annual Report

CONTENTS

壹、召集人的話	4
貳、組織變革及任務	6
參、內部架構及成員	10
肆、國家發展基金資產負債、損益情形	12
伍、100年重要推動工作	16
一、投資業務	18
二、融資業務	20
三、補助業務	20
四、加強對轉投資事業之參訪與瞭解	21
五、新增及修訂法規—生技創業投資事業之審查及管理要點(修正)	22
六、規劃未來資金配置及繳庫金額	22
七、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	23
八、強化投資評估及管理機制	23
九、持續推動公司治理	24
陸、國家發展基金績效	26
柒、投資組合	32
捌、融資 / 補助情形	42
玖、歷年對財政及產業之貢獻	50
拾、國家發展基金大事紀要	58

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」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。

1. Message from the Convener	5
2. Organizational Evolution and Mission	6
3. Internal Structure and Membership	10
4. The National Development Fund's Assets, Liabilities and Income Situation	12
5. Main Activities in 2011	16
(1) Investment	18
(2) Loan Financing	20
(3) Subsidies	20
(4) Strengthening Visits to and Understanding of Invested Enterprises	21
(5) New and Revised Regulations: Amendment of the Directions on the Review and Management of Biotech Venture Investment Enterprises	22
(6) Planning of Future Fund Disposition and Payments to the National Treasury	22
(7) Strengthening Knowledge-Management Systems and Information Openness – Including the Functions of External and Internal Websites	23
(8) Strengthening Investment Assessment and Management Mechanisms	23
(9) Ongoing Promotion of Corporate Governance	24
6. The National Development Fund's Performance	26
7. Investment Portfolio	32
8. Status of Loan Financing and Subsidies	42
9. Historic Contributions to Government Finances and Industry	50
10. Significant Events in the National Development Fund's History	59

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 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.



壹 召集人的話

Message from the Convener

國發基金自成立以來，即藉由投資、融資、創投及補助等措施，配合政府在不同的經濟發展階段，推行各項產業發展政策。98年起，國發基金相繼投資六大新興產業(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)、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)與十大重點服務業(美食國際化、國際醫療、音樂及數位內容、會展產業、都市更新、華文電子商務、Wimax、高科技及創新產業籌資平台)，並推動跨國政府投資合作機制，由國發基金與紐西蘭政府基金規劃共同出資，合作投資兩國之創業投資事業。民國100年國發基金投入

金額高達新台幣69.95億元，挹注國內產業創新創業，期以協助企業調整經營型態，創造新興優勢產業。

自民國54年國庫撥款至今，截至100年12月底止，國發基金淨值為2,423.7億元、歷年累積繳庫數額2,215.51億元、加計歷年補助金額211.83億元，合計4,851.04億元，較原始國庫撥交金額303.31億元成長近16倍。截至100年12月底止，國發基金直接投資組合39家，整體營收達1.58兆元，造就員工人數9萬2,000餘人、累計專利542篇、技術認證153項。另創投事業轉投資金額達975.32億元，轉投資事業家數共計2,637家，該等事業員工人數更高達98萬餘人，累積專利達5,077篇，技術認證達454項，對新創事業發展與就業人口成長均有重要助益。

然而，近年來歐元區國家接連發生債務危機，希臘退出歐元區的疑慮、西班牙債務風險升高等利空消息，使得歐債陰霾籠罩全球。中國大陸經濟成長降溫、美國復甦動能和緩等因素，亦使國際金融市場動盪，全球經濟劇烈波動，前景未明。

另南韓政府繼與東協十國、歐盟簽訂自由貿易協定後，美韓自由貿易協定也於今(101)年生效，東協、歐盟、美國三大市場合計占我國出口金額38%，對我國傳統產業有相當的衝擊。日本政府亦透過出資920億日圓與民間企業合資成立日本產業革新機構(INCJ)，透過民間主導、政府出資的方式，協助日本企業，將其具競爭力產品拓展至全球市場。

針對貿易對手國積極地與貿易夥伴洽簽自由貿易協定，並以資金加強支持中小企業，總統在「黃金十年」-「活力經濟」願景的主要施政主軸中，提出「自由經濟示範區」之構想，規劃利用台灣的地理優勢與兩岸經貿的互補關係，藉由法令規章的鬆綁，並納入兩岸貿易自由化的特色，進而吸引大批重要的跨國企業進入，以提振國內投資。未來政府將積極營造良好投資環境與民間企業共同在全球經貿領域開疆闢土，國發基金亦將加強投、融資於民間產業，支持企業拓展所需資金，以促進國內投資並提升經濟成長。

此外，國發基金亦將積極配合「黃金十年」計畫之產業架構方向，投資具關鍵性技術與銷售通路、生產整合潛力之企業，並已匡列總額度300億元，分別配合經濟部中小企業處、文化部及經濟部工業局辦理「加強投資中小企業實施方案」、「加強投資文化創意產業實施方案」及「加強投資策略性服務業實施方案」，以強化對文創企業、初創期企業之投資協助。同時，藉由繼續執行「加強投資創業投資事業計畫」，大力扶植知識經濟產業，帶動國內相關新創事業之發展，以加速產業創新加值、調整產業結構，促進經濟轉型，提高台灣產業競爭力，達成「壯大台灣、連結亞太、布局全球」的經濟戰略目標。

行政院國家發展基金管理會
召集人

尹啟銘

Since the establishment of National Development Fund, the Fund has carried out industrial development policies by equity investment, business financing, VC investment and subsidy programs in different stages of Taiwan's economic development. Since 2009, the Fund has successively invested in the Six Major Rising Industries (biotechnology, green energy, high-end agriculture, travel & tourism, medical care, and cultural & creative enterprises), the Four Emerging Intelligent Industries (cloud computing, smart electric vehicles, patent industrialization, and intelligent buildings), and the Ten Key Service Industries (cuisine internationalization, international medicine, music & digital content, the MICE industry, international logistics, urban renewal, Chinese e-commerce, Wimax, Chinese-language education, and a capital-raising platform for high-tech and innovative enterprises). Also, to promote cross-border government investment cooperation, the Fund has collaborated with a New Zealand government fund in planning co-investment in venture capital investment enterprises (VCIEs) between Taiwan and New Zealand. In 2011, the National Development Fund has invested NT\$6.995 billion in domestic industry innovation and business startup, with the aim of helping enterprises adjust their operating modes and supporting the establishment of newly advantageous industries.

Since the national treasury appropriated funds for National Development Fund in 1965, the National Development Fund's net worth has grown to NT\$242.37 billion up to the end of 2011. Adding on the NT\$221.551 billion cumulatively paid back to the treasury, plus the NT\$21.183 billion spent on various subsidy schemes over the years, the total amount of NT\$485.104 billion is almost 16-fold to the NT\$30.331 billion initially provided to set up the Fund. At the end of December 2011, the fund has held direct investments in 39 enterprises, creating operating income in NT\$1.58 trillion, bringing up more than 92,000 employees, accumulating 542 patents and 153 technical certifications. In addition, VC investments have invested in a total of NT\$97.532 billion in 2,637 enterprises, bringing up more than 980,000 employees, accumulating 5,077 patents, 454 technical certifications, and representing a major contribution to the development of business startup and the growth of employment.

However, in recent years, the eurozone countries involve into debt crises successively. The anxiety of Greece's seceding from the eurozone and the rising of Spain's debt risk make the European debt shadow shroud the whole world. The interplay of mainland China's cooling down economic growth and the slowing momentum of US recovery also have caused international financial markets' turbulence, global economy's sharp fluctuation, and the uncertainty of future economic prospects.

Meanwhile, after South Korea signed the free trade agreements (FTAs) with the ASEAN 10 and the EU, South Korea's FTA with the US also comes into effect in 2012. The ratio of Taiwan's exports to the ASEAN, EU and US three markets is 38%, these trade pacts have a considerable impact in Taiwan's traditional industries. Furthermore, Japan's investment of 92 billion yen in the Innovation Network Corporation of Japan (INCJ), a public-private partnership led by the private sector with the lion's share of funding from government coffers, help Japanese companies expand the sale of their competitive products to markets worldwide.

To counter the threat posed by the trade rivals' active negotiation and signing of FTAs with the trade partners, and to strengthen financial support for small and medium-sized enterprises (SMEs), the President has presented his idea for setting up a "Free Economic Demonstration Zone" as one of the main policy measures of his "Golden Decade" vision for a vibrant economy. Planning for this involves seeking to take advantage of Taiwan's geographic attributes and the mutual economic complementarity of Taiwan and mainland China by relaxing laws and regulations, and incorporating the particularities of cross-strait trade liberalization, so as to attract a large number of multinational corporations and give a shot in the arm to domestic investment. The government will work actively to create a prime investment environment, and work with the private sector to open up new economic and trade terrain around the world. In support of this, the Fund will step up investment and financing in private enterprises, helping them meet their capital needs and thereby promoting domestic investment and raising economic growth.

Furthermore, the National Development Fund will actively support progress toward the industrial structure targeted in the government's "Golden Decade" national development plan, by investing in enterprises that possess key technologies, key marketing channels, and production-integration potential. The fund has also allocated NT\$30 billion in carrying out the "Project for Strengthening Investment in SMEs" by the MOEA's Small and Medium Enterprise Administration, the "Project to Strengthen Investment in Cultural and Creative Industries" by the Ministry of Culture, and the "Project to Strengthen Investment in Strategic Service Industries" by the MOEA's Industrial Development Bureau, to bolster funding assistance to cultural and creative enterprises and early-stage enterprises. At the same time, by continuing carrying out the Plan for Strengthening Investment in VCIEs," to support knowledge-economy industries strongly and spur the development of related newly established enterprises in Taiwan, so as to speed up the creation of new value in industries, the adjustment of the industrial structure, promoting the economic transformation, enhancing Taiwan's industrial competitiveness, and achieving the economic strategic goals of "strengthening Taiwan, connecting with the Asia Pacific, and positioning globally."

Convener
Executive Yuan National Development Fund
Management Committee



chapters

貳 組織變革及任務

Organizational Evolution and Mission



一、國家發展基金成立

我國政府於民國54年美援停止後，為繼續有效運用原美援所衍生之新台幣資金，推動協助國內各項經濟及社會發展計畫，特依中美兩國政府換文協訂設置中美經濟社會發展基金，並於72年度依預算法規定納為編列附屬單位預算之特種基金；另為促進國內產業升級及健全經濟發展，於62年度依據獎勵投資條例規定設置行政院開發基金，並於79年底獎勵投資條例施行終止，

1. The Establishment of the National Development Fund

After the termination of US Aid in 1965, in order to continue effectively using the NT dollar funds derived from past US Aid to carry out and support various domestic economic and social development plans, our government specially set up the Sino-American Fund for Economic and Social Development (SAF) as agreed in an exchange of notes between the ROC and US governments. In 1983, it was incorporated into the central government budget as a special fund under a subordinate agency budget,

改依促進產業升級條例及預算法規定賡續設置。

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條規定成立國家發展基金，將中美基金及開發基金納為分基金，並考量國家發展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，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「產業創新條例」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。

行政院為擴大政府資源統籌運用效能，有利國家發展基金扮演更具制高點與突破性之政策工具角色，業於100年8月8日同意中美分基金及開發分基金自101年1月1日起實質併入國家發展基金，屆時中美及開發二分基金將不復存在，相關業務由國家發展基金概括繼續推行推動。

二、中美基金分基金之設立

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日行政院於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

in accordance with the provisions of the Budget Act. Meanwhile, under the provisions of the Statute for the Encouragement of Investment, the government in 1973 set up the Executive Yuan Development Fund (EYDF) to promote the upgrading of domestic industry and sound development of the economy. When the Statute for the Encouragement of Investment terminated in 1990, the government continued the operation of the EYDF in accordance with the provisions of the Act for Upgrading Industries and the Budget Act.

