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推動產業高值化 均衡產業發展

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**Promoting Higher Value-adding  
&  
Balanced Development of Industry**

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體例說明

1. 本年報所稱年度，除特定計畫名稱（如「挑戰2008—國家發展重點計畫」、「2015年經濟發展願景第1階段3年衝刺計畫」等）係為西元年外，概以民國年度為主。
2. 本年報所稱金額，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。

Style Notes

1. In the Chinese text of this report, years are generally referred to according to the era system whereby counting commences from the year of the founding of the Republic of China in 1911, so that 2006 is referred to as year 95 of the ROC. However, exception is made in the case of references to plans and suchlike that include the year according to the Western method of reckoning (e.g., the Challenge 2008 National Development Plan and the First Stage Three-Year Sprint Program of the Economic Development Vision for 2015).
2. Amounts of money referred to in this report are generally in New Taiwan dollars.
3. The Development Fund and the Sino-American Fund were formally merged to form the Executive Yuan National Development Fund on October 1, 2006, together with the establishment of the Executive Yuan National Development Fund Management Committee on the same date. All plans, cases and suchlike approved by the Executive Yuan Development Fund Management Committee prior to October 1, 2006 are still referred to under the name of the Development Fund; and matters involving the Management Committee both before and after the merger are referred to in composite form to indicate such in the Chinese text of this report (but are referred to simply as "the Management Committee" in the English text).

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## 壹. 召集人的話

推動產業高值化、均衡產業發展



近年來國際經貿環境快速變化，全球市場競爭日益加劇，而開發中國家如中國、印度的崛起，更加速全球市場及資源的重新配置，其中尤以亞洲各國所受影響最大。臺灣位居亞洲經貿重要樞紐，允宜善用此關鍵契機，為國家長遠發展奠定根基。為推動各級產業高值化、深耕臺灣品牌、提升產業能量，並追求能源、產業與環保三贏，均衡產業發展，行政院爰規劃透過3個3年期階段性套案計畫，有系統地建構2007年至2015年國家經濟建設藍圖，以達成「繁榮、公義、永續的美麗台灣」願景。

Recent years have seen rapid changes in the international economic and trade environment, with global market competition intensifying by the day, and the rise of developing countries such as China and India further accelerating the reconfiguration of global markets and resources, exerting especially great an impact on the countries of Asia. Taiwan, which acts as a vital pivot in the Asian economy, needs to make good use of this key opportunity to lay the basis for its long-term national development. With a view to promoting the lifting of value-added at all levels of industry, the deep cultivation of Taiwanese brands, and the raising of industrial capacity, and in pursuit of a triple-win scenario for energy, industry and the environment as well as balanced industrial development, the Executive Yuan has mapped out a series of three stage-by-stage three-year package plans as a blueprint for systematically building up Taiwan's national economic development from 2007 to 2015, with sights set on achieving the vision of a "prosperous, just, sustainable and beautiful Taiwan."

## 1. Message from the Convener

Promoting higher value-adding and balanced development of industry

為有效整合資源並發揮資金最大運用效益，開發基金與中美基金於95年10月正式合併成立國家發展基金。過去開發基金以投資經建計畫中重要生產事業如石化工業、半導體工業為主；近年來則配合臺灣經濟的轉型與政策發展方向，積極投資生物科技與數位內容及文化創意產業，並為配合促進整體產業升級轉型，亦積極參與投資傳統產業及中小企業，目前投資範圍包括半導體、光電、通訊、金融、精密機械、交通建設、生物科技、數位內容及文化創意產業等領域；並特別提撥100億元，交由經濟部中小企業處執行於未來10年內投資於國內中小企業，以帶動新創事業活力。而中美基金原係為有效運用前美援項下所衍生之資金而設立，並以促進國家經濟建設及社會發展為宗旨。40年來中美基金配合不同階段的經社發展，支援政府規劃推動各項建設，貢獻卓著。

發展經濟是全民共同的期盼，也是台灣生存的命脈。未來國家發展基金將繼續扮演臺灣經濟發展的推手，帶領臺灣的產業邁向國際舞台，再創另一波高峰。此次國家發展基金秉持一貫透明及公開的精神編纂95年年報，除將過去累積的運用成果對外界進行完整的揭露外，亦期望在全國人民的監督下持續協助產業發展，並積極推動公司治理，以維護國家發展基金及社會大眾的權益。

To effectively integrate resources and secure the optimum benefit from capital utilization, the Development Fund and the Sino-American Fund were formally combined to form the National Development Fund in October 2006. In the past, the Development Fund primarily invested in key industries of economic development plans, particularly the petrochemical and semiconductor industries. In recent years, in line with Taiwan's economic transition and policy development direction, it has actively invested in biotechnology and the digital content and cultural and creative industries, and to complement the promotion of the upgrading and transformation of industry as a whole, has also actively participated in investment in traditional industries and small and medium-sized enterprises (SMEs). Currently, the scope of its investment includes the semiconductor, opto-electronic, communication, financial, precision machinery, transport construction, biotechnology, digital content, and cultural and creative industries; and it has also specially allocated NT\$10 billion for the Ministry of Economic Affairs' Small and Medium Enterprise Administration to invest in domestic SMEs within the next ten years, to spur the vitality of new enterprise creation. The Sino-American Fund was originally established to make effective use of funds derived from the former US Aid, and for the purpose of promoting national economic and social development. For the past forty years, the Sino-American Fund has supported government planning and implementation of all kinds of projects and programs, and has made an outstanding contribution to matching the needs of each different stage of Taiwan's socio-economic development.

Developing the economy is the common aspiration of all the people and is the lifeline of Taiwan's survival. In the future, the National Development Fund will continue to play a propelling role in Taiwan's economic development, piloting Taiwan's industry onto the international stage, and building up a new crest of achievement for Taiwan's economy. The compilation of this 2006 Annual Report of the National Development Fund adheres unswervingly to the principles of transparency and openness, with the aim not only of fully disclosing to the outside world the past cumulative results of the fund's utilization, but also in the hope of continuing to support industrial development under the supervision of all the people, and actively promoting corporate governance, so as to safeguard the interests of the Fund and all the members of our society.

行政院國家發展基金管理會  
召集人

National Development Fund Management  
Committee, Executive Yuan  
Convener





## 貳. 組織變革及任務

### 2. Organizational Changes and Mission

#### 一、中美基金沿革

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，中美基金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。中美基金成立之初的總財源為164.4億元，包含美援借款(本金)為74.1億元(占45.1%)，基金淨值為90.3億元(占54.9%)。

中美基金協定簽訂以後，中美雙方政府曾兩度換文延續協定至69年6月30日。嗣中美關係轉變，美方表示對協定無意延長，但對於美方之權

#### 1. The History of the Sino-American Fund

The Sino-American Fund was originally established for the provision of economic aid by the United States to Taiwan, in accordance with the China Aid Act passed by the US Congress in 1948 and the signing of the Economic Aid Agreement between the Republic of China and the United States of America by the governments of the two countries in Nanking in the same year. After the termination of US Aid in June 1965, the two governments reached a modified agreement, based on the Economic Aid Agreement, in the Exchange of Notes between the Republic of China and the United States of America Concerning the Establishment of the Sino-American Fund for Economic and Social Development, and the Sino-American Fund for Economic and Social Development was formally established on July 1 of the same year. According to the scope and principles of use agreed to by the two parties, besides prioritizing repayment of the principal and interest of US Aid loans, the Fund would continue assisting Taiwan to carry out all kinds of economic and social development work. At the time of its establishment, the Sino-American Fund was worth a total of NT\$16.44 billion, including US Aid loans (principal) of NT\$7.41 billion (45.1% of the total), giving it a net worth of NT\$9.03 billion (54.9%).

益事項，如以中美基金優先償付美援借款本息、保留其最終用途調查及單獨審計之權，則從未明言放棄。爰經外交部提報行政院70年12月24日第1761次院會通過：「依據『中美經濟援助協定』第5條及第12條之規定，在美援項下所衍生之新台幣資金未經全部處置以前，中美基金仍應繼續存在」。

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

81年8月行政院郝前院長柏村裁示：「為維繫中美雙方實質關係，中美基金應繼續存在。」

83年2月5日行政院連前院長戰於「84年度中央政府總預算收支核列及有關事宜會議」中裁示：「同意該基金因與行政院開發基金之設立法律基礎、財源及宗旨等，均不相同，兩者功能並

After the signing of the Sino-American Fund agreement, the two governments twice altered its terms to extend it up to June 30, 1980. But owing to the change in relations between the two countries, the US indicated that it was not willing to extend it further, though it never renounced its rights and interests under the agreement, such as the prioritized repayment of US Aid loan principal and interest, and retaining the rights of examining end use and sole auditing. Hence, after receiving a report on the matter from the Ministry of Foreign Affairs, the Executive Yuan at its 1,761st meeting on December 24, 1981 approved and pronounced that: "In accordance with the provisions of Articles 5 and 12 of the Economic Aid Agreement between the Republic of China and the United States of America, until such time as the NT dollar funds derived from US Aid have been fully disposed of, the Sino-American Fund shall continue in existence."

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







未重疊，不宜合併，惟將對中美基金今後之管理及運用加強改進」。

行政院88年度計畫及預算審核會議第2次會議對中央政府特種基金－非營業部分檢討結果，中美基金應留存。

中美基金95年12月底資產總額275.85億元，負債總額5.34億元，淨值270.51億元，較原始淨值增加180.21億元，加計歷年繳庫數104.35億元，計增加284.56億元，美援借款部分亦已於93年1月1日償清完畢。

## 二、開發基金之設立

開發基金係政府依據「獎勵投資條例」第84條規定，於62年由行政院依特別預算程序設置，並以公營事業移轉民營之收入及國庫撥款為資金來源，作為支應各項投融資業務之運用。79年以後，政府為持續強化產業發展政策之執行，

Act, to effectively utilize the Fund for the promotion of national economic and social development.

In August 1993, Premier Hau Pei-tsun pronounced that: "The Sino-American Fund should continue to exist, for the sake of maintaining substantive ties between the ROC and the USA."

On February 5, 1994, at a meeting to approve the arrangement of revenue and expenditure for the FY2005 central government budget and related matters, Premier Lien Chan pronounced that: "It is agreed that, since this Fund and the Executive Yuan Development Fund have different legal bases, funding sources and purposes, and do not have overlapping functions, it is not appropriate to combine them, but the management and utilization of the Sino-American Fund will henceforth be strengthened and improved."

At the second Executive Yuan plan and budget review meeting for FY1999, the conclusion of a review of the central government's non-profit special-purpose funds was that the Sino-American Fund should be kept in existence.

At year-end 2006, the Sino-American Fund was worth a total of NT\$27.585 billion, with liabilities amounting to NT\$534 million and a net worth of NT\$27.051 billion, an increase of NT\$18.021 billion over its original net worth. Adding in the NT\$10.435 billion paid to the Treasury over the years brings the total increase in its net worth to NT\$28.456 billion, while US Aid borrowings were fully repaid, also, as of January 1, 2004.

## 2. The Establishment of the Development Fund

The Executive Yuan set up the Development Fund by special budget procedure in 1973 in accordance with the provisions of Article 84 of the Statute for the Encouragement of Investment, with revenues from the privatization of state-owned enterprises and allocations from the national treasury as its funding sources, to be used for the purpose of supporting various investment and funding 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 newly emerging, important and strategic industries that offer substantial benefits to industrial development but face high risks and have great need for nurturing support.

並鼓勵對經濟發展具重大效益、風險性高且亟需扶植之新興重要策略性產業之創立或擴充，爰制訂「促進產業升級條例」，作為政府推動產業升級，健全經濟發展之行動綱領，以提升國內產業國際競爭力，強化產業發展均衡，鼓勵國民或本國公司進行資本投資或技術移轉升級，並將開發基金政策任務予以擴充，期能為國內之產業投資與技術升級提供良好的資金支援基礎。

## 三、國家發展基金之成立

為因應國家經濟與社會情勢變遷需要，鑑於中美基金及開發基金二基金性質相似，且其功能屬性與人力部分重疊，立法院委員歷年迭有建議應予檢討整合。經立法院於92年5月30日第5屆第3會期第14次會議決議：「中美基金應於93年度償還完畢美援借款後，基金名稱宜併同未來政府組織再造妥為檢討修正，發揮轉型期國家經濟建設及社會發展之功能」，行政院爰基於國家整體利益及配合經濟轉型政策的需要，並使資金統籌調度及有效運用，依「中央政府特種基金管理準則」第16條規定，核准將中美基金與開發基金合併為行政院國家發展基金，並依據「預算法」等相關規定，彙編95年度預算案提送立法院審議3



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

## 3. The Establishment of the National Development Fund

To meet the changing needs of domestic economic and social conditions, and in view of the similar nature of the Sino-American Fund and the Development Fund as well as the partial overlap between their functions, attributes and manpower, members of the Legislative Yuan had repeatedly suggested over the years that consideration should be given to their amalgamation. At a meeting of the Legislative Yuan on May 30, 2003, it was resolved that: "After the full repayment of US Aid loans in FY2004, the name of the Fund should be reviewed and amended as appropriate in conjunction with future government reorganization, to optimize its functions for a transitional period of national economic and social development." Accordingly, based on the needs of the nation's overall interests and conformity with economic transformation policy, and to ensure the overall management and efficient use of capital, the Executive Yuan approved that the Sino-American Fund and the Development Fund be combined to form the National Development Fund as provided for in Article 16 of the Directions for the Management of Central Government Special Funds. In accordance with the Budget Act and other relevant regulations, the amalgamation of the two funds was included in the FY2006 budget bill submitted to the Legislative Yuan, where it was deliberated on and passed its third reading. And on October 21, 2005, the legally prescribed procedure was completed with the submission of the Regulations Governing the Management and Use of Income and Expenditure of the Executive Yuan National Development Fund to the Legislative Yuan for putting on record. The National Development Fund commenced operation on October 1, 2006.





讀通過，另於94年10月21日將「行政院國家發展基金收支保管及運用辦法」函送立法院，完成法定程序在案。國家發展基金並於95年10月1日開始運行。

未來國家發展基金將配合政策需求，有效統籌運用，扶植國內新興重要產業，加速經濟轉型，強化國際合作，具體落實「深耕台灣、全球布局」之施政目標。同時繼續扮演經濟轉型政策工具的角色，支援經濟發展各重要環節及國家經濟永續發展策略規劃，以強化經濟建設與社會發展的基礎，提升國家整體競爭力，並順利導引我國經濟社會邁向永續發展。

#### 四、行政院國家發展基金管理會之任務

依據94年10月21日發布之「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；行政院並於95年8月11日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。

In the future, the National Development Fund will be utilized in line with policy needs and on an efficient overall-planning basis to support domestic emerging and important industries, to speed up economic transition, to strengthen international cooperation, and for the concrete implementation of the policy objective of "cultivating Taiwan deeply while positioning globally." At the same time, it will continue to serve as a tool for economic transformation policy, to support all important links of economic development and strategic plans for the sustainable development of the national economy, so as to bolster the foundations of economic and social development, enhance the nation's overall competitiveness, and steer Taiwan's economy and society smoothly on course toward sustainable development.

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

Article 6 of the Regulations Governing the Management and Use of Income and Expenditure of the Executive Yuan National Development Fund, promulgated on October 21, 2005, prescribes that a management committee must be established to manage the income and expenditure, custody, and utilization of the National Development Fund. In accordance therewith, on August 11, 2006, the Executive Yuan approved the appointment of the convener, deputy convener and members of the National Development Fund Management Committee, charged with the task of managing and utilizing the Fund.

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

- (1) Examining and approving the income and expenditure, safekeeping and utilization of the Fund and all funds set up under it.
- (2) Examining the Fund's annual budget and final accounts.
- (3) Evaluating the performance of the Fund's utilization.
- (4) Examining and approving the Fund's and sub-funds' reporting to the Executive Yuan on major undertakings.
- (5) Matters relating to approval of sub-funds' annual investment and loan financing cases.

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

- (6) Matters relating to examination of sub-funds' annual budgets and final accounts, and approval of their compilation into the Fund's annual budget and final accounts.
- (7) Matters relating to the compilation of sub-funds' accounting statements.
- (8) Matters relating to approval of financial arrangements between sub-funds.
- (9) Matters relating to the supervision and evaluation of sub-funds.
- (10) Other relevant matters.





## 參. 內部架構及成員

### 3. Internal Structure and Membership



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

國家發展基金管理會現以行政院經濟建設委員會主任委員為召集人，經濟部部長為副召集人，另聘請財政部部長、交通部部長、中央銀行總裁、行政院主計處主計長、行政院新聞局局長、行政院文化建設委員會主任委員、行政院政務委員1人及台灣智庫陳董事長博志、台灣經濟研究院洪院長德生、台灣積體電路製造股份有限公司張董事長忠謀等相關部會首長及學者專家12人共同組成。

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

開發基金95年度專職人員計有23人，其中借調自行政院經建會及財政部國庫署之公務人員9人，約聘僱人員14人，分別任職副執行秘書、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13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.

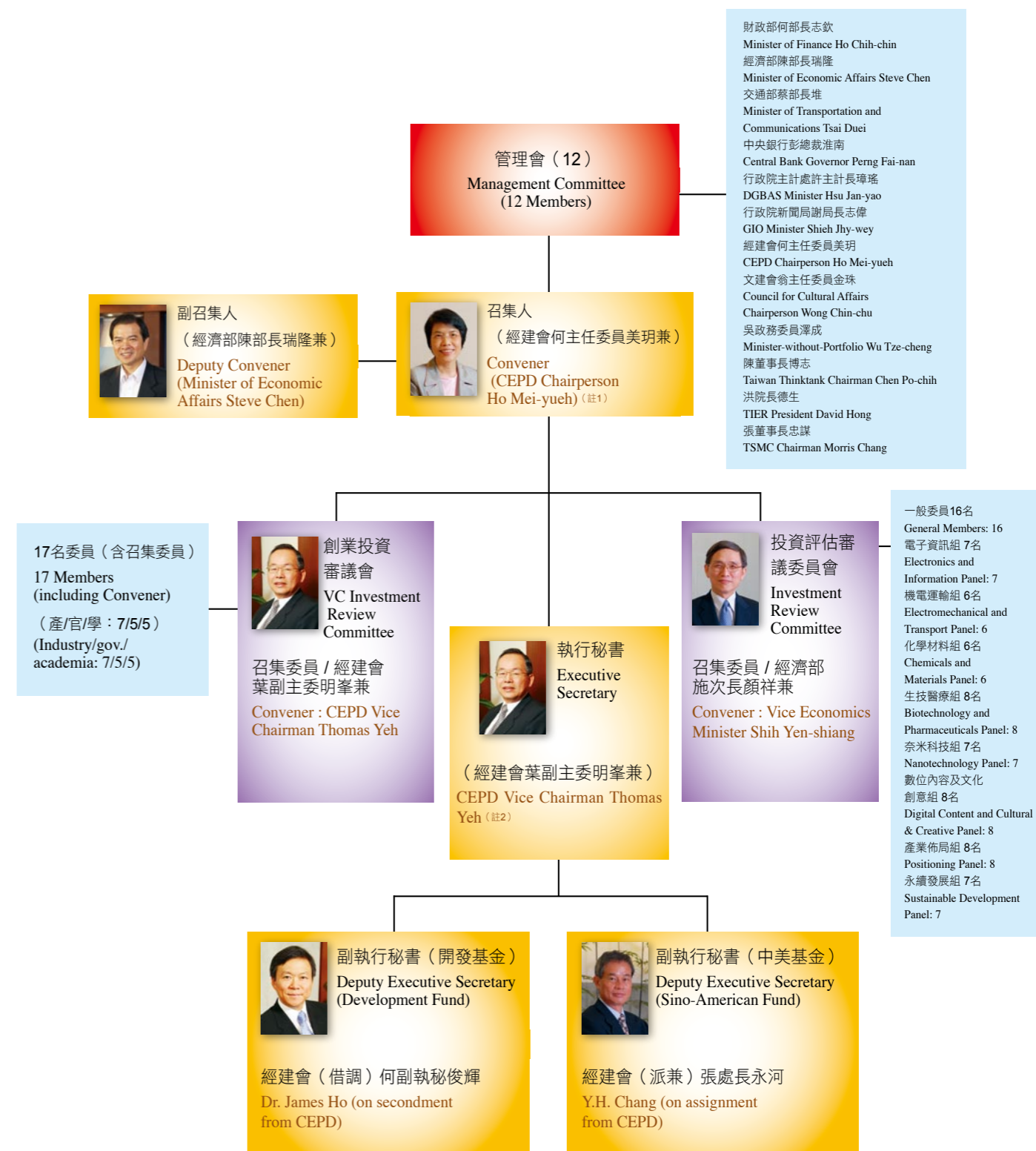
The National Development Fund Management Committee is at present under the convenership of the chairperson of the Council for Economic Planning and Development (CEPD), with the Minister of Economic Affairs acting as deputy convener. It has a membership of 12 heads of related government agencies, scholars and experts, including: the Minister of Finance; the Minister of Transportation and Communications; the Governor of the Central Bank; the Director-General of Budget, Accounting and Statistics; the Minister of the Government Information Office; the Chairman of the Council for Cultural Affairs; one Minister-without-Portfolio; Taiwan Thinktank Chairman Chen Po-chih; Taiwan Institute of Economic Research President David S. Hong; and Taiwan Semiconductor Manufacturing Corporation (TSMC) Chairman Morris Chang.

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

In FY2006, the National Development Fund had 23 full-time staffers, including nine civil servants seconded from the CEPD and the Ministry of Finance’s National Treasury Agency, and 14 contract employees, serving respectively as the Deputy Executive Secretary and in the Business, Auditing, Accounting, and General Affairs Departments. It also had 13 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 (96.07)

#### Current Organization of the Executive Yuan National Development Fund (July 2007)



註1: 95.1~96.1開(國)發基金主任委員(召集人)為現任金融監督管理委員會副主任委員勝正。  
Note1: Dr. Hu Sheng-Cheng, the ex-chairman during Jan. 2006 to Jan. 2007, is currently the chairman of the Financial Supervisory Commission, Executive Yuan.  
註2: 95.1~96.6開(國)發基金執行秘書為現任勞工退休基金監理會黃主任委員肇熙。  
Note2: Mr. Chris Huang, the ex-executive secretary during Jan. 2006 to June. 2007, is currently the chairman of the Labor Pension Fund Supervisory Committee, Executive Yuan.

