



行政院
國家發展基金管理會
National Development
Fund, Executive Yuan

2012

101年年報 Annual Report

推動產業高值化 均衡產業發展

Promoting Higher Value-Added Industry &
Balancing Industrial Development



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

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



壹. 召集人的話

chapters

Message from the Convener

國發基金本於加速產業創新加值，促進經濟轉型及國家發展之設立宗旨，配合政府各階段之產業發展政策，對於民間募資相對不易之新興及重要產業積極參與投資，同時藉由融資及創業投資事業之業務推展，有效整合資源提昇綜效，帶動整體經濟成長。

2012年全球經濟受到歐債危機蔓延、中國大陸經濟成長減緩，以及美國面臨財政懸崖等因素影響，經濟成長力道較2011年更顯疲弱。目前國際經濟情勢雖浮現復甦轉機，惟金融情勢仍因各國匯率及財政赤字等因素而急遽波動，國際經濟前景仍潛存高度不確定性。

馬總統在「黃金十年 國家願景」-「活力經濟」的主要施政主軸中，提出「自由經濟示範區」，為我國推動新一波經濟自由化，再創經濟動能的重要政策。「自由經濟示範區」以高附加價值的高端服務業為主，促進服務業發展的製造業為輔，充分利用我國人力、技術、區位與兩岸優勢，發展前瞻性的經濟活動，並積極建置優質的營運環境，吸引跨國企業進入，以提振國內投資。

國發基金將協助與技術先進國家共同籌設產業合作基金，加速新興產業之建立，以落實「產業合作」之策略，並將持續透過直接投資、創業投資及加強投資中小企業、文化創意產業、策略性服務業等專案投資，挹注資金於新興重要策略產業。另一方面，籌設「創業天使計畫」，提供創新、創意者創業所需資金，促進民間創業動能，並同步開辦「綠能與產業設備輸出貸款」、「加強推動台商回台投資專案貸款」、「振興傳統產業優惠貸款」等多項融資貸款計畫，協助民間企業取得必要的資金協助。

展望未來，期許國發基金秉持「創新、突破、主動、效率」的態度，扮演創新創業的驅動引擎，帶動國內民間投資，加速產業創新加值、調整產業結構，促進經濟轉型，提昇產業之國際競爭力，進而增加國民所得及就業機會，提高國民生活品質。

行政院國家發展基金管理會
召集人

管中俊

The National Development Fund was established for the purposes of speeding up industry's value-added innovation, as well as promoting economic transformation and national development. In accordance with the various stages of the government's industrial development policies and strategies, the Fund is entrusted to play an active role in investing in emerging industries, which often find it difficult to raise necessary capital in the private sector. Meanwhile, through promoting financing programs and venture capital investment, the Fund fulfills the mission of integrating all available resources and creating effective synergies so as to drive overall economic growth.

In 2012, with the global economy being affected by such factors as the spread of the eurozone debt crisis, the slowdown of economic growth in mainland China, and concerns about the looming fiscal cliff in the U.S., the momentum of global economic growth was conspicuously weaker than in 2011. At present, although international economic conditions are showing some signs of recovery, the financial situation is still highly volatile due to exchange rate movements, fiscal deficits, and other factors. Under these circumstances, the outlook for the global economy still has a high degree of uncertainty.

Among the major policy measures for building a vigorous economy within President Ma's Golden Decade National Vision, the creation of Free Economic Pilot Zones (FEPZs) is a key initiative for launching a new wave of Taiwan's economic liberalization, so as to recreate Taiwan's economic growth momentum. The FEPZs are primarily aimed at developing high-end, value-added service industries, while hosting manufacturing industries that can support the development of the targeted service industries. They are being equipped and positioned to take full advantage of Taiwan's strengths in manpower, technology, geographic location and cross-strait understanding, so as to develop forward-looking economic activities, create an excellent business operating environment, attract multinational corporations, and boost domestic investment.

The National Development Fund will assist collaboration with technologically advanced countries to co-establish industrial cooperation funds, as an instrument for speeding up the development of emerging industries and carrying out the government's strategy for international industrial cooperation. At the same time, the Fund will continue conducting direct investment and VC investment, as well as strengthening programs for special investment in small and medium enterprises (SMEs), cultural and creative industries, and strategic service industries, with the aim of injecting funding into key emerging and strategic industries. Also, with the setting up of the Angel Investor Program, the Fund is to help provide funding needed for innovative and creative business startups, in order to spur the momentum of private business creation. And at the same time, the Fund will operate various loan financing programs, including "Green Energy and Industrial Equipment Export Loans", the "Special Loan Program for Attracting Overseas Taiwanese Businesses' Investment back in Taiwan", and the "Loan Program for Revitalizing Traditional Industries," so as to help private enterprises obtain needed capital assistance.

Looking ahead, we hope that the National Development Fund, upholding its guiding principles of "Innovation, Breakthrough, Proactivity and Efficiency," can act as a locomotive for innovative business creation. We hope it will play an important role in spurring domestic private investment, speeding up industries' value-added innovation, accelerating industrial restructuring, promoting economic transformation, and enhancing the international competitiveness of Taiwan's industries. We will strive to ensure that it carries out this mission as effectively as possible, so as to boost national income and job opportunities in Taiwan and raise the quality of life for Taiwan's citizens.

Convener
Management Committee of National Development Fund,
Executive Yuan

管中俊

貳. 組織及任務

chapters

Organization and Mission



一、國家發展基金成立

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

行政院鑒於中美基金及開發基金二基金性質相似，功能屬性與人力部分重疊，為統籌政府資金，有效運用於國家經濟與社會發展所需，於95年度依「中央政府特種基金管理準則」第16條規定將二基金合併成立國家發展基金，並考量國家發展基金長年為促進產業升級改善產業結構，投資我國重要事業與計畫，配合金融機構辦理多項政策性貸款，對於我國產業結構提升，以及產業環境之改善助益極大，復於「產業創新條例」

1. The Establishment of the National Development Fund

After the termination of US Aid in 1965, in order to continue effectively using the NT dollar funds derived from past US Aid to carry out and support various domestic economic and social development plans, our government specially set up the Sino-American Fund for Economic and Social Development (SAF) as agreed in an exchange of notes between the ROC and US governments. In 1983, it was incorporated into the central government budget as a special fund under a subordinate agency budget, in accordance with the provisions of the Budget Act. Meanwhile, under the provisions of the Statute for the Encouragement of Investment, the government in 1973 set up the Executive Yuan Development Fund (EYDF) to promote the upgrading of domestic industry and sound development of the economy. When the Statute for the Encouragement of Investment terminated in 1990, the government continued the operation of the EYDF in accordance with the provisions of the Act for Upgrading Industries and the Budget Act.

In view of the similar nature of the Sino-American Fund and the EYDF as well as the partial overlap between their functional attributes and manpower, in order to achieve greater efficiency in managing and utilizing government funds to meet the needs of national economic and social development, the Executive Yuan in 2006 combined the two funds into the National Development Fund, in accordance with Article 16 of the Directions for the Management of Central Government Special Funds. And in 2010, in view of the Fund's longstanding activity in promoting industrial upgrading and improvement of the structure of industry, investing in important enterprises and projects, and supporting financial institutions' undertaking of policy lending programs, which had

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

二、國家發展基金之任務

國家發展基金旨在加速產業創新加值，促進經濟轉型及國家發展，為協助我國產業研究發展及自創品牌，統籌中美基金及開發基金能量，經由投、融資方式辦理「產業創新條例」第30條所定用途事項，以穩定國內經濟及金融環境，發揮安定社會發展機能，協助經濟成長與社會和諧發展。

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

依「產業創新條例」第30條規定，國家發展基金之用途如下：

been enormously beneficial to upgrading Taiwan's industrial structure and enhancing the industrial environment, provision was made in Article 29 of the Industrial Innovation Act for the National Development Fund to continue supporting Taiwan's industry by helping promote industrial innovation and R&D, so as to bolster national competitiveness.

2. The Mission of the National Development Fund

The National Development Fund is a tool for speeding up industry's creation of new value added, promoting transformation of the economy and boosting national development. In order to help the enterprise sector conduct R&D and create own brands, it utilizes the resources of its constituent funds by conducting investment and loan financing for the purposes prescribed in Article 30 of the Industrial Innovation Act, to stabilize the domestic economic and financial environment, optimize and underpin the stability of social development, support economic growth, and promote the harmonious development of society.

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

As stipulated in Article 30 of the Industrial Innovation Act, the National Development Fund is to be used for the following purposes:

- | | |
|--|---|
| <p>(一) 配合國家產業發展策略，投資於產業創新、高科技發展、能資源再生、綠能產業、技術引進及其他增加產業效益或改善產業結構有關之重要事業或計畫。</p> <p>(二) 配合國家產業發展策略，融資資金於產業永續發展、防治污染、節約能源、降低溫室效應及其他增加產業效益或改善產業結構有關之輔導計畫。</p> <p>(三) 協助各中央目的事業主管機關辦理有關計畫之投融資或技術合作支出。</p> <p>(四) 協助各中央目的事業主管機關為經濟發展、農業科技發展、社會發展、文化創意發展、引進技術、加強研究發展、發展自有品牌、培訓人才、改善產業結構及相關事項所推動計畫之支出。</p> <p>(五) 其他經行政院專案核准者。</p> | <p>(1) Supporting national industrial development strategy through investment in important enterprises or projects connected with industrial innovation, high technology development, renewable energy, the green energy industry, technology import, and other means of increasing industrial benefits or improving the industrial structure.</p> <p>(2) Supporting national industrial development strategy through loan financing programs for sustainable development, pollution reduction and prevention, energy conservation, reduction of greenhouse gas emissions, and other purposes connected with increasing industrial benefits or improving the industrial structure.</p> <p>(3) Helping central government agencies meet investment, financing or technical cooperation expenditure needs for the conduct of relevant programs and projects.</p> <p>(4) Helping central government agencies meet expenditure needs for carrying out programs and projects for economic development, agricultural technology development, social development, cultural & creative development, technology import, strengthening of R&D, developing own brands, cultivating and training human resources, improving the industrial structure, and related matters.</p> <p>(5) Other special cases approved by the Executive Yuan.</p> |
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參. 內部架構及成員

Internal Structure and Membership

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

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、文化部部長、行政院主計總處主計長、行政院政務委員、相關部會首長或學者專家11-13人共同組成。

為審慎運用政府有限資金，切合產業需要，國家發展基金並依前揭收支保管及運用辦法第9條規定，設置投資評估審議委員會及創業投資審議會，加強相關案件之審議，各審議委員會之成員，均以相關領域之學者專家為主，搭配部分政府機關代表組成，投資案件之進行悉依各該審議會之設置要點規範及相關法定程序辦理。

國家發展基金計有專職人員30人，其中行政院經建會及財政部國庫署派駐支援之公務人員10人，約聘僱人員20人，分別任職副執行秘書、業務組、總務組、稽核組及會計組，另有其他機關現職公務人員18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 execution of its investment and financing undertakings.