In view of the similar nature of the Sino-American Fund and the EYDF 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 in 2006 set up the National Development Fund and incorporated the Sino-American Fund and the EYDF into it as sub-funds, in accordance with Article 16 of the Directions for the Management of Central Government Special Funds. And in 2010, in view of the Fund's longstanding activity in promoting industrial upgrading and improvement of the structure of industry, investing in important enterprises and projects, and supporting financial institutions' undertaking of policy lending programs, which had been enormously beneficial to upgrading Taiwan's industrial structure and enhancing the industrial environment, provision was made in Article 29 of the 2010 Industrial Innovation Act 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.

To augment the efficacy of the government's resource management and utilization, and help the Fund serve as a more commanding and ground-breaking policy tool, the Executive Yuan on August 8, 2011 gave approval for the Sino-American Fund and the EYDF to be substantively merged into the National Development Fund with effect from January 1, 2012. As of that date, the two sub-funds have ceased to exist, and their relevant tasks have been taken over for continued implementation by the National Development Fund.

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

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。

三、開發基金分基金之設立

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、風險性高且極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

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，統籌中美基金及開發基金能量，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，發揮安定社會發展基能，協助經濟成

to Taiwan, in accordance with the China Aid Act passed by the US Congress in 1948 and the Economic Aid Agreement between the Republic of China and the United States of America signed 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.

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 Subsidiary Funds of the National Development Fund

The Executive Yuan set up the EYDF 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 the

長與社會和諧發展。

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：

- (一) 本基金收支、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監督及考核。
- (四) 本基金報本院重大業務案件之審議及核轉。
- (五) 關於本基金年度投資融資案件之核定或核轉。
- (六) 其他有關事項。

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 EYDF 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

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. It utilizes the resources of its constituent funds by conducting investment and loan financing for the purposes prescribed in Article 30 of the Industrial Innovation Act, to stabilize the domestic economic and financial environment, optimize and underpin the stability of social development, support economic growth, and promote the harmonious development of society.

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, expenditure, custody and utilization of the Fund.
- (2) Examining the Fund's annual budget and final accounts.
- (3) Supervising and evaluating the performance of the Fund's utilization.
- (4) Examining and approving the Fund's reporting to the Executive Yuan on major undertakings.
- (5) Making decisions on matters concerning the Fund's annual investment and loan financing cases.
- (6) Other relevant matters.

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，以加強投資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、行政院張政務委員善政、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9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。

國發基金計有專職人員34人，其中行政院經建會及財政部國庫署派駐支援之公務人員12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15人，分兼各組相關業務。

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 currently has the Minister of the Executive Yuan’s Council for Economic Planning and Development (CEPD) as Convener and the Minister of Economic Affairs 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 (dissolved in May 2012); the Chairman of the Council for Cultural Affairs (Minister of Culture since May 2012); Minister without Portfolio Simon Chang; 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 closely 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 9 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 FY2011, the National Development Fund had 34 full-time staffers, including 12 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 Sections. It also had 15 part-time civil-service staffers assisting with the work of its various departments while concurrently serving in other government agencies.

行政院國家發展基金管理會組織現況 (101年4月)
 Current Organization of the Executive Yuan
 National Development Fund
 Management Committee (April.2012)

Internal Structure and Membership

經建會 尹主任委員啟銘 (召集人) CEPD Minister Yiin Chii-ming (Convener)
 經濟部 施部長顏祥 (副召集人) MOEA Minister Shih Yen-shiang (Deputy Convener)
 財政部 劉部長憶如 Minister of Finance Christina Liu
 交通部 毛部長治國 MOTC Minister Mao Chi-kuo
 中央銀行 彭總裁淮南 Central Bank Governor Perng Fai-nan
 行政院主計處 石主計長素梅 DGBAS Minister Shih Su-mei
 行政院新聞局 楊局長永明 GIO Minister Philip Yang
 文建會 龍主任委員應台 CCA Minister Lung Ying-tai
 張政務委員善政 Minister without Portfolio Simon Chang
 梁董事長啟源 CIER Chairman Liang Chi-yuan
 史院長欽泰 NTHU Dean Dr. Chintay Shih
 朱董事長雲鵬 TIGF Chairman Chu Yun-peng
 楊所長志良 AUT IHA Director Yang Chih-liang

管理會(13)
 Management Committee
 (13 Members)

召集人
 經建會尹主任委員啟銘 兼
 Convener
 CEPD Minister Yiin Chii-ming

副召集人
 經濟部施部長顏祥 兼
 Deputy Convener
 MOEA Minister Shih Yen-shiang

創業投資審議會
 召集委員/經建會胡副主任委員仲英 兼
 VC Investment Review Committee
 Convener: CEPD Vice Minister Hu Chung-ying

投資評估審議委員會
 召集委員/經濟部黃次長重球 兼
 Investment Review Committee
 Convener: MOEA Vice Minister Huang Chung-chiou

執行秘書
 林桓
 Executive Secretary
 Lin Huan

副執行秘書 (開發基金)
 蘇副執秘來守
 Deputy Executive Secretary(Development Fund)
 Su Lai - Shou

副執行秘書 (中美基金)
 經建會 (派兼) 張處長永河
 Deputy Executive Secretary(Sino-American Fund)
 Chang Yung-ho (CEPD)

總務組
 葉組長淑芳
 General Affairs Section
 Chief: Yeh Su-fang

業務組
 林組長倩如
 Business Section
 Chief: Lin Ching-ru

稽核組
 陳組長佩君
 Auditing Section
 Chief: Chen Pei-jun

會計組/經建會會計室
 劉主任靜滿(派兼)
 劉組長靜滿
 Accounting Section
 Chief: Liu Ching-man(CEPD)

業務組
 施副組長明山
 Deputy Chief:
 Shih Ming-shan

業務組
 張副組長芷瑜
 Deputy Chief
 Chang Chih-yu

◆ 投資評估審議委員會設委員84名，包括一般委員16人、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、產業發展組8名。
 ◆ 創業投資審議會設委員17名，其中學界代表8名、業界代表8名及政府機關代表5名。
 ◆ The Investment Review Committee has 84 members, including 16 general members, 8 in the Electronics and Information Panel, 7 in the Electromechanical and Transport Panel, 7 in the Chemical Materials Panel, 8 in the Biotechnology and Medicine Panel, 7 in the Nanotechnology Panel, 7 in the Digital Content Panel, 8 in the Cultural & Creative Industry Panel, 8 in the Industrial Positioning Panel, and 8 in the Sustainable Development Panel.
 ◆ The VC Investment Review Committee has 17 members, consisting of 6 representatives of academia, 6 representatives of industry, and 5 representatives of government agencies.

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100年12月底資產總額2,166.80億元，負債總額1.22億元，淨值2,165.58億元；100年度總收入66.73億元，總支出34.91億元，年度騰餘31.82億元。最近5年資產負債及損益情形如下：

1. The Development Fund

At year-end 2011, the Development Fund had assets of NT\$216.68 billion, liabilities of NT\$122 million, and a net worth of NT\$216.558 billion. In FY2011, gross income amounted to NT\$6.673 billion and gross expenditure to NT\$3.491 billion, for an operating surplus of NT\$3.182 billion. 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

科目	年度	96 (2007)	97 (2008)	98 (2009)	99 (2010)	100 (2011)
資產 Assets		1,877.44	1,474.64	1,900.87	2,157.99	2,166.80
流動資產 Current assets		170.60	200.17	176.64	220.11	243.99
投資、長期應收款、貸墊款及準備金 Investments, long-term receivables, loans, advances and provisions		1,706.78	1,274.36	1,724.15	1,937.84	1,922.01
固定資產 Fixed assets		0.06	0.05	0.05	0.03	0.80
無形資產 Intangible assets		—	0.06	0.03	0.01	—
負債 Liabilities		10.76	1.31	4.92	6.31	1.22
流動負債 Current liabilities		10.11	0.77	4.50	6.03	0.89
長期負債 Long-term liabilities		0.46	0.31	0.15	—	—
其他負債 Other liabilities		0.19	0.23	0.27	0.28	0.33
淨值 Net Worth		1,866.68	1,473.33	1,895.95	2,151.68	2,165.58
基金 Fund		766.65	766.64	766.65	766.65	766.65
公積 Capital surplus		—	—	—	—	—
累積餘絀 Accumulated surplus or deficit		—	—	—	31.84	31.84
淨值其他項目 Net worth other items		1,100.03	706.69	1,129.30	1,353.19	1,367.09
合計 Total		1,877.44	1,474.64	1,900.87	2,157.99	2,166.80

開發基金100年底資產配置圖，詳如附圖。

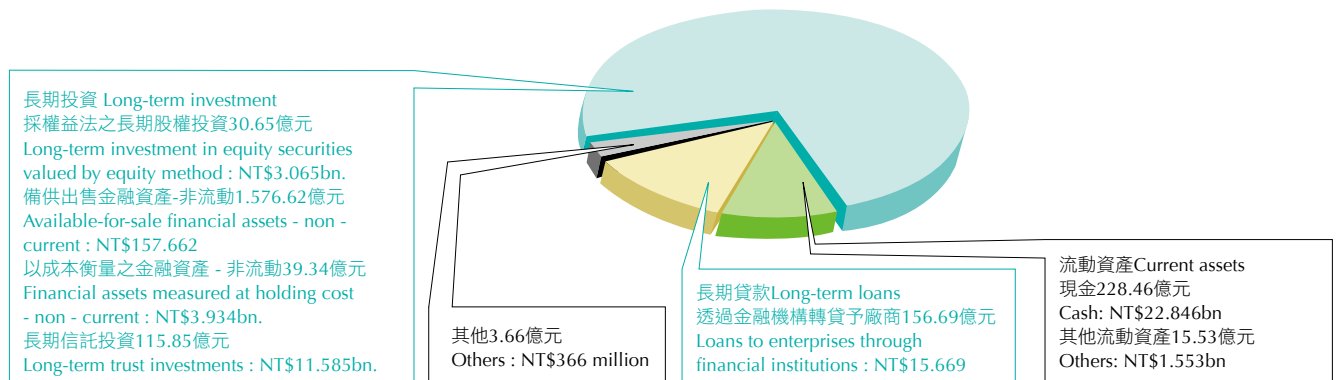
The distribution of the Fund's assets at year-end 2011 is shown in detail in the pie-chart below.