# 肆. 國家發展基金資產負債、損益情形

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

### 一、開發基金

開發基金95年12月底資產總額1,988.91億元，負債總額6.33億元，淨值1,982.58億元；95年度總收入78.15億元，總支出8.53億元，年度賸餘69.62億元。最近5年資產負債及損益情形如下：

### 1. The Development Fund

At year-end 2006, the Development Fund had assets of NT\$198.891 billion, liabilities of NT\$633 million, and a net worth of NT\$198.258 billion. In FY2006, operating income amounted to NT\$7.815 billion and operating expenses to NT\$853 million for an operating surplus of NT\$6.962 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	91(2002)	92(2003)	93(2004)	94(2005)	95(2006)
<b>資產 Assets</b>		1,012.26	796.81	798.18	800.10	1,988.91
流動資產 Current assets		363.26	211.71	218.98	188.60	162.46
投資、長期應收款、 貸墊款及準備金 Investments, long-term receivables, loans, advances and provisions		648.97	584.98	579.10	611.42	1,826.39
固定資產 Fixed assets		0.02	0.11	0.09	0.08	0.06
無形資產 Intangible assets		0.01	0.01	0.01	-	-
<b>負債 Liabilities</b>		3.87	2.99	4.36	6.28	6.33
流動負債 Current liabilities		2.46	1.78	3.35	5.36	5.56
長期負債 Long-term liabilities		1.32	1.13	0.91	0.80	0.62
其他負債 Other liabilities		0.09	0.08	0.10	0.12	0.15
<b>淨值 Net Worth</b>		1,008.39	793.82	793.82	793.82	1,982.58
基金 Fund		793.82	793.82	793.82	793.82	793.82
公積 Capital surplus		129.46	-	-	-	-
累積餘絀 Accumulated surplus or deficit		85.11	-	-	-	-
淨值其他項目 Net worth other items		-	-	-	-	1,188.76
<b>合計 Total</b>		1,012.26	796.81	798.18	800.10	1,988.91

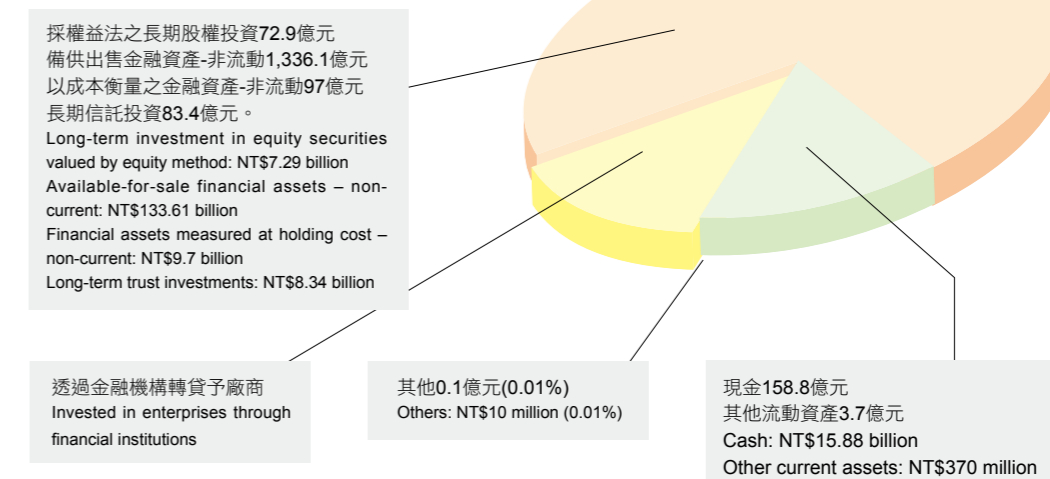
開發基金95年底資產配置圖，詳如附圖。  
The distribution of the Fund's assets at year-end 2006 is shown in detail in the pie-chart below.

註：95年度起長期股權投資會計處理適用「財務會計準則公報」第34號，依公平市價評價，認列「淨值其他項目—金融商品未實現餘絀」科目1,188.76億元。  
Note: Starting in FY2006, long-term equity investment is accounted for by fair market evaluation in compliance with Statement of Accounting Standards No. 34, and recorded as NT\$118.876 billion under "Net worth other items – unrealized gain or loss on financial instruments."

總資產：1,988.9億元 (資料日期：95.12.31)

Total assets: NT\$198.89 billion (As of December 31, 2006)

- 長期投資 1,589.4億元(79.91%)  
Long-term investments NT\$158.94 billion (79.91%)
- 長期貸款 236.9億元(11.91%)  
Long-term loans NT\$23.69 billion (11.91%)
- 流動資產 162.5億元(8.17%)  
Current assets NT\$16.25 billion (8.17%)



#### (二) 最近5年損益表及報酬率

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

單位：新台幣億元  
Unit: NT\$100 millions

項目	年度	91(2002)	92(2003)	93(2004)	94(2005)	95(2006)
<b>收入 Income</b>						
業務收入 Operating income		294.18	312.14	53.21	188.23	75.23
業務外收入 Non-operating income		3.74	1.88	0.82	3.35	2.92
收入合計 Total Income		297.92	314.02	54.03	191.58	78.15
<b>成本與費用 Costs and Expenses</b>						
業務成本與費用 Operating costs and expenses		51.90	30.70	19.12	23.17	8.53
業務外費用 Non-operating expenses		-	0.38	-	-	-
成本與費用合計 Total Costs and Expenses		51.90	31.08	19.12	23.17	8.53
<b>賸餘 Surplus</b>		246.02	282.94	34.91	168.41	69.62
資產報酬率 Return on Assets		24.30%	35.51%	4.37%	21.05%	3.50%
淨值報酬率 Return on Net Worth		24.40%	35.64%	4.40%	21.22%	3.51%

註：95年度起長期股權投資會計處理適用「財務會計準則公報」第34號，依公平市價評價，資產及淨值同時增列1,188.76億元，致報酬率較歷年大幅下降。  
Note: Starting in FY2006, long-term equity investment is accounted for by fair market evaluation in compliance with Statement of Accounting Standards No. 34. The consequent addition of NT\$118.876 billion under assets and net value results in a substantial fall in rates of return compared to historic levels.



## 二、中美基金

中美基金95年12月底資產總額275.85億元，負債總額5.34億元，淨值270.51億元；95年度總收入10.33億元，總支出1.37億元，年度賸餘8.96億元，並解繳國庫7億元。最近5年資產負債及損益情形如下：

### 2. The Sino-American Fund

At year-end 2006, the Sino-American Fund had assets of NT\$27.585 billion, liabilities of NT\$534 million, and a net worth of NT\$27.051 billion. In FY2006, operating income amounted to NT\$1.033 billion and operating expenses to NT\$137 million for an operating surplus of NT\$896 million, with NT\$700 million paid into the national treasury. The status of the Fund's assets, liabilities and income for the last five years is as follows:

#### (一) 最近5年資產負債表

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

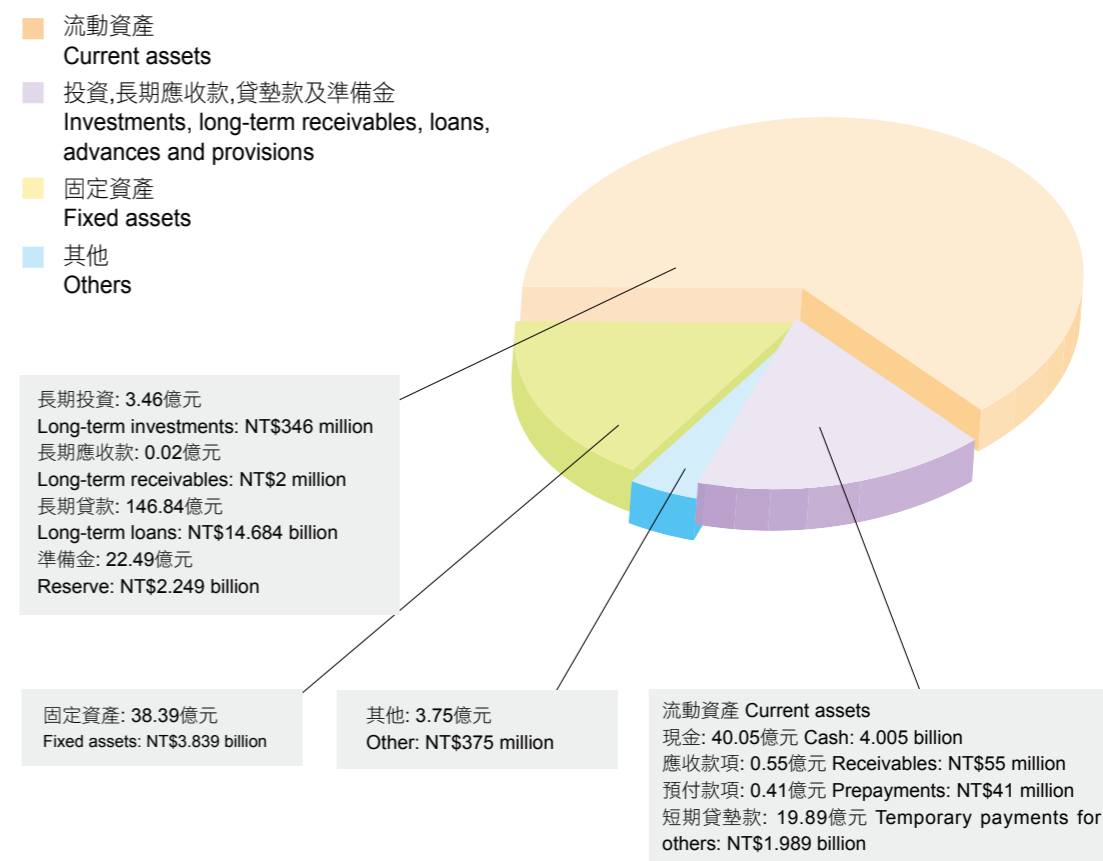
單位：新台幣億元  
Unit: NT\$100 millions

科目	年度	91 (2002)	92 (2003)	93 (2004)	94 (2005)	95 (2006)
<b>資產 Assets</b>		281.86	279.36	277.22	280.32	275.85
流動資產 Current assets		33.76	49.52	45.21	51.91	60.90
投資、長期應收款、貸墊款及準備金 Investments, long-term receivables, loans, advances and provisions		199.98	181.37	183.70	186.06	172.81
固定資產 Fixed assets		46.04	46.40	41.16	40.77	38.39
無形資產 Intangible assets		0.06	0.03	0.01	—	—
其他資產 Other assets		2.02	2.04	7.14	1.58	3.75
<b>負債 Liabilities</b>		0.80	0.41	0.71	11.78	5.34
流動負債 Current liabilities		0.75	0.40	0.59	10.14	4.92
長期負債 Long-term liabilities		0.01	—	—	—	—
其他負債 Other liabilities		0.04	0.01	0.12	1.64	0.42
<b>淨值 Net Worth</b>		281.06	278.95	276.51	268.54	270.51
基金 Fund		203.11	203.11	203.11	203.11	203.11
公積 Capital surplus		51.64	52.26	53.12	53.12	50.50
累積餘絀 Accumulated surplus or deficit		26.31	23.58	20.28	12.31	14.28
淨值其他項目 Net worth other items		—	—	—	—	2.62
<b>合計 Total</b>		281.86	279.36	277.22	280.32	275.85

中美基金95年底資產配置圖，詳如附圖。  
The distribution of the Fund's assets at year-end 2006 is shown in detail in the pie-chart below.

總資產：275.85億元 (資料日期：95.12.31)

Total assets: NT\$27.585 billion (As of December 31, 2006)



#### (二) 最近5年損益表

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

單位：新台幣億元  
Unit: NT\$100 millions

科目	年度	91 (2002)	92 (2003)	93 (2004)	94 (2005)	95 (2006)
<b>收入 Income</b>						
業務收入 Operating income		6.62	3.65	3.03	3.12	2.69
業務外收入 Non-operating income		1.77	2.01	2.75	13.32	7.64
<b>收入合計 Total Income</b>		8.39	5.66	5.78	16.44	10.33
<b>成本與費用 Costs and Expenses</b>						
業務成本與費用 Operating costs and expenses		3.63	4.90	5.58	16.41	1.36
業務外費用 Non-operating expenses		0.01	0.00	0.00	0.00	0.01
<b>成本與費用合計 Total Costs and Expenses</b>		3.64	4.90	5.58	16.41	1.37
<b>賸餘 Surplus</b>		4.75	0.76	0.2	0.03	8.96

## 伍. 95年重要工作

### 5. Main Activities in 2006

#### 一、新增投資案件

開發基金95年通過參與投資新興事業2家、創業投資事業1家，合計投資新興事業2億元、創業投資事業3億元。

##### (一) 直接投資

為配合政府推動國家經濟永續發展、進行產業升級投資及改善產業結構之經濟政策，目前開發基金係以生物科技、數位內容，及振興傳統產業為主要參與投資領域。95年分別投入相關產業共計2家新興投資事業，參與投資金額2億元，預期將能引發國內相關產業投資動能，並強化產業技術移轉基礎。

開發基金於95年3月23日第89次管理委員會通過數位內容廠商「會宇多媒體股份有限公司」之投資申請案，投資金額5,000萬元，取得該公司約16.67%股權，以支持該公司持續進行電視及電影數位動畫影集之創意開發，並促進國內數位內容與文化創意產業發展。

嗣於95年7月17日第91次管理委員會通過投資「宏圖開發股份有限公司」1.5億元，取得該公司29.41%股權，以支持該公司之「興達港遊艇產業專區」開發計畫，俾對國內遊艇製造業帶來群組效應，有效提升我國之遊艇製造技術及國際競爭力。

#### 1. New Investments

In 2006, the Development Fund approved investments in two emerging enterprises and one venture capital investment firm, investing a total of NT\$200 million in the former and NT\$300 million in the latter.

##### (1) Direct Investment

To match the government's economic policy of promoting the sustainable development of Taiwan's economy, investing in industrial upgrading, and improving the structure of industry, the Fund is currently targeting biotechnology, digital content, and the revitalization of traditional industries as its main fields of investment. In 2006, the Fund invested a total of NT\$200 million in two emerging enterprises of related industries, with the hope of being able to trigger the driving-force of investment in related domestic industries and strengthen the basis of industrial technology transfer.

At the 89th meeting of the Management Committee on March 23, 2006, the Fund approved an application for investment in SMEC Media and Entertainment Corporation, a digital content provider. The Fund invested NT\$50 million in return for a 16.67% shareholding in the company, to support SMEC's creative development of digital animation for television and cinema, and to promote the development of the domestic digital content and cultural & creative industries.

Next, at its 91st meeting on July 17, 2006, the Management Committee approved investment of NT\$150 million to obtain a 29.41% stake in Hongtu Development Co., Ltd., to support the company's plans to develop a special area for yachts in Singda Harbor, which would help spur a clustering effect in Taiwan's yacht-manufacturing industry, and effectively enhance Taiwan's manufacturing techniques and international competitiveness in that industry.



以下為95年開發基金參與新增投資案之摘要內容：

Below are the basic details of new investments made by the Fund in 2006:

單位：新台幣億元  
Unit: NT\$100 millions

公司名稱 Company Name	通過投資日期 Date of Investment Approval	產業類別 Industrial Category	實收資本額 Paid-in Capital	投資金額 Investment Amount	持股比例 Shareholding Ratio
會宇多媒體 SMEC	March 23, 2006	數位內容 Digital content	3.00	0.50	16.67%
宏圖開發 Hongtu Development	July 17, 2006	傳統產業 Traditional industry	5.10	1.50	29.41%

##### (二) 創投投資

為配合政府加強推動創投事業在國內設立發展，開發基金於95年9月3日第92次管理委員會通過，參與投資由宏碁集團旗下智融管顧公司所募集之智玖創投基金並取得該公司30%股權，以協助國內產業推動品牌創造。

##### (2) VC Investment

To match stepped-up efforts by the government to promote the establishment and development of VC enterprises in Taiwan, at the 92nd meeting of the Management Committee on September 3, 2006, the Fund approved the acquisition of a 30% stake in the Branding Taiwan Venture Capital Fund raised by the Acer Group's iD Soft Capital to help promote brand creation in domestic industries.

單位：新台幣億元  
Unit: NT\$100 millions

創投公司 VC Company	通過投資日期 Date of Investment Approval	主要投資產業 Main Target of Investment	實收資本額 Paid-in Capital	投資金額 Investment Amount	持股比例 Shareholding Ratio
智玖創投 Branding Taiwan VC Fund	Sept. 3, 2006	發展我國企業自有品牌 Development of own-brands by Taiwanese enterprises	10.00	3.00	30%



## 二、釋股情形

開發基金為配合達成政府預算，於每一會計年度釋出部分轉投資事業持股，以實現獲利解繳國庫，並達成資金循環使用之目的。95年度原編列預算擬出售世界先進積體電路股份有限公司、兆豐金融控股股份有限公司及中華票券金融股份有限公司等3家轉投資事業部分股權；經通盤考量國內集中市場各類股行情，並觀察各家轉投資事業股票市場變化及釋股可能產生之影響，95年度實際執行釋股作業計有台灣神隆、中華票券、國光生技及華創車電等4家公司股票。



### (一) 引進策略性投資人，出售部分台灣神隆股票

為提升國內化學合成技術並開發原料藥製程技術，協助推動國內原料藥產業國際化之進行，開發基金於86年投資「台灣神隆股份有限公司」，累積投入金額10.09億元，佔該公司股權比例20.77%。近年台灣神隆已順利建置完成符合cGMP之廠房，並分別通過美國FDA及國內衛生署之查驗，顯示其工廠之軟硬體設施已符合國際水準，且已達成開發基金投資該公司的階段性目標。

## 2. Release of Stocks

In accordance with the government's national budget requirements, every fiscal year the Fund will release part of its stockholding in invested enterprises, to meet the objectives of reaping profit for payment into the national treasury and achieving the revolving utilization of funds. In the original budget for 2006, it was planned to sell part of the Fund's stockholding in three invested enterprises, namely, Vanguard International Semiconductor Corporation, Mega Financial Holding Company, and China Bills Finance Corporation. But after giving thorough consideration to the performance of each category of stocks in the domestic stock market, and observing each invested company's stock performance and assessing the possible impact of releasing their stock, it was decided to actually carry out the release of shares in four companies, namely, ScinoPharm Taiwan, China Bills Finance Corporation, ADImmune Corporation, and Hua-chuang Automobile Information Technical Center.

### (1) Selling part of SinoPharm Taiwan stock, to draw in strategic investors

To enhance domestic chemical synthesis techniques and develop raw pharmaceutical material manufacturing techniques, with a view to helping promote the internationalization of Taiwan's raw pharmaceutical materials industry, the Fund in 1997 invested in ScinoPharm Taiwan Ltd., investing a cumulative NT\$1.009 million for a shareholding of 20.77% in the company. In recent years, ScinoPharm has smoothly completed the setup of a cGMP compliant production facility, and passed inspection by both the US FDA and Taiwan's Department of Health, demonstrating that the software and hardware of its production plants already meet international standards, and that it has thus achieved the purpose of the Fund's stage-specific investment in it.

Since the greatest need for ScinoPharm Taiwan's operations and future development is for it to find a long-term international strategic partner, and as Watson Pharmaceutical Inc. was interested in increasing its stake in the company, with a view to speeding up the company's alignment with international developments and help it effectively tap into the business opportunities of the European and American markets, to secure its future business growth, the Fund at the 87th meeting



鑑於台灣神隆之營運及未來發展亟需尋求長期國際策略夥伴，適逢Watson Pharmaceutical Inc.有意加碼投資台灣神隆，為加速該公司與國際發展接軌並協助有效掌握歐美市場脈動及商機，確保未來營運成長，開發基金於94年12月19日第87次管理委員會通過出售1,350.8萬股予Watson Pharmaceutical Inc.，金額達1.35億元，並於95年1月25日完成款券交割與過戶作業，開發基金持股比例降為15.86%。

### (二) 配合政府金融政策，出售部分華票股票

為促進貨幣市場健全發展，並活絡國內短期票信市場，開發基金在報請行政院專案核准後，於67年12月1日以每股10元參與投資「中華票券金融股份有限公司」設立之股份780萬股，原始投資金額共計7,800萬元，佔實收資本額2億元之39%。該公司經多年來資本擴充，實收資本額已達167.87億元，開發基金持股比例於95年1月24日釋股前計16.37%。

為配合國庫資金調度需要，並為投資企業引進策略性投資人，開發基金於95年1月24日及1月25日採取盤後拍賣方式，釋出華票公司部分持股，成交股數1.34億股，金額達18.20億元，溢價幅度26.6%，增加額外釋股淨收益3.8億元，有助充實國庫資金。釋股後開發基金持有股權比例降為8.37%。

### (三) 促進公司營運規劃，出售部分國光股票

「國光生物科技股份有限公司」成立於54年12月22日，以從事人用及動物用疫苗之製造及銷售為主要業務。該公司目前以分裝流感疫苗、三合一疫苗產品上市及結核菌素檢驗試劑專案進口為主要業務項目。國光生技擁有衛生署認可之cGMP級生物製劑廠，且為國內唯一民

of the Management Committee on December 19, 2005 approved the sale of 13.508 million shares to Watson Pharmaceutical Inc., for a total of NT\$135 million and completed the transfer of the shares on January 25, 2006, to reduce its stake in the company to 15.86%.

### (2) Selling part of China Bills Finance Corporation stock, to match the government's financial policy

To promote the healthy development of Taiwan's money markets, and to pep up the domestic short-term bills market, the Fund, after obtaining approval from the Executive Yuan, on December 1, 1978 purchased 7.8 million shares in China Bills Finance Corporation (CBFC) at NT\$10 per share, its investment of NT\$78 million constituting 39% of the company's paid-in capital of NT\$200 million. After many years of capital expansion, the company's paid-in capital had increased to NT\$16.787 billion, and the Fund held a stake of 16.37% prior to releasing shares on January 24, 2006.