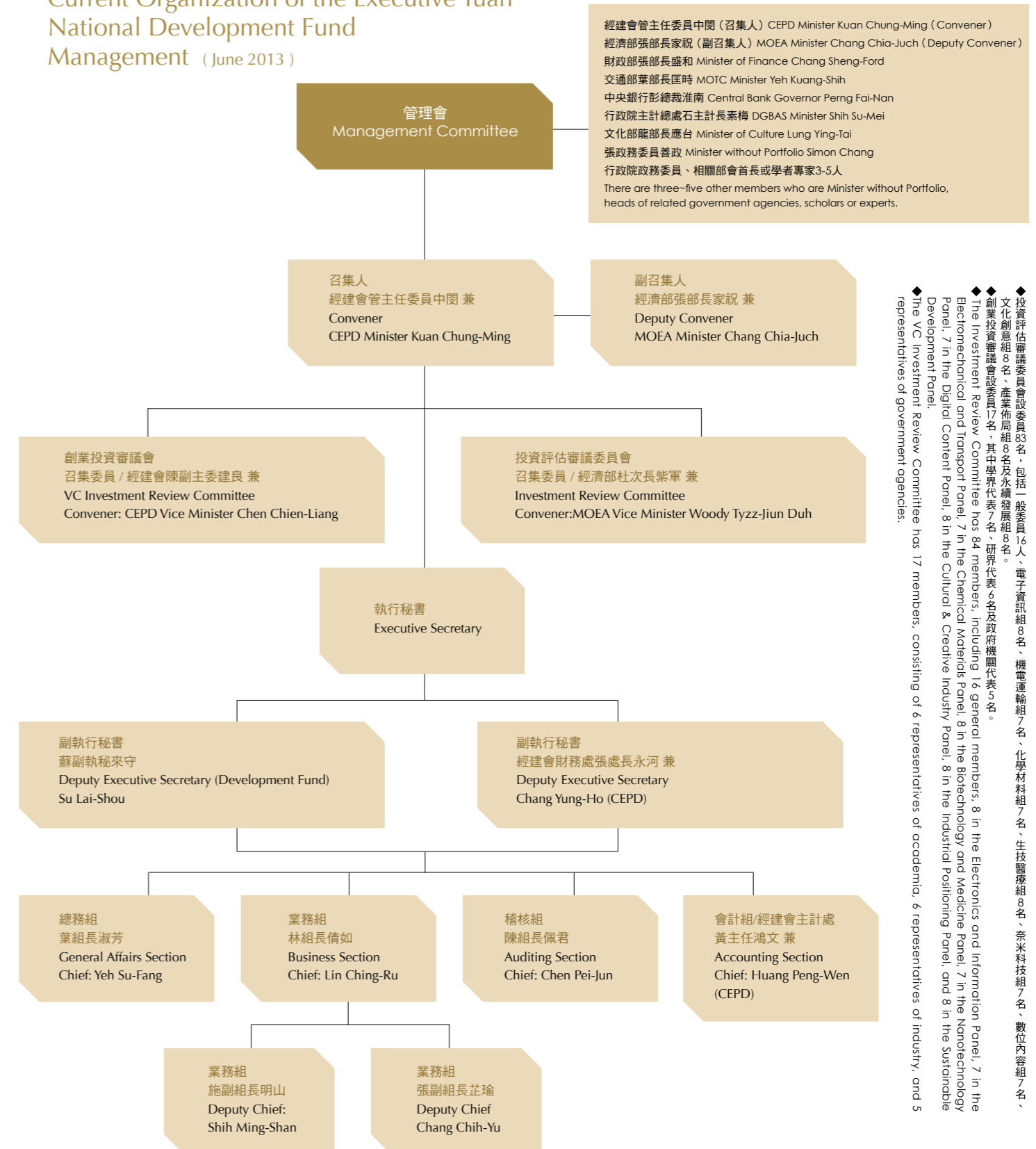
The National Development Fund Management Committee currently has the Minister of the Executive Yuan's Council for Economic Planning and Development (CEPD) as Convener and the Minister of Economic Affairs as Deputy Convener. It has eleven~thirteen other members who are heads of related government agencies, scholars or experts, namely: the Minister of Finance; the Minister of Transportation and Communications; the Governor of the Central Bank; the Minister of Culture; the Director-General of Budget, Accounting and Statistics; Minister without Portfolio.

In order to carefully utilize the government's limited funds to closely match the needs of industries, the National Development Fund has also set up an investment review committee and a venture capital investment review committee, in accordance with the provisions of Article 9 of the aforesaid income and expenditure management and use regulations. To strengthen the review of related cases, the committees consist mainly of scholars and experts in the relevant fields and partly of representatives of related government agencies. The committees' processing of cases is conducted as prescribed by the directions for their establishment and in accordance with pertinent legally prescribed procedures.

The National Development Fund has 30 full-time staffers, including 10 civil servants seconded from the CEPD and the Ministry of Finance's National Treasury Agency, and 20 contract employees, serving respectively as the Deputy Executive Secretaries and in the Business, Auditing, Accounting, and General Affairs Sections. It also has 18 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 (102年6月)

Current Organization of the Executive Yuan National Development Fund Management (June 2013)



肆. 資產負債、損益情形

Chapters

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

國發基金101年12月底資產總額2,739.43億元，負債總額14.53億元，淨值2,724.90億元；101年度總收入79.77億元，總支出9.31億元，年度賸餘70.46億元。最近5年資產負債及損益情形如下：

At year-end 2012, the National Development Fund had assets of NT\$273.943 billion, liabilities of NT\$1.453 billion, and a net worth of NT\$272.49 billion. In FY2012, gross income amounted to NT\$7.977 billion and gross expenditure to NT\$931 million, for an operating surplus of NT\$7.046 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

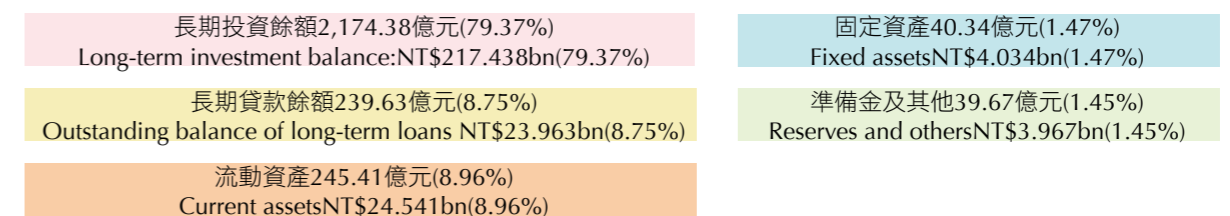
(1) Assets and Liabilities for the Last Five Years

單位：新台幣億元
Unit: NT\$100 millions

科目	年度	97 (2008)	98 (2009)	99 (2010)	100 (2011)	101 (2012)
資產 Assets		1,742.55	2,166.54	2,420.18	2,429.22	2,739.43
流動資產 Current assets		264.37	255.29	305.37	334.01	245.41
投資、長期應收款、貸墊款及準備金 Investments, long-term receivables, loans, advances and provisions		1,432.54	1,865.67	2,070.63	2,050.45	2,449.45
固定資產 Fixed assets		41.15	41.30	36.78	40.53	40.34
無形資產 Intangible assets		0.06	0.03	0.01	-	-
其他資產 Other assets		4.43	4.25	7.39	4.23	4.23
負債 Liabilities		5.86	9.03	9.86	5.51	14.53
流動負債 Current liabilities		1.41	5.06	6.65	2.75	12.18
長期負債 Long-term liabilities		0.31	0.15	-	-	-
其他負債 Other liabilities		4.14	3.82	3.21	2.76	2.35
淨值 Net Worth		1,736.69	2,157.51	2,410.32	2,423.71	2,724.90
基金 Fund		969.76	969.76	969.76	969.76	907.35
公積 Capital surplus		50.50	50.50	50.50	1.14	-
累積餘絀 Accumulated surplus or deficit		4.31	2.48	32.59	44.10	2.77
淨值其他項目 Net worth other items		712.12	1,134.77	1,357.47	1,408.71	1,814.78
合計 Total		1,742.55	2,166.54	2,420.18	2,429.22	2,739.43

總資產：2,739.43億元 (資料日期：101.12.31)

Total Assets: NT\$273.943 billion (As of Dec. 31, 2012)



(二) 最近5年損益表

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

單位：新台幣億元
Unit: NT\$100 millions

科目	年度	97 (2008)	98 (2009)	99 (2010)	100 (2011)	101 (2012)
收入 Income						
業務收入 Operating income		73.41	57.41	64.18	66.64	66.06
業務外收入 Non-operating income		7.45	2.07	1.97	2.46	13.71
收入合計 Total Income		80.86	59.48	66.15	69.10	79.77
成本與費用 Costs and Expenses						
業務成本與費用 Operating costs and expenses		26.36	14.48	6.18	35.96	9.27
業務外費用 Non-operating expenses		0.01	10.00	-	-	0.04
成本與費用合計 Total Costs and Expenses		26.37	24.48	6.18	35.96	9.31
賸餘 Surplus		54.49	35.00	59.97	33.14	70.46

伍. 101年度業務推動情形

chapters

Main Activities in 2012



一、加強推動投資業務

(一) 直接投資

為改善產業結構，創造就業機會，促進經濟成長，政府持續推動產業發展政策，並積極辦理國內、外招商活動。國發基金秉持一貫的投資原則，配合政策投資於六大新興產業（生物科技、綠色能源、精緻農業、觀光旅遊、醫療照護及文化創意產業）、四大智慧型產業（雲端運算、智慧電動車、發明專利產業化、智慧綠建築）與十大重點服務業（美食國際化、國際醫療、音樂及數位內容、會展產業、都市更新、華文電子商務、Wimax、高科技及創新產業籌資平台）等重要新興策略性產業，透過政府資金的挹注，引導民間資金做最有效的配置，促使台灣投資活動再次活絡，以期在激烈的全球化競爭下，達成台灣產業永續發展目標。

(二) 委託投資

1. 中小企業投資部分：

國發基金 配合行政院規畫，擬訂「行政院國

1. Strengthening the conduct of investment operations

(1) Direct Investment

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



家發展基金投資傳統產業計畫」，匡列200億元額度提供傳統產業申請投資，其中100億元之額度用於投資國內之中、小企業，準此，國發基金於96年4月17日第2次管理會通過「加強投資中小企業實施方案」，由經濟部中小企業處執行此方案，期能促進國內中、小企業發展。

2. 文化創意產業投資部分：

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

(三) 創業投資

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

globalized competition.

(2) Delegated Investment

a. Investment in SMEs:

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

b. Investment in cultural & creative enterprises:

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

(3) VC Investment

The Fund also targets investment in venture capital investment enterprises (VCIEs), to match stepped-up efforts by the government to promote the formation and development of domestic VCIEs. This is aimed at drawing on VCIEs' professional expertise in bringing together capital, technology, interpersonal networks and talent, and maximizing its value with their management know-how and investment flexibility, to propel the upgrading of domestic industry, nurture the growth of knowledge-economy industries, improve the investment environment, and boost international competitiveness. Also, to support the implementation of the government plan to actively promote the Six



為持續推動跨國政府投資合作機制，國發基金與紐西蘭政府基金規劃以共同出資模式，合作投資兩國之創業投資事業，藉由共同投資創投事業，進而投資於與台紐相關之產業，以增進共同經濟利益，促進亞太地區產業發展。國發基金與紐西蘭創業投資基金（New Zealand Venture Investment Fund Limited）於101年10月簽訂合作換文（Letter of Agreement），正式展開相關投資合作機制的運作。

二、持續辦理融資業務

為配合政府產業發展政策，及協助天災受創企業重建，國發基金歷年來提供多項融資貸款，包括對921地震受災廠商重建生產力提供優惠貸款，協助重振災區經濟及擴大災區就業機會；為促進產業升級及振興傳統產業辦理優惠貸款，亦針對輔導產業從事清潔生產、節約能源、降低溫室效應及促進產業研究發展計畫等有利國家產業永續發展之融資計畫提撥資金，提供國內廠商低利貸款。另因應兩岸簽訂經濟合作架構協定，為支應受貿易自由化衝擊產業之資金需求，國發基金提供低利貸款，協助企業調整其經營型態、改善結構，以提昇產業競爭力。

Major Rising Industries, the Fund will give priority of consideration to investing in VCIEs that target investment in biotech, green energy, etc.

In continuation of efforts to institute inter-governmental investment cooperation, the Fund has pursued planning with a New Zealand government fund for co-investing in VCIEs in Taiwan and New Zealand, with the aim that the invested VCIEs invest in industries with a Taiwan-New Zealand connection, to enhance the two countries' common economic benefits and promote Asia-Pacific industrial development. In October 2012, the Fund signed a Letter of Agreement with the New Zealand Venture Investment Fund Limited, to formally launch operation of the investment cooperation mechanism for this purpose.

2. Continued undertaking of loan financing

Over the years, the Fund has provided many loan financing programs to complement the government's industrial development policy and assist the recovery of businesses afflicted by natural disasters. Through such programs, the Fund has provided preferential loans for such purposes as restoring the production of factories hit by the 921 Earthquake, to help revive the economy and increase job opportunities in quake-hit areas, and for promoting industrial upgrading and revitalizing traditional industries. It has also carried out programs to provide low-interest loans to domestic businesses for helping firms achieve clean production, save energy, and reduce greenhouse gas emissions, for encouraging enterprises to engage in R&D, and for other such purposes beneficial to the sustainable development of Taiwan's industry. And in response to the signing of the cross-strait Economic Cooperation Framework Agreement (ECFA), the Fund has provided low-interest loans for industries adversely affected by trade liberalization, to raise the competitiveness of those industries by helping firms adjust their operating mode and improve their structure.