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

總資產：2,166.80億元（資料日期：100.12.31）

Total Assets: NT\$216.68 billion (As of Dec. 31, 2011)

長期投資餘額1,762.46億元(81.34%) Long-term investment balance:NT\$176.246bn(81.34%)	流動資產243.99億元(11.26%) Current assetsNT\$24.399bn(11.26%)
長期貸款餘額156.69億(7.23%) Long-term loans NT\$15.669bn(7.23%)	其他3.66億元(0.17%) OthersNT\$366m(0.17%)



(二) 最近5年損益表

(2) Statement of Income and expenses for the Last Five Years

單位：新台幣億元
Unit: NT\$100 millions

項目	年度	96 (2007)	97 (2008)	98 (2009)	99 (2010)	100 (2011)
收入 Income						
業務收入 Operating income		110.79	70.85	56.35	63.07	65.48
業務外收入 Non-operating income		3.02	3.87	1.11	0.99	1.25
收入合計 Total Income		113.81	74.72	57.46	64.06	66.73
成本與費用 Costs and Expenses						
業務成本與費用 Operating costs and expenses		15.33	22.05	12.62	4.42	34.91
業務外費用 Non-operating expenses		—	—	10.00	—	—
成本與費用合計 Total Costs and Expenses		15.33	22.05	22.62	4.42	34.91
贖餘 Surplus		98.48	52.67	34.84	59.64	31.82

二、中美基金

中美基金100年12月底資產總額262.41億元，負債總額4.29億元，淨值258.12億元；100年度總收入2.37億元，總支出1.05億元，年度賸餘1.32億元，並解繳國庫1.85億元。有關中美基金最近5年資產負債表及損益表情形如下：

(一) 最近5年資產負債表

(1) Assets and Liabilities for the Last Five Years

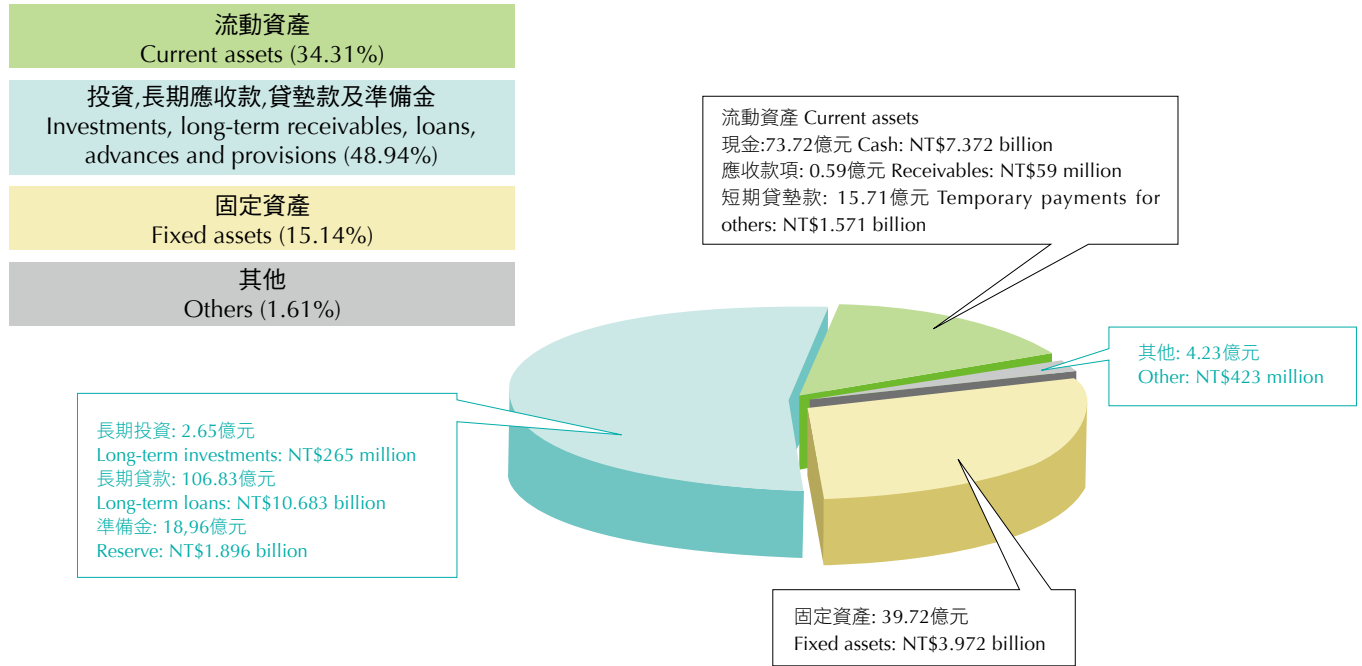
單位：新台幣億元
Unit: NT\$100 millions

年度決算 Year	96 (2007)	97 (2008)	98 (2009)	99 (2010)	100 (2011)
資產 Assets	269.90	267.91	265.67	262.19	262.41
流動資產 Current assets	65.85	64.20	78.65	85.26	90.02
投資、長期應收款、 貸墊款及準備金 Investments, long-term receivables, loans, advances and provisions	159.11	158.18	141.52	132.79	128.44
固定資產 Fixed assets	41.24	41.10	41.25	36.75	39.72
無形資產 Intangible assets	0.00	0.00	0.00	0.00	0.00
其他資產 Other assets	3.70	4.43	4.25	7.39	4.23
負債 Liabilities	4.36	4.55	4.11	3.55	4.29
流動負債 Current liabilities	2.57	0.65	0.57	0.62	1.86
長期負債 Long-term liabilities	0.00	0.00	0.00	0.00	0.00
其他負債 Other liabilities	1.79	3.90	3.54	2.93	2.43
淨值 Net Worth	265.54	263.36	261.56	258.70	258.12
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	1.14
累積餘絀 Accumulated surplus or deficit	6.49	4.32	2.48	0.75	12.26
淨值其他項目 Net worth other items	5.44	5.43	5.47	4.29	41.61
合計 Total	269.90	267.91	265.67	262.19	262.41

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

總資產: 262.41億元 (資料日期: 100.12.31)

Total assets: NT\$26.241 billion (As of December 31, 2011)



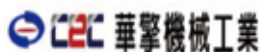
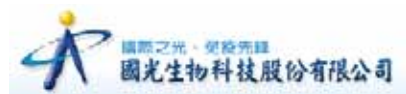
(二) 最近5年損益表

(2) Statement of Income and expenses for the Last Five Years

單位: 新台幣億元
Unit: NT\$100 millions

年度決算 Year	96(2007)	97(2008)	98(2009)	99(2010)	100(2011)
收入 Income					
業務收入 Operating income	2.75	2.56	1.06	1.10	1.16
業務外收入 Non-operating income	1.98	3.57	0.97	0.99	1.21
收入合計 Total Income	4.73	6.13	2.03	2.09	2.37
成本與費用 Costs and Expenses					
業務成本與費用 Operating costs and expenses	4.51	4.30	1.86	1.76	1.05
業務外費用 Non-operating expenses	0.00	0.01	0.01	0.00	0.00
成本與費用合計 Total Costs and Expenses	4.51	4.31	1.87	1.76	1.05
賸餘 Surplus	0.22	1.82	0.16	0.33	1.32

行政院國家發展基金管理會 投資事業群
National Development Fund, Executive Yuan
Invested Enterprises



伍 100年重要推動工作

Main Activities in 2011



一、投資業務

(一) 直接投資

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。國發基金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)、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)與十大重點服務業(美食國際化、國際醫療、音樂及數位內容、會展產業、國際物流、都市更新、華文電子商務、Wimax、高等教育輸出、高科技及創新產業籌資平台)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，促使台灣投資活動再次活絡，以期在激烈的全球化競爭下，達成台灣產業永續發展目標。

(二) 委託投資

1. 中小企業投資部分：

國發基金為配合行政院規劃，擬訂「行政院

1. Investment

(1) Direct Investment

In order to improve the industrial structure, create job opportunities, and spur economic growth, the government has continued to carry out industrial development policies and vigorously conduct investment promotion activities at home and abroad. Adhering consistently to its investment principles, the National Development Fund has supported government policy by injecting public funds into investment in important emerging strategic industries targeted for promotion by the government, including the Six Major Rising Industries (biotechnology, green energy, high-end agriculture, travel & tourism, medical care, and cultural & creative enterprises), the Four Emerging Intelligent Industries (cloud computing, smart electric vehicles, patent industrialization, and intelligent buildings), and the Ten Key Service Industries (cuisine internationalization, international medicine, music & digital content, the MICE industry, international logistics, urban renewal, Chinese e-commerce, Wimax, Chinese-language education, and a capital-raising platform for high-tech and innovative enterprises) with the aim of guiding the most effective allocation of private capital and spurring the revitalization of investment activity in Taiwan, so that Taiwan can achieve its goals for sustainable industrial development amid intensifying globalized competition.



國家發展基金投資傳統產業計畫」，匡列200億元額度提供傳統產業申請投資，其中100億元之額度用於投資國內之中、小企業，準此，國發基金於96年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：

國發基金為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，國發基金亦針對創投事業進行投資，期望透過創投事業結合資金、技術、人際網絡、人才、管理及投資彈性等專業能力，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，國發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. This is aimed at drawing on VCIEs' professional expertise in bringing together capital, technology, human networks and talent, and maximizing its value with their management know-how and investment flexibility, to propel the upgrading of domestic industry, nurture the growth of knowledge-economy industries, improve the investment environment, and boost 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.



為持續推動跨國政府投資合作機制，國發基金與紐西蘭政府基金規劃以共同出資模式，合作投資兩國之創業投資事業，藉由共同投資創投事業，進而投資於與台紐相關之產業，以增進共同經濟利益，促進亞太地區產業發展。雙方將於簽訂策略投資合作協議後，協商具體執行措施及簽署共同投資的商業合作協議。

二、融資業務

為配合政府產業發展政策，及協助天災受創企業重建，國發基金歷年來提供多項融資貸款，包括對921地震受災廠商重建生產力提供優惠貸款，協助重振災區經濟及擴大災區就業機會；為促進產業升級及振興傳統產業辦理優惠貸款，亦針對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，提供國內廠商低利貸款。另因應兩岸簽訂經濟合作架構協定，為支應受貿易自由化衝擊產業之資金需求，國發基金提供低利貸款，協助企業調整其經營型態、改善結構，以提昇產業競爭力。

三、補助業務

為促進國家經濟建設及社會發展，中美基金

In continuation of efforts to institute inter-governmental investment cooperation, the Fund has pursued planning with a New Zealand government fund for co-investing in VCIEs in Taiwan and New Zealand, with the aim that the invested VCIEs invest in industries with a Taiwan-New Zealand connection, to enhance the two countries' common economic benefits and promote Asia-Pacific industrial development. Once the two parties have signed a strategic investment cooperation agreement, they will negotiate on specific implementation measures and sign business cooperation agreements for co-investment.