To match the Treasury's capital management needs, and to induce enterprise investment by strategic investors, the Fund on January 24 and 25, 2006 released part of its shares in CBFC by means of after-hour auction, selling 134 million shares for a total of NT\$1.82 billion, at a premium of 26.6%, adding an extra NT\$380 million to the profit on the sale of the shares, to help supplement Treasury funds. After the release of these shares, the Fund's stake in CBFC was reduced to 8.37%.

### (3) Selling part of ADImmune Corporation stock, to promote the company's operating plan

ADImmune Corporation was established on December 22, 1966 with the manufacture and marketing of vaccines for human and animal use as its main business operation. The company currently has influenza vaccine and three-in-one vaccination products on the market and imports tuberculin tests as its main business items. ADImmune has a DOH-certified cGMP-grade biological plant, and is Taiwan's only private company producing vaccines for human use. The Fund on March 21, 2001 invested NT\$512 million for the purchase of 16 million ADImmune shares to take a 21.11% stake in the company.

Since 2003, ADImmune has been actively mapping out plans for the self-manufacture of influenza vaccine. It has already obtained licenses from Japan's Kitasato Institute for the transfer of influenza vaccine and avian influenza



營人用疫苗生產公司。開發基金於90年3月21日參與投資國光生技1,600萬股，投資金額5.12億元，佔該公司股權比例21.11%。

國光生技自92年起即積極規劃辦理流感疫苗之自製計畫，目前已取得日本北里公司流感疫苗及禽流疫苗技術移轉授權，並正積極興建相關廠房。為協助國光生技符合「促進民間參與公共建設法」第4條規定順利參與衛生署「流感疫苗自製BOO案」，開發基金於95年1月出售92萬股予該公司作為員工庫藏股，金額達2,944萬元，持股比例降為19.9%。

#### (四) 達成投資目的，出售華創股票

為配合發展汽車電子產業政策，帶動國內汽車零組件產業成長，開發基金於94年參與投資裕隆汽車集團創設之「華創車電技術中心股份有限公司」，投資金額12億元，佔該公司股權比例37.5%；裕隆汽車集團基於希望未來華創公司能與更多不同領域廠商合作，特於95年10月17日來函請求按投資成本加計利息購入開發基金所持有華創公司全數股份，以保留予其他廠商未來入股機會。開發基金考量業已完成帶動整車系統開發及汽車零組件產業發展，並協助促進資訊科技產業跨入汽車電子產品之階段性投資任務，爰予同意，共計售出1.2億股，金額達12.15億元，淨收益1,126.82萬元全數挹注國庫。

### 三、新增推動計畫及法規

#### (一) 新增

1. 為促進國內數位內容、軟體及文化創意產業之發展，訂定「開發基金加強投資數位內容及文化創意產業實施方案」

為有效落實「開發基金投資數位內容、軟體

vaccine technology, and is busily constructing the relevant production facilities. To help the company comply with the provisions of Article 4 of the Act for Promoting Private Participation in Public Projects to smoothly participate in the Department of Health's "BOO Project for Influenza Vaccine Self-Manufacturing", the Fund in January 2006 sold 920,000 shares for a total of NT\$29.44 million to the company to serve as treasury stock for employees, reducing its stake in the company to 19.9%.

#### (4) Selling Hua-chuang stock, to achieve investment goal

To support the policy of developing the automotive electronics industry, to spur the growth of Taiwan's auto parts industry, the Fund in 2005 invested NT\$1.2 billion for a 37.5% stake in the Hua-chuang Automobile Information Technical Center set up by Yulon General Motors (Yulon GM). Based on the hope that Hua-chuang would in the future be able to cooperate with manufacturers in more different fields, Yulon GM on October 17, 2006 submitted a special written request to the Fund to purchase the Fund's shareholding in the company at cost plus interest, so as to keep open the chance to let other manufacturers buy into the company in the future. The Fund took into consideration that the venture had already succeeded in spurring development of the whole vehicle systems and auto parts industries, and had helped to promote the crossover of the IT industry into auto electronics products, thus achieving the phase-specific purpose of the Fund's investment, and therefore agreed to the request, selling 120 million shares for a total of NT\$1.215 billion and a net profit of NT\$11.2682 million, the whole of which was given over to the national treasury.

### 3. New Projects, Laws and Regulations

#### (1) The New

(a) **The launch of the "Development Fund Implementation Program for Strengthening Investment in the Digital Content and Cultural and Creative Industries," to promote the development of Taiwan's digital content, software, and cultural and creative industries.**

To effectively implement the Development Fund Investment Plan for the Digital Content, Software and Cultural and Creative Industries, to step up investment in related industries so as to promote the development of the



及文化創意產業計畫」，加速相關產業之投資，以促進國內數位內容及文化創意產業之發展，爰於95年7月通過「開發基金加強投資數位內容及文化創意產業實施方案」。本方案總額度為20億元，專供經濟部、行政院新聞局及行政院文化建設委員會投資於計畫總金額不足1億元之案件；各執行單位之執行金額以5億元為上限，餘額5億元則由各執行單位視未來實際辦理情形申請分配使用。

#### 2. 為鼓勵我國傳統產業升級發展，訂定「開發基金投資傳統產業計畫」

依據95年9月25日行政院核定通過之「2015年經濟發展願景第一階段三年衝刺計畫-產業發展套案」中，產業發展套案旗艦計畫(一)項下有關於「營造優良投資環境」之規劃，於95年9月訂定「開發基金投資傳統產業計畫」，分年匡列200億元，提供資金供國內傳統產業申請參與投資，直接參與之投資計畫以計畫總金額(含申請之投資額)1億元以上為原則，以鼓勵我國傳統產業升級發展，加強協助傳統產業改善產業結構，提升產品競爭力。

#### 3. 配合開發基金與中美基金合併，訂定「行政院國家發展基金收支保管及運用辦法」

為促進國家發展、經濟轉型及國際合作，開發基金與中美基金於95年10月合併後設置「行政院國家發展基金」，行政院並制訂「行政院國家發展基金收支保管及運用辦法」，自95年10月1日開始運作。

#### 4. 訂定「行政院國家發展基金補(捐)助民間團體或個人款項要點」

配合「行政院國家發展基金收支保管及運用辦法」施行，於95年12月8日訂定「行政院國家發展基金補(捐)助民間團體或個人款項要點」，以配合基金運作。

domestic digital content and cultural & creative industries, in July 2006 approval was given to the Development Fund Implementation Program for Strengthening Investment in the Digital Content and Cultural and Creative Industries. The program has a budget of NT\$2 billion, to be provided to the Ministry of Economic Affairs, the Government Information Office, and the Council for Cultural Affairs for projects requiring total expenditure of less than NT\$100 million, with each executing agency entitled to utilize up to NT\$500 million in total, and the remaining NT\$500 million to be distributed for use by the executing agencies in accordance with the actual future situation of the program's undertaking.

#### (b) **The introduction of the "Development Fund Investment Plan for Traditional Industries," to encourage the upgrading development of Taiwan's traditional industries**

In the First-Stage Three-Year Sprint Program of the Economic Development Vision for 2015, approved by the Executive Yuan on September 25, 2006, the Industrial Development Package includes a flagship plan for building a superior investment environment. One of the measures for carrying out this flagship plan is the Development Fund Investment Plan for Traditional Industries, introduced in September 2006. This investment plan has an annual budget of NT\$20 billion to provide capital for investment in traditional industries. Applications for direct investment are as a rule limited to investment plans of at least NT\$100 million (including the applicant's own investment). The aims of the plan are to encourage the upgrading development of Taiwan's traditional industries, bolster support for improving the structure of traditional industries, and enhance the competitiveness of their products.

#### (c) **The promulgation of the "Regulations Governing the Management and Use of the Income and Expenditure of the Executive Yuan National Development Fund," to meet the needs of the amalgamation of the Development Fund and the Sino-American Fund**

To promote national development, economic transformation and international cooperation, the CEPD drew up plans for combining the Development Fund and the Sino-American Fund to form the "Executive Yuan National Development Fund," and the Executive Yuan promulgated the "Regulations Governing the Management and Use of the Income and Expenditure of the Executive Yuan National Development Fund," which came into effect when the amalgamated fund commenced operation on October 1, 2006.





#### 5. 訂定「促進服務業發展優惠貸款要點」

為配合中美基金開辦促進服務業發展優惠貸款，於95年11月1日訂定「促進服務業發展優惠貸款要點」。

#### 6. 訂定「都市更新前置作業融資要點」

為配合中美基金開辦都市更新前置作業融資，於95年12月29日訂定「都市更新前置作業融資要點」。

#### (二) 修正及廢止

開發基金與中美基金業於95年10月1日併入行政院國家發展基金，因應組織調整及配合業務運作需要，於95年修正及廢止相關法規，主要包括：

#### 1. 修正「投資評估審議委員會設置作業要點」及「創業投資審議會設置作業要點」名稱及部分條文

因應行政院國家發展基金之成立及「行政院國家發展基金收支保管及運用辦法」之核定施行，並配合行政院國家發展基金管理會組織架構之調整，爰修正「投資評估審議

#### (d) The proclamation of the “Directions on Payment by the Executive Yuan National Development Fund of Subsidies (Grants) to Private Groups or Individuals”

In concurrence with the implementation of the “Regulations Governing the Management and Use of the Income and Expenditure of the Executive Yuan National Development Fund,” the Directions on Payment by the Executive Yuan National Development Fund of Subsidies (Grants) to Private Groups or Individuals” were drawn up and put into effect on December 8, 2006 to meet the Fund’s operating needs.

#### (e) The promulgation of the “Guidelines for Preferential Loans to Promote Service Industry Development”

The “Guidelines for Preferential Loans to Promote Service Industry Development” were put into effect on November 1, 2006 to meet the Fund’s needs in implementing the provision of preferential loans to promote the development of the service sector.

#### (f) The pronouncement of the “Directions on Pre-operational Financing for Urban Renewal Projects”

The “Directions on Pre-operational Financing for Urban Renewal Projects” were put into effect on December 29, 2006 to match the Fund’s needs in carrying out the provision of finance for setting up urban renewal projects.

#### (2) The Revised and Revoked

The following are the main regulatory revisions made in 2006 to match the organizational adjustments and operational needs of the amalgamation and revocation of the Development Fund and the Sino-American Fund into the Executive Yuan National Development Fund on October 1, 2006:

委員會設置作業要點」及「創業投資審議會設置作業要點」2要點之名稱、法源依據及召集人名稱等。

#### 2. 修正「行政院經濟建設委員會經辦行政院國家發展基金—中美經濟社會發展基金分基金計畫處理要點」部分條文

配合「行政院國家發展基金收支保管及運用辦法」施行，於95年10月20日修正「行政院經濟建設委員會經辦行政院國家發展基金—中美經濟社會發展基金分基金計畫處理要點」，以配合基金運作。

#### 3. 廢止「行政院開發基金管理委員會組織規程」

鑑於開發基金於95年10月1日正式納入行政院國家發展基金，依「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、保管及運用由管理會負責，另相關規範業納入前揭收支保管及運用辦法，爰報院廢止「行政院開發基金管理委員會組織規程」，並自95年12月8日生效。



#### (a) Amendment of the names and part of the provisions in the “Directions for the Establishment and Operation of the Investment Review Committee” and the “Directions for the Establishment and Operation of the Venture Capital Investment Review Committee”

In response to the establishment of the Executive Yuan National Development Fund and the approval and implementation of the “Regulations Governing the Management and Use of the Income and Expenditure of the Executive Yuan National Development Fund,” and in conformity with adjustments to the organizational structure of the Fund’s Management Committee, amendments were made to the names, legal basis, and the nomenclature of the convener in the respective sets of directions on the establishment and operation of the Fund’s investment review and VC investment review committees.

#### (b) Amendment of part of the provisions of the “Directions on the Undertaking by the Council for Economic Planning and Development, Executive Yuan of Programs Utilizing the Funds of the Sino-American Economic and Social Development Fund as Part of the National Development Fund”

In conformity with the implementation of the “Regulations Governing the Management and Use of the Income and Expenditure of the Executive Yuan National Development Fund,” the “Directions on the Undertaking by the Council for Economic Planning and Development, Executive Yuan of Programs Utilizing the Funds of the Sino-American Economic and Social Development Fund as Part of the National Development Fund” were amended on October 20, 2006 to match the Fund’s operational needs.

#### (c) Revocation of the “Organic Regulations of the Executive Yuan Development Fund Management Committee”

Since the Development Fund was formally incorporated into the Executive Yuan National Development Fund on October 1, 2006, provision was made in Article 6 of the “Regulations Governing the Management and Use of the Income and Expenditure of the Executive Yuan National Development Fund” for responsibility for the Fund’s income and expenditure, custody, and utilization to be vested in the Management Committee, with the relevant regulations thereon also incorporated into the said regulations, and accordingly the Executive Yuan approved the revocation of the “Organic Regulations of the Executive Yuan Development Fund Management Committee” with effect from December 8, 2006.



#### 四、投資策略之調整

(一) 因應政策、經濟或產業需求，調整內部投資策略方向

1. 為解決投資專業評估與配合政策投資不易兼顧的問題

- (1) 優先依行政院核定政策為投資方向，積極尋求與大型企業共同合作具指標性之投資案，以符合促進產業升級目的。
- (2) 落實投資標準作業程序 (SOP) 及投資前協議，詳實執行投資評估作業程序，及外聘律師及會計師加入實地查核 (due diligence) 作業。
- (3) 經目的事業主管機關 (如經濟部、新聞局、工業局及中小企業處等) 執行之投資案，研擬由該機關自行管理，以落實政策目的並兼顧投資決策與執行。

2. 為解決決策彈性與作業制度不易兼顧的問題

- (1) 為使投資評估審議委員會架構兼具制度與彈性，研擬調整產業委員人數與一般財經專家人數相當，惟政府代表仍維持以不超過1/3，以確保評估機制之客觀性與專業性。
- (2) 充分揭露新投資案洽談情形並報告基金管理會，使各委員充分掌握新投資案 (deal flow) 與政策推動相關情形。

#### 4. Adjustments of Investment Strategy

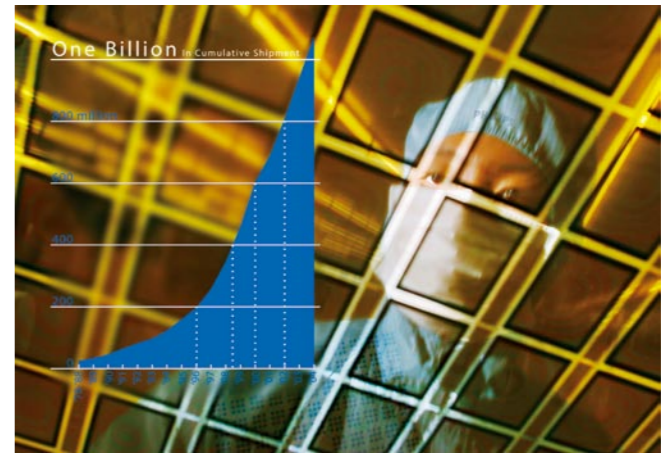
(1) Adjustment of internal investment strategy orientation to meet policy, economic or industrial needs

(a) To solve the difficulty of attaching balanced weight to professionally assessing investment and investing in support of policy

- Prioritizing according to policy approved by the Executive Yuan as investment orientation, and actively seeking out benchmark investments in collaboration with large-scale enterprises, to meet the goal of promoting industrial upgrading.
- Implementing a standard operating procedure (SOP) for investment and pre-investment agreement, scrupulously carrying out investment assessment procedures, and employing outside lawyers and accountants to conduct due diligence.
- Considering having investments executed by the authorities in charge of the industries concerned (such as the Ministry of Economic Affairs, the Government Information Office, the Industrial Development Bureau, and the Small and Medium Enterprise Administration) self-supervised by those authorities, to achieve policy goals and give balanced weight to investment policy-making and execution.

(b) To solve the difficulty of attaching balanced weight to policy-making flexibility and operation systems

- To ensure that the Investment Review Committee structure has both system and flexibility, making plans to adjust the number of industry representatives on the committee to about the same number as economic and financial experts while maintaining the ratio of government representatives at no more than one third, as a way to ensure the objectivity and professionalism of the evaluation mechanism.
- Fully disclosing the state of discussion on new investment cases and reporting to the Management Committee, to ensure that all members are fully conversant with the deal flow and the relevant situation of policy execution.



3. 為解決產業發展與獲利能力不易兼顧的問題

開發基金原則不再擔任最大投資人，並結合國內外知名企業及已投資之創投共同參與評估，惟配合重大政策者不在此限。

4. 為解決進場容易與出場不易的問題

- (1) 要求投資案在進入投資評估審議委員會之前即完成投資協議書之議訂，另有關退場機制應於洽談投資階段即先敘明。
- (2) 未來協商審計單位有關投資事業股權處理原則，對於經營不善或經評估無前景之投資事業設定出場期限及作業程序。

5. 為解決投資任務繁重，賦予各種投資任務的問題

在政策任務下仍可將開發基金定位在組合型基金 (fund of funds)，並試與其他投資基金作市場區隔。

(c) To solve the difficulty of attaching balanced weight to industrial development and profitability

The Fund will, as a rule, no longer take on the role of main investor, and will collaborate with prominent domestic and foreign firms and already-invested VC firms to conduct joint evaluations, but major policy-supporting investments will not be thus restricted.

(d) To solve the difficulties of ease of market entry and market exit

- Requiring that all investment agreements are drawn up before an investment case goes to the Investment Review Committee, and a market-exit mechanism should also be clearly established at the investment discussion stage.
- In the future holding discussions with auditing entities on principles concerning the management of stock rights in invested enterprises, to set market-exit deadlines and procedures for invested enterprises that are operating poorly or are assessed as having no future prospects.

(e) To solve the problem of weight and multiplicity of investment mission

Under the remit of carrying out its policy mission, the Fund can still be designated as a "fund of funds", and try to achieve market differentiation from other investment funds.



產業別 Industry	計畫項目名稱 Name of Plan/Program	申請投資總金額 Total Amount Applied for Investment		
		>5,000萬元 >NT\$50 million	≥1億元 ≥NT\$100 million	
數位內容及文化創意產業 Digital content and cultural & creative industry	國發基金加強投資數位內容及文化創意產業實施方案 Development Fund Implementation Program for Strengthening Investment in the Digital Content and Cultural & Creative Industries	委託經濟部、文建會與新聞局執行20億元投資 Entrusting the MOEA, CCA and GIO to implement investment of NT\$2 billion		
	國發基金投資數位內容、軟體及文化創意產業計畫 Development Fund Plan for Strengthening Investment in the Digital Content, Software and Cultural & Creative Industries	中華電信股份有限公司投資事業處直接參與投資 Direct Investment from Chunghwa Telecom		
生物科技產業 Biotechnology industry	國發基金投資生物技術產業計畫 Development Fund Plan for Investment in the Biotechnology Industry	委託經濟部中小企業處執行100億元投資 Entrusting the Small and Medium Enterprise Administration of the MOEA to implement investment of NT\$10 billion	1. 國發基金轉介創投事業投資 Investment through VCIEs introduced by NDF  2. 與國內外知名企業結合已投資之創投，共同投資 Joining with well-known foreign firms to co-invest in already-invested VCIEs	
傳統產業、一般電子產業及其他產業 Traditional industries, ordinary electronics industry, and other industries	國發基金投資傳統產業計畫 National Development Fund Plan for Investment in Traditional Industry			1. 配合政策由國發基金優先承諾參與大型投資計畫 Policy support from NDF's prioritized commitment to participating in large-scale investment projects  2. 與國內外知名企業結合已投資之創投共同投資 Co-invest with well-know foreign/local firms and VCIEs invested by NDF  3. 耀華玻璃公司管理會參與投資 Investment from Yao-Hwa Glass Co. Ltd. Management Commission
國內中小企業(不限產業) Domestic SMEs (no industry limitation)	國發基金加強投資中小企業實施方案 Development Fund Implementation Program for Strengthening Investment in SMEs			
赴友邦投資產業 Enterprises investing in diplomatic allies	加強對友邦投資合資資金 Joint Investment Fund for Strengthening Investment in Diplomatic Allies	非屬國內中小企業投資部份考慮委外辦理 Consideration of outsourcing non-domestic-SME investments		

(二) 配合投資策略之規劃，調整或新增投資評估審議組別

1. 因應「開發基金數位內容及文化創意產業策略小組」之設置及其要點之實施，配合修訂「行政院國家發展基金分層負責明細表」

開發基金為配合政府推動數位內容及文化創意產業政策，加速落實產業計畫之執行，成立臨時性、功能性之產業策略小組，合議協調政策性、指標性及跨部會法制案件等重大審議事項，因應產業策略小組之設立，修正「行政院國家發展基金分層負責明細表」增列策略小組委員聘核及會議紀錄核定層級。

2. 因應行政院核定「加強對中南美洲投資合資資金」之委託管理，配合修訂「行政院國家發展基金投資評估審議委員會設置作業要點」，新增「產業佈局」組別

行政院為協助企業全球佈局，加速傳統產業升級轉型，分散企業海外投資風險，設立「加強對中南美洲投資合資資金」，委由開發基金負責申請案件之投資評估及投資後管理作業。

因應投資策略之新增，配合修訂開發基金投資評估審議委員會設置作業要點，新增「產



(2) The planning, adjustment or new addition of sub-groups of the Investment

Review Committee in line with investment strategy

(a) Setting up and implementing directions for the “Development Fund Digital Content and Cultural & Creative Industries Strategy Group,” and making corresponding revisions to the “Detailed List of Responsibilities at Different Levels of the Executive Yuan National Development Fund.”

In order to support the government policy of promoting the digital content and cultural & creative industries, and to speed up the implementation of related industrial programs, the Development Fund set up a temporary, functional strategy group, to coordinate all concerned parties' deliberations on important matters involving policy-oriented and benchmark investment, inter-ministerial review and adjustment of related laws and regulations, and suchlike. To meet the needs of this group's establishment, the “Detailed List of Responsibilities at Different Levels of the Executive Yuan National Development Fund” were revised to add provisions concerning the appointment of the group's members and approval of the record of its discussions.