3. Carrying on operation of subsidy programs

In 2012, the Fund carried out three subsidy programs aimed at promoting national economic and social development. The programs were for, respectively, reducing the digital divide for women, promoting medical services internationalization, and

三、廣續辦理補助業務

為促進國家經濟建設及社會發展，101年度辦理縮減婦女數位落差計畫、醫療服務國際化繁星啟航計畫、APEC數位機會中心(ADOC)計畫等3項補助款計畫，總計補助金額4,500萬餘元。

四、加強轉投資事業參訪

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

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

五、新增及修訂法規

(一) 投資作業規範

為配合本基金設置法源依據由原「促進產業

implementing the APEC Digital Opportunity Center (ADOC) initiative. The subsidies provided under the programs amounted to over NT\$45 million.

4. Strengthening visits to invested enterprises

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

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



升級條例」改為「產業創新條例」，並參酌實際業務需求及各產業屬性之差異，就條文適當性進行檢討，予以調整修訂，以利國發基金辦理投資申請案件之審議及投資後管理。

(二) 投資創業投資事業之審查及管理要點

國發基金為配合行政院促進投資政策、因應實際業務需求，爰通過修訂「投資創業投資事業之審查及管理要點」。

修正後要點就國發基金投資於同一創業投資集團募集之創業投資事業總家數上限由3家調整為5家，以鼓勵國內、外績優創業者之設立並擴大投資我國產業。

另投資大陸地區金額比率之上限，回歸政府相關法令規定辦理，期使國發基金所投資之創業投資事業與其他同業享有公平投資環境，協助國內創業投資事業之募集設立，並吸引國際投資者共同參與投資創投基金。

六、規劃資金配置及繳庫額度

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

5. Addition and revision of regulations

(1) Investment procedure rules

The Act for Promoting Industrial Upgrading having been replaced by the Industrial Innovation Act as the statutory basis for the Fund's establishment, to conform with this change, and taking account of practical operational needs and differences between industries, we carried out a review of the appropriateness of the terms of these rules, and made modifications to them, to help the Fund better conduct the review of investment applications and carry out post-investment management.

(2) Points of Attention for the Review and Management of Investment in VCIEs

To match the government's investment promotion policy and respond to the real needs of industry, the Fund passed amendments to the Points of Attention for the Review and Management of Investment in VCIEs.

After the revision, the limit on the number of VCIEs funded by the same venture investment group that the Fund may invest in has been raised from three to five, as a measure to encourage well performing domestic and foreign investors to establish and expand investment in Taiwan's industries.

In addition, the cap on the ratio of funds that may be invested in mainland China will now be determined by the provisions of other related laws and regulations, to ensure that Fund-invested VCIEs share the same level playing-field of investment conditions enjoyed by other VCIEs, to aid fund-raising for the establishment of domestic VCIEs, and to attract international investors to jointly participate in investment in VC funds.

6. Planning of fund disposition and payments to the national treasury

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

In consideration of the revolving utilization of the

考量基金營運獲利之循環運用及永續挹注國庫資金，在基金規模持續成長及贖餘解繳國庫目標間取得最適平衡點，爰規劃以現金股利及利息收入為主要繳庫資金來源，原則上不訂定每年繳庫金額，而以基金未來發展情形及規模作為優先考量因素。另規劃每年配置140億元現金及約當現金部位以辦理投、融資業務，作為參與政府重大策略性產業案件之資金準備。

七、強化管理系統及資訊公開

國發基金秉持著資訊充分揭露原則，將公開資訊公布於官方網站（<http://www.df.gov.tw>），並定期更新各項重要訊息，俾便社會大眾對基金運作能有充分的瞭解，同時澄清各界可能之疑慮。另為提升評估投資、融資以及創投案件品質，增進人員行政處理效率，國發基金亦持續更新內部網站加強知識交流與傳承之功能。

同時國發基金於外部網站設有專屬信箱 df@df.gov.tw，建立與社會大眾雙向溝通之橋樑。

八、強化投資評估及管理機制

國發基金為審議投資申請案，設有投資評估審議委員會及創業投資審議會，為求審議過程之客觀、公允及專業性，強化投資前評估作業之進

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

7. Strengthening management systems and information openness

In adherence to the principle of full information disclosure, the Fund posts information open to the public on its official website, 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 quarter. In addition, the Fund also continuously develops and improves the knowledge exchange and transmission functions of its internal website, with a view to enhancing assessment of the quality of investment, loan financing, and VC investment projects, and raising its staff's administrative efficiency.

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





行，屆期新聘之審議委員除自原任委員徵選外，亦函請國發基金管理委員會委員推薦各領域學者專家名單；此外，國發基金另建置相關政府機關、產業、學術與研究單位學者專家資料庫並不定期更新，作為國發基金聘派委員之重要參考。

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



8. Strengthening investment assessment and management mechanisms

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

Also, to enhance post-investment management and ensure the rights and interests of the public shareholder, the Fund appoints representatives to the boards of directors of invested enterprises, selecting the representatives from persons with relevant expertise according to the attributes, industry category, and business development focus of the enterprise concerned. The Fund's selection of representatives is drawn not only from the aforementioned database of scholars and experts, but also takes into consideration the recommendation of related government agencies or representatives and other sources of

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

九、協助推動公司治理

行政院為因應國際趨勢，強化我國公司治理之機制，促進資本市場與金融體系之健全發展，提升國家整體競爭力，於92年11月12日第2865次院會通過「強化公司治理政策綱領暨行動方案」，優先推動上市(櫃)公司、金融服務業及公用事業之公司治理改革工作。國發基金為配合政府政策，協助轉投資事業落實公司治理制度，於101年度持續推動轉投資事業配合辦理短、中、長期公司治理，依轉投資事業是否已公開發行、是否上市櫃、或尚在籌設中之不同狀態，要求於不同時程完成訂定公司治理相關辦法，包括申請公開發行須訂定之管理辦法及內部控制制度等。另為推動公司治理相關資訊與經驗分享，101年度亦陸續舉辦相關研習課程，以提升股權代表專業職能，並確保國發基金投資權益獲得保障。



information on a broad range of expert talent, such as the Securities and Futures Institute's database for independent directors and independent supervisors, with the aim of securing the services of the most suitable experts to help supervise the management of invested enterprises.

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

9. Assisting implementation of corporate governance

To keep up with international trends, strengthen domestic corporate governance mechanisms, promote the sound development of Taiwan's capital markets and financial system, and enhance Taiwan's overall national competitiveness, the Executive Yuan at its 2,865th meeting on November 12, 2003, passed the "Policy Agenda and Action Plan to Strengthen Corporate Governance," placing priority on reforming the corporate governance of TSE and GTSM listed companies, financial service enterprises, and public utilities. In support of this policy, to help invested enterprises implement corporate governance systems, the Fund in 2012 continued to promote the near-term, mid-term and far-term corporate governance of invested enterprises. According to whether an invested enterprise was already listed on the stock or OTC market or was still in the process of establishment, the Fund stipulated corporate governance requirements for each of these different situations, including requirements for putting in place management rules and internal control systems prerequisite to applying for public listing. Also, the Fund in 2012 continued to hold training courses to enhance the expert capabilities of shareholder representatives, and to ensure the safeguarding of the Fund's investment rights and interests.

陸. 業務執行情形

chapters

Operating Performance



一、投資業務

(一) 歷年投資案分類綜觀

101年1月1日開發基金與中美基金實質整併為國發基金。為我國推動產業投資政策的主要平台，加速國內經濟發展，為達成促進產業升級及改善產業結構之目標，進而提升工商產業之國際競爭力，國發基金歷年參與投資新興重要事業計80家、創業投資事業共52家。截至101年12月底，直接投資組合中新興重要事業計39家，其中已上市櫃共計13家，合計投資金額為354.51億元，依一般公認會計準則估列之公平價值為2,058.03億元；創業投資事業計52家，投資金額80.89億元。另配合政策，國發基金陸續辦理原中美基金業務，歷年陸續參與投資公民營企業投資，投資案有中鋼公司與漢通創投公司。

(二) 現有投資組合

1. 直接投資投資組合

1. Investment

(1) Historic overview of investment

On January 1, 2012, the Development Fund and the Sino-American Fund were substantively merged into the National Development Fund. The Development Fund was Taiwan's main platform for carrying out industrial investment policy, to speed up domestic economic development by promoting industrial upgrading and improving the structure of industry, so as to enhance the international competitiveness of Taiwan's industries and businesses. Over the years, the Fund had invested in 80 emerging and important enterprises and 52 VCIEs. At year-end 2012, it held direct investments in 39 emerging and important enterprises, 13 of which were listed on the Taiwan Stock Exchange (TSE) or GreTai Securities Market (GTSM). The total cost of these investments was NT\$35.451 billion, and their fair valuation, calculated according to generally accepted accounting principles, amounted to NT\$205.803 billion. The Fund's investment in the 52 VCIEs amounted to NT\$8.089 billion. In addition, in support of government policy, the National Development Fund continued to conduct the mission of the Sino-American Fund, which, in its past role of investing in public and private enterprises, had made investments in China Steel Corporation and HanTech Venture Capital Corporation.

(2) Current investment portfolio

a. Portfolio of direct investments

單位：新台幣億元
Units: NT\$100 million

編號 List No.	公司名稱 Company Name	投資日期 Date Invested	產業別 Industrial Category	實收資本額 Paid-in capital	投資金額 Ending Balance of Investment	持股比例(%) Stockholding Ratio (%)
1	普生 General Biological Corp.	73.05	生技Biotechnology	2.52	0.05	1.80
2	健亞生技 Genovate Biotechnology	84.11	生技Biotechnology	9.69	3.48	27.59
3	信東生技 Taiwan Biotech	85.09	生技Biotechnology	14.02	1.14	10.76
4	台灣神隆 ScinoPharm	86.10	生技Biotechnology	64.99	8.74	13.85
5	台灣花卉 Taiwan Flower Biotech Co.	87.04	生技Biotechnology	10.00	1.00	10.00
6	聯亞生技 UBI Asia	87.10	生技Biotechnology	8.48	7.00	19.98
7	國光生技 ADImmune Corporation	90.03	生技Biotechnology	18.41	8.24	17.24
8	太景控股(原太景生技) TaiGen Biotechnology	97.01	生技Biotechnology	0.18	5.82	12.76
9	藥華醫藥 PharmaEssentia Corp.	92.09	生技Biotechnology	16.81	2.81	13.58
10	智擎生技 Pharma Engine Inc.	93.07	生技Biotechnology	9.21	2.09	17.03
11	台安科技 TaiAn Technologies Corp.	92.12	生技Biotechnology	0.44	0.13	30.00
12	永昕生醫 Mycenax Biotech Inc.	94.05	生技Biotechnology	5.75	0.60	7.73
13	中裕生技 TaiMed Biotech	96.09	生技Biotechnology	19.38	4.01	20.70
14	台翔航太 Taiwan Aerospace Corp.	80.09	航太 Aerospace	13.60	15.20	29.00
15	利翔航太 AeroVision Avionics Inc.	86.10	航太 Aerospace	3.79	0.59	14.84
16	緯華航太 Light's American Sportscopter Inc.	89.05	航太 Aerospace	2.10	0.75	8.93
17	豐達科技 National Aerospace Fasteners Corp.	90.06	航太 Aerospace	4.15	3.33	9.09
18	Emivest Aerospace Corporation(原華揚史 威靈) Sino Swearingen Aircraft Corporation	91.01	航太 Aerospace	1.16	8.78	0.65
19	兆豐金控 Mega Holdings	91.12	金融 Finance	1,144.98	35.70	6.11
20	彰化銀行 Chang Hwa Bank	92.11	金融 Finance	724.21	23.90	2.75
21	鍊寶光電 Ritdisplay Corporation	90.10	光電 Optoelectronics	44.00	3.44	0.51
22	保利鍊光電 Polaray Optoelectronics Co., Ltd.	91.06	光電 Optoelectronics	11.13	1.62	14.56
23	群創光電 InnoLux corp.	91.12	光電 Optoelectronics	791.30	4.05	0.06