2. Loan Financing

Over the years, the Fund has provided many loan financing programs to complement the government's industrial development policy and assist the recovery of businesses afflicted by natural disasters. Through such programs, the Fund has provided preferential loans for such purposes as restoring the production of factories hit by the 921 Earthquake, to help revive the economy and increase job opportunities in quake-hit areas, and for promoting industrial upgrading and revitalizing traditional industries. It has also carried out programs to provide low-interest loans to domestic businesses for the purposes of 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. And in response to the signing of the cross-strait Economic Cooperation Framework Agreement (ECFA), the Fund has provided low-interest loans for industries adversely affected by trade liberalization to help firms raise the competitiveness of those industries by adjusting their mode of operation and improving their structure.

3. Subsidies

In 2011, the Sino-American Fund carried out five subsidy programs aimed at promoting national economic and social development. The programs were for, respectively, reducing the digital divide for women; integrating marketing promotion for medical services internationalization; carrying out initiatives proposed by Taiwan's leader representatives at APEC meetings; assisting vitalization of the esthetic development of Central Taiwan's special features; and planning agricultural development. The subsidies provided under these programs amounted to over NT\$79.4 million.

100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、2011活化中臺灣特色美學發展輔導計畫及農業建設之規劃等5項補助款計畫，總計補助金額7,940萬餘元。

四、加強對轉投資事業之參訪與瞭解

鑒於國發基金所投資之投資事業累積已逾40餘家，且透過創業投資事業轉投超過2,600多家新創事業，為深入瞭解公司經營狀況及瞭解產業趨勢，並增進同仁投資評估作業能力，爰透過實地參訪，增進同仁掌握產業發展脈動，期望開發良好投資案源機會。

- (一) 一般投資：實地參訪轉投資事業公司工廠，聽取業者產業經驗與建議，作為未來投資評估參考，及瞭解公司經營利基或困境，並藉機宣導國發基金相關投資原則及作業流程。
- (二) 創業投資：透過投資國內外創投，藉由管理公司協助進行訪查機會，瞭解國內外產業發展生態與前景，並與有意對本國進行投資之國外廠商交流，接洽合作機會，將相關資訊轉介予國內業者進行後續合作洽談。另國發基金亦透過國外訪查機會，將國內有意尋求國外市場發展機會之廠商轉介予國外創業投資事業或廠商，以尋求可能之合作機會。國發基金未來亦將持續與創投事業及廠商保持密切聯繫，取得有助我國產業發展之資訊與技術以轉介相關廠商，協助國內產業發展。

4. Strengthening Visits to and Understanding of Invested Enterprises

Since the Fund has directly invested in more than 40 enterprises and indirectly invested in more than 2,600 business startups through VCIEs, in order to deepen our understanding of the operational situation of the invested companies, improve our understanding of industry trends, and enhance our staff's investment assessment capabilities, we stepped up visits by our staff members to the invested companies. As well as enabling our staff to keep a finger on the pulse of industry development trends, we hope these visits will help us discover good investment opportunities.

- (1) Ordinary Investments: Site visits to invested enterprises were conducted with a view to learning from the management's industry experience and listening to their suggestions, to take into consideration in future investment assessments, while at the same time gaining a better understanding of the companies' operating niches or difficulties, and giving them guidance on the Fund's relevant investment principles and operational procedures.
- (2) VC Investments: With assistance from the management firms of Fund-invested VCIEs at home and abroad, opportunities were sought to pay visits to invested startups, to build up understanding of domestic and overseas industry development ecology and prospects, and to engage in exchanges with overseas firms interested in attracting investment from Taiwan, build bridges for investment cooperation, and transmit relevant information to domestic firms to follow up on with negotiation of cooperative ventures. Also, Fund staff used the opportunity of visits abroad to inform foreign VCIEs and companies of domestic firms' interest in pursuing overseas market development opportunities, to unearth possible cooperation opportunities. In the future, the Fund will continue to keep in close contact with VCIEs and business firms, with a view to obtaining information and technology that could be beneficial to Taiwan's industrial development, and conveying it to relevant firms in Taiwan.



五、新增及修訂法規—生技創業投資事業之審查及管理要點(修正)

國發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」。由國發基金匡列新台幣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，提升生技產業整體產質，並加速生技產業發展。後依行政院指示，於要點中規劃相關轉換機制，經行政院核定同意參與投資之申請者，倘若核定投資金額條件成就，可選擇轉換為適用國發基金創投審管要點相關規定辦理；另並邀集國內知名生技創業者會商，參酌與會專家意見修正本要點條文，並報奉行政院准予備查。

六、規劃未來資金配置及繳庫金額

國發基金自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，致使國發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，在基金規模持續成長及賸餘解繳國庫目



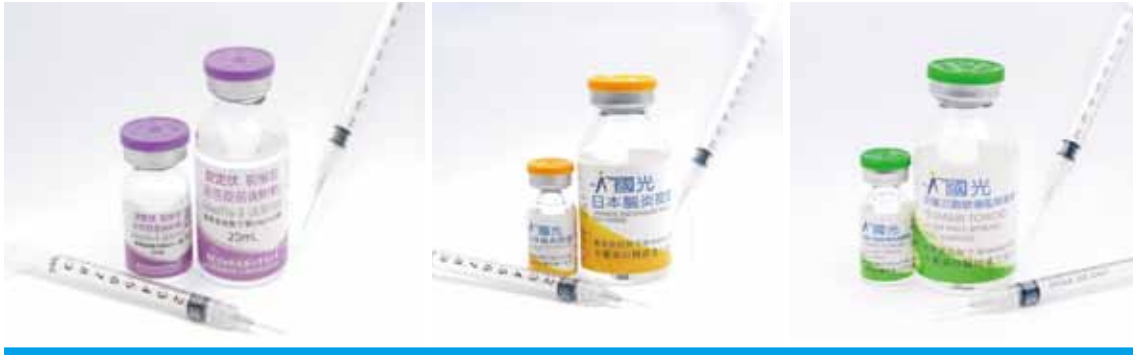
5. New and Revised Regulations: Amendment of the Directions on the Review and Management of Biotech Venture Investment Enterprises

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 Invested in by the Executive Yuan National Development Fund under the Diamond Action Plan for Biotech Takeoff, and allocated NT\$24 billion for investment in biotech VCIEs, to be carried out in a stage-by-stage, risk-dispersing manner with a view to raising the overall level of Taiwan's biotech industry and speeding up the industry's development. Subsequently, the Executive Yuan instructed the Fund to plan a switching mechanism for insertion in the Directions, to make provision whereby an applicant with the Executive Yuan's investment approval, provided it meets the approved investment amount conditions, can choose to switch to application of the relevant provisions of the Fund's VC investment review and management directions. After convening a meeting to discuss this with representatives of leading domestic biotech firms, the Fund took into account the expert opinions expressed at the meeting in drawing up the requisite amendment of the Directions, and submitted this to the Executive Yuan for approval.

6. 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.

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



標間取得最適平衡點，爰規劃以現金股利及利息收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。

七、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

國發基金秉持著資訊充分揭露原則，將可公開資訊公布於官方網站中(<http://www.df.gov.tw>)，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、融資以及創投資案件品質，增進人員行政處理效率，國發基金亦持續更新內部網站加強知識交流與傳承之功能。

另國發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。

八、強化投資評估及管理機制

國發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，亦函請國發基金管理會委員推薦各領域學者專家

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.

7. 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 announcements on its official 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 the knowledge exchange and transmission functions of 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.

8. 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



名單；此外，國發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，作為國發基金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，國發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發基金投資事業股權代表，其人選來源除前揭國發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。

國發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

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

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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。

九、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。國發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100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，100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。

board representatives' professional competence pertaining to corporate governance and other relevant matters.

9. Ongoing Promotion of Corporate Governance

To keep 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 2011 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 2011 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

100年直接投資公司39家，淨盈餘達1,800餘億元，同期間開發基金業務收入為65.48億元，其中投資收入64.79億元；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，100年度賸餘為31.82億元。

開發基金於62年自國庫撥交186.13億元迄今，100年12月31日淨值為1,646.61億元，加計歷年累積繳庫數額2,093.25億元，合計3,739.86億元，較原始撥交金額186.13億元成長20.09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436億元。截至100年底，扣除已處份之公司，投資組合中新興重要事業計39家，其中上市9家、上櫃1家、興櫃8家、公開發行2家，總投資成本353.97億元，依一般公認會計準則估列之公平價值為1,646.61億元，除歷年已收取股利及已出售股票之獲利外，未實現報酬率達365.18%。

國發基金投資民間企業除有推動產業政策之功效及獲取財務利潤外，對於企業資本形成與穩定經營亦有莫大幫助，並促進產業專利研發與技術認證，就目前仍持有股權之轉投資事業，取得專利智財權累積達542項，及技術認證逾153篇，此外公司員工人數總計達9萬餘人，對新創事業與穩定就業及就業人口成長有甚大助益。

(二) 創投績效

國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期至第3期創業投資計畫，至100年12月底止，累計投資57家國內、外創投

1. The Development Fund

In 2011, the 39 companies directly invested in by the Development Fund posted a combined net operating surplus of over NT\$180 billion. The Fund recorded operating income of NT\$6.548 billion, of which NT\$6.479 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\$3.182 billion in FY2011.

Since 1973, a total of NT\$21.331 billion has been allocated to the Fund from the national treasury. As of year-end 2011, the net value of the Fund's assets was NT\$216.558 billion. This amount plus the NT\$209.325 billion cumulatively paid back to the national treasury adds up to a total of NT\$425.883 billion, which translates into a 19.96-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's cumulative cost of investment in 80 emerging and important enterprises has amounted to NT\$43.6 billion. At year-end 2011, excluding already divested enterprises, the Fund held equity stakes in 39 enterprises, including 9 listed on TSME, 1 listed on the GreTai OTC Exchange, 8 emerging stocks, and 2 public issuers. The total cost of investments in these companies was NT\$35.397 billion, and their market worth, calculated according to generally accepted accounting principles, amounted to NT\$164.661 billion. Excluding dividend income and profit from the sale of stock over the years, the unrealized rate of return on these investments stood at 365.18%.