(b) The setting up of an “Industrial Positioning” panel in response to Executive Yuan approval of the Fund's appointment to manage the “Joint Investment Fund for Strengthening Investment in Diplomatic Allies” and the corresponding revision of the “Directions for the Establishment and Operation of the Executive Yuan National Development Fund Investment Review Committee”

To help businesses position globally, speed up the upgrading and transformation of traditional industries, and spread the risk of companies' overseas investment, the Executive Yuan set up the “Joint Investment Fund for Strengthening Investment in Diplomatic Allies” and gave the Development Fund responsibility for reviewing investment applications and undertaking post-investment management.

To meet the needs of this addition to investment strategy, the “Directions for the Establishment and Operation of the Executive Yuan National Development Fund Investment Review Committee” were revised to provide for the new formation of an “Industrial

業佈局」技術分組，聘請相關產業領域之學者專家共同審議，期使投資評估審議會更趨專業化並切合產業需要。

### 五、建構投資案評估標準作業程序

為持續強化投資評估專業能力，朝向與國際大型創投基金管理制度接軌之目標進行，乃根據相關學者專家意見，整合創業投資產業管理規章、銀行產業對企業授信風險研究等，初步完成開發基金投資評估之標準作業程序及相關管控表單，期能持續提升基金投資評估效度，其特點及主要內容如下：

#### (一) 標準作業程序 (SOP) 特點

本次所研撰標準作業程序及相關管控表單，係依據本基金專有投資評估需求，並參考基金過往投資管理經驗而制定，以期提升現有投資評估作業流程效度。本項標準作業程序 (SOP) 具有以下特點：

1. 透過完整標準作業檢查表之建立，以協助同仁依序執行投資評估作業，除可清楚表達各投資案評估進度及相關資訊外，並可有效提醒同仁執行程序與交接內容，以保持投資評估作業一致性與完整性。



Positioning” technical panel, to hire scholars and experts from related fields of industry to join in the review process, with the aim of making investment review deliberations more professional and better in tune with the needs of industry.

### 5. Establishing a Standard Operating Procedure (SOP) for Investment Review

In order to further strengthen the professionalism of its investment review, with the aim of moving toward alignment with the management systems of large-scale international venture investment funds, and in accordance with the opinions of related scholars and experts, integrating VC investment industry management regulations and banking industry research on enterprise credit risk, etc., the Development Fund completed the preliminary formulation of an SOP and related control list for its investment review, which it hopes will be able to make the Fund's investment review increasingly effective. The main features and content of the SOP are as follows:

#### (1) Features of the SOP

This SOP and related control list have been formulated to meet the Fund's particular credit review needs, and taking into account the Fund's past investment management experience, with a view to improving the effectiveness of the Fund's current investment review procedure. The SOP has the following features:

- (a) A complete standard operating checklist has been established, to help Fund staff carry out the investment review procedure in proper order. In addition to clearly showing the progress of and pertinent information on each investment review case, it can also effectively remind staff members of the implementation procedure and intersecting content, in order to ensure the consistency and completeness of the investment review procedure.
- (b) The introduction of this SOP addresses the Fund's past investment experience and post-investment management experience by adding a management-level credit review procedure, approval procedures for corporate governance system, business management procedures and pre-investment conditions, and so on, to strengthen the protection of the Fund's investment interests.

2. 本次增訂標準作業程序，針對開發基金過往投資經驗及投資後管理個案經驗，增列經營階層票信徵查程序、對於公司治理制度、企業管理程序及投資前參與條件之議訂程序，以加強基金投資權益之確保。
3. 開發基金亦參考目前參與投資之國內外創投公司管理經驗，以提升本基金投資管理國際接軌程度，包括納入德國TVM Capital創投對於生物科技公司之評估程序，以及數位媒體創投對於電影製片投資之評估項目等，以適配各特殊產業之不同標準。
4. 開發基金並參考歷次內部訓練課程所聘台灣中小企業聯合輔導中心之企業診斷課程及中華徵信所編撰「台灣地區工商業財務總分析」資料庫等，加強財務評估指標內容，以符合國內相關產業現況，並切實評估申請投資公司財務績效。

#### (二) 標準作業程序內容

為達成上述本基金投資評估流程一致性及標準化，本次投資評估標準作業程序及管控表單之製作，係將投資評估流程分成投資前初步洽談、實質投資評估分析及完成投資審議後作業管理等三個階段，謹將各階段評估分述如下：

1. 強化投資前初步洽談階段作業程序，提醒同仁蒐集申請投資公司基本資料及經營團隊信用資料，並完成初步面談紀錄表及公司訪查紀錄表，再彙整成分級建議表供參用。
2. 強化實質投資評估分析階段作業程序，建議同仁對申請投資公司進行實質查核程序及預擬參與投資附帶條款，並得視實際需求聘任外部專家如會計師及律師共同進行細節查核，以完成

- (c) The Fund has also given consideration to the management experience of its currently invested domestic and foreign VC investment firms, with a view to enhancing the international alignment of its investment management practices. It has, for example, incorporated the German venture investment firm TVM Capital's review procedure for biotech companies, and digital media venture investment firms' review items for TV and film investment, in order to match different standards as appropriate to the particular characteristics of each industry.
- (d) Reference was also made to the corporate diagnostics course of the Taiwan Small Business Integrated Assistance Center, which the Fund has always commissioned to conduct internal training courses, and to the database of the "Overall Analysis of Corporate Finance in the Taiwan Area" compiled by China Credit Information Service, in order to conform to the current situation of related domestic industries, and to accurately assess the financial performance of applicant enterprises.

#### (2) Content of SOP

To achieve the above-described consistency and standardization of the Fund's investment review process, the formulation of this investment review SOP and control list divides the investment review process into three stages, namely: pre-investment preliminary discussion; substantive investment review analysis; and implementation of post-investment review operational management. Details of each stage are as follows:

- (a) To strengthen the operating procedure for the pre-investment preliminary discussion stage, Fund staff are reminded to collect basic data on the company applying for investment and information on the credit of its management team, and to make full and proper records of the preliminary face-to-face interview and the company field inspection, and to compile these into a classified suggestion list to furnish for reference.
- (b) To strengthen the operating procedure for the substantive investment review analysis stage, Fund staff are reminded to conduct substantive checking procedures on the company applying for investment and to preformulate incidental conditions for investment participation, and they may, as need requires, employ outside experts such as accountants and lawyers to jointly conduct detailed checks, to complete the substantive check review form





實質查核評估表及合資基本條款表。

3. 強化審議後作業管理階段，提醒落實審議通過投資案之投資款撥付管理程序及參與投資附帶條款之執行，包括投資款撥付程序、股票交割作業及合資協議書簽署內容等。

## 六、持續建置知識管理系統

### (一) 開發基金

開發基金為建立公平、公開、公正及有效率之運作機制，除持續建置知識管理系統，將歷年來各項投資、融資業務之數據e化儲存於內部資料庫平台，以達到即時財務控管及針對各項投資案進行最佳之分析外，並將相關投資成效、作業流程資訊及重大之投資政策等，同步公布於外部網站<http://www.df.gov.tw>，俾使社會大眾對開發基金運作能有充分的瞭解。

### (二) 中美基金

為利中美基金運作，建置「中美基金資訊運用管理系統」，本資訊系統分為8大區塊：

1. 基本資料維護作業
2. 經建會經辦計畫管理作業
3. 經建會經辦計畫稽核作業
4. 經建會貸款本息之核收與結算
5. 農委會經辦計畫管理作業
6. 基金財務管理作業
7. 現金報表作業
8. 美援外債之償還作業

and the form setting out conditions for joint investment by the Fund.

- (c) To strengthen the operating procedure for the post-review operational management stage, Fund staff are reminded to implement the management system for the disbursement of funds for approved investments and the enforcement of the incidental conditions for investment participation, including the investment disbursement process, the stock transfer procedure, and the signing of the joint investment agreement.

## 6. Continued Building of Knowledge-Management System

### (1) The Development Fund

In order to establish fair, open, just and efficient operating mechanisms, the Development Fund has continued with the building of a knowledge-management system, digitally storing historic data on its investment and loan-finance operations in an internal databank platform, so as to be able to achieve real-time financial control and conduct the best possible analysis of its investments. At the same time, it also publicly announces relevant investment results, information on operational procedures, major investment policies, and so on, on its external website at <http://www.df.gov.tw>, to enable the general public to gain a full understanding of the Fund's operations.

### (2) The Sino-American Fund

A "Sino-American Fund Information Utilization and Management System" has been set up to facilitate the Fund's operation. This system consists of eight parts, as follows:

- (a) Basic data protection.
- (b) CEPD program management.
- (c) CEPD program auditing.
- (d) CEPD loan collection and accounting.
- (e) Council of Agriculture program management.
- (f) Financial management of the Fund.
- (g) Cash statements.
- (h) US Aid debt repayment.

## 七、持續推動公司治理

行政院為因應國際趨勢，強化我國公司治理之績效，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。開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95年度持續採行下列措施：

### (一) 舉辦國家發展基金派任之股權代表訓練課程

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，開發基金95年度持續舉辦包括「公司治理與股東參與－談股東行動主義」、「企業併購與董事法律責任」、「財報徵信暨實地調查要領」、「財務分析與企業經營診斷」、「公司治理與決策風險」及「無形資產與企業之評價」等六次研習課程，出席情況踴躍。

### (二) 持續宣導與推動股權代表之保險制度

鑑於企業投保董監事責任險能有效吸引人才協助經營管理，提升公司決策透明度及營運績效，並降低公司承擔賠償風險，均衡董監事權義，開發基金於94年度函請各投資事業儘速為董監事辦理責任保險，避免董監事因公涉訟致影響公司營運。經實際調查95年度各投資事業仍多處於瞭解董監保險責任制度及保險商品組合，配合辦理情形未如預期，將於未來年度持續加強宣導與推動。

## 7. Continuing Promotion of Corporate Governance

In response to international trends, and with a view to enhancing the corporate governance of domestic enterprises, promoting the sound development of Taiwan's capital markets and financial system, and enhancing 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, the Development Fund in 2006 continued to take measures to help invested enterprises implement corporate governance systems as follows:

### (1) Holding training courses for shareholder representatives appointed by the Development Fund

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, the Development Fund in 2006 successively held a series of six training courses on, respectively, "Corporate Governance and Stockholder Participation – Talking about Stockholder Activism," "Corporate M&A and Directors' Legal Responsibilities," "Essentials of Financial Statement Credit Scrutiny and Field Investigation," "Financial Statement Analysis and Business Operation Diagnostics," "Corporate Governance and Decision Risk," and "Intangible Assets and Company Evaluation," all of which were well attended.

### (2) Continuing to publicize and promote shareholder representative insurance schemes

A company that takes out director and supervisor liability insurance will be better able to attract high-quality talent to help manage its business, and will reap benefits in terms of greater transparency of corporate decision-making and better operating performance. It will also lower its exposure to liability for payment of damages, and balance the rights and interests of members of the board of directors. Hence, in 2005, the Development Fund requested all of its invested enterprises to take out director and supervisor liability insurance as soon as possible, to avoid company operations being affected by board members' involvement in legal proceedings. Since an empirical survey conducted



### (三) 透過建置內、外部網站，加強股權代表之聯繫

開發基金為使公股董監事瞭解政府推動之公司治理政策，協助建立投資事業公司治理機制，95年度除持續辦理公司治理、商業法令及財務評估等董監事訓練課程以加強與董監事資訊交流外，另調整開發基金外部網站公司治理專區之資訊平台架構，建立資料同步更新機制，俾提供最新公司治理資料予董監事參考；同時在外部網站建置與董監事即時交流之資訊溝通平台，期使本基金、公股董監事及投資事業間之資訊均能更加透明。

## 八、資訊公開

### (一) 開發基金

開發基金秉持著資訊充分揭露原則，將所有可公開資訊，迅速且確實地公布於官方網站中，並定期更新各項重要訊息，俾便社會大眾對基金運作能有充分的瞭解，同時澄清各界可能之疑慮。開發基金外部網站主要分8大主題：

1. **基金簡介**：開發基金成立背景、設立宗旨、資金運用重點、組織架構及業務介紹。
2. **投資業務**：投資原則、投資程序、投資重點及申請開發基金投資所需之文件。
3. **融資業務**：融資原則、融資項目、開發基金融資概況及各項貸款業務。
4. **創投輔導**：推動創業投資事業之目的、創業投資事業之預期功能、創業投資事業之管理、我國創業投資事業發展情形及申請開發基金投資之流程說明。

in 2006 revealed that invested enterprises' are still trying to gain a full understanding of such insurance schemes and insurance product combinations, and their compliance has not been up to expectations, the Fund will continue in the year ahead to strengthen its informational and promotional efforts regarding this type of insurance.

### (3) Setting up internal and external websites to strengthen connection with shareholder representatives

In order to help board members representing government-owned shares gain a better understanding of government corporate governance policy and to help promote the establishment of corporate governance mechanisms in invested enterprises, in 2006, besides continuing to hold training courses on corporate governance, commercial law, financial evaluation, and so on, for board members, to strengthen exchanges of information with them, the Development Fund also made adjustments to the information platform structure of the corporate governance area on its external website, and set up a data synchronization and renewal mechanism, to provide the latest information on corporate governance for the reference of directors and supervisors. At the same time, the Fund also augmented its external website with the installation of a communication platform for real-time exchange of information with directors and supervisors, in the hope of achieving greater transparency of information among the Fund, government-appointed board members, and invested companies.

## 8. Public Disclosure of Information

### (1) The Development Fund

In adherence to the principle of full information disclosure, the Development Fund makes speedy and accurate announcements on its website of all publicly disclosable information, and regularly updates all important messages. This serves the purpose of enabling the general public to fully understand the Fund's operation while also clarifying any possible concerns that may arise in any section of the community. The Development Fund section of the website covers eight main subject areas:

- (a) Introduction:** This provides an introduction to the background of the Fund's foundation, its purposes of establishment, the main uses of its funds, its organizational structure and its operations.
- (b) Investment:** This sets out investment principles, investment procedures, investment focuses, and the documentary requirements for investment applications to the Fund.
- (c) Loan Financing:** This sets out financing principles, heads of financing, the status of the Fund's financing activities, and its various lending operations.
- (d) Venture Capital:** This sets out the goals of promoting the VC industry, the expected functions of VC firms, the management of VC firms, the status of the VC industry in Taiwan, and an explanation of the procedure for applying to the Development Fund for investment.

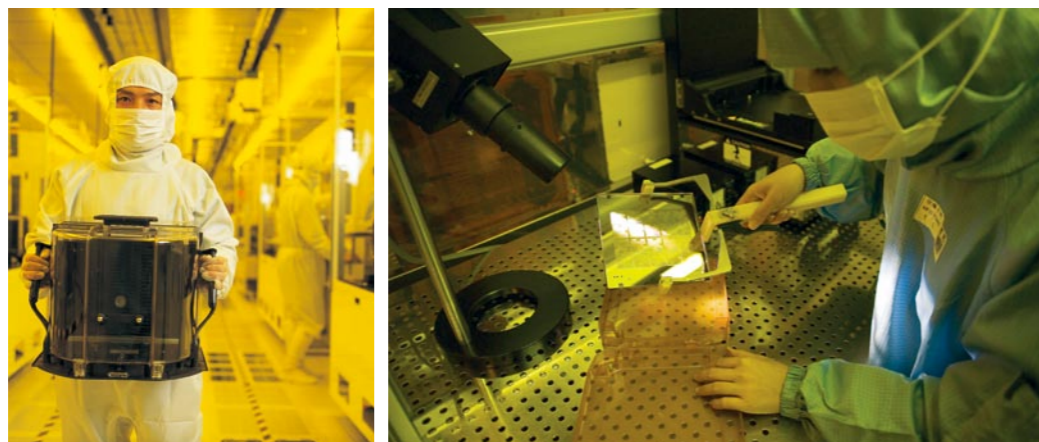
5. **公司治理專區**：公布開發基金積極推動企業公司治理之進度及公司治理相關資料。
6. **新聞及公告**：開發基金即時重大訊息之公布，包含管理（委員）會決議內容及重大投資案說明等。
7. **相關法規**：包含開發基金設立法源、資金運用辦法、投資作業規範、創投審管要點及融資貸款要點等重要法規。
8. **業務問答**：針對開發基金辦理之各項業務，以公開透明處理原則，即時公布最新業務相關數據及其他重要統計數字。

另開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。

- (e) Corporate Governance:** Announcement of the progress of the Fund's efforts to promote corporate governance and corporate governance related information.
- (f) News and Announcements:** This is for the prompt announcement of important Fund-related news, including decisions of the Management Committee and details of important investment cases.
- (g) Relevant Laws & Regulations:** Including laws governing the Fund's establishment, regulations on the Fund's utilization and investment operations, directions on VC investment review and management and loan financing operations, and other important laws and regulations.
- (h) Q&A:** The prompt announcement of the latest figures and important statistical data concerning all aspects of the Fund's activities, in adherence to the principles of openness and transparency.

Also, the Development Fund has set up a dedicated mailbox on its external website at df@df.gov.tw, to serve as a bridge for two-way communication with the public at large.





另就開發基金直接投資事業、投資創投事業及融資貸款業務概況如下：

### 1. 投資事業概況

開發基金自64年開始參與轉投資至今已逾31年，截至95年12月底止，現有投資事業共計44家，原始投資金額為355.57億元；各項統計數字，除可透過外部網站<http://www.df.gov.tw>查閱公司盈虧分類之統計表外，如依所屬產業類別分類，其統計數字如下：

This information is divided into three categories on, respectively, the status of invested enterprises, the status of VC investees, and statistical data on loan financing, details of which are as follows:

#### (a) The Status of Invested Enterprises

It is now 31 years since the Development Fund began to engage in enterprise investment in 1975. As of the end of December 2006, it held equity stakes in 44 enterprises, with its original investment therein amounting to NT\$35.57 billion. Various statistics on these investments, showing data on the invested companies' balance sheets, can be found on the Fund's external website at <http://www.df.gov.tw>, while the following table shows the breakdown of the investees by industrial classification:

單位：件數/新台幣億元  
Units: Number of cases; NT\$100 million

產業類 Industry	生物科技 Biotech	航太 Aerospace	金融 Finance	半導體 Semiconductors	光電 Optoelectronics	資訊 Information	觀光 Tourism	運輸 Transportation	通訊 Communications	創投 Venture Capital	鋼鐵 Steel	機械 Machinery	其他 Other	Total 合計
投資件數 No. of Investment	12	5	4	3	3	5	3	2	2	2	1	1	1	44
投資金額 Investment Amount	34.35	28.59	93.53	89.98	9.11	4.15	13.50	40.00	20.96	6.00	10.00	3.20	2.20	355.57

### 2. 投資創業投資事業概況

開發基金自74年起積極配合政府加強推動創業投資事業，迄今已開辦3期創業投資計畫，並自90年起配合政府提出之「挑戰2008—國家發展重點計畫」，搭配民間資金辦理「籌募1,000億元創投基金計畫」。目前開發基金核准之創投公司計有53家（含已核准未撥款之日本「BHP創投」，另第1期及第3期之「漢通創投」僅以1家計），核准投資金額為120.39億元。

### 3. 融資統計情形

開發基金依據「促進產業升級條例」第21條規定，制訂各項融資計畫提報管理（委員）會核定各項貸款條件，透過金融機構辦理融資貸款措施，除藉此輔導產業之健全發展外，並定期對各項貸款計畫執行成效進行追蹤考核。各項貸款計畫（含目前進行中及過去已結案者）截至95年12月底止共計27項，總貸款額度9,691.94億元；其中開發基金搭配款總額度2,486.94億元，累計核貸件數49,048件，累計核貸金額8,222.94億元。

#### (b) The Status of VC Investees

The Development Fund has been actively supporting government efforts to strengthen the promotion of the venture capital industry since 1985. To date, it has launched three programs of VC investment, and in 2001 joined forces with private investors to carry out the "Plan to Raise a NT\$100 Billion Venture Capital Fund" in support of the government's "Challenge 2008 National Development Plan". At present, the Development Fund has approved investment in 53 VC investment enterprises (including Japan's BHP, which has been approved but not yet given funds, and HanTech in the first and third programs, which is counted once), with approved investment amounting to NT\$12.039 billion.

#### (c) Statistical Data on Loan Financing

As provided for by Article 21 of the Statute for Upgrading Industries, various lending programs are drawn up and referred to the Management Committee for the approval of loan conditions. The programs are aimed at promoting the sound development of industries, with the issuance of loans handled by financial institutions. Regular follow-up and assessment is conducted on the results of each program's implementation. As of year-end 2006, the Fund had engaged in a total of 27 lending programs (including those currently under implementation as well as those already concluded). Aggregate funding under these programs totaled NT\$969.2 billion, of which the Development Fund's contribution was NT\$248.7 billion. Altogether, 49,048 loans amounting to NT\$822.3 billion had been approved under the programs.

單位：件數/新台幣億元  
Units: Number of cases; NT\$100 million

貸款項目 Type of Loan Financing	貸款總額度 Total Amount	開發基金搭配 出資額 Amount of Disbursement from Development Fund	累計核貸件數 Cumulative Number of Loans Approved	累計核貸金額 Cumulative Amount of Loans Approved
1. 為改善產業結構，促進產業升級者 To improve the structure of industry and promote industrial upgrading	7,340	1,365	45,798	7,037
2. 配合推動環保及能源政策者 To match the implementation of environmental protection and energy policy	830	210	1,319	624
3. 協助加強研發及支援經建計畫者 To help bolster R&D and support economic development plans	675	312	1,577	397
4. 配合其他主管機關者 To match other government agencies	846.94	599.94	354	164.94
合計	9,691.94	2,486.94	49,048	8,222.94



## (二) 中美基金

為公開基金運作資訊，並便利相關機關及個人申請中美基金補助及融資，中美基金於行政院經濟建設委員會網站<http://www.cepd.gov.tw>「業務導覽」項目的「資金運用管理」裡提供中美基金相關資訊，內容包括：

1. 中美基金之運用及發展
2. 行政院經濟建設委員會經辦中美基金分基金計畫處理要點
3. 歡迎申貸中美基金青年創業、促進東部地區產業發展、促進服務業發展等優惠貸款
4. 中美基金預、決算統計表

## (2) The Sino-American Fund

For the open disclosure of information on the Sino-American Fund's operation, and to help the relevant entities and individuals apply to the Fund for subsidies and finance, relevant information is provided under the "Fund Utilization and Management" icon on the CEPD's website at <http://www.cepd.gov.tw>. Its content includes:

- (a) Sino-American Fund utilization and development.
- (b) Directions on the CEPD's undertaking of programs utilizing funds of the Sino-American Fund.
- (c) Invitation to apply to the Fund for preferential loans for young people's business startup, for promoting industrial development in eastern Taiwan, and for promoting service industry development.
- (d) Sino-American Fund budget and accounting statistics.