編號 List No.	公司名稱 Company Name	投資日期 Investment Date	產業別 Industrial Category	實收資本額 Paid-in capital	投資金額 Amount of Development Fund Investment	持股比例 (%) Stockholding Ratio (%)
24	達輝光電 TacBright Optronics Corp.	96.12	光電 Optoelectronics	33.30	10.00	21.02
25	台積電 TSMC	75.12	半導體 Semiconductor	2,591.72	4.97	6.38
26	世界先進 Vanguard International Semiconductor Corp.	86.06	半導體 Semiconductor	162.36	50.25	16.88
27	晶心科技 Andes Technology Corp.	94.12	半導體 Semiconductor	4.68	3.50	24.73
28	中華電信 ChungHwa Telecom	89.09	通訊 Communications	775.74	16.88	0.16
29	波若威科技 Browave Corporation	90.07	通訊 Communications	6.83	2.94	4.44
30	全球創投 Global Venture Capital	77.06	創投 Venture	12.04	2.80	23.26
31	台灣高鐵 Taiwan High Speed Rail	90.09	運輸 Transportation	1,053.22	30.00	2.85
32	高雄捷運 Kaohsiung Rapid Transit Corporation	91.01	運輸 Transportation	100.00	10.00	10.00
33	中華航空 China Airlines	98.09	運輸 Transportation	520.00	50.00	9.99
34	華擎機械 China Engine Corporation	84.06	機械 Machinery	16.89	3.20	18.95
35	月眉國際 Yamay	90.04	觀光 Tourism	35.51	4.00	0.002
36	理想大地 Promised Land Resort	90.08	觀光 Tourism	78.00	8.00	10.26
37	得藝國際 Double Edge	94.11	數位文創 DC, C&C	1.96	1.50	29.75
38	太極影音 Digimax	94.12	數位文創 DC, C&C	4.40	4.00	18.22
39	中國鋼鐵 China Steel	84.12	鋼鐵 Steel	1,531.07	10.00	0.10
合計39家 Total 39 enterprises					354.51	

2、創投投資投資組合

b. VCIE investment portfolio

單位：新台幣億元
Units: NT\$100 million

編號 List No.	創業投資 事業 VC Company	投資日期 Investment Date	主要投資產業 Main Invested Industries	實收資本額 Paid-in Capital	基金投資金額 Amount of Development Fund Investment	持股比例 (%) Stockholding Ratio (%)
1	漢通創投 Han Tech Venture Capital	75.06 (6/1986)	半導體、資訊工業、軟體工業 Semiconductors, information, software	13.24	5.27	36.6%
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	屆期清算中		
3	全球創投 Global Venture Capital	77.06 (6/1988)	通訊、光電、數位內容、生技 Communications, optoelectronics, digital content, biotechnology	12.04	0.88	7.27%
4	歐華創投 Euro Venture Capital	79.03 (3/1990)	科技、高級材料、創投、傳產 S&T, high-grade materials, venture investment, traditional industries	8.00	0.38	4.69%
5	大華創投 Grand Cathay Venture Capital	81.02 (2/1992)	半導體、電子零件、生技及製藥 Semiconductors, electronic components, biotechnology and pharmaceuticals	16.00	2.34	14.65%
6	育華創投 Euroc II Venture Capital	84.05 (5/1995)	資訊電子、材料、精密器械 Information electronics, materials, precision instruments	8.00	1.25	15.63%
7	惠華創投 Grand Cathay Venture II Capital	87.01 (1/1998)	半導體、電子零件、生技及製藥 Semiconductors, electronic components, biotechnology and pharmaceuticals	8.00	1.25	15.63%
8	登峰創投 Apex Venture Capital	86.02 (2/1997)	生技及製藥、半導體、環保 Biotechnology & pharmaceuticals, semiconductors, environmental protection	4.30	0.50	11.68%
9	Biotechnology Development Fund	86.07 (7/1997)	生物科技、醫療保健 Biotechnology, medical treatment and healthcare	屆期清算中		
10	HealthCare Venture V	86.01 (1/1997)	生技及製藥 Biotechnology & pharmaceuticals	1.91	0.12	0.80%
11	富華創投 Euroc III Venture Capital	87.04 (4/1998)	其他重點科技、創投、傳統產業及其他、半導體 Other key S&T, venture capital, traditional industries & others, semiconductors	6.00	1.20	20.00%

編號 List No.	創業投資 事業 VC Company	投資日期 Investment Date	主要投資產業 Main Invested Industries	實收資本額 Paid-in Capital	基金投資金額 Amount of Development Fund Investment	持股比例 (%) Stockholding Ratio (%)
12	第一生技創投 First Bio Venture Capital	88.07 (7/1999)	生技及製藥、科技服務 Biotechnology and pharmaceuticals, S&T services	1.21	0.21	17.25%
13	國際第三創投 International Venture Investment III	88.10 (10/1999)	半導體、網際網路、通訊、生技 Semiconductors, Internet, communications, biotechnology	1.83	0.37	20.00%
14	Crystal Internet	88.12 (12/1999)	網際網路 Internet	0.60	0.29	1.67%
15	世界生技創投 Bio World Venture Capital	89.09 (9/2000)	生技及製藥 Biotechnology and pharmaceuticals,	0.70	0.07	9.69%
16	環訊創投 Global Strategic Investment Fund	89.11 (11/2000)	光電、資訊工業、半導體 Optoelectronics, information, semiconductors	1.43	0.16	11.10%
17	中科創投 China Technology Venture Company	90.06 (6/2001)	資訊工業、光電、通訊 Information, optoelectronics, communications	1.08	0.08	7.47%
18	德陽生技創投 Der Yang Biotechnology Venture Capital	90.12 (12/2001)	生技及製藥 Biotechnology and pharmaceuticals,	1.89	0.38	20.00%
19	AsiaTech	91.4 (4/2002)	半導體、網路安全軟體、通訊 Semiconductors, Internet security software, communications	2.32	1.91	23.66%
20	生華創投 CDIB BioScience Venture I	91.07 (7/2002)	生技及製藥 Biotechnology & pharmaceuticals,	8.48	2.04	24.00%
21	德欣創投 TSC Venture Capital	91.07 (7/2002)	半導體、資訊工業、通訊 Semiconductors, information, communications	1.79	0.53	29.41%
22	弘邦創投 Hon Pang Venture Capital	91.12 (12/2002)	半導體、軟體工業、通訊 Semiconductors, software, communications	3.9	1.17	30.00%
23	聯訊參創投 Harbinger Venture III Capital	92.01 (1/2003)	資訊工業、半導體、通訊 Information, semiconductors, communications	7.50	2.25	30.00%
24	華陸創投 Hwa VI Venture Capital	91.12 (12/2002)	通訊、資訊工業、光電 Communications, information, optoelectronics	2.00	0.52	26.09%
25	新盛創投 Shin Sheng Venture Capital Investment	91.12 (12/2002)	資訊工業、創投、傳統產業及其他、生技及製藥 Information, venture capital, traditional industries & others, biotechnology & pharmaceuticals	5.91	1.67	28.30%
26	千禧生技創投 Bio 21 Venture Capital	92.06 (6/2003)	生技及製藥 Biotechnology & pharmaceuticals,	1.40	0.28	19.97%

編號 List No.	創業投資 事業 VC Company	投資日期 Investment Date	主要投資產業 Main Invested Industries	實收資本額 Paid-in Capital	基金投資金額 Amount of Development Fund Investment	持股比例 (%) Stockholding Ratio (%)
27	全華創投 Cathay Venture Capital	92.07 (7/2003)	資訊工業、通訊、光電 Information, communications, optoelectronics	2.72	0.82	30.00%
28	波士頓生技創投 Boston Life Science Venture	92.10 (10/2003)	生技及製藥 Biotechnology & pharmaceuticals,	17.00	3.40	20.00%
29	源景創投 InnoVision Venture Capital	92.11 (11/2003)	半導體、光電、資訊工業 Semiconductors, optoelectronics, information	4.50	0.90	20.00%
30	兆豐第一創投 CTB First Venture Capital	92.10 (10/2003)	資訊工業、重點科技、光電 Information, key S&T, optoelectronics	6.00	0.90	15.00%
31	德信創投 Teh Hsin Venture Capital	92.10 (10/2003)	半導體、光電、資訊工業 Semiconductors, optoelectronics, information	4.72	0.94	20.00%
32	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	7.75	1.50	19.35%
33	龍一創投 Dragon Investment Fund I	93.09 (9/2004)	半導體、生技、軟體工業 Semiconductors, biotechnology, software	8.92	2.68	30.00%
34	生源創投 TSC Bio-Venture Capital	93.10 (10/2004)	生技及製藥 Biotechnology and pharmaceuticals	3.04	0.61	20.00%
35	上智創投 Taiwan BioVenture	94.05 (5/2005)	生技及製藥 Biotechnology and pharmaceuticals	22.50	6.75	30.00%
36	冠華創投 Grand Cathay Venture Capital III	94.04 (4/2005)	通訊、創投、傳統產業及其他 Communications, venture capital, traditional industries & others	7.20	1.44	20.00%
37	願景創投 Vision Venture Capital	93.10 (10/2004)	通訊、其他重點科技、光電 Communications, other key S&T, optoelectronics	6.20	0.84	13.51%
38	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	2.88	0.68	23.75%
39	Giza IV Fund	94.01 (1/2005)	通訊、生技及製藥、軟體工業 Communications, biotechnology & pharmaceuticals, software	28.44	3.74	9.63%

編號 List No.	創業投資 事業 VC Company	投資日期 Investment Date	主要投資產業 Main Invested Industries	實收資本額 Paid-in Capital	基金投資金額 Amount of Development Fund Investment	持股比例(%) Stockholding Ratio (%)
40	啟航創投 Eminent Venture Capital	94.03 (3/2005)	生技及製藥 Biotechnology & pharmaceuticals	10.00	2.50	25.00%
41	生揚創投 Pac-Link Bio Venture Capital	94.06 (6/2005)	生技及製藥 Biotechnology & pharmaceuticals	10.00	4.00	40.00%
42	TVM Capital	94.09 (9/2005)	生技及製藥 Biotechnology & pharmaceuticals	55.89	3.57	4.16%
43	智玖創投 Branding Taiwan Venture Capital	95.12 (12/2006)	發展我國自有品牌 Developing Taiwanese own brands	7.50	2.25	30.00%
44	BHP No.2	96.08 (8/2007)	生技及製藥 Biotechnology & pharmaceuticals	3.67	1.01	24.82%
45	BLSCF III	96.11 (11/2007)	生技及製藥 Biotechnology & pharmaceuticals	70.31	7.55	10.57%
46	Giza V Fund	97.08 (8/2008)	通訊、生技及製藥、軟體工業 Communications, biotechnology and pharmaceuticals, software	28.87	1.69	18.00%
47	聯訊陸創投 Harbinger Venture VI Capital Corp.	97.12 (12/2008)	資訊電子、能源節能、傳統利 基等產業 Information & electronics, energy saving, traditional niche industries, etc.	7.53	2.03	26.96%
48	漢鼎亞太大 華成長基金	98.08 (8/2009)	科技製造業、消費性產品 Information & electronics, energy saving, traditional niche industries, etc.	6.80	2.10	29.00%
49	BCF IV Harbinger Venture VI Capital Corp.	101.01 (1/2012)	生技及製藥 Biotechnology & pharmaceuticals	24.36	2.40	9.00%
50	啟航貳 Eminent II VC Corp.	101.05 (5/2012)	生技及綠能 Biotechnology and green energy	5.40	1.30	24.05%
51	GVT FUND LP	101.11 (11/2012)	醫療器材、綠色能源 Medical devices, green energy	3.44	0.18	4.11%

為促進高科技產業之發展，提升民間投資創業投資業之意願，行政院於民國75年間核准原中美基金投資漢通創投公司1.5億餘元，占該公司資本額8億元之18.86%，後續配合增資，截至101年底止，共持有2,438.7萬股，計2.65億元，占該公司總股數之18.42%，累計獲配現金股息約6.90億元，平均每年報酬率約6.61%。

To promote the development of high-tech industries, and make private investors more willing to invest in the venture capital industry, the Executive Yuan in 1986 gave approval for the Sino-American Fund to invest NT\$150 million in HanTech Venture Capital Corporation, to take an 18.86% stake in the VC firm's startup capital of NT\$800 million. With subsequent participation in capital increases, the Fund's investment in HanTech accumulated to NT\$265 million at year-end 2012, with an 18.42% holding of 24.387 million shares. The Fund's investment in HanTech has yielded cash dividends cumulatively totaling roughly NT\$690 million, for an average annual rate of return of 6.61%.