In addition to contributing to the implementation of industrial policy and yielding a profit for government coffers, the Fund's investment in private enterprises has been hugely beneficial to the capital formation and stable operation of businesses, and also to promoting industrial R&D, patent acquisition and technology certification. The currently invested enterprises alone have between them acquired 542 patents and more than 153 technology certifications. Furthermore, these



事業，其中國外15家、國內42家，總投資金額約116.62億元。57家創投事業中，業有7家清算完成，投資成本6.84億元，回收金額10.47億元，投資報酬率約53.07%。其餘50家現有投資組合中，扣除減資及股利發放，投資成本為67.77億元，持股淨值約74.82億元。

另創投事業轉投資金額達975.32億元，轉投資事業家數共計2,637家，該等事業員工人數更高達98萬餘人，截至100年底，各創投事業轉投資公司累積專利達5,077篇、技術認證454項，對新創事業發展與就業人口成長均有莫大助益。

(三) 融資績效

現行辦理中之融資計畫，依其特性可概分為5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。

companies provide employment for more than 90,000 people. Hence, the Fund's investment activity has delivered great benefits for newly started businesses, stability of employment, and job growth.

(2) VC Investment Performance

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 2011, it had invested a total of around NT\$11.662 billion in 57 VCIEs, 42 at home and 15 overseas. Of these 57 VCIEs, 7 had been liquidated. The Fund's investment in these 7 VCIEs amounted to NT\$684 million and yielded a return of NT\$1.047 billion, representing an investment return rate of 53.07%. The Fund's cost of investment in the other 50 VCIEs that still have investment holdings amounted to NT\$6.777 billion, excluding capital reductions and dividend issues, and the net value of the Fund's shareholding in them was roughly NT\$7.482 billion.

Furthermore, the Fund-invested VCIEs had invested a total of NT\$97.532 billion in 2,637 enterprises, which provided employment for more than 980,000 people. As of year-end 2011, these VCIE-invested enterprises had accumulated a total of 5,077 patents and 454 technology certificates. Thus, this part of the Fund's investment activity had made a very substantial contribution equally to business startup development and to employment growth.

(3) Loan Financing Performance

Loan financing programs currently under implementation can be roughly divided into five 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."



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。
5. 協助天災受創廠商取得優惠貸款：計有「輔導中小企業升級貸款第七期」1項。

截至100年12月底融資專案總貸款額度2,486億元，開發基金搭配款金額819億元，累計核貸數6,895件，累計核貸金額約1,504億元，平均每件核貸金額約2,181萬元。

(四) 專案投資

1. 加強投資中小企業實施方案

為改善中小企業籌資能力，提升中小企業競爭力，國發基金於96年4月17日通過「加強投資中小企業實施方案」，匡列新台幣100億元投資

- c. Loans to help businesses strengthen R&D and to support economic development 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.”
- e. Helping firms hit by natural disasters to obtain preferential loans: The single item in this category is the “7th Program of Loans to Assist SME Upgrading.”

As of year-end 2011, financing provided for the above-listed purposes amounted to NT\$248.6 billion, of which the Fund provided NT\$81.9 billion, with a cumulative total of 6,895 cases approved, a cumulative approved loan amount of roughly NT\$150.4 billion, and the average approved amount of each loan standing at NT\$21.81 million.

(4) Special Project Investment

a. The Implementation Project for Strengthening Investment in SMEs

To improve the fund-raising capabilities of SMEs, and raise their competitiveness, the Fund on April 17, 2007 passed the “Implementation Project for Strengthening Investment in SMEs,” and allocated NT\$10 billion for investment in domestic SMEs. The Small and Medium Enterprise Administration of the Ministry of Economic Affairs was entrusted with carrying out this project, and in August 2007 and November 2010 selected 18 investment management firms to make investments in domestic SMEs. Also, to induce the flow of private capital into government-promoted policies or industries, in September 2010 the ratio of Fund to investment management company investment was raised to 2:1 for key service industries, 3:1 for early development stage enterprises, 3:1 for cultural and creative enterprises, and 2:1 for enterprises that hired 30 additional employees one year before the investment assessment timepoint. This step was aimed at heightening the investment

國內中小企業，委由經濟部中小企業處辦理本項業務，並於96年8月及99年11月共選出18家投管公司投資國內中小企業。另為引導民間資金流向政府推動之政策或產業，99年9月提高國發基金與投管公司之搭配投資比例，重點服務業為2：1、早期發展階段企業為3：1、文化創業產業為3:1及投資評估時點前1年增僱30人之企業為2：1，藉此提高投管公司投資誘因，引導民間資金分散投資各種產業，加速對中小企業投資能量。截至100年底止，合計投資91家企業，國發基金累計投資金額28億7,790萬元，累計現金股利3,741萬元，累計實現投資收益1億1,457萬元。

經濟效益方面，截至100年底止，誘發民間投資達266億元，及引進美、日等國外資金達4.9億元。98年創造營收超過353.36億元，99年度創造營收超過550億元。截至100年底止，協助被投資企業上市6家，上櫃6家、興櫃19家。

社會效益方面，99年度共創造新增就業962人，截至100年底止，累計協助企業取得智慧財產權約1,086件，獲得政府及民間獎項121件及穩定就業數達10,195人。

2.加強投資文化創意產業實施方案

為發展文化創意產業，國發基金於99年5月17日第20次管理會通過「加強投資文化創意產業實施方案」，匡列新台幣100億元交由行政院文化建設委員會辦理文創產業投資業務。為落實執行該方案，文建會於99年12月陸續訂定發布「文化創意產業運用國家發展基金提撥投資管理辦法」、「行政院文化建設委員會辦理加強投資文化創意產業實施方案作業要點」等法規，並為強化投資工作之專業性、降低投資風險，繼而擬定「加強投資文化創意產業委託投資管理計畫」，並由文建會進行徵選作業，於100年6月與12家專業管理公司完成簽約，正式開始執行投資業務。截至100年底止，合計投資3家影片製作公司，國發基金累計投資金額1億4,700萬元，並製作包括電影與電視等三部影片。

incentives for investment management firms, to guide the dispersal of private capital into investment in various industries and speed up investment in SMEs. As of year-end 2011, investment had been made in 91 enterprises, with investment from the Fund totaling NT\$2.8779 billion, yielding cash dividends accumulating to NT\$37.41 million, and realized investment gains accumulating to NT\$114.57 million.

In terms of economic benefit, as of year-end 2011, induced private investment had reached NT\$26.6 billion, and foreign capital attracted from the US, Japan and elsewhere had reached NT\$490 million. It created business turnover of more than NT\$35.336 billion in 2009 and NT\$55 billion in 2010. By year-end 2011, it had helped 6 invested companies to list on the Taiwan Stock Exchange, 6 to list on the GreTai OTC market, and 19 to list as emerging stocks.

In terms of social benefit, in 2010 it created 962 new job opportunities, and up to the end of 2011, it had cumulatively helped enterprises to obtain roughly 1,086 cases of intellectual property rights, win 121 government and private awards, and provide stable employment for 10,195 people.

b. Implementation Project to Strengthen Investment in Cultural and Creative Industries

To develop cultural and creative industries, the Management Committee of the Fund at its 20th meeting on May 17, 2010 passed the "Implementation Project to Strengthen Investment in Cultural and Creative Industries," and allocated NT\$10 billion for the Executive Yuan's Council for Cultural Affairs (CCA) to invest in cultural and creative enterprises. To carry out this project, the CCA in December 2010 successively promulgated a set of regulations to govern the management of funds provided by the Fund for investment in cultural and creative enterprises, and a set of procedural directions for its implementation of this project. Also, to enhance the professionalism of this investment task, and reduce the investment risk, the CCA drew up a management plan for carrying out the investment work entrusted to it under this project, conducted a selection process for professional management firms, and in June 2011 concluded the signing of agreements with 12 selected firms, to formally begin making investments. As of year-end 2011, investments had been made in 3 film production companies, with investment of NT\$147 million from the Fund, for productions including three big-screen and TV films.



二、中美基金

中美基金係政府 繼續有效運用原美援所衍生之新台幣資金，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100年底總資產增加為262.41億元，淨值則增加為258.12億元，加計歷年繳庫數122.26億元及歷年補助金額211.83億元，合計為592.21億元，為原始淨值6.58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」方式，促成漢通創業投資股份有限公司之成立，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100年底累計獲配現金股息約5.97億元，平均年報酬率為10.58%。

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 2011, its total assets had increased to NT\$26.241 billion and its net worth to NT\$25.812 billion. Adding in the NT\$12.226 billion paid into the national treasury and subsidies amounting to NT\$21.183 billion paid out over time, its total increase amounted to NT\$59.221 billion, a growth of 6.58-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



(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及促進服務業發展優惠貸款…等貸款，截至100年底止，所辦貸款歷年累計核准30,824件，核准金額511.92億元，各項貸款執行成效如下：

1. 青年創業貸款：自57年開辦迄今，已協助3萬餘青年開創事業，貸放件數29,501件，核准金額達324.52億元，創造就業機會17萬餘個，績效甚佳。
2. 促進服務業發展優惠貸款：截至100年度止，貸放件數94件，核准金額14.23億元。
3. 促進東部地區產業發展優惠貸款：截至100年度止，貸放件數78件，核准金額59.08億元。
4. 協助天然災區住宅修繕貸款：截至100年度止，貸放件數1,065件，核准金額7.73億元。
5. 促進民間參與公共建設優惠貸款：截至100年度止，貸放件數86件，核准金額106.36億元。

with the US venture investment firm H&Q. With subsequent participation in capital increases, the Fund's investment in HanTeh accumulated to NT\$265 million, yielding cash dividends cumulatively totaling NT\$597 million up to the end of 2011, for an average annual rate of return of 10.58%.

(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, and preferential loans to promote service industry development, etc.. As of year-end 2011, the Fund had cumulatively approved 30,824 loans amounting to NT\$51.192 billion (as approved). Details of the performance of various lending programs are as follows:

- (a) Business startup loans for young people: Since 1968, the Fund has helped more than 30,000 young people to start businesses through the provision of 29,501 loans amounting to NT\$32.45216 billion (as approved), generating more than 170,000 jobs, and achieving outstanding results.
- (b) Preferential loans to promote service industry development: As of year-end 2011, 94 loans had been provided under this program, amounting to NT\$1.42328 billion (as approved).
- (c) Preferential loans to promote industrial development in eastern Taiwan: As of year-end 2011, 78 loans had been provided under this program, amounting to NT\$5.908 billion (as approved).
- (d) Loans to assist home repair in areas struck by natural disaster: As of year-end 2011, 1,065 loans had been provided under this program, amounting to NT\$773 million (as approved).
- (e) Preferential loans to promote private participation in public works projects: As of year-end 2011, 86 loans had been provided under this program, amounting to NT\$10.636 billion (as approved).

chapters

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100年12月底，直接投資組合中新興重要事業計39家，其中已上市櫃共計10家，合計投資金額為353.97億元，依一般公認會計準則估列之公平價值為1,646.61億元；創業投資事業計57家，投資餘額86.91億元。

(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 2011, the Fund still held investments in 39 key and emerging enterprises, including 10 listed on Taiwan's main or OTC stock markets. Its total investment in those enterprises amounted to NT\$35.397 billion, and under fair valuation by generally recognized accounting principles, its shareholdings were worth a total of NT\$164.661 billion. The Fund also held investments in 57 VCIEs, with an ending balance of NT\$8.691 billion.