## 九、建立投資管理追蹤機制

### (一) 建立投資事業投資管理機制

#### 1. 投資前評估管控

- (1) 投資案件之成立須經初步接洽、評估分析、投資評估審議委員會審查及管理(委員)會審議通過等評估程序。審議委員會審查項目包括申請次數、投資金額、占該次募資金額比例、股權結構、投資股價及技術股比例等，適用過半數或2/3以上表決比例，方得通過該投資案。
- (2) 投資對象以新設或增資擴展者為原則，股權比例以公股(開發基金及其他政府機關)占被投資事業股權比例合計不超過49%為限。

#### 2. 投資後管理

為與國際接軌，並加強投資資訊之透明化，開發基金自94年起已建立投資事業完整正確之基本資料檔案及衡量模型，以更客觀呈現各投資績效數據。目前已建立之投資績效評估模式包括：

- (1) ROA (資產報酬率)、ROE (淨值報酬率)：依年度別分析
- (2) IRR (內部報酬率)：依各投資事業公司進行現有投資或已結案公司分析

## 9. Setup of Tracking Mechanisms for Investment Management

### (1) Setup of enterprise investment management mechanisms

#### (a) Pre-investment evaluation

Investment cases must go through a process of preliminary consultation, evaluation analysis, review by the Investment Review Committee, and review by the Management Committee. Items examined by the Review Committee include the number of applications, investment amount, ratio of available fund, shareholding structure, investment share value, and technical share ratios. Investments require more than one-half or two-thirds majority approval in order to be passed for undertaking.

The targets of investment are, as a rule, new startups or capital expansion, and the public shareholding (including shares held by the Development Fund and other government agencies) should not exceed 49% of the total equity of the invested enterprise.

#### (b) Post-investment management

To conform to international practice and bolster the transparency of investment information, the Development Fund in 2005 started to set up accurate and comprehensive basic data files and a measurement model for invested enterprises, for more objectively presenting performance figures for each investment. Currently established methods of assessing investment results include:

- Return on assets (ROA) and return on equity (ROE): Yearly analysis.
- Internal rate of return (IRR): Company analysis





(3) ROI (投資報酬率)：依產業別、年度別分析

(4) 營運資金：依成長金額及倍數分析

除依上述之各項公式每年定期檢討績效外，開發基金另將投資事業分級歸類，落實投資後管理及建立退場機制，並配合行政院會通過之「強化公司治理政策綱領暨行動方案」，繼續推動公司治理後續查核機制，使開發基金致力於扶植產業發展任務時，亦能同時創造營運佳績。

## (二) 建立投資創投事業投資管理機制

### 1. 投資前評估管控

投資案件之成立須經創業投資審議會通過。審議會設有審議委員16人，依案件申請次數、申請投資金額、投資公司股權結構、委託管理之顧問公司經營管理經驗、自行管理創業投資事業之經營管理經驗等項目條件，適用過半數或2/3以上表決比例，方得通過該投資案件。

of each invested enterprise, including existing investments and those already disposed of.

- Return on investment (ROI): Analysis by industrial category and year.
- Working capital: Analysis by amount and multiple of growth.

In addition to the various formulae for annual performance review as described above, the Development Fund also classifies invested enterprises into different categories for the implementation of post-investment management and the establishment of market-exit mechanisms, and, in accordance with the “Policy Agenda and Action Plan to Strengthen Corporate Governance” passed by the Executive Yuan, continues to implement a corporate governance follow-up checking mechanism, to ensure that, while striving to carry out its mission of fostering industrial development, the Fund can also achieve good operating results.

## (2) Setup of VC investment management mechanism:

### (a) Pre-investment evaluation:

Investment cases must be approved by the VC Investment Review Committee. The 16-member review committee considers such matters as the number of investment applications, the investment amount applied for, the investee’s shareholding structure, and the operations management experience of whichever entity will be managing the fund. The investment requires more than one-half or two-thirds majority approval in order to be undertaken.

### (b) Post-investment evaluation:

For each fund launched, the Fund conducts separate review of the invested VCIEs’ investment period, investment locations, approved investment amount, cumulative induced private capital injected into the VC funds, number of related reinvestments, average annual ROI of each fund, and comparative analysis of interest rates on deposits over the corresponding period, to regularly evaluate the VCIEs’ performance.

### (3) Studying the gradual introduction of an EVA evaluation mechanism

In September 2005, the Development Fund invited invested VC firms to jointly hold an economic value-added (EVA) financial assessment seminar to study



## 2. 投資後管理

依開辦期數分別檢討各期創投事業之投資期間、投資地點、核准投資金額、累計誘發之民間投入資金、相關轉投資事業家數、各期之平均年投資報酬率等，並與同期間平均存款利率數據相比分析，定期評估創投事業之績效。

### (三) 研擬逐步導入EVA評估機制

開發基金前於94年9月間邀請轉投資事業共同舉辦經濟附加價值(Economic Value-added, EVA)財務評價研討會，學習被Fortune雜誌評為邁向21世紀最具整合性的經營理念與管理體系：「價值創造管理」又稱為「價值基礎管理」(Value Based Management, VBM)。同時，考量提升股東投資報酬率，開發基金業逐步朝向以價值創造管理方式，進行被投資事業之管理作業，並擬於未來建置EVA系統，對被投資事業進行更有效率之投資管理作業。

## 十、加強國際交流及人才培訓

開發基金近年來積極與轉投資事業建立更為緊密之合作關係，一方面由國際創投提供投資前評估與投資後管理的專業能力訓練機會，以提升開發基金整體評估專業能力；另一方面提供投資事業、創投事業及創投轉投資事業間之交流平台，並積極與國外創投建

“value creation management” (VCM), also known as “value-based management” (VBM), which has been described by Fortune magazine as the most comprehensive business philosophy and management system going into the 21st century. Meanwhile, with a view to raising shareholders’ return on investment, the Development Fund has been gradually moving toward a VCM approach for the conduct of investee management operations, and is planning for the future establishment of an EVA system to achieve more efficient management of investments in invested enterprises.

## 10. Strengthening International Contacts and Talent Training

In recent years, the Development Fund has worked assiduously to establish closer cooperative relations with invested enterprises. This has two main purposes: on the one hand, to provide opportunities for professional competency training from international venture investors on pre-investment review and post-investment management, to enhance the Fund’s overall expertise in these areas; and on the other hand, to provide a platform for exchanges among invested enterprises, invested VCIEs and VCIE investees, and to actively establish strategic alliances with foreign venture investors, with the hope of being able to strengthen links with enterprises in all of the world’s important economies and regions, and draw on this to bring foreign enterprises’ advanced technologies and resources to Taiwan, as a means to help Taiwan’s venture capitalists and related industries develop further and advance onto the international stage. Highlights of these efforts in 2006 were as follows:



立策略聯盟關係，期能加強與世界各重要經濟體或地區之企業聯繫、藉此引進國外企業之先進技術與資源至國內，以協助我國創投事業及相關產業更進一步之發展並邁向國際舞台。95年度之重要辦理情形如下：

#### (一) 加強投資評估專業能力之訓練

透過與中加生物發展基金、TVM Capital創投、波士頓創投及生華創投之合作，由開發基金同仁前往各該基金總部或國外據點，實地學習投資評估及案源查核技巧。另中加生物發展基金、Giza創投基金、漢通創投定期召開的投資人（投資委員）會議等，亦提供開發基金主管參與創投管理及個案評估之經驗交流。

#### (二) 加強與轉投資及國內外創投事業間之交流

開發基金所投資之TVM Capital創投、生揚創投及上智創投，於95年9月15日聯合舉行專案座談會，針對智擎公司、浩鼎公司、順天生技公司、基亞生技公司及國家衛生研究院技轉中心等共計5個生技相關個案進行一對一之討論，並由TVM Capital創投人員自國際角度提供相關公司於募資、經營策略及研發方向上之建議。另TVM Capital創投合夥人Axel Polack博士亦分享該創投研析之「生技投資案件退場機制(Exit from Life Sciences Investments)」專案報告，與國內創投業者相互討論各種生技案件退場方式之利弊並提出建議。

### 十一、繼續強化內部審核及稽核制度

#### (一) 強化內部審核

開發基金內部審核均依「預算法」、「會計法」、「審計法」、「決算法」及「中央政府附屬單位預算執行要點」等相關規定辦理，並送行政院主計處等相關單位審核，另就每月預算執行情形即時彙報，如有執行落後情形，亦促請相關單位辦理。

#### (1) Strengthening professional competency training for investment assessment

Through cooperation with the Sino-Canadian Biotechnology Development Fund, TVM Capital, Boston Life Science Venture Corp., and CDIB Bioscience Venture Management, staff of the Development Fund visited these funds' headquarters or other overseas locations for field training on investment assessment and related skills. Also, the Sino-Canadian Biotechnology Development Fund, Giza Venture Capital, and HanTech Venture Capital Corp. held regular meetings of investors, and gave senior executives of the Development Fund opportunities to participate in sharing experience on venture investment management and case assessment.

#### (2) Strengthening contacts with invested enterprises and domestic and overseas VC investment enterprises

On September 15, 2006, the Development Fund held a joint symposium with investees TVM Capital, Pac-Link Bio Venture Capital Investment, and Taiwan BioVenture Company, to conduct one-to-one discussions concerning five biotech-related cases involving PharmaEngine Inc., Optimer Pharmaceuticals, Inc., SunTen Phytotech Co., Ltd., Medigen Biotechnology Corporation, and the National Health Research Institute Technology Transfer Center, and investment personnel from TVM Capital gave suggestions from an international perspective on raising capital, operational strategy and R&D directions for the companies concerned. Also, a partner of TVM Capital, Dr. Axel Polack, presented a report entitled "Exit from Life Sciences Investments", and engaged in a discussion with domestic VC investors on the pros and cons of various modes of market exit from biotech investments, and gave some suggestions thereon.

### 11. Continued Strengthening of Internal Examination and Auditing Systems

#### (1) Strengthening Internal Examination

The Development Fund's internal examination is conducted fully in compliance with the relevant provisions of the Budget Act, the Accounting Act, the Audit Act, the Financial Statement Act, and the Directions for the Budget Execution of Subsidiary Agencies of the Central Government, and the results are submitted to the Cabinet's Directorate-General of Budget, Accounting and Statistics and related agencies for review and approval. Also, a monthly internal report on the budget implementation situation is prepared, and if there are any delays in budget implementation, the related agencies are called upon to take urgent rectifying action.



#### (二) 強化稽核制度

為加強投資事業之監督管理，開發基金將投資事業分成A、B、C、D、E等5大類，作為轉投資事業股權處理之參考原則，並依營運績效及經營狀況，將所有投資事業分成正常戶、觀察戶、追蹤戶、列管戶及沖銷戶等5類，以達成定期檢討及重點管理之效果。

依據開發基金投資作業規範等相關規定，由稽核組針對投資對象之信用及財務狀況進行分析，並對各項投資與貸款計畫之執行績效，進行稽核及專案調查。另稽核組亦針對投資事業之業務營運狀況，定期或不定期前往投資事業進行實地訪查，並視實際需要就技術、生產、外銷、財務及人事等各方面進行瞭解。

95年度稽核組仍持續針對開發基金投資事業之投資緣由、營運情形、財務狀況、經營團隊及人事情形、公司的改善措施等，進行專案調查並提出調查報告，同時建請股權代表監督改進。



#### (2) Strengthening the Auditing System

To strengthen oversight of invested enterprises, the Development Fund classifies investees into five categories from A to E, with a specific set of principles for exercise of the Fund's equity rights laid down for each. Invested enterprises are also placed in the five categories of "normal", "under observation", "under tracking", "watch listed", and "written off" according to their business results and operating situation, to achieve the best effects of regular review and focused management.

According to the Development Fund's investment rules and related regulations, the Auditing Department is responsible for conducting analysis of Fund-invested enterprises' credit and financial status, and for carrying out auditing and special-case investigation of the implementation results of the Fund's investment and loan-financing programs. Also, the Auditing Department conducts scheduled or unscheduled on-site inspections of invested enterprises' operational situations, and looks into the technical, production, marketing, financial, personnel, and other aspects of their operations as actual need dictates.

In 2006, the Auditing Department continued to carry out special-case investigations of invested enterprises, produced a report for each on the rationale for the investment, the investee's operating situation, its financial situation, its management team and personnel situation, and measures taken to improve the company, made suggestions for further improvement, and requested the Fund-appointed board members to supervise putting the suggested improvements into effect.



## 陸. 國家發展基金績效

### 6. The National Development Fund's Performance

#### 一、開發基金

##### (一) 投資績效

1. ROA (資產報酬率) : 4.89% , 基金各年度投資成果係依當年度釋股政策而定。
2. ROE (淨值報酬率) : 4.9% , ROA與ROE差距不大, 係因無運用舉債財務槓桿。
3. IRR (內部報酬率) : 整體投資事業之內部報酬率為23.08%。
4. ROI (投資報酬率) : 平均投資報酬率約為50.7% (不含台積電之ROI為11.5%)。
5. 營運資金成長數 : 自62年起國庫撥交營運資金共計213.31億元, 至95年12月底止, 開發基金之淨值為1,982.58億元, 加計累積繳庫數額1,847.63億元, 合計3,830.21億元, 較原始營運資金213.31億元, 成長17.96倍, 平均約2年成長一倍。

##### (二) 創投績效

1. 開發基金為配合政府加強推動創業投資事業, 自74年起辦理第1期至3期創業投資計畫, 至95年12月底止, 累計核准投資53家國內、外創投事業, 核准金額為120.39億元; 另加計民間資金計算整體基金規模已達618.47億元, 造就轉投資事業家數高達1,076家, 對新創事業設立及就業人口成長均有莫大助益。
2. 第1期及第2期創業投資計畫, 平均年投資報酬率分別約為10.80%及9.10%, 第3期創業投資計畫投資組合則尚在建立中。

#### 1. The Development Fund

##### (1) Investment Performance

- (a) ROA (return on assets): 4.89%, reflect the Fund's investment performance according to the annual release of shares set by policy.
- (b) ROE (return on equity): 4.9%, the small difference between ROA and ROE is because the Fund does not use financial leverage.
- (c) IRR (internal rate of return): The composite IRR of invested companies has reached 23.08%.
- (d) ROI (return on investment): The average ROI stands at approximately 50.7%. (The average ROI excluding TSMC investment is 11.5%.)
- (e) Working capital growth: Since 1973, a total of NT\$21.331 billion has been allocated to the Fund from the national treasury. As of year-end 2006, the net value of the Fund's investments was NT\$198.26 billion. This amount plus the NT\$184.76 billion cumulatively paid back to the national treasury adds up to a total of NT\$383.02 billion, which translates into a 17.96-fold increase of the original working capital of NT\$21.331 billion, or a one-fold increase on average every two years.

##### (2) Venture Capital Performance

- (a) 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 2006, approval had been given for cumulative investment of NT\$12.039 billion in 53 domestic and overseas VCIEs. Supplementation of the Fund's investment by private capital created a total fund of some NT\$61.847 billion, from which investment was made in 1,076 enterprises, giving a substantial boost to new enterprise startup and employment growth.
- (b) The first and second programs of VC investment have recorded average IRRs of 10.80% and 9.10%, while the investment portfolio for the third program is still in the process of being set up.



##### (三) 融資績效

係透過各專案融資計畫, 現行辦理中之融資計畫, 依其特性可概分為4類:

1. 為改善產業結構, 促進產業升級者: 計有「輔導中小企業升級貸款」、「購置自動化機器設備優惠貸款」、「農業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5項。
2. 配合環保政策者: 計有「民營事業污染防治設備低利貸款」及「購置節約能源設備優惠貸款」等2項。
3. 協助業者加強研究發展及支援經建計畫者: 計有「工業新產品研發計畫」、「輸銀機器設備輸出融資貸款」及「輸銀海外投資融資計畫」等3項。
4. 配合其他主管機關者: 計有「民營事業投資開發工業港貸款計畫」、「獎勵民間投資開發工商綜合區貸款計畫」、「台北國際金融大樓」、「促進產業研究發展貸款」及「華揚史

##### (3) Loan Financing Performance:

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

- (a) Loans for improving the structure of industry and promoting industrial upgrading: The five items in this category are "Loans for Assisting SME Upgrading," "Concessional Loans for the Purchase and Installation of Automating Machinery and Equipment," "Concessional Loans for the Purchase and Installation of Automating Machinery and Equipment by Agricultural Enterprises," "Loans for Revitalizing Traditional Industries" and "Special-case Funding for Assisting Corporate M&A."
- (b) Loans to match environmental protection policy: The two items in this category are "Low-interest Loans for Private Enterprise Pollution Control Equipment" and "Concessional Loans for the Purchase and Installation of Energy-Saving Equipment."
- (c) Loans to help businesses strengthen R&D and support CEPD plans: The three items in this category are the "New Industrial Product R&D Program," "Turnkey Plant Export Financing Loans" and the "Overseas Investment Financing Program."
- (d) Loans to support plans and programs of other government agencies: The five items in this category are the "Loan Program for Private Enterprise



威靈飛機公司專案融資」等5項。

截至95年12月底止，前揭辦理中之貸款總額度計3,130.94億元，開發基金出資額度為1,111.94億元，累計核准11,716件，核准金額1,889.858億元，平均每件核准金額約1,609萬元。

## 二、中美基金

中美基金54年成立時，總財源為164.4億元，淨值為90.3億元，至95年底總財源增加為275.85億元，淨值則增加為270.51億元，較原始淨值增加180.21億元，加計歷年繳庫數104.35億元，計增加284.56億元，成長3.15倍。

中美基金歷年來均配合國家經濟發展，作適當之支援：

### (一) 60年代

1.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等，促進我國

Investment in Developing Industrial Ports,” the “Loan Program for Encouraging Private Investment in Developing Mixed-Use Industrial and Commercial Parks,” “Taipei 101,” “Loans for Promoting Industrial R&D” and the “Special-Case Financing of Sino Swearingen Aircraft Corp.”

As of year-end 2005, loans provided for the above-listed purposes amounted to NT\$313.094 billion, of which the Fund provided NT\$111.194 billion, with 11,716 cases approved and the amounts approved totaling NT\$188.99 billion, and with the average approved amount of each loan standing at NT\$16.09 million.

## 2. The Sino-American Fund

When the Sino-American Fund was set up in 1965, it had total assets of NT\$16.44 billion and a net worth of NT\$9.03 billion. As of year-end 2006, its total assets had increased to NT\$27.585 billion and its net worth to NT\$27.051 billion, representing an increase in net worth of NT\$18.021 billion. Including a further NT\$10.435 billion paid into the national treasury over time, its total increase amounted to NT\$28.456 billion, a growth of 3.15-fold.

The Sino-American Fund has been utilized over the years to furnish appropriate support for national economic development as follows:

### (1) 1970s

(a) To support export-oriented industrial policy: Assisting policy plans to establish three export processing zones (EPZs), develop thirty industrial zones, expand airports and improve port facilities, to enhance Taiwan's export capabilities and raise its national competitiveness.

(b) Assisting the development of private enterprise: Taking the lead in providing low-interest loans for assisting SMEs and computerizing their management, to lay the foundations for the development of Taiwan's SME sector; but once the Development Fund and the Small and

外銷能力，提高我國經濟實力。

2.協助民營企業發展：率先辦理中小企業輔導及管理電腦化低利貸款，奠定我國中小企業發展基礎；惟嗣後開發基金、中小企業發展基金陸續設置，以及開辦類似貸款後，中美基金的階段性創導任務完成，即逐漸不再辦理。

### (二) 70年代

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、水利電廠、自來水擴建；並透過農、漁會信用部，支援各類農漁低利貸款。

### (三) 80年代

為推動民間參與公共建設，由中美基金支援有關單位規劃研究，以BOT或BOO等方式推動民間參與公共建設；並以優惠融資方式，促進民間事業參與公共建設，提升國家經濟實力。

### (四) 90年代

面對全球國力激烈的競賽，台灣要加速經濟發展，必須在既有的全面施政基礎上，集中資源，優先推動國家發展重點計畫；投資於增加發展潛力的重要建設、突破制限，才能以堅實的競爭力，邁入現代化國家之行列。中美基金針對「挑戰2008—國家發展重點計畫」作點火性質之關鍵資助，如支援「營運總部計畫」及支援「無障礙通關」等計畫。

此外，配合經濟社會發展，中美基金尚辦理青年創業貸款、東部地區產業發展相關

Medium Enterprise Development Fund had been successively established and had started providing similar kinds of loans, the Sino-American Fund had completed this stage-specific pioneering mission and gradually stopped undertaking such lending programs.

### (2) 1980s

Supporting government implementation of the Ten, Twelve and Fourteen Major Construction Projects with funding for the construction of reservoirs, nuclear power plants, hydroelectric power plants, and expansion of the tap-water supply; and providing low-interest loans for farmers and fishermen through the credit departments of Farmers' and Fishermen's Associations.

### (3) 1990s

Funding planning and research by related government departments on the employment of BOT, BOO and other such methods for promoting private participation in public construction projects; and providing low-interest loans to promote private participation in public construction projects as a means to enhance national economic power.

### (4) 2000s

In order to accelerate its economic development in the face of intense global competition, Taiwan must build upon the all-round implementation of existing policy, concentrate its resources, and prioritize the implementation of key national development plans; only by investing in major projects to enhance its development potential and break through its limitations will it be able to consolidate its competitiveness and march forward as a modern nation. Toward this end, the Sino-American Fund has provided key ignition funding to support the “Operations Headquarters Plan” and “barrier-free customs clearance” under the Challenge 2008 National Development Plan.