3、專案投資投資組合 c. Special project investment portfolio

(1)「加強投資中小企業實施方案」投資情形 總表

(i) Summary of status of investment under the Implementation Project for Strengthening Investment in SMEs

創投事業 VCIE	投資公司 Invested companies	營業項目 Business items	資本額(仟元) Amount of capital (NT\$1,000s)	投資金額(仟元) Amount of investment (NT\$1,000s)	投資比例(%) Investment ratio (%)
上騰生技 YFY Biotech Management Company	亞諾法生技 Abnova Corporation	人類單株抗體、多株抗體之 研發、生產製造、及銷售 Human monoclonal antibody and polyclonal antibody R&D, production and marketing	595,468	49,469	2.95%
	新醫科技 New Medical Imaging Co., Ltd.	X光液晶平面探測器、工作站 軟體、X光產生器(generator) 介面組件、精密放射機械設備 (mechanical bucky)及系統整合 TFT flat panel x-ray detectors, work station software, X ray generator interface systems, radiation equipment (mechanical buckies) and system integration	28,350	28,000	14.79%
	台灣微脂體 Taiwan Liposome Company, TLC	Liposome技術平台、學名藥、 及新藥研發 Liposomal technology platform, generic drugs and new drug R&D	391,006	74,883	4.27%
台安生技 TaiAn Technologies Corporation	展旺生技 Savior Lifetec Corporation	學名藥之原料藥(Carbapenem系 列抗生素原料藥) Active pharmaceutical ingredients of generic drugs (APIs of carbapenem antibiotics)	1,313,310	32,280	1.48%
	台灣微脂體 Taiwan Liposome Company, TLC	以特有技術開發藥物傳輸系統及脂 質的劑型(癌症用藥) Using unique technology to develop drug delivery systems and lipid formations (cancer drugs)	391,006	58,293	3.38%
台安生技 TaiAn Technologies Corporation	因華生技 Innopharmax Inc.	學名藥、藥物傳輸系統、新劑型 Generic drugs, drug delivery systems, new dosage forms	335,000	44,864	10.15%
	中裕新藥 TaiMed Biologics Inc.	抗病毒感染、抗愛滋病新藥 Antiviral drugs, anti- HIV new drugs	1,930,600	29,993	1.36%
	立弘生技 Allied Biotech Corporation	類胡蘿蔔素 Carotenoids	946,000	28,600	2.33%
	泰宗生技 TCM Biotech International Corp.	開發治療c型肝炎植物用藥 Developing botanical drugs to treat hepatitis C	462,600	66,300	11.14%
	法德生技 PharmaDax	長效型學名藥、特殊劑型學名藥 開發 R&D on long-acting generic drugs and specialty dosage forms	260,000	60,537	1.99%
	德河海洋 Tekho Marine Biotech	水產養殖(石斑魚) Aquaculture (grouper)	98,800	15,000	8.11%
	晶化生技 Genepharm Inc.	皮膚外用藥和保健護膚產品研發 R&D on dermatologic external agents and skin care products	188,315	44,850	15.67%

創投事業 VCIE	投資公司 Invested companies	營業項目 Business items	資本額(仟元) Amount of capital (NT\$1,000s)	投資金額(仟元) Amount of investment (NT\$1,000s)	投資比例(%) Investment ratio (%)
台安生技 TaiAn Technologies Corporation	承業生醫 CHC Healthcare Group	放射腫瘤、神經科學、牙科及眼科 之儀器設備銷售、租賃及維護 Sale, rental and maintenance of radiation oncology, neuroscience, dental and ophthalmic devices and equipment	1,081,035	8,100	0.09%
	晨暉生技 SunWay Biotech Co., Ltd.	保健食品與新藥開發 Healthcare products and new drug development	145,000	90,000	15.38%
	創控生技 TricornTech Co., Ltd.	室內空氣品質監測 Indoor air quality (IAQ) monitoring	89,500	10,500	11.73%
	藥華醫藥 PharmaEssentia Corporation	蛋白質藥物研究開發 Protein drug R&D	1,681,000	29,988	0.85%
	坤輝科技 UniBright Chemical Co., Ltd.	高穿透反射防刮濾光片 High-transparency anti- reflection filters	818,518	39,336	4.30%
	長亨精密 Chaheng Precision Co., Ltd.	航空發電機零件組 Aero-engine parts	258,560	70,545	5.47%
	富陽光電 Sun Well Solar Co., Ltd.	薄膜太陽能電池 Thin-film solar cells (silicon thin-film PV modules)	1,005,000	24,000	0.59%
台灣育成 Taiwan Incubator SME Development Co.	聯享光電 Ushine Photonics Corporation	透明導電薄膜 Transparent conductive oxide thin film	242,800	24,306	3.29%
	家登精密 Gudeng	半導體設備、載具及清洗服務 Semiconductor equipment, carriers and cleaning service	415,770	49,473	9.00%
	樂陞科技 XPEC Entertainment Inc.	遊戲開發、美術製作服務 Game development (online and all console platforms) and visual art production services	258,440	39,472	3.02%
	鈺太科技 ZillTek Technology Corp.	Analog.Mix-mode IC	188,323	10,400	5.05%
	智盛全球 Innovation & Infinity Global Corp.	電漿電視光濾波片、觸控面板 ITO光學膜 PDF filter and touch panel ITO films	948,035	35,529	0.87%
	康普材料 Coremax Corporation	純對苯二甲酸(PTA)觸媒、鋰離子 二次電池正極材料 PTA catalysts and lithium-ion secondary battery materials	486,299	9,800	0.96%
	標準科技 Innovative Turnkey Solution Corporation	類比IC晶圓測試、晶圓與IC組件測 試、品保驗證 Analog IC testing, wafer sorting and IC component testing and quality assurance verification	196,107	45,000	8.80%

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台灣育成 Taiwan Incubator SME Development Co.	雷笛克光學 Ledlink Optics, Inc.	LED二次光學透鏡 LED secondary optical lenses	278,517	72,402	9.63%
	合晶光 Wafer Works Corporation	LED藍寶石基板 LED sapphire substrate	550,000	67,540	4.09%
	惠特科技 Fittech Co., Ltd.	LED晶圓、晶粒點測機、太陽能 電池測試機 LED wafer/chip probers and solar cell testers	182,939	40,000	7.27%
	百丹特生醫 Biodenta Group	植牙系統、假牙修復體、牙技所 Dental implant systems, prostheses, and DentaSwiss franchise	864,000	56,375	2.72%
	桓達科技 FinTek Co., Ltd.	液位計、物位計、工業感測器 Liquid level gauges, solid level gauges and industrial sensors	305,000	27,840	1.58%
	旭源包裝 Xu Yuan Packaging Technology Co., Ltd.	熱收縮膜套標機製造組裝及彩色 印刷收縮標籤印刷 Manufacturing & assembly of heat shrink sleeve label inserting machines and shrink label color printing	338,852	6,993	0.47%
	泓瀚科技 Jetbest Corporation	研發與製造噴墨墨水、開發市售與 發展新型之噴墨印表機及噴繪機墨 水、耗材 R&D and manufacture of inkjet ink, and development and marketing of new inkjet printers, solvent inks and consumables	207,781	9,591	1.20%
旭邦投資 Gaintech Co. Limited	廣鵬科技 ADDtek Corporation	Analog IC設計 Analog IC design	115,958	10,792	3.00%
	國光生物 Adimmune Corporation	人用及動物用疫苗的製造及銷售 (流感疫苗) Manufacture and marketing of human & animal vaccines (influenza vaccine)	1,645,957	31,705	0.98%
	湧德電子 UDE Corporation	網路連接器 Network connectors	613,971	27,638	1.46%
第一管顧 First Consulting Co., Ltd.	勁鑽科技 AWIN Diamond	鑽石材料應用產品開發 R&D on product applications for diamonds and related materials	101,900	10,800	9.80%
	港香蘭生技 KPC Products Inc.	保健食品 Healthcare products		25,000	6.25%
	威力能源 Power Source Energy Co., Ltd.	鋰離子電池 Lithium batteries	442,960	15,000	3.79%

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第一管顧 First Consulting Co., Ltd.	晶越科技 TCST Tech Co., Ltd.	石英晶片及精密陶瓷基板 Quartz blank and ceramic substrate	378,800	24,000	4.22%
	智威科技 ZOWIE Technology Corporation	整流二極體 Rectifier diodes	328,060	31,340	5.84%
	環球勝肽 Universala Peptide Corporation	勝肽飼料添加劑 Peptide series feed additive products	130,000	30,000	14.06%
	中興應材 SINO Applied Materials Co., Ltd	環保節能材料 Green building materials	108,000	30,000	13.33%
	廣化科技 3S Silicon Tech. Inc.	整流二極體自動化封裝設備 Rectifier diode automated packaging equipment	202,200	18,000	5.26%
	旭晶能源 Eversol Corp.	太陽能電池矽晶圓(長晶、切片) Multi-crystalline solar wafers (crystal growth, slicing)	2,802,147	74,989	0.97%
	佐臻 Jorjin Technologies Inc.	無線通訊SIP模組 Wireless modules (SiP)	228,400	22,500	7.50%
	和康生技 Maxigen Biotech Inc.	生物性醫療器材、美容保養品 Biological medical device materials and skin care products	501,200	25,000	2.40%
	蒂特精密 Entropy Precision System Inc.	拉霸機、醫療床 Slot machines and medical beds	134,400	16,771	8.33%
	金鐘電子 Golden Way Electronics Corp., Ltd.	螢光燈、HID電子安定器 Fluorescent lighting and HID electronic ballasts	200,000	20,000	5.00%
	久裕興業 Novatec Wheels US, LLC	自行車零組件 Bicycle components	230,000	19,500	5.57%
	元晶太陽能 TSEC Corporation	太陽能電池 Solar cells	3,600,000	25,200	0.7%
	全球傳動 TBI Motion Technology Co., Ltd.	滾珠螺桿、線性滑軌、花鍵 Ball screws, linear guides, and ball splines	652,780	39,726	3.06%
	英雄電影 Hero Films	電影製作 Film production	300,000	15,000	5.00%
	美麗微半導體 Formosa Microsemi Co., Ltd.	二極體 Diodes	194,880	11,500	2.57%
徠通科技 Accutex TechnologiesCo., Ltd.	線切割放電加工機之研發、製造、 銷售 Developing, manufacturing and distributing electrical discharging machines (EDM)	273,246	15,360	4.03%	