(2) Current Investment Portfolio

a. Direct Investment Portfolio

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	8.51	3.48	31.41
3	信東生技 Taiwan Biotech	85.09	生技Biotechnology	14.02	1.13	10.76
4	台灣神隆 ScinoPharm	86.10	生技Biotechnology	63.10	8.74	13.85
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	16.39	8.24	19.386
8	太景控股(原太景生技) TaiGen Biotechnology	97.01	生技Biotechnology	0.17	5.48	12.95
9	藥華醫藥 PharmaEssentia Corp.	92.09	生技Biotechnology	14.61	2.60	14.94
10	智擎生技 Pharma Engine Inc.	93.07	生技Biotechnology	8.03	2.90	19.52
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	5.75	0.60	7.73
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	1.15	8.78	0.65
19	兆豐金控 Mega Holdings	91.12	金融 Finance	1,128.06	35.70	6.11
20	彰化銀行 Chang Hwa Bank	92.11	金融 Finance	676.83	23.90	2.75
21	鍊寶光電 Ritdisplay Corporation	90.10	光電 Optoelectronics	36.00	3.44	0.62
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

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 (%)
24	達輝光電 TacBright Optronics Corp.	96.12	光電 Optoelectronics	33.30	10.00	21.02
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	164.91	50.25	16.62
27	晶心科技 Andes Technology Corp.	94.12	半導體 Semiconductor	4.67	3.50	24.79
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	5.53	2.94	5.03
30	全球創投 Global Venture Capital	77.06	創投 Venture	12.04	2.80	23.26
31	台灣高鐵 Taiwan High Speed Rail	90.09	運輸 Transportation	1,053.22	30.00	2.85
32	高雄捷運 Kaohsiung Rapid Transit Corporation	91.01	運輸 Transportation	100.00	10.00	10.00
33	中華航空 China Airlines	98.09	運輸 Transportation	463.16	50.00	11.22
34	華擎機械 China Engine Corporation	84.06	機械 Machinery	16.89	3.20	18.95
35	月眉國際 Yamay	90.04	觀光 Tourism	30.51	4.00	0.002
36	理想大地 Promised Land Resort	90.08	觀光 Tourism	78.00	8.00	10.26
37	得藝國際 Double Edge	94.11	數位文創 DC, C&C	1.95	1.50	29.75
38	太極影音 Digimax	94.12	數位文創 DC, C&C	5.19	4.00	25.64
39	中國鋼鐵 (註2) China Steel (see Note 2)	84.12	鋼鐵 Steel	1,356.61	10.00	0.11
合計39家 Total 39 enterprises					353.97	

註1：原投資統寶光電股份有限公司，99年1月6日群創光電股份有限公司股東臨時會議進行三方合併(群創、統寶、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.

Investment Portfolio

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	0	(全部還本 Repaid in full)
3	ARCH Fund II	83.01 (1/1994)	半導體、生物科技 Semiconductors, biotechnology	0	0	(全部還本 Repaid in full)
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	0	(全部還本 Repaid in full)
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	0	(全部還本 Repaid in full)

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	0	(已清算)
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 Biotechnology and pharmaceuticals,	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%

Investment Portfolio

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	源景創投 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	漢驊創投 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)	發展我國自有品牌 Developing Taiwanese own brands	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、生技及製藥、軟體工業 Communications, biotechnology and pharmaceuticals, 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、能源節能、傳統利 基等產業 Information & electronics, energy saving, traditional niche industries, etc.	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 Information & electronics, energy saving, traditional niche industries, etc.	6.90	2.01	29.00%
<p>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 in all three phases is 57 (the Han Tech investments in the 1st and 3rd phases are counted as one).</p>						

(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
20	台灣茂矽 Mosel Vitelic Inc.	半導體 Semiconductors	75-89 (1986-2000)	3.37	7.48

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
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
41	中加生技基金 Sino-Canadian Biotechnology Development Fund	生技 Biotechnology	88-89 (1999-2000)	4.03	清算 Liquidated
合計41家 Total of 41 enterprises				101.73	268.04



二、中美基金

(一) 歷年投資

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

(二) 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100年底止，共有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5.97億元，平均每年報酬率約10.58%，每股配發1.15元。

(三) 已處分投資

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

(1) Historic Investment

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.

(2) 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 2011 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\$597 million, at an average of NT\$1.15 per share per annum, for an average rate of return of 10.58%.

(3) 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	貸款總額度 Total Amount of Loans	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 For Improving the Structure of Industry and Promoting Industrial Upgrading	7,339.	1,321	51,863	6,023.3
2. 配合推動環保及能源政策者 To Support Environmental Protection and Energy Policy	830	210	1,342	628.5
3. 協助加強研發及支援經建計畫者 To Help Businesses Strengthen R&D and Support CEPD Plans	404	274	1,140	394.9
4. 配合其他主管機關者 To Match Plans and Programs of Other Government Agencies	642	230	734	338.0
合計 Total	9,215	2,035	55,129	7,384.7

一、開發基金

開發基金依據產業創新條例製定各項融資計畫，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100年12月底，歷年來辦理之各項貸款計畫共計有27項，總貸款額度9,215億元，開發基金搭配款金額2,035億元，累計核貸數55,129件，累計核貸金額7,384.7億元。

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100年12月底止，總貸款額度2,486億元，開發基金搭配款金額819億元，累計核貸數6,895件，累計核貸金額約1,504億元，平均每件核貸金額約2,181萬元。

1. Development Fund

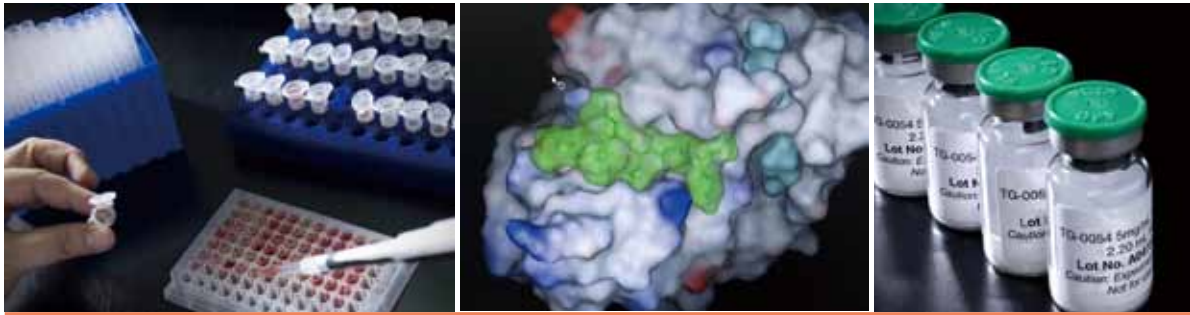
In accordance with the provisions of the Industrial Innovation Act, the Development Fund draws up various loan financing programs to provide loan financing to enterprises through the intermediation of financial institutions. Besides supporting the sound development of industry via these programs, the Fund also periodically conducts follow-up evaluation of the results of the programs. As of year-end 2011, the Fund had implemented a total of 27 loan financing programs. Under these programs, it had provided funds totaling NT\$203.5 billion in support of lending amounting to NT\$921.5 billion, with cumulative approval of 55,129 loans amounting to NT\$738.47 billion.

Current main loan financing programs being undertaken by the Fund and which still require the further allocation of funds can be divided into four main categories and 13 items. Under these programs, as of year-end 2011, the Development Fund had provided funds totaling NT\$81.9 billion for lending amounting to NT\$248.6 billion, with 6,895 cases approved and the approved loan amounts totaling NT\$150.4 billion, and with the average approved amount of each loan standing at NT\$21.81 million.

Status of Loan Financing and Subsidies

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

貸款項目 Loan Item	貸款 總額度 Total Amount of Lending	搭配 出資額度 Amount Provided by Fund	累計核貸件數 Cumulative Cases Approved	累計核貸金額 Cumulative Amount Approved
一. 為改善產業結構，促進產業升級者 For Improving the Structure of Industry and Promoting Industrial Upgrading:				
1 輔導中小企業升級貸款（第十期） Loans for Assisting SME Upgrading (10 th Fund)	300	75	1,610	184.65
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 th Fund)	600	150	1,029	523.80
3 振興傳統產業貸款(第三期) Loans for Revitalizing Traditional Industries (3 rd Fund)	300	75	2,588	228.24
4 協助企業併購專案融資 Special-Case Funding for Assisting Corporate M&A	200	50	7	11.10
二. 配合環保政策者 To Support Environmental Protection Policy:				
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 th Fund)	120	30	9	0.88
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 nd Fund)	100	25	31	20.99
三. 協助業者加強研究發展及支援經建會計畫者 To Help Businesses Strengthen R&D and to Support CEPD Plans:				
7 工業新產品研發計畫 New Industrial Product R&D Program	104	104	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 rd Fund)	60	40	357	66.73



	貸款項目 Loan Item	貸款 總額度 Total Amount of Lendings	搭配 出資額 Amount Provided by Fund	累計核貸件數 Cumulative Cases Approved	累計核貸金額 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)	60	40	27	38.36
四. 配合其他主管機關者 To Match Plans and Programs of Other Government Agencies:					
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	100	15	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	50	30	2	3.40
12	台北國際金融大樓 Taipei 101 International Finance Building	192	50	1	192
13	促進產業研究發展貸款 Loans for Promoting Industrial R&D	300	150	740	128.03
合計 Total		2,486	834	6,895	1,504.20

二、中美基金

(一) 融資方面

100年中美基金賡續辦理之主要融資計畫共計5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100年底止，此5項融資計畫貸款總額度計567.7億元，歷年累計核准30,824件，核准金額511.92億元。

2. Sino-American Fund

(1) Loan Financing

In 2011, the Sino-American Fund had 5 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 funds, as shown in the table below. As of year-end 2011, lending under the 5 programs amounted to NT\$56.77 billion, with the cumulative total of loans approved over the years at 30,824 and their cumulative approved amount at NT\$51.192 billion.