Furthermore, to support economic and social development, the Sino-American Fund has also been providing a wide variety of lending programs, including loans for young people to start businesses,



融資、協助天然災區住宅修繕貸款、原住民購置自用住宅貸款、海外僑商返鄉創業輔導貸款、促進服務業發展優惠貸款、都市更新前置作業融資、輔導休閒農場經營貸款、輔導木竹材精緻利用生產貸款、標準型漁船建造貸款、輔導種苗產業經營發展貸款及促進農場經營企業化貸款…等貸款，其中中美基金自57年起支援行政院青輔會辦理青年創業貸款計畫，迄今已協助2萬8千餘青年開創事業，獲貸金額達258.55億元，創造就業機會14萬餘個，績效甚佳。

除貸款外，中美基金尚透過投資方式協助我國產業發展，歷年來中美基金共投資2家公民營企業：

#### (一) 中鋼公司

60年政府為發展我國鋼鐵工業推動成立中鋼公司，資本額4億元，時因民股資金籌

loan-financing for economic development in the east of Taiwan, loans for assisting home repair in areas struck by natural disaster, loans for Aboriginal people to buy their own homes, loans for assisting overseas Chinese to return to Taiwan to set up businesses, preferential loans for promoting service industry development, loan-financing for setting up urban renewal projects, loans for assisting the operation of recreational farms, loans for assisting the wood and bamboo fine-use industry, loans for standard-model fishing-boat construction, loans to assist the operation and development of the seed and seedling industry, and loans to promote the corporatization of farming operations. Among these, the Fund has been supporting the Executive Yuan Youth Commission's program of loans for business startup by young people since 1968, and to date has already helped more than 28,000 young people set up businesses, providing loans amounting to NT\$25.855 billion. This has generated more than 140,000 jobs, and achieved outstanding results.

In addition to furnishing loans, the Sino-American Fund has also engaged in investment as a means of assisting Taiwan's industrial development. Over the years, the Fund has invested in two public and private corporations as follows:

措不易，中美基金管理委員會議決議投資1億元，以配合政策推動產業發展，嗣參與中鋼公司現金增資，累計投資2.12億元，經於94年全數出清，累計獲利10.69億萬元，平均年投資報酬率為14.86%。

#### (二) 漢通創業投資股份有限公司

75年政府為加速推動高科技工業發展，仿照歐美先進國家在發展高科技工業過程中「創業投資」(Venture Capital)方式，促成漢通創業投資股份有限公司之成立，資本額8億元，中美基金管理委員會議決議投資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3.46億元，平均報酬率為12.6%，且漢通創業投資股份有限公司累計投資156家公司，在國內投資110家公司，國外投資46家高科技事業，引進國外光纖通訊、數據交換等技術，提升國內產業水準助益甚大。

#### (1) China Steel Corporation (CSC)

In the 1970s, the government promoted the establishment of CSC as a means of developing Taiwan's steel industry. This required an investment of NT\$400 million, and as it was not easy to raise funding from private investors at that time, the Management Committee of the Sino-American Fund approved investing NT\$100 million in support of government industrial development policy. With subsequent participation in CSC's capital increases, the Fund's cumulative investment rose to NT\$212 million. With the sale of its whole shareholding in 2005, the Fund realized a total return of NT\$1.069 billion on its investment, representing an average annual rate of return on investment of 14.86%.

#### (2) HanTech Venture Capital Corp.

In 1986, wishing to speed up the development of high-tech industry, and taking note of the role played by so-called "venture capital" in the development of high-tech industry in advanced Western countries, the government gave support to the establishment of the HanTech Venture Capital Corporation. The Management Committee of the Sino-American Fund approved the investment of NT\$150 million toward HanTech's startup capital of NT\$800 million, to promote this collaboration with the US venture investment firm H&Q. With subsequent participation in capital increases, the Fund's investment in HanTech accumulated to NT\$346 billion, and as of year-end 2006, the investment had yielded cash dividends amounting to NT\$470 billion, representing an average annual rate of return of 12.6%. Moreover, HanTech has over the years invested in a total of 156 companies, 110 in Taiwan and 46 high-tech enterprises overseas, bringing foreign digital fiber communication and data exchange technology to Taiwan, and yielding great benefits for raising the level of domestic industry.



# 柒. 投資組合

## 7. Investment Portfolio



### 一、開發基金

#### (一) 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，開發基金歷年已通過投資新興重要事業76家、創業投資事業共53家，目前仍繼續參與投資之新興重要事業則為44家、創業投資事業為52家；截至95年12月底止新興重要事業原始投資金額計355.57億元，核准投資創業投資事業金額120.39億元。

#### 1. 直接投資

開發基金自62年依「獎勵投資條例」（79年改為依據「促進產業升級條例」）設置以來，即以促進產業升級、改善產業結構、健全經濟發展暨配合國家永續發展政策為宗旨，自64年起參與投資至95年12月底止，合計共參與投資76家直接投資事業，其中已結案投資事業32家，現有繼續參與投資事業共44家，原始投資金額計355.57億元。以下為開發基金截至95年12月底之各項投資案摘要內容：

### 1. Development Fund

#### (1) Investment Classification

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. For these purposes, since 1987, the Fund has approved investment in 76 emerging and key enterprises and in 53 venture capital investment enterprises. Currently, the Fund still holds investments in 44 key and emerging enterprises and 52 venture capital investment enterprises. As of year-end 2006, the Fund's original investment in key and emerging enterprises amounted to NT\$355.57 billion, and its approved investment in venture capital investment enterprises amounted to NT\$120.39 billion.

#### (a) Direct Investment

Since being set up in 1973 under the Statute for Encouraging Investment (replaced by the Statute for Promoting the Upgrading of Industry in 1990), the Development Fund has fulfilled the purposes of promoting industrial upgrading, improving the structure of industry, enhancing economic development, and supporting national sustainable development policy. From 1975 to year-end 2006, it had made direct investment in a total of 76 enterprises, and having already ended its investment in 32 of these enterprises, continued to hold investments in 44, with its original investments totaling NT\$355.57 billion. The following summarizes main details of all the investments held by the Fund as of Dec. 31, 2006:

單位：新台幣億元  
Units: NT\$100 million

產業別 Industrial Category	投資家數 Number of Investees	投資公司 Invested Companies	原始投資金額 Original Investment Amount	占總投資% Ratio of Total Investment (%)
生技 Biotechnology	12	普生、健亞、信東、台灣神隆、台花、聯亞、國光、太景、藥華醫藥、台安、智擎、永昕 General Biological, Genovate Biotechnology, Taiwan Biotech, ScinoPharm, Taiwan Flower Biotech, UBI Asia, ADImmune Corp., TaiGen Biotechnology, PharmEssentia Corp., TaiAn Technologies Corp., Pharma Engine, Mycenax Biotech	34.35	9.66%
航太 Aerospace	5	台翔、利翔、緯華、宏達科、華揚史威靈 Taiwan Aerospace Corp., AeroVision Avionics, Helicopter, National Aerospace Fasteners Corp., Sino Swearingen Aircraft Corporation	28.59	8.04%
金融 Finance	4	華票、僑銀、兆豐金、彰銀 China Bills Finance Corp., Bank of Overseas Chinese, Mega Holdings, Chang Hwa Bank	93.53	26.30%
半導體 Semiconductor	3	台積電、世界先進、晶心科技 TSMC, Vanguard International Semiconductor Corp., Andes Technology Corp.	89.98	25.31%
光電 Opto-electronics	3	錸寶、保利錸、統寶 RiTdisplay Corp., Polaray Optoelectronics, Toppoly Optoelectronics Corp.	9.11	2.56%
資訊 Information	5	電視豆、得藝國際、活躍動感、太極影音、會宇多媒體 TVbean, Double Edge Entertainment, VIVAVR Technology, Digimax, SMEC	4.15	1.17%
觀光 Tourism	3	月眉、理想大地、宏圖開發 Yamay, Promised Land Resort, Hongtu Development	13.50	3.80%
運輸 Transport	2	台灣高鐵、高雄捷運 Taiwan High Speed Rail, Kaohsiung Rapid Transit Corporation	40.00	11.25%
通訊 Communications	2	中華電信、波若威 ChungHwa Telecom, Browave Corporation	20.96	5.89%
創投 Venture Investment	2	全球創投、中加基金 Global Venture Capital, SC Fund	6.00	1.69%
鋼鐵 Steel	1	中龍鋼鐵 Dragon Steel	10.00	2.81%
機械 Machinery	1	華擎 China Engine Corporation	3.20	0.90%
其他 Other	1	慧聚開發 Hui Chu Development	2.20	0.62%
總計 Total	44		355.57	100%





## 2. 創投投資

開發基金為配合政府推動創投事業在國內設立發展、協助產業升級並促進國內經濟繁榮與穩定成長等目標，持續參與創投事業之投資，以期帶動我國產業升級，並加速我國產業與國際發展接軌。以下為開發基金截至95年12月底仍參與之各期創業投資案公司名稱：

### (b) Venture Capital Investment

In support of the government's goals of promoting the establishment and development of a domestic VC industry, assisting industrial upgrading, and promoting domestic economic prosperity and stable growth, the Development Fund has continued to invest in venture capital investment enterprises (VCIEs), with sights set on spurring domestic industrial upgrading and bringing domestic industry more speedily into line with international development. The table below shows the VCIEs invested in during each of the Fund's programs of venture investment as of Dec. 31, 2006:

期別 Program	開辦日期 Launch Date	家數 No. of Investees	創投事業編號及名稱 Names of Invested VCIEs
第1期 1st	74.9.17 (Sept. 17, 1985)	4	1-1歐華創投、1-2漢通創投、1-3.國際創投、1-4.全球創投 1-1. Euro Venture Capital Corp.; 1-2. Han Tech Venture Capital Corp.; 1-3. International Venture Investment; 1-4. Global Venture Capital.
第2期 2nd	80.2.26 (Feb. 26, 1991)	8	2-1.大華創投、2-2.惠華創投、2-3.育華創投、2-4.登峰創投、2-5.Healthcare Venture III、2-6.Healthcare Venture V、2-7.Arch Fund II、2-8.BDF 2-1. Grand Cathay Venture Capital Co., Ltd.; 2-2. Grand Cathay Venture II Capital Co., Ltd.; Euroc II Venture Capital Corp.; 2-4. Apex Venture Capital Corp.; 2-5. HealthCare Venture III; 2-6. HealthCare Venture V; 2-7. Arch Fund II; 2-8. Biotechnology Development Fund.
第3期 3rd	87.1.8 (Jan. 8, 1998)	41	3-1.環訊創投、3-2.誠宇創投、3-3.勝通創投、3-4.弘邦創投、3-5.AsiaTech Taiwan Venture、3-6.佳邦創投、3-7.全球策略、3-8.佳通創投、3-9.第一生技創投、3-10.EndPoint Late Stage、3-11.世界生技創投、3-12.德陽生技創投、3-13.生華創投、3-14.千禧生技創投、3-15.波士頓生技創投、3-16.德信創投、3-17.生源創投、3-18.Silicon Valley Equity、3-19.德欣創投、3-20.聯訊參創投、3-21.源景創投、3-22.交銀第一創投、3-23.國際第三創投、3-24.新盛創投、3-25.中科創投、3-26.Crystal Internet Venture II、3-27.冠華創投、3-28.華陸創投、3-29.全華創投、3-30.富華創投、3-31.Silicon Valley Equity II、3-32.漢通創投、3-33.龍一創投、3-34.漢驛創投、3-35.願景創投、3-36.上智創投、3-37.GIZA、3-38.啟航創投、3-39.生揚創投、3-40.TVM LSV VI、3-41.智玖創投 3-1. Global Strategic Investment Fund; 3-2. Prudence Venture Investment Corp.; 3-3. Shengtung Venture Capital Corp.; 3-4. Hong Pang Venture Capital Corp.; 3-5. AsiaTech Taiwan Venture; 3-6. Sino Star Capital Inc. 3-7. Global Strategic Investment Fund; 3-8. Hiatung Venture Capital Corp.; 3-9. First Bio Venture Capital; 3-10. EndPoint Late Stage; 3-11. Bio World Venture Capital; 3-12. Der Yang Biotechnology Venture Capital; 3-13. CDIB BioScience Venture I; 3-14. Bio 21 Venture Capital Corp.; 3-15. Boston Life Science Venture Corp.; 3-16. Teh Hsin Venture Capital; 3-17. TSC Bio-Venture Capital Corp.; 3-18.Silicon Valley Equity; 3-19. TSC Venture Capital Corp.; 3-20. Harbinger Venture III Capital Corp.; 3-21. InnoVision Venture Capital Corp.; 3-22. CTB First Venture Capital Co.; 3-23. International Venture Investment III Corp.; 3-24. Shin Sheng Venture Capital Investment Corp.; 3-25. China Technology Venture Company Ltd.; 3-26. Crystal Internet Venture II; 3-27 Grand Cathay Venture Capital III Co.; 3-28. Hwa VI Venture Capital Corp.; 3-29. Cathay Venture Capital Corp.; 3-30. Euroc III Venture Capital Corp.; 3-31. Silicon Valley Equity II; 3-32. HanTech Venture Capital Corp.; 3-33. Dragon Investment Fund I Co., Ltd.; 3-34. H&H Venture Capital Investment Corp.; 3-35. Vision Venture Capital Corp.; 3-36. Taiwan BioVenture Company; 3-37. GIZA; 3-38. Eminent Venture Capital Corporation; 3-39. Pac-Link Bio Venture Capital Investment; 3-40. TVM LSV VI; 3-41. Branding Taiwan Venture Capital.

註：第1期及第3期之「漢通創投」以1次計，則目前實際參與投資之創投事業為52家。  
Note: The Fund currently has investment in 52 VCIEs since the investment in Han Tech in the 1<sup>st</sup> and 3<sup>rd</sup> programs is counted as 1.

## (二) 現有投資組合

開發基金投資組合，區分為現有投資與已處分兩類，其中現有投資組合部分，包括開發基金直接投資之投資事業，及間接投資之創業投資公司。

### 1. 現有投資

#### (1) 直接投資

## (2) Current Investment Portfolio

The Development Fund's investment portfolio is divided into current investments and investments already disposed of. Current investments include the Fund's direct investment in enterprises and its indirect investment in venture capital investment enterprises (VCIEs).

### A. Current Investment (a) Direct Investment

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 Investment Date	產業別 Industry	資本額 Capital	原始投資成本 DF Investment	持股比例(%) Stockholding Ratio (%)
1	普生 General Biological Corp.	73.05 (5/1984)	生技 Biotechnology	1.72	0.05	2.63
2	健亞生技 Genovate Biotechnology	84.11 (11/1985)	生技 Biotechnology	8.31	3.48	32.19
3	信東生技 Taiwan Biotech	85.09 (9/1986)	生技 Biotechnology	12.46	1.13	10.76
4	台灣神隆 ScinoPharm	86.10 (10/1987)	生技 Biotechnology	55.10	8.74	15.86
5	台灣花卉 Taiwan Flower Biotech Co.	87.04 (4/1988)	生技 Biotechnology	10.00	1.00	10.00
6	聯亞生技 UBI Asia	87.10 (10/1988)	生技 Biotechnology	8.48	7.00	19.98
7	國光生技 ADImmune Corporation	90.03 (3/1991)	生技 Biotechnology	7.58	4.83	19.90
8	太景生技 TaiGen Biotechnology	90.0 7(7/1991)	生技 Biotechnology	22.83	3.49	12.53
9	藥華 PharmaEssentia Corp.	92.09 (9/1993)	生技 Biotechnology	9.90	2.60	22.05
10	智擎生技 Pharma Engine Inc.	93.07 (7/1994)	生技 Biotechnology	6.30	1.30	20.63
11	台安科技 TaiAn Technologies Corp.	92.12 (12/1993)	生技 Biotechnology	0.45	0.13	30.00
12	永昕 Mycenax Biotech Inc.	94.05 (5/2005)	生技 Biotechnology	3.30	0.60	13.47
13	台翔航太 Taiwan Aerospace Corp.	80.09 (9/1991)	航太 Aerospace	52.42	15.20	29.00
14	利翔航太 AeroVision Avionics Inc.	86.10 (10/1997)	航太 Aerospace	5.40	0.82	15.11
15	緯華航太 Helicopter	89.05 (5/2000)	航太 Aerospace	2.10	0.75	8.93
16	宏達科 National Aerospace Fasteners Corp.	90.06 (6/2001)	航太 Aerospace	16.39	3.04	15.87
17	華揚史威靈 Sino Swearingen Aircraft Corporation	91.01 (1/2002)	航太 Aerospace	0.24	8.78	3.34
18	兆豐金 Mega Holdings	91.12 (12/2002)	金融 Finance	1,116.94	35.70	6.05
19	華票 China Bills Finance Corporation	67.08 (8/1978)	金融 Finance	167.87	7.79	8.37
20	僑銀 Bank of Overseas Chinese	73.03 (3/1984)	金融 Finance	119.45	26.14	11.43

編號	創投公司	投資日期	主要投資產業	實收資本額	基金投資金額	持股比例(%)
List No.	VC Company	Investment Date	Main Invested Industries	Paid-in Capital	Amount of Development Fund Investment	Stockholding Ratio (%)
21	彰銀 Chang Hwa Bank	92.11 (11/2003)	金融 Finance	635.94	23.90	2.68
22	錸寶 Ritdisplay Corporation	90.10 (10/2001)	光電Optoelectronics	75.75	3.44	2.25
23	保利錸 Polaray Optoelectronics Co., Ltd.	91.06 (6/2002)	光電Optoelectronics	11.12	1.62	14.56
24	統寶 Toppoly Optoelectronics Corp.	91.12 (12/2002)	光電Optoelectronics	422.99	4.05	0.82
25	台積電 TSMC	75.12 (12/1986)	半導體 Semiconductor	2,582.97	4.97	6.30
26	世界先進 Vanguard International Semiconductor Corp.	86.06 (6/1997)	半導體 Semiconductor	165.05	81.51	26.53
27	晶心科技 Andes Technology Corp.	94.12 (12/2005)	半導體 Semiconductor	6.30	3.50	44.44
28	中華電信 ChungHwa Telecom	89.09 (9/2000)	通訊 Communications	966.79	17.81	0.16
29	波若威 Browave Corporation	90.07 (7/2001)	通訊 Communications	8.25	3.15	5.45
30	全球創投 Global Venture Capital	77.06 (6/1988)	創投 Venture Investment	12.04	2.80	23.26
31	中加生技 SC Fund	89.02 (2/2000)	創投 Venture Investment	12.76	3.20	30.00
32	台灣高鐵 Taiwan High Speed Rail	90.09 (9/2001)	運輸 Transportation	1,051.00	30.00	2.85
33	高雄捷運 Kaohsiung Rapid Transit Corporation	91.01 (1/2002)	運輸 Transportation	100.00	10.00	10.00
34	華擎 China Engine Corporation	84.06 (6/1995)	機械 Machinery	16.89	3.20	18.95
35	月眉 Yamay	90.04 (4/2001)	觀光 Tourism	55.00	4.00	7.27
36	理想大地 Promised Land Resort	90.08 (8/2001)	觀光 Tourism	78.00	8.00	10.26
37	宏圖開發 Hong Tu Development	95.12 (12/2006)	觀光 Tourism	5.10	1.50	29.41
38	慧聚開發 Hui Chu Development	78.10 (10/1989)	其他 Other	2.25	2.20	20.00
39	電視豆 TV bean	94.08 (8/2005)	資訊 Information	1.88	0.45	13.3
40	活躍動感 VIVAVR Technology Co., Ltd.	94.10 (10/2005)	資訊 Information	3.55	0.50	14.08
41	得藝國際 Double Edge Entertainment	94.11 (11/2005)	資訊 Information	5.04	1.50	29.75
42	太極 Digimax	94.12 (12/2005)	資訊 Information	4.10	1.20	9.76
43	會宇多媒體 SMEC Media & Entertainment Co.	95.07 (7/2006)	資訊 Information	3.00	0.50	16.67
44	中龍鋼鐵 Dragon Steel	84.12 (12/1995)	鋼鐵 Steel	262.12	10.00	1.23
合計44家 Total 44 enterprises				355.57		

## (2) 間接投資 (b) Indirect Investment

單位：新台幣億元  
Units: NT\$100 million

編號	創投公司	投資日期	主要投資產業	實收資本額	基金投資金額	持股比例(%)
List No.	VC Company	Investment Date	Main Invested Industries	Paid-in Capital	Amount of Development Fund Investment	Stockholding Ratio (%)
創投第1期 First Program						
1	漢通創投 Han Tech Venture Capital Corp.	75.06 (6/1986)	半導體、資訊工業、軟體工業 Semiconductors, information, software	18.12	1.91	11.55%
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	6.00	0.69	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 Corp.	79.02 (2/1990)	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 Program						
1	大華創投 Grand Cathay Venture Capital Co., Ltd.	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	55.65	0.41	0.74%
3	ARCH Fund II	83.01 (1/1994)	半導體、生物科技 Semiconductors, biotechnology	10.38	1.04	9.98%
4	育華創投 Euroc II Venture Capital Corp.	84.04 (4/1995)	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 Co., Ltd.	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 Corporation	86.02 (2/1997)	生技及製藥、半導體、環保 Biotechnology & pharmaceuticals, semiconductors, environmental protection	9.76	1.14	11.68%
7	Biotechnology Development Fund	86.01 (1/1997)	生物科技、醫療保健 Biotechnology, medical treatment and healthcare	17.41	1.04	5.95%
8	HealthCare Venture V	86.01 (1/1997)	生技及製藥 Biotechnology & pharmaceuticals	51.90	0.41	0.80%
創投第3期 Third Program						
1	富華創投 Euroc III Venture Capital Corp.	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	9.20	1.36	13.82%
3	佳通創投 Hiatung Venture Capital Corp.	88.04 (4/1999)	生技及製藥、光電、軟體工業 Biotechnology & pharmaceuticals, optoelectronics, software	3.00	0.45	15.00%
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	4.00	0.69	17.25%