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華陽開發 Huayang Development	聚紡 G-FUN Industrial Corp.	胚布上膠貼合加工 Coating and laminating grey fabrics	343,500	24,940	2.50%
	普惠醫工 Perfect Medical Industry Co., Ltd.	醫療器材製造加工&進出口貿易 Medical device manufacture, processing and import-export trade	210,000	18,151	8.7%
	冠輝科技 Mylight Technology Co., Ltd.	LED封裝(SMD、Lamp)及照明 模組 LED packaging (SMD, lamps) and lighting modules	330,352	22,500	7.30%
	茂陽能源 a2peak power Co., Ltd.	矽晶太陽能模組 Crystalline (C-Si) solar modules	367,923	40,000	4.35%
	亞比斯國際 Airbag Packing Co., Ltd.	氣柱式包材 Airbag packing	250,000	49,000	19.90%
	航翊科技 Equinox Composite Technologies Co., Ltd.	碳纖維腳踏車零組件及成車 Carbon fiber bicycles and bicycle parts	108,000	15,276	5.83%
	艾菲科技 Alpha Pricing Co., Ltd.	代理全球知名網路監控軟、硬體產 品，網路監控工程設計、規劃、施 工、服務。 Network monitoring software & hardware, and network monitoring engineering design, planning, engineering work, and services	183,966	18,000	10%
	億力鑫 ELS System Technology Co., Ltd.	LED黃光設備之製造及買賣業務 Manufacture and sale of yellow LED lighting equipment	123,407	47,042	19.17%
	立弘生化 Allied Biotech Corporation	類胡蘿蔔素 Carotenoid	946,000	34,450	2.8%
	海峽數碼 Texatek Technology	Apple TV, Dongle, Grabber, Media player, NAS, Wifi Audio Box	118,900	44,000	18.5%
華陽開發 Sunsino Development Associate Inc.	嘉原科技 ARDIC Instruments Co.	原子力顯微鏡模擬系統、光像散式 多模顯微鏡、光像散式掃描探針顯 微鏡、光纖式粒子電漿共振感測器 Atomic force microscopy (AFM) simulation systems, astigmatism detection system (ADS)-based multimode microscopes, ADS-based scanning probe microscopes (SPM), and fiber-optic particle plasmon resonance sensors	121,000	20,000	16.53%
	久裕興業 Joy Industrial Co., Ltd.	自行車零組件 Bicycle components	230,000	29,230	6.52%
	岱儀智慧 D&Y Intelligent Co., Ltd.	X光機數位平面感測器 Customized TFTs & photodiodes of X-ray detectors	142,000	5,100	2.11%

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華陽開發 Sunsino Development Associate Inc.	美麗微半導體 Formosa Microsemi co., LTD	二極體 Diodes	194,880	18,400	4.11%
	台灣超微 OTO Photonics Inc.	光譜儀及光譜儀模組 Spectrometers and spectrometer modules	120,300	24,700	10.81%
	銖通科技 Accutex Technologies Co., Ltd.	線切割放電加工機之研發、製造、 銷售 Development, manufacture and marketing of wire electrical discharging machines	273,246	13,200	2.50%
聯訊管顧 Harbinger Venture Management Co., Ltd.	宇通光能 Auria Solar	製造及銷售薄膜太陽能電池 Manufacture and distribution of thin-film solar cells	2,100,500	44,456	1.16%
	鑫佑光電 G. Marso Electronics, Inc.	中小尺寸液晶顯示器背光模組之研 發及銷售 R&D and distribution of mid-small size TFT-LCD backlight units	340,000	26,840	7.05%
	吉佳科技 Vasstek International Corp.	設計、製造及銷售應用於相機鏡頭 自動對焦的微型音圈馬達 Design, manufacture and distribution of mini voice coil motors for application in automatic focus (AF) cameras.	236,360	15,000	4.23%
	邁科科技 Microloops Corp.	均熱板與散熱模組之設計與製造 Design and manufacture of vapor chamber and thermal modules	366,380	16,000	3.16%
	智盛全球 Innovation & Infinity Global Corp.	光濾波片及ITO光學膜 PDP filters and ITO film	676,700	25,000	4.05%
	台耀化學 Formosa Laboratories Inc.	原料藥、紫外線吸收劑 API and UV absorber benzophenone	670,570	12,450	0.37%
	展旺生命 Savior Lifetec Corporation	生產抗生素原料藥和製劑並為新藥 開發公司代工生產原料藥 Producing antibiotic active pharmaceutical ingredients (APIs) and preparations, and contract production of APIs for new drug development companies.	1,130,000	35,840	2.09%
	南光化學 Nang Kuang Pharmaceutical Co., Ltd.	學名藥、針劑、錠劑之研發製造 R&D and manufacture of generic drugs and injection and tablet medicines.	630,008	7,203	0.64%
	鑒詮科技 Win Optical Technology Co., Ltd.	光學鍍膜菱鏡聚光片、ITO Film、 IMD射出膜 Optical film (BEF), ITO film, and IMD in-mold injection foil.	130,183	13,055	2.64%
	匯鑽科技 Superior Plating Technology Co.	硬碟、汽車、醫療器材零組件精密 電鍍與表面處理 Plating and anodizing for hard disk, auto and medical equipment parts	360,000	22,500	2.50%

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聯訊管顧 Harbinger Venture Management Co., Ltd.	碩禾電子 Giga Solar Materials Corp.	太陽能電池用鋁膠、銀鋁膠與銀膠 Conductive pastes, such as silver paste, silver-aluminum paste and aluminum paste, for solar cells.	339,427	12,000	0.75%
	員全股份 Yomura Technologies	雙料雙色塑料射出成型及IMD射出 成型 Double injection and IMD injection molding	144,000	10,000	5.00%
	展觸光電 MasTouch Optoelectronics Technologies Co., Ltd.	電容式觸控面板設計、開發與組裝 Design, development and assembly of capacitive touch screens	710,000	17,375	2.45%
	因華生技 Innopharmax Inc.	學名藥、代理藥品與注射轉口服技 術平台 Generic drugs, distributor of various drugs, and technology platform for switching from injection to oral therapy.	335,000	26,919	5.67%
	邑鴻科技 Supertech Optoelectronics Co., Ltd.	微型照相模組開發與組裝 Development and assembly of compact camera modules	220,000	25,000	5.68%
	鈞發科技 AdvanPOS Technology Co., Ltd.	POS系統開發與組裝 Development and assembly of POS systems	182,050	20,000	5.49%
聯訊管顧 Harbinger Venture Management Co., Ltd.	茂陽能源 a2peak power Co., Ltd.	太陽能電池模組 Solar cell modules	360,048	20,000	6.69%
	圓展科技 AVerMedia Information, Inc.	實物攝影機、安全監控系統 Document cameras and security surveillance systems	828,990	28,924	0.41%
	巧新科技 SuperAlloy Industrial Co., Ltd.	鍛造輪圈與高爾夫球頭 Forged wheels and golf club heads	1,828,609	11,386	0.45%
	奇緯光電 Chiefway	調光薄膜-Smart Film及相關週邊 產品 Smart film and related products	64,571	12,000	5.54%
	金瑞治科技 Green Rich Technology Co., Ltd	有機感光鼓(雷射印表機、影印機、傳 真機等事務機器用碳粉卡匣之關鍵 零組件) Organic photo-conductor (key component of toner cartridges used in laser printers, fax machines and digital photocopiers)	467,968	33,149	5.36%
	虹冠電子 Champion Microelectronic Corp.	IC設計 IC design	387,280	6,113	0.29%
隆達電子 Lextar Electronics Corporation	LED晶粒研發、製造、封裝與模組 相關業務 LED chip R&D, manufacture and packaging, and LED chip module related business.	4,191,995	18,532	0.08%	

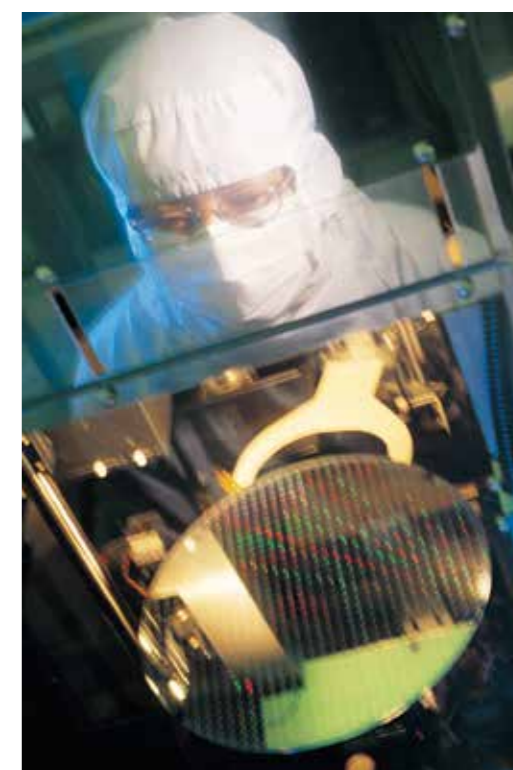
創投事業 VCIE	投資公司 Invested companies	營業項目 Business items	資本額(仟元) Amount of capital (NT\$1,000s)	投資金額(仟元) Amount of investment (NT\$1,000s)	投資比例(%) Investment ratio (%)
聯訊管顧 Harbinger Venture Management Co., Ltd.	嘉彰股份 Chia Chang Co., Ltd.	TFT LCD金屬沖壓背板(Back Cover)與框架(Bezel) Metal stamping of TFT-LCD back covers and bezels	1,524,771	3,523	0.04%
	龍佃海洋 Long Diann Marine Bio Technology Co., Ltd.	水產養殖 Aquaculture	390,000	25,000	3.21%
	鏡鈦科技 Intai Technology Corp.	醫療器具器械 Offering a wide range of products serving the automotive, aerospace, precision hardware, medical device, electronic communication, and other industries	370,000	19,400	1.08%
	益材科技 Advanced Material Systems	高壓氣瓶、碳纖維應用 High pressure cylinder and carbon fiber applications	157,500	5,040	1.14%
	台灣微脂體 Taiwan Liposome Company, TLC	Liposome技術平台、學名藥、及新藥研發 Liposomal technology platform, generic drugs, and new drug R&D	391,006	9,180	0.35%
	旭隼科技 Voltronic Power Technology Corporation	電腦,其週邊設備及能源技術製造業 Computer, computer peripherals and solar inverter manufacturer	462,223	17,100	0.62%
	榮炭科技 Long Time Tech. Co., Ltd.	鋰電池負極材料 Negative electrodes of lithium ion batteries	225,000	15,000	3.33%
	柏友照明科技 Paragon Semiconductor Lighting Technology Co., Ltd	設計生產COB封裝LED module Design and manufacture of COB type LED modules	300,000	22,000	6.67%
	岱煒科技 Assem Technology Co., Ltd.	板對板連結器 Board to board connectors	210,000	16,250	1.19%
	法德生技 PharmaDax	長效型學名藥、特殊劑型學名藥開發 Developing long-acting generic drugs and specialty dosage forms	260,000	39,463	1.95%
中國信託 China Trust	影市堂 Filmmall	電影-殺手歐陽盆栽 Movie - The Killer Who Never Kills	55,000	5,000	9.10%
	英雄電影 Hero Films	電影-痞子英雄全面開戰 Movie - Black & White Episode 1: The Dawn of Assault	300,000	5,000	1.67%
	鏡鈦科技 Intai Technology Corp.	醫療器械、工業產品、車用零件及微波通訊等精密機械 Precision machinery for medical devices, industrial products, automotive components, microwave communications, etc.	370,000	92,150	1.62%
	鈺洋科技 RitFast Corporation	觸控面板,目前技術包含GG及SOL。 GG and SOL types of touch panel	850,000	14,500	0.68%

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中國信託 China Trust	芮寶生醫 RBC Bioscience Corp.	專業生命科學相關儀器、試劑製造 Manufacture of specialist life science related instruments and reagents	61,900	4,748	3.07%
	旭隼科技 Voltronic Power Technology Corporation	不斷電系統 Uninterruptible Power Systems (UPS)	543,476	49,980	1.8%
	華研國際 HIM International Music Inc.	音樂錄製發行、藝人經紀、數位音樂授權 Music recording, production and issuance, artist agency, and digital music licensing	250,000	10,070	0.84%
	事欣國際 PEC	工業電腦、博奕機台之製造與銷售,安控、通訊用之主機板加工 Manufacture and distribution of industrial computers and gaming machines, and processing of security surveillance and telecom motherboards	251,475	9,200	0.42%
玉晟管顧 BioEngine Technology Development Inc.	順天生物科技 SunTen Phytotech Co., Ltd.	複方植物新藥 Novel botanical medicines	492,554	90,000	12.18%
兆豐管理 Mega Asset Management Corp.	啟迪科技 NAS Technologies Corp.	觸控模組 Multi-touch display modules 341,650	341,650	10,200	2.93%
	岱煒科技 Assem Technology Co., Ltd.	板對板連結器 Board-to-board connectors	210,000	13,000	0.95%
	宏偉電機 Hong Wei Electrical Industry	貨梯產銷與維修服務 Manufacture, sale and maintenance of goods elevators	400,000	11,880	1.65%
創新工業 Industrial Technology Investment Corporation	統達能源 TD HiTech Engery Inc.	電池管理系統 Battery management systems	392,190	49,500	7.65%
	優利德電球 Uniled Lighting TW., Inc.	LED照明產品 LED lighting	129,010	16,500	12.79%
	一二三視 Triple Domain Vision	嵌入式影像分析技術平台 Embedded video analytics system platform	70,551	15,088	18.71%
華南金管 Huanan Asset Management Co., Ltd.	源耀科技 Ablaze Wireless	Femto chip, Software, Modules	374,480	45,000	7.51%
	優頻科技 Up Scientech Materials Corp.	複合耐磨鋼板生 Manufacture of wear-resistant compound steel plates	566,827	97,955	2.66%
	晶翰光電 Ching Han Technology Co., Ltd.	圖形化藍寶石基板代工業務 OEM of patterned sapphire substrate	238,012	20,000	8.40%
	旭智科技 Solidpro	固態半導體光源之投影機系統 Projection systems provided with solid state semiconductor light source	200,000	30,000	10%