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

貸款計畫種類 Program	貸款 總額度 Total lending	搭配 出資額度 Amount Provided by the Fund	累計核貸件數 Cumulative Total of Cases Approved	累計核貸金額 Cumulative Amount of Loans Approved
青年創業貸款 Business Startup Loans for Young People	247.5	96.5	29,501	324.52
促進東部地區產業發展優惠貸款 Preferential Loans for Promoting Industrial Development in Eastern Taiwan	83.2	21	78	59.08
協助天然災區住宅修繕貸款 Loans for Assisting Home Repairs in Areas Afflicted by Natural Disasters	20	5	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	171	43.5	86	106.36
促進服務業發展優惠貸款 Preferential Loans for Promoting Service Industry Development	56	19	94	14.23
總計 Total	567.7	185	30,824	511.92

(二) 補助款方面

為促進國家經濟建設及社會發展，中美基金100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、2011活化中臺灣特色美學發展輔導計畫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。截至100年止共計補助100個民間非營利團體或學校，累計訓練10萬餘人，各年度補助情形如下表

年度 Year	受補助單位個數 No. of subsidized entities	核定補助金額 Total amount of approved subsidies (NT\$)	訓練人數 No. of trainees
96(2007)	11	14,506	10,037
97(2008)	21	23,263	15,599
98(2009)	16	29,687	19,202
99(2010)	28	29,998	19,693
100(2011)	24	59,403	38,570(註)
合計	100	156,857	103,101

註：預計訓練人數 Projection for number of trainees.

(2) Subsidies

To promote national economic and social development, the Sino-American Fund in 2011 carried out five subsidy programs for, respectively: reducing the digital divide for women; integrating marketing promotion for medical services internationalization; carrying out initiatives proposed by Taiwan's leader representatives at APEC meetings; the 2011 plan for assisting vitalization of the esthetic development of Central Taiwan's special features; and the planning of agricultural development. Some 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. By year-end 2011, subsidies under this program had been given to 100 private non-profit entities or schools, providing more than 100,000 women with IT training. The year-by-year status of subsidies is shown in the table below:

2. 落實「亞太經濟合作(APEC)會議我國領袖代表倡議」推動計畫差

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2011 ADOC 2.0數位機會論壇」等分計畫，主要執行成果如下：

1. 維運既有各類培訓中心：總培訓達113,508人次，其中女性參與達59,081人次，占總培訓人次達51%。
2. 增設ADOC 2.0數位學習中心：全年共設置20處中心（含政府資源投入14處、政府與民間合作投入4處及民辦成員投入2處）。
3. 舉辦數位種子師資培訓課程：於印尼、菲律賓、越南及泰國辦理8場數位種子師資培訓課程，合計培訓學員223名。

b. Carrying out programs to implement initiatives proposed by Taiwan's leader representatives 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 2011 ADOC 2.0 Workshop. Highlights of these activities are as follows:

- a. Maintaining the operation of various existing training centers: Training was provided for a total of 113,508 people, of whom 59,081, or 51%, were women.
- b. Increasing the establishment of ADOC 2.0 digital learning centers: 20 training centers were set up during the year (including 14 government funded, 4 jointly government and private funded, and 2 private funded).
- c. Holding digital seed teacher training courses: Altogether, 8 digital seed teacher training courses were held in Indonesia, the Philippines, Vietnam and Thailand, training a total of 223 digital seed teachers.



4. 辦理2011 ADOC 2.0數位機會論壇：計250人參與論壇，其中女性達85人（34%）

(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100年底，保證件數3,266件，保證金額139.28億元，並協助企業取得融資204.75億元，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



d. Organizing the 2011 ADOC 2.0 Workshop: A total of 250 people took part in the workshop, including 85 women (34%).

(3) Credit Guarantee

a. 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 2011, 3,266 credit guarantees had been furnished, guaranteeing loans amounting to NT\$13.928 billion. These credit guarantees helped businesses obtain loan financing amounting to NT\$20.475 billion, and made a valuable contribution to stabilizing domestic employment.

b. The status of the Sino-American Fund's contribution or provision of special funding for loan guarantees is shown in the following table:

Status of Loan Financing and Subsidies

單位：新臺幣億元、件；資料日期：100年12月31日
Units: NT\$100,000; cases Data as of December 31, 2011

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)	1.10	2.74	9.97	16,199	481.67	2.042	
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	—	1.07	47	3.57	0.46	
	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	1.22	16.35	0.13	3,266	139.28	28.36
青年優惠房屋貸款 Preferential housing loans for young people	0.38	4.10 (註2) (see Note 2)	0.41	4,444	18.69	13.47	
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集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	37 千元 (NT\$1,000)	1.14 (移撥) (Transferred)	0	14	0.06	0.04
	微型企業創業貸款 Micro-enterprise startup loans	—	納入中小企業信保基金(註3) Incorporated in SMEG (see Note 3)	6.94	8,383	55.00	5.02
	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)	1.10 (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」。

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

註：2. 青年優惠房屋貸款資產餘額4億元，為開發基金捐款。

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

註：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 :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186.13億元設立，歷年累積解繳國庫總金額已達2,093.25億元。各年度解繳國庫情形如下：

1. The Development Fund

(1) Payments to the National Treasury

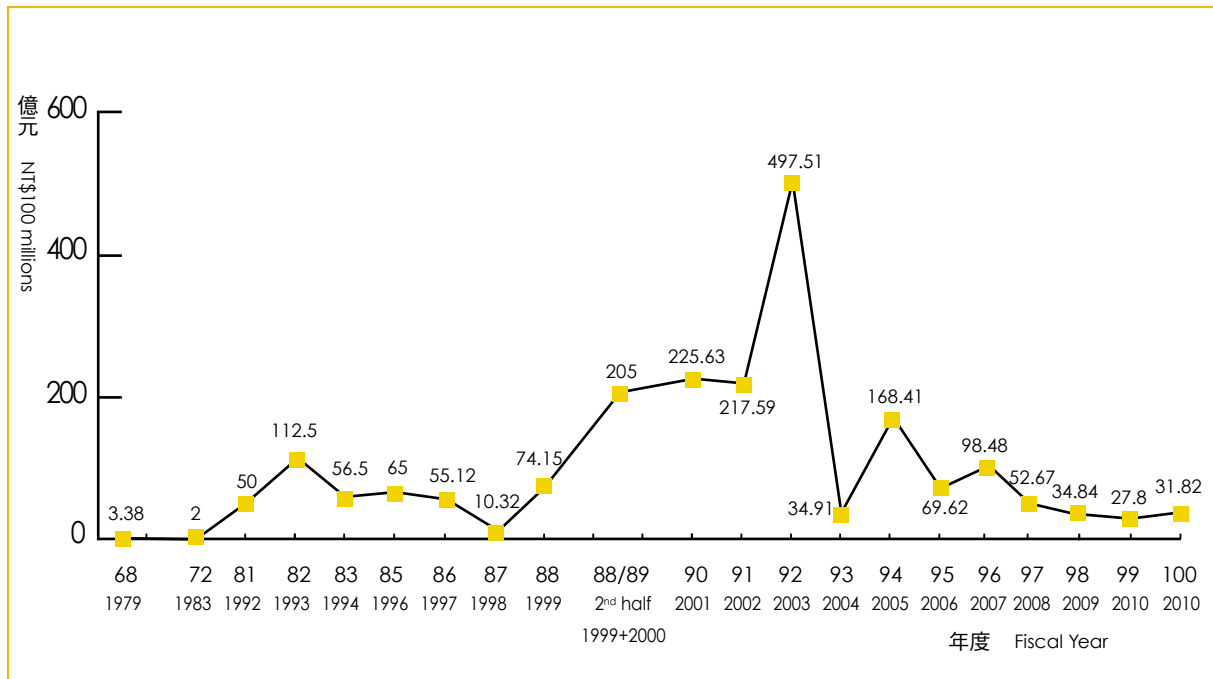
When the Development Fund was established, it received an allocation of NT\$18.613 billion from the national treasury. Since then, its payments to the national treasury have already amounted to NT\$209.325 billion. The situation of payments to the treasury year by year is shown below:

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	91 (2002)	217.59
72 (1983)	2.00	92 (2003)	497.51
81 (1992)	50.00	93 (2004)	34.91
82 (1993)	112.50	94 (2005)	168.41
83 (1994)	56.50	95 (2006)	69.62
85 (1996)	65.00	96 (2007)	98.48
86 (1997)	55.12	97 (2008)	52.67
87 (1998)	10.32	98 (2009)	34.84
88 (1999)	74.15	99 (2010)	27.80
88下半年及89年 (2nd half 1999 + 2000)	205.00	100 (2011)	31.82
90 (2001)	225.63	合計 Total	2,093.25

解繳國庫金額

The Development Fund's Yearly Payments to the National Treasury



(二) 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」，亦列為開發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，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。為促進國內中小企業發展，則已提撥100億元資金委託經濟部中小企業處辦理投資，於第一期及第二期分別遴選7家及15家管理顧問公司協助投資中小企業，有助穩定中小企業之經營。

100年政府為建構我國未來10年產業發展，促進區域經濟發展藍圖，積極推動「產業有家，家有產業」計畫，並將與國內外招商計畫相互搭配，引導資金及人力資源至各區域投資，增加在地就業機會、平衡區域發展，以帶動民眾薪資與消費能力提高等目標，讓經濟成長的果實為全民所共享。在生技產業方面，已通過投資旗艦型生技創投基金，基金規模高達新台幣50億元，將投資具發展潛力、高成長空間之民間生技企業，未來生技產業將有機會成為帶動台灣經濟成長之火車頭。此外，為促進文創產業發展，提撥100億

(2) 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.” Also, to encourage the upgrading and development of Taiwan's traditional industries, it has 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. And to promote the development of domestic SMEs, it has allocated and entrusted NT\$10 billion for investment by the MOEA's Small and Medium Enterprise Administration, which, in two phases, has respectively selected 7 and 15 management consulting firms to help it invest this fund in SMEs, to help stabilize SME operations.

In 2011, to set up the next decade of Taiwan's industrial development and furnish a blueprint for nationwide regional economic development, the government vigorously instituted the “Homes for Industries, Industries for Homes” plan, and



元資金委託文建會辦理投資，於100年4月評選出12家專業管理顧問公司協助進行投資文創產業，預期國內文創產業可獲得充分之資金支援，並展現出台灣的軟實力。

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：

- (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。

implemented it in mutual complementation with the “Invest in Taiwan” investment promotion drive at home and abroad. The aim of this dual initiative was to guide capital and manpower resources to investment in each region, to increase local job opportunities and balance regional development, with the aim of raising wages and consumption power, and enabling the fruits of economic growth to be shared by the whole population. With regard to the biotechnology industry, the go ahead was given for allocating NT\$5 billion to a biotech VC fund, for investment in private biotech companies with high potential and high growth space, to boost the industry’s chances of becoming a future locomotive of Taiwan’s economic growth. At the same time, to promote the development of cultural and creative industries, a fund of NT\$10 billion was allocated and entrusted for investment by the Council of Cultural Affairs (the Ministry of Culture since May 2012), which in April 2011 selected 12 specialist management consulting firms to carry out investments. The provision of this fund is expected to give Taiwan’s cultural and creative enterprises access to ample funding support, and enable them to give manifestation to Taiwan’s soft power.

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

- (1) Providing seed capital to help bring about the establishment and development of sci-tech industries.
- (2) Helping invested sci-tech enterprises through the provision of operations management support.
- (3) 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.
- (4) Attracting funds from other domestic developmental financial institutions for investment in sci-tech industries.
- (5) Investing overseas as a means of bringing advanced-country technologies to domestically operated sci-tech enterprises.