5	漢通創投 Han Tech Venture Capital Corp.	88.04 (4/1999)	半導體、資訊工業、軟體工業 Semiconductors, information, software	18.12	1.51	6.17%
6	國際第三創投 International Venture Investment III Corp.	88.10 (10/1999)	半導體、網際網路、通訊、生技 Semiconductors, Internet, communications, biotechnology	2.60	0.52	20.00%
7	EndPoint晚期 EndPoint Late Stage	89.06 (6/2000)	生技及製藥 Biotechnology and pharmaceuticals,	7.47	0.74	9.90%
8	Crystal Internet	88.12 (12/1999)	網際網路 Internet	37.18	0.56	1.50%
9	世界生技創投 Bio World Venture Capital	89.08 (8/2000)	生技及製藥 Biotechnology and pharmaceuticals,	5.16	0.50	9.69%
10	Silicon	89.04 (4/2000)	半導體、網路安全軟體、通訊 Semiconductors, Internet security software, communications	11.79	0.41	3.47%
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	4.05	0.65	11.1%
12	中科創投 China Technology Venture Company Ltd.	90.06 (6/2001)	資訊工業、光電、通訊 Information, optoelectronics, communications	3.35	0.25	7.47%
13	誠宇創投 Prudence Venture Investment Corp.	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 Corp.	90.12 (12/2001)	光電、半導體、資訊工業 Optoelectronics, semiconductors, information	6.50	0.80	12.31%
15	德陽生技創投 Der Yang Biotechnology Venture Capital	90.12 (12/2001)	生技及製藥、創投、傳統產業及其他、光電 Biotechnology & pharmaceuticals, venture capital, traditional industries & others, optoelectronics	2.70	0.54	20.00%
16	生華創投 CDIB BioScience Venture I	91.06 (6/2002)	生技及製藥 Biotechnology & pharmaceuticals,	25.00	6.00	24.00%
17	德欣創投 TSC Venture Capital Corp.	91.07 (7/2002)	半導體、資訊工業、通訊 Semiconductors, information, communications	5.10	1.50	29.41%
18	弘邦創投 Hon Pang Venture Capital Corp.	91.12 (12/2002)	半導體、軟體工業、通訊 Semiconductors, software, communications	8.00	2.40	30.00%
19	AsiaTech	91.03 (3/2002)	半導體、網路安全軟體、通訊 Semiconductors, Internet security software, communications	19.68	4.66	23.66%
20	佳邦創投 Sino Star Capital Inc.	91.07 (7/2002)	光電、半導體、資訊工業 Optoelectronics, semiconductors, information	10.00	2.50	25.00%
21	全華創投 Cathay Venture Capital Corp.	92.07 (7/2003)	資訊工業、通訊、光電 Information, communications, optoelectronics	6.00	1.80	30.00%
22	聯訊參創投 Harbinger Venture III Capital Corp.	91.12 (12/2002)	資訊工業、半導體、通訊 Information, semiconductors, communications	10.00	3.00	30.00%
23	華陸創投 Hwa VI Venture Capital Corp.	91.12 (12/2002)	通訊、資訊工業、光電 Communications, information, optoelectronics	10.35	2.70	26.09%
24	新盛創投 Shin Sheng Venture Capital Investment Corp.	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	10.60	3.00	28.30%

25	波士頓生技創投 Boston Life Science Venture Corp.	92.10 (10/2003)	生技及製藥 Biotechnology & pharmaceuticals,	20.00	4.00	20.00%
26	千禧生技創投 Bio 21 Venture Capital Corp.	92.06 (6/2003)	生技及製藥 Biotechnology & pharmaceuticals,	7.21	1.44	19.97%
27	源景創投 InnoVision Venture Capital Corp.	92.11 (11/2003)	半導體、光電、資訊工業 Semiconductors, optoelectronics, information	4.50	0.90	20.00%
28	交銀第一創投 CTB First Venture Capital Co., Ltd.	92.10 (10/2003)	資訊工業、重點科技、光電 Information, key S&T, optoelectronics	10.00	1.50	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 Co., Ltd.	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 Corp.	93.10 (10/2004)	生技及製藥 Biotechnology and pharmaceuticals	4.05	0.81	20.00%
33	上智創投 Taiwan BioVenture Company	94.04 (4/2005)	生技及製藥 Biotechnology and pharmaceuticals	11.25	3.38	30.00%
34	冠華創投 Grand Cathay Venture Capital III Co.	94.04 (4/2005)	通訊、創投、傳統產業及其他 Communications, venture capital, traditional industries & others	6.00	1.20	20.00%
35	願景創投 Vision Venture Capital Corp.	93.10 (10/2004)	通訊、其他重點科技、光電 Communications, other key S&T, optoelectronics	9.25	1.25	13.51%
36	漢驛創投 H&H Venture Capital Investment Corp.	93.10 (10/2004)	軟體工業、光電、資訊工業 Software, optoelectronics, information	3.80	1.14	30.00%
37	Giza IV Fund	94.01 (1/2005)	通訊、生技及製藥、軟體工業 Communications, biotechnology & pharmaceuticals, software	38.33	4.30	9.55%
38	啟航創投 Eminent Venture Capital Corporation	94.01 (1/2005)	生技及製藥 Biotechnology & pharmaceuticals	10.00	2.50	25.00%
39	生揚創投 Pac-Link Bio Venture Capital Investment	94.06 (6/2005)	生技及製藥 Biotechnology & pharmaceuticals	10.00	4.00	40.00%
40	TVM TVM Capital	94.09 (9/2005)	生技及製藥 Biotechnology & pharmaceuticals	71.90	2.99	4.16%
41	智玖創投 Branding Taiwan Venture Capital	95.12 (12/2006)	數位科技、生活休閒、文化關懷、精緻農業 Digital technology, life & leisure, cultural concerns, high-end agriculture	10.00	3.00	30.00%
第1、2、3期合計共52家（第1期及第3期之「漢通創投」以1次計） The total number of VCIEs invested in in all three programs is 52 (Han Tech in the 1st and 3rd programs is counted as one).						(註) 93.10

註：本基金核准投資金額120.39億元  
Note: The Fund's approved investment amounts to NT\$12.039 billion.

## (三) 已處分投資組合 B Portfolio of Investment Already Disposed of

單位：新台幣億元  
Units: NT\$100 million

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
東聯 Oriental Union Chemical Corporation	石化 Petrochemical	64-82 (1975~1993)	2.23	56.20
台橡 TSRC Corporation	橡膠 Rubber	65-73 (1976~1984)	1.41	2.72
聯成石化 Union Petrochemical Corp.	石化 Petrochemical	65-83 (1976~1984)	1.20	10.93
達仁農場 Ta Jen Farm	其他 Other	77-78 (1988~1989)	0.10	0.10
華禹 Hwa Yu	其他 Other	69-74 (1980~1985)	2.18	0.92
台灣紙業 Taiwan Pulp & Paper Corporation	造紙 Paper-making	69-74 (1980~1985)	8.00	1.09
昆達福益 Kun Ta Fu Yi	通訊 Communications	69-89 (1980~2000)	0.08	0.01
中橡 China Synthetic Rubber Corporation	橡膠 Rubber	70-80 (1981~1991)	1.50	16.43
台揚科技 Microelectronics Technology Inc.	通訊 Communications	71-74 (1982~1985)	0.03	0.03
大王 Ta Wang	半導體 Semiconductors	71-77 (1982~1988)	0.17	0.02
應機 Ying Chi	機械 Machinery	71-79 (1982~1990)	0.08	0.21
台灣自動化 Taiwan Automation	機械 Machinery	71-82 (1982~1993)	0.10	清算
凱得 Kuei Teh	資訊 Information	72-86 (1983~1997)	0.40	清算
全特技術 Chen-Tech Taiwan Industries Co., Ltd.	鋼鐵 Steel	72-74 (1983~1985)	0.26	0.26
國喬石化 Grand Pacific Petrochemical Corporation	石化 Petrochemical	72-76 (1983~1987)	2.00	2.34
欣象科技 Visiontics International	資訊 Information	73-85 (1984~1996)	0.23	0.26
保生製藥 Life Guard Pharmaceutical Inc.	生物科技 Biotechnology	73-87 (1984~1998)	0.50	1.16
國善電子 Kuo Shan Electronics	半導體 Semiconductors	73-79 (1984~1990)	0.80	清算
凌康通訊 Link Communication Inc.	通訊 Communications	74-87 (1985~1998)	0.19	0.08
台灣茂矽 Mosel Vitelic Inc.	半導體 Semiconductors	75-89 (1986~2000)	3.37	7.48
建東精密 Chien Tung Precision	電機 Electrical machinery	78-79 (1989~1990)	0.20	0.22
中華工程 BES Engineering Corporation	技術 Technology	84-85 (1995~1996)	8.32	8.74
交通銀行 Chiao Tung Bank	金融 Finance	84-85 (1995~1996)	0.67	4.88
中國產險 Chung Kuo Insurance Company, Ltd.	金融 Finance	85-86 (1996~1997)	3.20	4.02
聯華電子 United Microelectronics Corporation	半導體 Semiconductors	80-88 (1991~1999)	6.77	61.10

東海電腦 Tung Hai Computers	資訊 Information	67-91 (1978~2002)	0.08	0.05
長豐 Chang Feng	石化 Petrochemical	73-93 (1984~2004)	0.10	0.01
台灣慧智 Wyse	通訊 Communications	78-92 (1989~2003)	4.00	5.09
盟立自動化 Mirle Automation Corporation	電機 Electrical machinery	78-92 (1989~2003)	0.41	1.54
Novell	資訊 Information	86-91 (1997~2002)	0.89	7.74
力晶半導體 Powerchip Semiconductor Corporation	半導體 Semiconductors	84-93 (1995~2004)	8.97	34.12
華創車電 Hua-Chuang Auto Info. Tech. Center	汽車電子 Automotive electronics	94-95 (2005~2006)	12.00	12.15
合計32家 Total of 32 enterprises			70.44	239.90

## 二、中美基金

## (一) 歷年投資

中美基金歷年投資均為配合政府政策參與公民營企業投資，如投資中鋼公司與漢通創業投資股份有限公司。

## (二) 現有投資

為促進高科技工業之發展，提升民間投資創業投資業之意願，行政院於75年間核准中美基金投資漢通創業投資股份有限公司1.51億元，占該公司資本額8億元之18.86%，後續配合增資，截至95年底止，共持有3,251.6萬股，計3.46億元，占該公司總股數之18.41%，累計配發現金股息計4.70億元，平均每年每股配發1.25元，平均報酬率12.6%。

## (三) 已處分之投資

配合政府十大建設之推動，協助中鋼公司募集資金，帶動民間投資，以促進我國鋼鐵事業之發展，行政院於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4億元之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2,418.21萬元，累計總投資2.12億元。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，售股淨利為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，加計股票股利出售利益等平均年投資報酬率為14.86%。

## 2. Sino-American Fund

## (1) Past Investments

The Sino-American Fund has in the past invested in public and private enterprises – 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\$150.86 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 2006 held 32.516 million shares in Hantech, valued at NT\$346.307 million and representing an 18.41% stake in the company. The Fund's investment in HanTech has yielded cash dividends amounting to NT\$470.44 million, at an average of NT\$1.25 per share per annum, for an average rate of return of 12.6%.

## (3) Investments Already Disposed of

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 of NT\$400 million. 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 successively sell its shares in CSC, and in October 2005 completed the sale of its entire shareholding. The sale of the shares yielded proceeds of NT\$489.09 million, and during the period of investment, the shares yielded cash dividends totaling NT\$580.34 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. 融資情形

## 8. Status of Loan Financing

## 一、開發基金

目前開發基金辦理中且尚需撥款之主要融資計畫概可分為4大類、15項，截至95年12月底止，貸款總額度計3,130.94億元，開發基金出資額為1,111.94億元，累計核准11,716件，核准金額約1,889.86億元，平均每件核准金額約1,609萬元。

## 1. Development Fund

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 15 items. As of year-end 2006, the Development Fund had provided funds totaling NT\$111.194 billion for loans amounting to NT\$313.094 billion, with 11,716 cases approved and the amounts approved totaling NT\$188.99 billion, and with the average approved amount of each loan standing at NT\$16.09 million.

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

貸款項目 Loan Item	簽約日期 Contract Signing Date	承貸廠商利率計算 Calculation of Interest Rate for Recipient	貸款總額度 Total Amount of Loans	搭配額 Matching Amount	累計核准件數 Cases Approved	累計核准金額 Cumulative Amount Approved
一 為改善產業結構，促進產業升級者 A. For Improving the Structure of Industry and Promoting Industrial Upgrading:						
輔導中小企業升級貸款（第九期） Loans for Assisting SME Upgrading (9 <sup>th</sup> Fund)	92.11.19 (11.19.2003)	4.32%【郵儲二年期定期儲利率加2.25%】 4.32%【Postal savings 2-year time deposit rate + 2.25%】	300	75	3,039	262.78
購置自動化機器設備優惠貸款（第十期） Concessional Loans for the Purchase and Installation of Automating Machinery and Equipment (10 <sup>th</sup> Fund)	91.04.02 (04.02.2002)	4.69%【郵儲二年期定期儲利率加2.45%】 4.69%【Postal savings 2-year time deposit rate + 2.45%】	600	80	925	570.69
農業購置自動化機器設備優惠貸款（第二期） Concessional Loans for the Purchase and Installation of Automating Machinery and Equipment by Agricultural Enterprises (2 <sup>nd</sup> Fund)	90.09.28 (09.28.2001)	4.24%【郵儲二年期定期儲利率加2%】 4.24%【Postal savings 2-year time deposit rate + 2%】	20	8	8	0.49
振興傳統產業貸款（第一期） Loans for Revitalizing Traditional Industries (1 <sup>st</sup> Fund)	88.12.31 (12.31.1999)	4.49%【郵儲二年期定期儲利率加2.25%】 4.49%【Postal savings 2-year time deposit rate + 2.25%】	300	0	3,084	298.09
振興傳統產業貸款（第二期） Loans for Revitalizing Traditional Industries (2 <sup>nd</sup> Fund)	94.03.24 (03.24.2005)	4.49%【郵儲二年期定期儲利率加2.25%】 4.49%【Postal savings 2-year time deposit rate + 2.25%】	300	75	3,343	260.15
協助企業併購專案融資 Special-Case Funding for Assisting Corporate M&A	92.02.20 (02.20.2003)	4.675%【郵儲二年期定期儲機動利率加2.45%】 4.675%【Postal savings 2-year time deposit floating rate + 2.45%】	200	50	6	9.10

二 配合環保政策者 B. To Support Environmental Protection Policy:						
民營事業污染防治設備低利貸款（第五期） Low-interest Loans for Private Enterprise Pollution Control Equipment (5 <sup>th</sup> Fund)	87.09.25 (09.25.1998)	0.84%【郵儲二年期定期儲利率減1.4%】 0.84%【Postal savings 2-year time deposit rate minus 1.4%】	120	30	220	130.47
民營事業污染防治設備低利貸款（第六期） Low-interest Loans for Private Enterprise Pollution Control Equipment (6 <sup>th</sup> Fund)	94.05.16 (05.16.2005)	0.84%【郵儲二年期定期儲利率減1.4%】 0.84%【Postal savings 2-year time deposit rate minus 1.4%】	120	30	1	0.028
購置節約能源設備優惠貸款（第二期） Concessional Loans for the Purchase and Installation of Energy-Saving Equipment (2 <sup>nd</sup> Fund)	88.10.18 (10.18.1999)	4.69%【郵儲二年期定期儲利率加2.45%】 4.69%【Postal savings 2-year time deposit rate + 2.45%】	100	25	16	17.78
三 協助業者加強研究發展及支援經建會計畫者 C. To Help Businesses Strengthen R&D and Support CEPD Plans:						
工業新產品研發計畫 New Industrial Product R&D Program	75.11.14 (11.14.1986)	本貸款利率為無息，但須回饋1%-4%之回饋金 Interest-free, but must return 1%~4% to community payback fund.	104	104	518	96.35
輸銀機器設備輸出融資貸款（第三期） Export-Import Bank Machinery & Equipment Export Financing Loans (3 <sup>rd</sup> Fund)	82.05.11 (05.11.1993)	4.85%【輸銀牌告之中長期輸出融資利率減兩碼】 4.85%【50 basis points below the Export-Import Bank's published interest rate for mid- to long-term export financing】	60	15	178	44.39
輸銀海外投資融資計畫（第六期） Export-Import Bank Overseas Investment Financing Program (6 <sup>th</sup> Fund)	89.07.03 (07.03.2000)	美金：5.145%；台幣：4.57%【輸銀海外投資融資利率-0.75%】 US\$: 5.145%; NT\$: 4.57%【Export-Import Bank's overseas investment financing rate minus 0.75%】	60	20	24	32.29
四 配合其他主管機關者 D. To Match Plans and Programs of Other Government Agencies:						
民營事業投資開發工業港貸款計畫 Loan Program for Private Enterprise Investment in Developing Industrial Ports	88.06.29 (06.29.1999)	4.625%【郵儲定儲一年期加2.45%】 4.625%【Postal savings 1-year time deposit rate + 2.45%】	100	15	2	14.16
獎勵民間投資開發工商綜合區貸款計畫 Loan Program for Encouraging Private Investment in Developing Mixed-Use Industrial and Commercial Parks	86.12.30 (12.30.1997)	5.32%【（郵儲一年定期儲機動利率+1.95%）*5-郵儲二年期定期儲機動利率*2】/3 5.32%【（Postal savings 1-year time deposit rate + 1.95%）*5- postal savings 2-year time deposit rate + *2】/3	50	30	2	3.40
台北國際金融大樓 Taipei 101 Building	86.11.15 (11.15.1997)	2.5%	192	50	1	41.95
促進產業研究發展貸款 Loans for Promoting Industrial R&D	92.06.14 (06.14.2003)	1%	500	500	348	102.80
華揚史威靈飛機公司專案貸款 Special-Case Loan for Sino Swearingen Aircraft Corporation	95.09.26 (09.26.2006)	3.5%（年息） 3.5%（per annum）	4.94	4.94	1	4.94
合計Total			3,130.94	1,111.94	11,716	1,889.858

註：1. 95.12.31郵儲二年期定期儲利率固定為2.24%，機動為2.225%；郵儲定儲一年期2.175%，機動為2.14%。  
2. 輸銀2項貸款係逐案視公司財務狀況與提供擔保情形不同，僅列示最近1筆貸款利率。

Notes: 1. At year-end 2006, the fixed postal savings 2-year time deposit rate was 2.24% and the floating rate 2.225%; the corresponding 1-year rates were 2.175% and 2.14%.  
2. As the Import-Export Bank's rates vary according to the company's financial situation and the provision of credit guarantee, only the rates for the most recent loans are shown.



## 二、中美基金

目前中美基金尚在辦理中之主要融資計畫共計13項，主要係透過中美基金與銀行共同依比例出資方式辦理，其搭配方式如下表。截至95年12月底止，此13項融資計畫貸款總額度計487.74億元，中美基金出資額為208.94億元，累計核准23,541件，核准金額428.76億元，平均每件核准金額約182.13萬元。

## 2. Sino-American Fund

Currently, the Sino-American Fund has 13 major loan financing programs still under implementation. These programs are mostly carried out jointly with banks on a matching funding basis, with Fund and bank each providing a certain proportion of loan funds, as shown in the table below. As of year-end 2006, the 13 lending programs had total funding of NT\$48.774 billion, of which NT\$20.894 billion was provided by the Sino-American Fund. Altogether, 23,541 loans had been approved, with the approved amount of the loans totaling NT\$42.876 billion, and the average approved amount of each loan standing at NT\$1.8213 million.

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

項目 Item	搭配方式 (註1) Funding Ratios (Note 1)	利率計算方式 Method of Computing Interest	95.12.31利率 Interest Rate on Dec. 31, 2006	貸款總 額度 Total Amount of Loans	搭配額 度 Amount of Matching Funds	累計核 貸件數 Cases Approved	累計核 貸金額 Cumulative Amount Approved
青年創業貸款 Business Startup Loans for Young People	1 : 1	郵政公司2年定儲機 動利率+1.45% Postal savings 2-year time deposit floating rate + 1.45%	3.675%	266.47	133.84	21,929	258.55
東部地區產業發展相關融資 Loans for Industrial Development in Eastern Taiwan	1 : 2	不超過郵政公司2年定 儲機動利率+2.25% Not exceeding the postal savings 2-year time deposit floating rate + 2.25%	4.475%	70.38	21.00	66	51.60
協助天然災區住宅修繕貸款 Loans for Assisting Home Repairs in Areas Afflicted by Natural Disasters	1 : 2	郵政公司2年定儲機 動利率+1.75% Postal savings 2-year time deposit floating rate + 1.75%	3.975%	12.19	5.00	1,057	7.72
原住民購置自用住宅貸款 Home-Purchase Loans for Aborigines	1 : 2	郵政公司2年定儲機動利率+2% Postal savings 2-year time deposit floating rate + 2%	4.225%	9.00	3.00	372	4.77
促進民間參與公共 建設優惠貸款 Preferential Loans for Promoting Private Participation in Public Construction Projects	1 : 2	不超過郵政公司2年定 儲機動利率+2.25% Not exceeding the postal savings 2-year time deposit floating rate + 2.25%	不超過4.475% Not exceeding 4.475%	115.65	38.55	86	105.06
海外僑商返鄉創業輔導貸款 Loan Assistance for Overseas Chinese to Return to Taiwan to Start up Businesses	1 : 1	郵政公司2年定儲機 動利率+1.45% Postal savings 2-year time deposit floating rate + 1.45%	3.675%	3.00	1.00	5	0.07



促進服務業發展優惠貸款 Preferential Loans for Promoting Service Industry Development	1 : 2	不超過郵政公司2年定 儲機動利率+1.75% Not exceeding the postal savings 2-year time deposit floating rate + 1.75%	不超過4.005% Not exceeding 4.005%	6.75	2.25	0	0
都市更新前置作業融資 Urban-Renewal Pre- operation Funding	註3 Note 3	都市更新主管機關為借款人： 郵政公司2年定儲機動利率-1% Authority in charge of urban renewal as borrower: Postal savings 2-year time deposit floating rate minus 1%	1.255%	0	0	0	0
輔導休閒農場經營貸款(註2) Loans for Assisting the Operation of Recreational Farms (Note 2)	註3 Note 3	都市更新事業機構或團體為 借款人：郵政公司活儲利率 加承貸銀行加碼浮動計息， 銀行加碼以不超過2.175% Urban renewal enterprise or organization as borrower: Floating rate computed from postal savings demand deposit rate + lending bank's markup, the latter not to exceed 2.175%	不超過2.725% Not exceeding 2.725%	1.6	1.6	11	0.415
輔導木竹材精緻利 用生產貸款(註2) Loans for Assisting the Wood and Bamboo Fine- Use Industry (Note 2)	註3 Note 3	依農業發展基金貸款利率2%計息 In accordance with the Agricultural Development Fund's lending rate of 2%.	2%	0.8	0.8	1	0.088
標準型漁船建造貸款(註2) Loans for Standard- Model Fishing-Boat Construction (Note 2)	註3 Note 3	依農業發展基金貸款利率2%計息 In accordance with the Agricultural Development Fund's lending rate of 2%.	2%	0.8	0.8	0	0
輔導種苗產業經營 發展貸款(註2) Loans to Assist the Operation and Development of the Seed and Seedling Industry (Note 2)	註3 Note 3	依農業發展基金貸款利率2%計息 In accordance with the Agricultural Development Fund's lending rate of 2%.	2%	0.2	0.2	8	0.2
促進農場經營企業 化貸款(註2) Loans to Promote the Corporatization of Farming Operations (Note 2)	註3 Note 3	依農業發展基金貸款利率2%計息 In accordance with the Agricultural Development Fund's lending rate of 2%.	2%	0.9	0.9	6	0.282
合計Total				487.74	208.94	23,541	428.755

註：1. 搭配方式係指中美基金與銀行出資比例。  
2. 此等貸款之金額及件數係自94年度開始累積計算。  
3. 全數由中美基金出資辦理。

Notes: 1. This shows the respective ratios of lending disbursed respectively by the Sino-American Fund and the participating bank.  
2. The amounts and number of cases for these loans are calculated cumulatively since FY2005.  
3. The whole of the loans are disbursed from the Sino-American Fund.