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新揚管顧 Pac-Link Management Corporation	英雄電影 Hero Films	電影製作 Film production	300,000	53,000	17.67%
	傑聖科技 RTR-Tech Technology Co., Ltd.	觸控模組中的film sensor以及模組 Film sensors and modules for touch pad modules.	380,000	35,175	4.43%
	群傳媒科技 Ecrowd Media Inc.	雲端閱讀社群與電子書銷售平台 Cloud reading social and e-book sales platforms	103,205	20,000	13.33%
資鼎開發 Ziding Development	商店街市集 PChome Online	電子商務 E-commerce	819,118	9,000	0.42%
	智慧時尚 Fashion Intelligence Co., Ltd.	企業紅利點數跟社群行銷間的橋樑，為全方位企業福利委外平台 A comprehensive enterprise rewards outsourcing platform connecting the enterprise rewards points with social media marketing	74,960	16,000	19.21%
益鼎創投 Top Taiwan Venture Capital	台灣矽利科技 Taiwan Silicones Technology Co., Ltd.	TFT產業及觸控面板產業使用之關鍵緩衝材料製造 Manufacturing different kinds of silicone rubber and silicone rubber composite sheeting/ film for the TFT-LCD and touch panel industry.	108,000	19,000	19.00%
	朗捷科技 Luxul Technology Inc.	LED 照明核心技術產品 Core tech products for LED lighting	122,190	26,600	15.55%
	綠晶能源 HugeTemp Energy Ltd.	碳材石墨化、鋰電池負極材料、材料高溫製程的應用，及鋰電池材料開發與銷售 Applications of graphitized carbon, lithium-ion battery negative electrode materials and thermal processing, and development and distribution of lithium ion battery materials.	850,000	8,500	4.40%
	明陽半導體 My-Semi Inc.	IC設計公司，主要產品為LED顯示屏驅動IC IC design company with main focus on LED display driver IC	100,000	14,000	14%
和通國際 Hotung Group	泰和生技 Taihe Bio	新劑型學名藥開發 Developing new dosage forms of generic drugs	250,000	30,000	8%
	岱儀智慧 D&Y Intelligent Co., Ltd.	X光機數位平面感測器 Customized TFTs & photodiodes for X-ray detectors	142,000	9,996	4.14%
	日昌電子 Richang Electronics	LED印表機輸出頭 LED printheads	261,000	19,989	6.32%
台灣工銀 Industrial Bank of	日昌電子 Richang Electronics	LED印表機輸出頭 LED printheads	261,000	9,994	3.16%

創投事業 VCIE	投資公司 Invested companies	營業項目 Business items	資本額(仟元) Amount of capital (NT\$1,000s)	投資金額(仟元) Amount of investment (NT\$1,000s)	投資比例(%) Investment ratio (%)
中影管理顧問股份有限公司 Central Pictures Management Consultants Co. Ltd.	中影國際股份有限公司 Central Pictures Corporation	電影片製作業、電影片發行業、電視節目製作業、廣播電視節目發行業 Film production, film distribution, and TV program production and broadcast distribution	545,000	15,000	2.75%
台灣文創一號股份有限公司 Taiwan Wenchuang No.1 Co., Ltd.	華星娛樂股份有限公司 Hua Hsing Entertainment Co., Ltd.	電視節目製作業、廣播電視節目發行業、廣播電視廣告業、演藝活動業 TV program production, radio and TV program distribution, radio and TV advertising, and performance events.	90,000	22,000	24.44%
	南方島電影股份有限公司 Nanfangdao Films Co. Ltd.	電影片製作業、藝文服務業、演藝活動業 Film production, arts services, and performance events	120,000	35,000	29%
	魔法胡同娛樂事業股份有限公司 Mofa Hutong ("Magic Alley") Entertainment Co. Ltd.	藝文服務業、演藝活動業、廣播節目製作及發行 Arts services, performance events, and production and distribution of broadcast programs	55,000	18,000	33%
	天涯知己股份有限公司 Tianya Zhiyi Co. Ltd.	演藝活動業、藝文服務業 Performance events and arts services	1,750		尚未撥款
中國信託創業投資股份有限公司 Chinatrust Venture Capital	志氣高股份有限公司 Zhi Qigao Co. Ltd.	電影片製作及發行、演藝活動業 Film production and distribution, and performance events	30,250	5,000	17%
	華文創股份有限公司 Huawenchuang Co Ltd.	電影片製作及發行、演藝活動業 Film production and distribution, and performance events	5,000		尚未撥款
	偶動漫娛樂事業股份有限公司 Puppetmotion Entertainment Co., Ltd.	文教、樂器、育樂用品零售業、藝文服務業、電影片製作業、電影片發行業、電視節目製作業、廣播電視節目發行業、圖書出版業 Culture & education, musical instruments, educational and entertainment articles retail, arts services, film production and distribution, TV program production, radio and TV program production, and book publication.	400,000	40,000	10%
吉富文創創業投資股份有限公司 Jifu Cultural and Creative Industry Venture Investment Co. Ltd.	華星娛樂股份有限公司 Hua Hsing Entertainment Co., Ltd.	電視節目製作業、廣播電視節目發行廣播電視廣告業、演藝活動業 TV program production, radio and TV program distribution, radio and TV advertising, and performance events.	90,000	8,000	8.89%

創投事業 VCIE	投資公司 Invested companies	營業項目 Business items	資本額(仟元) Amount of capital (NT\$1,000s)	投資金額(仟元) Amount of investment (NT\$1,000s)	投資比例(%) Investment ratio (%)
柏合麗創業投資 管理顧問股份有 限公司 Bo He Li Creative Industry Investment Management Consultants Co., Ltd.	柏麗影業股 份有限公司 Bo Li Film Co., Ltd.	電影片製作及發行、藝文 服務業、演藝活動業 Film production and distribution, arts services, and performance events	270,000	81,000	30%
	創樂遊戲股 份有限公司 Tronpy Games	資訊軟體服務業、有聲 出版業、產品設計業 IT software services, audio publication and product design.	20,000	5,200	20%
華登國際管理顧 問股份有限公司 Hua Deng International Management Consultants	賺不停股份 有限公司 Perpetual Technology Corporation	塑膠日用品製造業、玩具、娛樂 用品批發及零售、國際貿易業 Manufacture of plastic daily goods, wholesale and retail trade of toys and entertainment articles, and international trade.	5,000		尚未撥款
	蘑菇數位娛樂 股份有限公司 Mogu Digital Entertainment Corporation	資訊軟體服務業、軟體 出版業、產品設計業 IT software services, software publication and product design	20,000	13,334	13.338%
和通國際股 份有限公司 Hotung Group	掌生穀粒糧商號 股份有限公司 Green-In-Hand Foodbank Co., Ltd	智慧財產權業、產品設計業 Intellectual property rights and product design services	7,530	5,000	13.75%



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

To support the government's implementation of the Ten Major Projects, help China Steel Corporation (CSC) raise capital, and promote private investment, with the goal of promoting the development of Taiwan's steel industry, in 1971 the Executive Yuan gave approval for the Sino-American Fund to invest in CSC. Initially, the Fund entrusted China Development Corporation to carry out the investment of NT\$100 million in CSC, which then represented 25% of the steel company's capital. After subsequently participating in cash capital increases in 1974 and 1987, subscribing to 87.5 million preferred shares and 24.18 million common shares, the Fund's total investment in CSC amounted to NT\$211.68 million. In recent years, to comply with the government's privatization policy, the Fund mandated China Development Corporation to sell successive tranches of CSC shares, and in October 2005 completed the divestment of the whole of its shareholding in CSC. The net receipt from the sale of the shares was around NT\$489 million, and during the time of the Fund's shareholding in CSC, it received cash dividends amounting to NT\$580 million, at an average of NT\$0.83 per share per annum. Adding together the stock dividends and proceeds of sale, the Fund's average return on investment (ROI) worked out at 14.86% per annum.

二、融資業務

國發基金依據產業創新條例制定各項融資計畫，協助企業透過金融機構辦理融資，除輔導產業健全發展外，並定期對各項貸款計畫執行成效進行追蹤考核。國發基金主要係透過與銀行共同依比例出資方式辦理，歷年來辦理之各項貸款計畫截至101年12月底共計有32項，總貸款額度9,883億元，國發基金搭配款金額2,286億元，累計核貸數89,866件，累計核貸金額約8,072億元。

2. Loan Financing

In accordance with the relevant provisions of the Industrial Innovation Act, the National Development Fund conducts various financing programs to assist business enterprises. The Fund uses these programs, carried out by commissioned financial institutions, for the purpose of guiding the sound development of industry, and regularly conducts tracking and evaluation of the results of each program's implementation. The Fund mainly conducts these programs on the basis of co-providing funds in certain ratios with the undertaking banks. As of year-end 2012, the Fund had conducted 32 such financing programs, for the provision of loans amounting to NT\$988.3 billion, with the share provided by the Fund amounting to NT\$228.6 billion. A total of 89,866 loans had been issued, amounting to NT\$807.2 billion.

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

貸款計畫種類 Category of Loan Financing Program	貸款總額度 Total Amount of Loans	搭配出資額度 Amount Provided by the Fund	累計核貸件數 Cumulative Total No. of Approved Loan Cases	累計核貸金額 Cumulative Approved Amount of Loans
1. 為改善產業結構，促進產業升級者 For Improving the Structure of Industry and Promoting Industrial Upgrading	7,339	1,321	52,902	6,137.57
2. 配合推動環保及能源政策者 To Support Environmental Protection and Energy Policy	830	210	1,346	629.45
3. 協助加強研發及支援經建計畫者 To Help Businesses Strengthen R&D and Support CEPD Plans	1,146	570	1,965	759.75
4. 配合經濟社會發展者 To support economic and social development	568	185	33,653	544.99
合計 Total	9,883	2,286	89,866	8,071.75



目前國發基金辦理中之主要融資計畫可分為4大類、19項，截至101年12月底止，總貸款額度3,154億元，國發基金搭配款金額1,085億元，累計核貸數41,665件，累計核貸金額約2,191億元，平均每件核貸金額約526萬元。

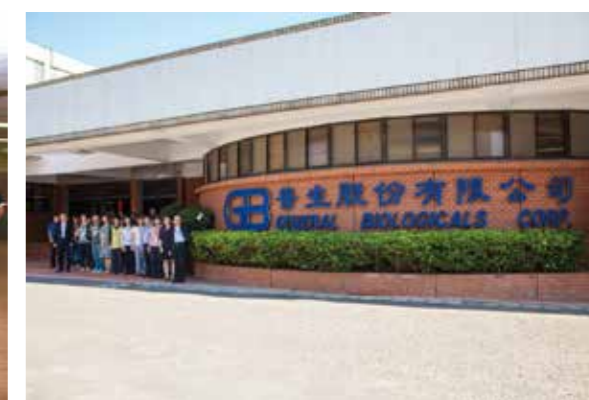
At present, the Fund is conducting 19 programs that can be categorized into 4 main types, with funding amounting to NT\$315.4 billion, of which NT\$108.5 billion is provided by the Fund. As of year-end 2012, a total of 41,665 loans had been approved under these programs, with approved loans amounting to NT\$219.1 billion, and the approved amount of each loan averaging roughly NT\$5.26 million.