國發基金國外投資原來皆與其民間創投基金合作，為進一步擴大國際交流地區、合作模式及尋求投資機會，在100年進行全球佈局，經與紐西蘭政府積極洽談，規劃以共同出資模式合作投資兩國之創業投資事業，藉由共同投資創投事業進而投資於與台紐相關之產業，以增進共同經濟利益，促進亞太地區產業發展。雙方業於101年3月簽訂策略投資合作協議，後續並將協商具體執行措施，及簽署共同投資的商業合作協議，此模式將建立我國與亞太地區經貿技術合作新平台。

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。
- (5) 提撥資金辦理較市場優惠之貸款條件，以協助受天災影響廠商修護重建，重振災區經濟及擴大災區就業機會。

The Fund's overseas investment was originally all conducted in cooperation with private VC funds. In 2011, in pursuit of global positioning to further expand its international connections, modes of cooperation, and opportunities for seeking out investment, the Fund engaged in active talks with the New Zealand government on plans to cooperate by means of co-investing in VCIEs in both countries, with the aim that the co-invested VCIEs should invest in enterprises connected with Taiwan and New Zealand, so as to enhance common economic benefits for both countries and promote industrial development in the Asia-Pacific region. The two sides signed a strategic investment cooperation agreement in March 2012, and will follow up with negotiation of specific implementation measures and the signing of commercial cooperation agreements for co-investment. By this means, we will establish a new platform for economic, trade and technical cooperation between Taiwan and the Asia-Pacific region.

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:

- (1) 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.
- (2) Providing loans to support government industrial policies for assisting the sound development of industry, such as the policy for revitalizing traditional industries.
- (3) Allocating an appropriate percentage of funds to programs related to supporting and assisting the development of small and medium-sized enterprises.
- (4) 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.
- (5) Allocating funds for the provision of loans on conditions more favorable than those offered in the market, to assist the repair and rebuilding of businesses hit by natural disasters, and thereby promote economic rehabilitation in disaster areas and expand job opportunities for people living in them.



二、中美基金

(一) 歷年繳庫情形

中美基金係政府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100年底止總金額已達122.26億元，各年度之解繳國庫情形如下表

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 2011, those payments had amounted NT\$12.226 billion. The year-by-year record of payments to the national treasury is shown in the table 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
81 (1992)	11.00	92 (2003)	3.50
82 (1983)	29.00	93 (2004)	3.50
84 (1995)	5.58	94 (2005)	8.00
85 (1996)	5.30	95 (2006)	7.00
86 (1997)	5.30	96 (2007)	8.00
87 (1998)	6.07	97 (2008)	4.00
88 (1999)	7.28	98 (2009)	2.00
89 (2000)	4.82	99 (2010)	2.06
90 (2001)	4.00	100 (2011)	1.85
91 (2002)	4.00	合計 Total	122.26

(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100年累積運用總額為1,029.31億元，其中支援貸款及投資計畫共549項，運用金額817.49億元，占運用總額79.42%；辦理補助計畫1,165項，運用金額約211.82億元，占運用總額20.58%。

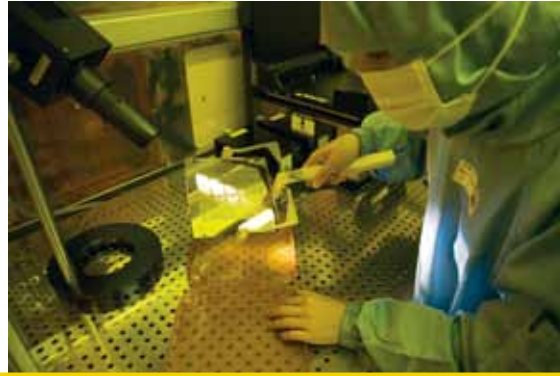
(2) Assistance to Economic and Social Development

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 2011, the Fund disbursed a total of NT\$102.931 billion for such purposes, of which NT\$81.749 billion, or 79.42%, was provided in support of 549 loan and investment programs, while NT\$21.182 billion, or 20.58%, was utilized for carrying out 1,165 subsidy programs.

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	7.86	285.16	293.02	28.47
2. 農業及其資源 Agriculture and agricultural resources	63.80	113.39	177.19	17.21
3. 區域發展及環境保護 Regional development and environmental protection	12.25	138.94	151.19	14.69
4. 重要建設及規劃 Major construction and plans	86.47	28.1	114.57	11.13
5. 輔導青年創業 Assisting young people to start businesses	—	186.82	186.82	18.15
6. 促進投資及工業區開發 Promoting investment and industrial zone development	2.77	32.38	35.15	3.41
7. 交通運輸 Transportation	5.50	23.63	29.13	2.83
8. 人力發展 Manpower development	23.07	6.27	29.34	2.85
9. 其他 Others	10.10	2.8	12.90	1.25
合計Total	211.82	817.49	1029.31	100.00
%	20.58	79.42	100.00	—

Historic Contributions to Government Finances
and Industry



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.



拾 國家發展基金大事紀要

Significant Events in the National Development Fund's History

開發基金及中美基金歷屆主任委員暨國發基金召集人於任職期間所推動之重要政策，及各該基金重要大事紀要列表如下：

年度	55	64	67	70	72	73	75	77	80	81	82	83	86	89	91	93	94	95	96	97	100	101/01	101/03迄今	
開發基金	任期	62/03-66/09	66/09-67/06	67/06-70/12	70/12-73/06	73/06-74/08	74/08-77/07	77/07-79/06	79/06-81/11	81/11-82/02	82/02-85/06	85/06-89/05	89/05-89/10	89/10-91/02	91/02-91/03	91/03-93/05	93/05-94/02	94/02-95/10	95/10-96/01	96/01-97/05	97/05-98/09	98/09-99/05	99/05-101/02	101/01-101/03
	主任委員(召集人)	李國鼎	費驊	張繼正	徐立德	陸潤康	錢純	郭婉容	王建煊	白培英	林振國	邱正雄	許嘉棟	顏慶章	李庸二	林信義	林義夫	胡勝正	胡勝正	何美玥	陳添枝	蔡勳雄	劉憶如	尹啟銘
政府政策	政府政策	支持十項建設石化工業	國內創投技術密集工業	經濟部發展重型車輛與柴油引擎	鼓勵提供技術在國內創設技術密集工業	穩定金融秩序	投資超大型積體電路上廠	策略性投資計畫貸款	航太工業發展方案	污染防治設備低利貸款	加強生物技術產業推動方案、投資高科技事業作業要點	促進東部地區產業發展計畫	訂定加強投資創業投資事業計畫	政府公營事業民營化	增辦高科技產業貸款	挑戰2008：國家發展重點計畫	公司治理策略與步驟分階段推動並執行	促進數位內容產業發展推動方案	開發基金與中美基金合併	通過「生技新藥產業發展條例」	擴大行政院國家發展基金	管理會功能	協助募集大型生技創投基金	國家發展基金(開發基金及中美基金實質整併)
	政府政策	支援十項建設	支援輔導民營企業政策	支援十四項建設																				
中美基金	主任委員(召集人)	徐柏園	俞國華		張繼正				謝森中			梁國樹	許遠東		彭淮南				胡勝正	何美玥	陳添枝	蔡勳雄	劉憶如	
	任期	57/07-58/06	58/06-73/06		73/06-78/06				78/06-83/06			83/06-84/02	84/02-87/02		87/04-95/10				95/10-96/01	96/01-100/01	97/05-98/09	98/05-99/05	99/05-101/02	101/01

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.
	June 1984~June 1989		Chang Chi-Cheng	Supporting the Fourteen Major Projects.
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.
2011	May 2010 ~ Feb 2012	Christina Liu		Assistance to raise large-scale biotech venture investment fund.
2012	Feb 2012 ~ present	Yiin Chii-Ming		Substantive merger of the Development Fund and the Sino-American 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.	

Significant Events in the National Development Fund's History

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
64 (1975)		<p>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。</p> <p>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.</p>
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&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>	

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
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>
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>

Significant Events in the National Development Fund's History

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
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>	
82 (1993)		<p>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。</p> <p>The Fund launches preferential loans to encourage private participation in public infrastructure projects, to support government policy toward this end.</p>

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
82.09 (Sept. 1993)	<p>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。</p> <p>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.</p>	
84 (1995)		<p>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。</p> <p>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.</p>
85 (1996)		<p>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。</p> <p>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.</p>
85.08 (Aug. 1996)	<p>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。</p> <p>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.</p>	

Significant Events in the National Development Fund's History

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>	

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
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>
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>	

Significant Events in the National Development Fund's History

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
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>	
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 & creative enterprises obtain funding, to support the implementation of the plan for promoting the cultural & 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>

年/月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
94.07 (July 2000)	<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)	<p>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.</p>

Significant Events in the National Development Fund's History

年/月 Date	行政院國家發展基金 National Development Fund
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.
98.01 (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。 Allotment of a special fund of NT\$1 billion to the SMEG to expand the provision of credit guarantees for loans to non-SMEs.
98.03 (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.

年/月 Date	行政院國家發展基金 National Development Fund
98.08 (Aug. 2009)	通過「行政院國家發展基金投資臺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」，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.
99.05 (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.
99.05 (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.
99.05 (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.
100.03 (Mar. 2011)	依政府政策進行文字修正「行政院國家發展基金投資臺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」。 Amendment of the Directions on the Review and Management of Biotech Venture Investment Enterprises Invested in by the Executive Yuan National Development Fund under the Diamond Action Plan for Biotech Takeoff, in accordance with government policy.
100.05 (May. 2011)	為使生技要點規範更趨嚴謹，修正「行政院國家發展基金投資臺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」。 Amendment of the Directions on the Review and Management of Biotech Venture Investment Enterprises Invested in by the Executive Yuan National Development Fund under the Diamond Action Plan for Biotech Takeoff, to make their provisions more rigorous.

Significant Events in the National Development Fund's History

年/月 Date	行政院國家發展基金 National Development Fund
100.07 (July, 2011)	奉行政院裁示，全盤修正「行政院國家發展基金投資臺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」。 Comprehensive revision of the Directions on the Review and Management of Biotech Venture Investment Enterprises Invested in by the Executive Yuan National Development Fund under the Diamond Action Plan for Biotech Takeoff, in accordance with instructions from the Executive Yuan.
100.09 (Sept. 2011)	國發基金轉投資事業「台灣神隆」股票上市；國發基金轉投資事業「智擎生技」股票登記興櫃生效。 The Fund-invested enterprise ScinoPharm lists on the stock market; the Fund-invested enterprise PharmEngine' s stock listing on the OTC bourse comes into effect.
101.01 (Jan. 2012)	中美基金與開發基金實質整併 The Sino-American Fund and the EYDF to be substantively merged into the National Development Fund.





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行政院國家發展基金管理會

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