# 玖. 歷年對財政及產業之貢獻

## 9. Historic Contributions to Government Finances and Industry

### 一、開發基金

#### (一) 歷年繳庫情形

開發基金係由國庫撥充213.31億元設立，歷年累積解繳國庫總金額已達1,847.63億元。各年度解繳國庫情形如下：

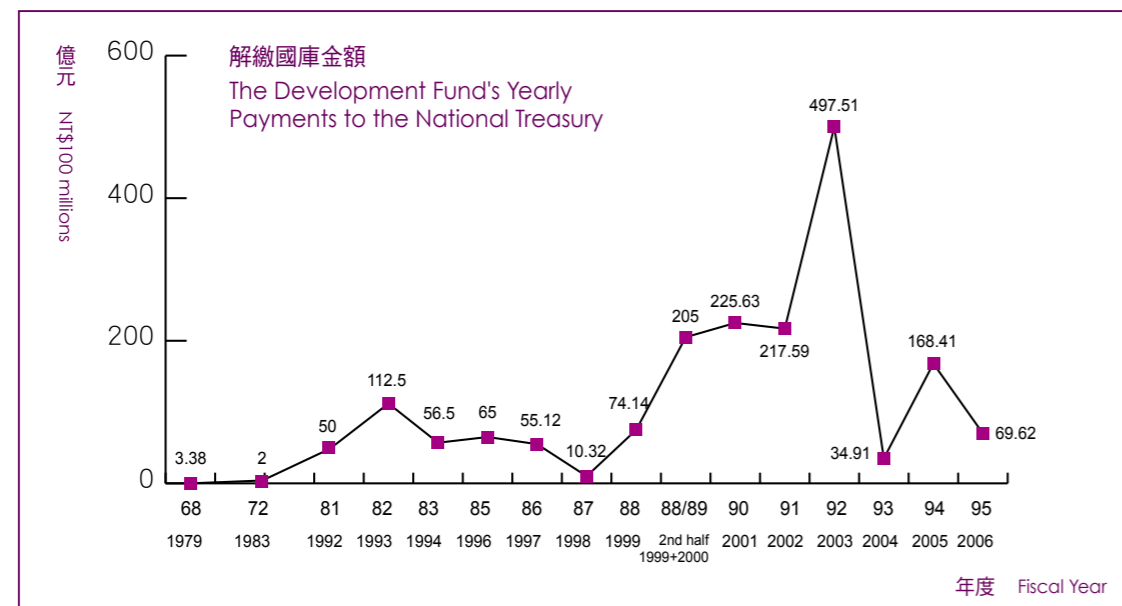
### 1. The Development Fund

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

When the Development Fund was established, it received an allocation of NT\$213.31 billion from the national treasury. Since then, its payments to the national treasury have already amounted to NT\$184.763 billion. The situation of payments to the treasury year by year is as follows:

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	88 (1999)	74.14
72 (1983)	2.00	88下半年 及89年 (2nd half 1999+ 2000)	205.00
81 (1992)	50.00	90 (2001)	225.63
82 (1993)	112.50	91 (2002)	217.59
83 (1994)	56.50	92 (2003)	497.51
85 (1996)	65.00	93 (2004)	34.91
86 (1997)	55.12	94 (2005)	168.41
87 (1998)	10.32	95 (2006)	69.62
合計Total		1,847.63	



### (二) 歷年釋股情形 (2) Shares Released by the Fund

單位：新台幣億元  
Unit: NT\$100 millions

年度 Year	主要釋股公司名稱 Names of Main Companies of which Shares Released	交易總金額 Amount Realized
74 (1985)	台灣紙業、全特技術工業 Taiwan Pulp & Paper Corporation; Chen-Tech Taiwan Industries Co., Ltd	1.38
75 (1986)	中國合成橡膠 China Synthetic Rubber Corporation	1.42
76 (1987)	國喬石油化學 Grand Pacific Petrochemical Corporation	2.34
79 (1990)	中國合成橡膠、建東精密工業 China Synthetic Rubber Corporation; Chien Tung Precision Industry	1.43
80 (1991)	中國合成橡膠 China Synthetic Rubber Corporation	1.54
81 (1992)	台積電 TSMC	1.65
82 (1993)	台積電、東聯化學 TSMC; Oriental Union Chemical Corporation	56.34
83 (1994)	台積電、中華票券、聯成石油 TSMC; China Bills Finance Corporation; Union Petrochemical Corp.	41.65
84 (1995)	台積電、中華票券、中國產物保險 TSMC; China Bills Finance Corporation; Chung Kuo Insurance Company, Ltd.	4.87
85 (1996)	台積電、中華票券、中華工程、交通銀行 TSMC; China Bills Finance Corporation; BES Engineering Corporation; Chiao Tung Bank	44.32
86 (1997)	台積電、中華票券、聯電、茂矽、中國國際商銀 TSMC; China Bills Finance Corporation; United Microelectronics Corporation; Mosel Vitelic Inc.; ICBC	68.04
87 (1998)	台積電、中華票券、聯電、茂矽、中國國際商銀等 TSMC; China Bills Finance Corporation; United Microelectronics Corporation; Mosel Vitelic Inc.; ICBC; etc.	158.79
88 (1999)	台積電、聯電、茂矽、盟立 TSMC; United Microelectronics Corporation; Mosel Vitelic Inc.; Mirle Automation Corporation	142.26
89 (2000)	台積電、茂矽 TSMC; Mosel Vitelic Inc.	155.43
90 (2001)	台積電 TSMC	208.63
91 (2002)	台積電、中國國際商銀、盟立、慧智 TSMC; ICBC; Mirle Automation Corporation; Wyse	436.28
92 (2003)	台積電、慧智 TSMC; Wyse	307.80
93 (2004)	彰化銀行、力晶、長豐 Chang Hwa Bank; Powerchip Semiconductor Corporation; Chang Feng	50.27
94 (2005)	台積電 TSMC	121.48
95 (2006)	台灣神隆、中華票券、國光生技、華創 ScinoPharm Taiwan; China Bills Finance Corporation; Adimmune Corporation; Hua-chuang Automobile Information Technical Center	31.99
合計 Total		1,837.91

### (三) 開發基金協助產業發展方式

#### 1. 以投資方式協助產業發展

開發基金初期以投資經建計畫中之重要生產事業如石化工業、半導體工業為主，繼而為十大新興產業，如光電、通訊、航太、生物科技等工業為主。近年來由於政府積極推動兩兆雙星產業之發展，開發基金加強投資於半導體、影像顯示、數位內容及生物技術之兩兆雙星產業及寬頻暨無線通訊等高附加價值產業；另配合「挑戰2008—國家發展重點計畫」之「產業高值化計畫」，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」及「開發基金加強投資數位內容及文化創意產業實施方案」。又為鼓勵我國傳統產業升級發展，並協助企業全球佈局，另訂有「開發基金投資傳統產業計畫」及「加強對友邦投資合資資金」，以加強協助傳統產業改善產業結構並加速國內產業升級及轉型。

#### 2. 以投資創投方式協助產業發展

開發基金為配合推動創投事業發展，並協助科技事業募集資金，開發基金積極投資創投事業，使創投事業投資於我國科技產業進而創造該



### 3. The Development Fund's Modes of Assisting Industrial Development

#### (1) 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. In recent years, the Fund has supported the government's vigorous promotion of the "Two-Trillion and Twin-Star" industries – semiconductors, image display, digital content, and biotechnology – by strengthening its investment in those industries as well as in the high value-added broadband and wireless communications sector. For investment in the biotechnology and digital content industries in support of the "Industrial Value Heightening Plan" under the "Challenge 2008 National Development Plan", it has drawn up the "Executive Yuan Development Fund Plan for Investing in the Biotechnology Industry," the "Executive Yuan Development Fund Plan for Investing in the Digital Content, Software and Cultural & Creative Industries," and the "Executive Yuan Development Fund Implementation Program for Strengthening Investment in the Digital Content and Cultural & Creative Industries." Furthermore, to encourage the upgrade development of Taiwan's traditional industries and to help enterprises position globally, it has also drawn up the "Development Fund Plan for Investing in Traditional Industries" and participated in the establishment of the "Joint Investment Fund for Strengthening Investment in Diplomatic Allies" with a view to strengthening assistance for improving the structure of traditional industries and speeding up the upgrading and transformation of domestic industry.

#### (2) 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:



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。

#### 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。

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

- (a) 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.
- (b) Providing loans to support government industrial policies for assisting the sound development of industry, such as the policy for revitalizing traditional industry.
- (c) Allocating an appropriate percentage of funds to programs related to supporting and assisting the development of small and medium-sized enterprises.
- (d) Matching national sustainable development policy by providing loans for assisting industries to conduct clean production, energy saving, reduction of greenhouse effect, and other relevant projects.



## 二、中美基金

### (一) 歷年繳庫情形

中美基金係政府為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，成立時總財源為164.4億元，淨值為90.3億元，惟歷年賸餘解繳國庫總金額已達104.35億元。各年度解繳國庫情形為：

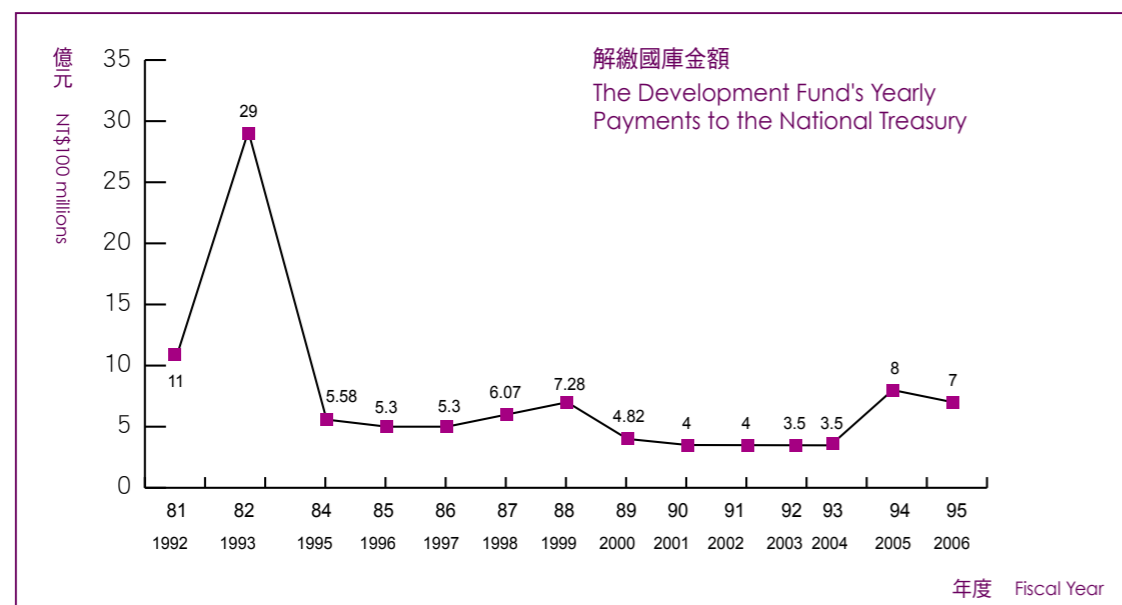
## 2. The Sino-American Fund

### (1) Payments to the National Treasury

The Sino-American Fund was set up by the government under agreement with the US government for the purpose of continuing to effectively utilize the NT dollar funds derived from the former US Aid to help implement various domestic economic and social development programs. At the time of establishment, the Fund had total assets of NT\$16.44 billion and net worth of NT\$9.03 billion. Since then, it has contributed payments to the national treasury totaling NT\$10.435 billion, the year-by-year record of which is as shown in the following table:

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	89 (2000)	4.82
82 (1983)	29.00	90 (2001)	4.00
84 (1995)	5.58	91 (2002)	4.00
85 (1996)	5.30	92 (2003)	3.50
86 (1997)	5.30	93 (2004)	3.50
87 (1998)	6.07	94 (2005)	8.00
88 (1999)	7.28	95 (2006)	7.00
合計Total		104.35	



### (二) 中美基金協助經濟及社會發展情形

中美基金之運用向以配合各期國家經濟發展階段性任務為主，著重於資助各項國家建設及發展計畫之規劃及評估，歷年來累積運用總額為967億元，其中支援貸款及投資計畫共525項，運用金額761.06億元，占運用總額78.70%；辦理補助計畫1,108項，運用金額約205.94億元，占運用總額21.30%。

### (2) The Sino-American Fund's 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. Over time, the Fund has disbursed a total of NT\$96.7 billion for such purposes, of which NT\$76.106 billion, or 78.70%, was provided in support of loan and investment programs, while NT\$20.594 billion, or 21.30%, was utilized for carrying out 1,108 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	6.84	268.41	275.25	28.46
2. 農業及其資源 Agriculture and agricultural resources	63.72	108.71	172.43	17.83
3. 國土開發及資源保育 Land development and resources conservation	11.98	138.44	150.42	15.56
4. 重要建設及規劃 Major construction and plans	84.74	28.10	112.84	11.67
5. 輔導青年創業 Assisting young people to start businesses	—	152.32	152.32	15.75
6. 促進投資及工業區開發 Promoting investment and industrial zone development	2.77	32.38	35.15	3.63
7. 交通運輸 Transportation	5.50	23.63	29.13	3.01
8. 人力發展 Manpower development	21.42	6.27	27.69	2.86
9. 其他 Others	8.97	2.80	11.77	1.22
合計Total	205.94	761.06	967.00	100.00
%	21.30	78.70	100.00	—

# 拾. 國家發展基金大事紀要

## 10. 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：

基金類別	主任委員 (召集人)	政府政策	任期	
			開始	結束
開發基金	李國鼎	支持十項建設石化工業	62/03/66	66/09/67
	費驊	國內創設技術密集工業	66/09/67	67/06/70
	張繼正	經濟部發展重型車輛與柴油引擎	67/06/70	70/12/73
	徐立德	鼓勵提供技術在國內創設技術密集工業	70/12/73	73/06/74
	陸潤康	穩定金融秩序	73/06/74	74/08/77
	錢純	投資超大型積體電路工廠	74/08/77	77/08/79
	郭婉容	策略性投資計畫貸款	77/08/79	79/06/81
	王建煊	航太工業發展方案	79/06/81	81/11/82
	白培英	污染防治設備低利貸款	81/11/82	82/02/85
	林振國	加強生物技術產業推動方案、投資高科技事業作業要點	82/02/85	85/06/89
	邱正雄	促進東部地區產業發展計畫	85/06/89	89/05/91
	許嘉棟	訂定加強投資創業投資事業計畫	89/05/91	89/10/91
	顏慶章	增辦高科技產業貸款	89/10/91	91/02/93
	李庸三	挑戰2008：國家發展重點計畫	91/02/93	91/03/93
	林信義	公司治理策略與步驟分階段推動並執行	91/03/93	93/05/94
	林義夫	促進數位內容產業發展推動方案	93/05/94	94/02/95
胡勝正	推動生技新藥產業發展 通過「生技新藥產業發展條例」	94/02/95	96/01/01	
胡勝正			95/10/96	
何美珮			96/01/01	
中美基金	徐柏園	支援輔導民營企業政策	57/07/58	58/06/73
	俞國華	支援十項建設	58/06/73	73/06/78
	張繼正	支援十四項建設	73/06/78	78/06/83
	謝森中	支援獎勵民間參與投資公共建設	78/06/83	83/06/84
	梁國樹	支援發展台灣地區成為亞太營運中心	83/06/84	84/02/87
	許遠東	支援促進東部地區產業發展計畫	84/02/87	87/04/95
	彭淮南	支援挑戰2008：國家發展重點計畫	87/04/95	95/04/10
	開發基金與中美基金合併			

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 1984 ~ 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.
	October 2000 ~ February 2002	Yen Ching-chang		Establishment of the plan for strengthening investment in the venture capital industry.
2002	February 1998 ~ October 2006		Peng Fai-nan	
	February 2002 ~ March 2002	Lee Yung-san		Supplementation of loans for high-tech industries.
2004	March 2002 ~ May 2004	Lin Hsin-l		Challenge 2008 National Development Plan.
	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 ~	Ho Mei-yueh		Passage of the Biotech and New Pharmaceutical Development Act to promote the development of the biotech and new pharmaceuticals industry.



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

年 / 月Date	開發基金 Development Fund	中美基金 Sino-American Fund
68.02 (Feb. 1979)	「經濟發展基金」自69年度起併入開發基金。 The "Economic Development Fund" is merged with the Development Fund with effect from FY1980.	
72.06 (June 1983)	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」。 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."	
73.07 (July 1984)	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。 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.	
74.10 (Oct. 1985)	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。 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.	
75 (1986)		配合產業升級政策，投資漢通創業投資股份有限公司。 The Fund supports industrial upgrading policy by investing in HanTech Venture Capital Corp.

年 / 月Date	開發基金 Development Fund	中美基金 Sino-American Fund
75.12 (Dec. 1986)	<p>與荷蘭飛利浦公司及台塑公司、中美和石化公司、中央投資公司等合資成立「台灣積體電路製造股份有限公司(TSMC)」。</p> <p>The Fund jointly invests with Philips Corporation of the Netherlands, Formosa Plastics Corporation, Chinese-American Petroleum Company (CAPCO) and the Central Investment Holding Company in setting up the Taiwan Semiconductor Manufacturing Corporation (TSMC).</p> 	
76 (1987)		<p>支援經濟部辦理推動企業管理電腦化計畫，提供管理電腦化低利貸款。</p> <p>The Fund supports the MOEA's implementation of plans for promoting computerization of business management by providing low-interest loans for computerizing management processes.</p>
77.10 (Oct. 1988)	<p>指定交通銀行以中長期優惠融資方式辦理「策略性投資計畫貸款」，總額度200億元，開發基金出資50億元，以功能性為導向及具外部效果之投資計畫為優先適用對象。</p> <p>Chiao Tung Bank is designated to carry out a mid- to long-term concessional lending program of “Loans for Strategic Investment Plans”, with a total fund of NT\$20 billion, including NT\$5 billion provided by the Development Fund, targeted for priority utilization by investment plans with guiding functionality and external effects.</p>	
79.12 (Dec. 1990)	<p>「獎勵投資條例」實施屆滿，開發基金改依「促進產業升級條例」第21條規定設置。</p> <p>The implementation of the Statute for Encouraging Investment reaches full term, and is replaced by Article 21 of the Statute for Upgrading Industries.</p>	

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



年 / 月Date	開發基金 Development Fund	中美基金 Sino-American Fund
85 (1996)		為協助颱風受災戶重建家園、擴大災區融資，辦理協助台灣省及高雄市災區住宅修繕貸款。 The Fund provides loans for assisting home repair in disaster areas of Taiwan Province and Kaohsiung City, to help typhoon victims rebuild their communities and to expand funding for areas struck by natural disaster.
85.08 (Aug. 1996)	搭配交通銀行等34家公民營行庫共同辦理「購置自動化機器設備優惠貸款(第6期)」，擴大貸款總額度至400億元，開發基金出資100億元。 The sixth fund for “Concessional Loans for the Purchase of Automated Machinery and Equipment” is launched with an increase to NT\$40 billion, including NT\$10 billion from the Development Fund, with lending to be undertaken by 34 public and private banks, including Chiao Tung Bank.	
87.07 (July 1998)	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。 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.	
88 (1999)		<ul style="list-style-type: none"> <li>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。</li> <li>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。</li> <li>The Fund launches home-purchase loans for Aborigines.</li> <li>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.</li> </ul>
88.10 (Oct. 1999)	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 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.	

年 / 月Date	開發基金 Development Fund	中美基金 Sino-American Fund
89 (2000)		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，以及為落實行政院補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。 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. 
90 (2001)		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。 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.
90.03 (March 2001)	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。 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. °	

年 / 月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
92 (2003)		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。  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.
92.03 (March 2003)	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%。  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.  	
93 (2004)		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」一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。  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.
94 (2005)		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。  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.

年 / 月 Date	開發基金 Development Fund	中美基金 Sino-American Fund
94.07 (July 2005)	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」。  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 "National Development Fund, Executive Yuan."	
94.08 (Aug. 2005)	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。  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 Diplomatic Allies" as approved by the Executive Yuan.	
95 (2006)		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。  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.
95.10 (Oct. 2006)	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。  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.	





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