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

貸款項目 Loan Item	貸款總額度 Total Amount of Lending	搭配出資額度 Amount Provided by Fund	累計核貸件數 Cumulative Cases Approved	累計核貸金額 Cumulative Amount Approved
一. 為改善產業結構，促進產業升級者 For Improving the Structure of Industry and Promoting Industrial Upgrading:				
1 輔導中小企業升級貸款(第十期) Loans for Assisting SME Upgrading (10 th Fund)	300	75	2,031	235.46
2 購置自動化機器設備優惠貸款(第十期) Concessional Loans for the Purchase and Installation of Automating Machinery and Equipment (10 th Fund)	600	150	1,043	529.81
3 振興傳統產業貸款(第三期) Loans for Revitalizing Traditional Industries (3 rd Fund)	300	75	3,189	285.11
4 協助企業併購專案融資 Special-Case Funding for Assisting Corporate M&A	200	50	7	11.10
二. 配合環保政策者 To Support Environmental Protection Policy:				
5 民營事業污染防治設備低利貸款(第六期) Low-interest Loans for Private Enterprise Pollution Control Equipment (6 th Fund)	120	30	10	1.46
6 購置節約能源設備優惠貸款(第二期) Concessional Loans for the Purchase and Installation of Energy-Saving Equipment (2 nd Fund)	100	25	34	21.34
三. 協助業者加強研究發展及支援經建計畫者 To Help Businesses Strengthen R&D and to Support CEPD Plans:				
7 工業新產品研發計畫 New Industrial Product R&D Program	104	104	489	91.45

貸款項目 Loan Item	貸款 總額 Total Amount of Lendings	搭配 出資額 Amount Provided by Fund	累計核貸件數 Cumulative Cases Approved	累計核貸金額 Cumulative Amount Approved
8 輸銀機器設備輸出融資貸款 (第三期) Export-Import Bank Machinery & Equipment Export Financing Loans (3 rd Fund)	60	40	357	66.73
9 機器設備輸出融資貸款 (第四期) Machinery & Equipment Export Financing Loans (4th Fund)	100	66.67	11	0.94
10 輸銀海外投資融資計畫 (第六期) Export-Import Bank Overseas Investment Financing Program (6th Fund)	60	40	33	61.03
11 民營事業投資開發工業港貸款計畫 Loan Program for Private Enterprise Investment in Developing Industrial Ports	100	15	5	14.57
12 獎勵民間投資開發工商綜合區貸款計畫 Loan Program for Encouraging Private Investment in Developing Mixed-Use Industrial and Commercial Parks	50	30	2	3.40
13 台北國際金融大樓 Taipei 101 International Finance Building	192	50	1	192
14 促進產業研究發展貸款 Loans for Promoting Industrial R&D	300	150	800	131.29
四. 配合經濟社會發展者 To support economic and social development:				
15 青年創業貸款 Business Startup Loans for Young People	247.5	96.5	32,265	348.46
16 促進東部地區產業發展優惠貸款 Preferential Loans for Promoting Industrial Development in Eastern Taiwan	83.2	21	81	59.62
17 協助天災區住宅修繕貸款 Loans for Assisting Housing Repair in Disaster Areas	20	5	1,065	7.73

貸款項目 Loan Item	貸款 總額 Total Amount of Lending	搭配 出資額 Amount Provided by Fund	累計核貸件數 Cumulative Cases Approved	累計核貸金額 Cumulative Amount Approved
18 促進民間參與公共建設優惠貸款 Preferential Loans for Promoting Private Participation in Public Works	171	43.5	86	106.36
19 促進服務業發展優惠貸款 Preferential Loans for Promoting Service Industry Development	46	19	156	22.82
合計 Total	3,153.7	1,085	41,665	2,190.68



三、補助業務

為促進國家經濟建設及社會發展，國發基金101年度辦理縮減婦女數位落差計畫、醫療服務國際化繁星啟航計畫、APEC數位機會中心(ADOC)計畫等3項補助款計畫，主要計畫辦理情形分述如下：

(一) 縮減婦女數位落差計畫

截至101年止共計補助100個民間非營利團體或學校，累計訓練10萬餘人，各年度補助情形如下表。

3. Subsidy Programs

To promote national economic and social development, the National Development Fund in 2012 conducted three subsidy programs, respectively for bridging the digital divide for women, promoting the internationalization of the medical services industry, and carrying out the APEC Digital Opportunity Centers (ADOC) project. The main details of the main programs' implementation are as follows:

(1) Bridging the digital divide for women

As of year-end 2012, subsidies had been given to 126 private non-profit organizations or schools, which had provided training for more than 120,000 people. The year-by-year situation of the program's implementation is shown in the table below:

單位：個、新臺幣仟元、人
Units: Entities, NT\$1,000s, people

年度 Year	受補助單位個數 No. of subsidized entities	核定補助金額 Total amount of approved subsidies (NT\$)	訓練人數 No. of trainees
96(2007)	11	14,506	10,037
97(2008)	21	23,263	15,599
98(2009)	16	29,687	19,202
99(2010)	28	29,998	19,693
100(2011)	24	59,403	38,570
101(2012)	26	30,000	18,885 (註)
合計	126	186,857	121,986

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

(二) APEC數位機會中心(ADOC)計畫

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

(2) APEC Digital Opportunity Centers (ADOC) program

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



本計畫辦理「維運既有各類培訓中心」、「增設ADOC數位機會中心」、「ICT Road Show」及「國際志工」等分計畫，主要執行成果如下：

1. 維運既有各類培訓中心：總培訓達127,709人次，其中女性參與達68,740人次，占總培訓人次達53.8%。
2. 增設ADOC數位機會中心：累計ADOC中心共設置101處。
3. ICT Road Show：累計完成15場次ICT Road Show，整體媒合商機達新台幣20.58億元，共計簽署MOU達827件。
4. 國際志工：累計11團隊，至7合作會員體12處中心進行志工服務。

The implementation of the ADOC program was divided into four sub-programs, respectively for maintaining the operation of all kinds of existing training centers, setting up new ADOC digital opportunity centers, conducting the ICT Road Show, and carrying out an international volunteer scheme. The main results of each sub-program are as follows:

- (a) Maintaining the operation of all kinds of existing training centers: The total number of training enrollments reached 127,709, including 68,740 women, representing 53.8% of the total.
- (b) Setting up new ADOC digital opportunity centers: The number of new centers reached 101.
- (c) ICT Road Show: The number of completed Road Shows reached a cumulative total of 15, resulting in matchmaking for business opportunities amounting to NT\$2.058 billion and the signing of 827 MOUs.
- (d) International volunteers: The number of volunteer teams organized reached a cumulative total of 11, with the teams sent to provide voluntary services at 12 centers in 7 cooperating member economies.



四、信用保證業務

(一) 提升景氣非中小企業專案貸款暨信用保證

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

國發基金配合政府政策，委託財團法人中小企業信用保證基金代為辦理本專案信用保證，截至101年底，保證件數3,279件，保證金額140.58億元，並協助企業取得融資206.64億元，有助於國內經濟發展與就業穩定。

(二) 國發基金捐助或提供專款支應信用保證辦理情形表

4. Credit Guarantees

(1) Economic stimulus special loans and credit guarantees for non-SMEs

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

The Fund commissioned the Small and Medium Enterprise Credit Guarantee Fund (SMEG) to undertake the provision of special credit guarantees for this program. As of year-end 2012, 3,279 credit guarantees had been furnished, guaranteeing loans amounting to NT\$14.058 billion. These credit guarantees helped businesses obtain loan financing amounting to NT\$20.664 billion, and made a valuable contribution to stabilizing domestic employment.

(2) The status of the Fund's contribution or provision of special funding for loan guarantees is shown in the following table:

單位：新臺幣億元、件
Units: NT\$100 millions, cases

名稱 Item	保證執行情形 Status of implementation		
	件數 No of guarantee cases	金額 Guarantee amount	餘額 Guarantee balance
非中小企業之傳統專案貸款 Traditional special loans for non-SMEs	16,199	481.67	1.71
移撥 Transfer			
數位內容產業及文化創意產業優惠貸款 Preferential loans for the digital content and cultural & creative industries	47	3.57	0.46
中堅企業專案貸款 振興經濟非中小企業專案貸款 Special loans for backbone enterprises; Special loans for non-SMEs to revitalize the economy	3,279	140.58	14.39
青年優惠房屋貸款 Preferential housing loans for young people	4,444	18.69	13.41
移撥 Transfer			
中長期資金協助颱風受災民眾自有住宅建購或修繕專案貸款及國發基金協助天然災區住宅修繕專案貸款 Mid- and long-term funding special loans to assist typhoon victims to build, purchase or repair own housing, and NDF special loans for housing repair in areas struck by natural disaster	14	0.06	0.04
微型企業創業貸款 Micro-enterprise startup loans	8,383	55.00	1.94
國內民營企業國際專利權訴訟貸款 Loans to domestic private enterprises for international patent litigation	9	1.13	0

柒. 投資業務績效

chapters Investment Results



一、直接投資績效

國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，國發基金歷年參與投資新興重要事業累計80家，投資成本累計436億元。截至101年底，扣除已處分之公司，投資組合中新興重要事業計39家，其中上市10家、上櫃3家、興櫃5家、公開發行2家，尚未公開發行19家，總投資成本354.51億元，依一般公認會計準則估列之公平價值為2,058.03億元，較原始投資成本增加1703.51億元。

國發基金投資民間企業除有推動產業政策之功效及獲取財務利潤外，對於企業資本形成與穩定經營亦有莫大幫助，並促進產業專利研發與技術認證，就目前仍持有股權之轉投資事業，其取得專利智財權累積達1,590項、技術認證逾2,047篇，此外公司員工人數總計達13萬餘人，對新創事業與穩定就業及就業人口成長有甚大助益。

1. Direct Investment

The National Development Fund is Taiwan's main platform for carrying out industrial investment policy, to achieve the goals of promoting industrial upgrading and improving the structure of industry. Over the years, the Fund's cumulative cost of investment in 80 emerging and important enterprises has amounted to NT\$43.6 billion. At year-end 2012, excluding already divested enterprises, the Fund held equity stakes in 39 enterprises, including 10 listed on TSME, 3 listed on the GreTai OTC Exchange, 5 emerging stocks, and 2 public issuers, with the other 19 as yet unlisted. The total cost of investments in these companies was NT\$35.451 billion, and their market worth, calculated according to generally accepted accounting principles, amounted to NT\$205.803 billion, representing an increase of NT\$170.351 over the original investment cost.

In addition to contributing to the implementation of industrial policy and yielding a profit for government coffers, the Fund's investment in private enterprises has been hugely beneficial to the capital formation and stable operation of businesses, and also to promoting industrial R&D, patent acquisition and technology certification. The currently invested enterprises alone have between them acquired 1,590 patents and more

二、創業投資績效

國發基金為配合政府加強推動創業投資事業，自74年起辦理創業投資計畫，至101年12月底止，累計投資60家國內、外創投事業，其中國外17家、國內43家，總投資金額約125.33億元。60家創投事業中，業有8家清算完成，累積投資金額7.64億元，回收金額11.64億元，投資報酬率約52.35%。其餘52家現有投資組合中，扣除減資及股利發放，投資成本為54.63億元，持股淨值約77.75億元。

另創投事業累積轉投資金額達1,030.43億元，累積轉投資事業家數共計2,740家，該等事業員工人數高達104萬餘人，截至101年底，各創投事業轉投資公司累積專利達9,012篇、技術認證502項，對新創事業發展與就業人口成長均有莫大助益。

三、專案投資績效

(一) 加強投資中小企業實施方案

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



than 2,047 technology certifications. Furthermore, these companies provide employment for more than 130,000 people. Hence, the Fund's investment activity has delivered great benefits for newly started businesses, stability of employment, and job growth.

2. VC Investment

In support of the government's efforts to strengthen promotion of the venture capital industry, the National Development Fund has conducted programs of investment in venture capital investment enterprises (VCIEs) since 1985. As of year-end 2012, it had invested a total of around NT\$12.533 billion in 60 VCIEs, 43 at home and 17 overseas. Among these 60 VCIEs, 8 had been liquidated. The Fund's investment in these 8 VCIEs amounted to NT\$764 million and yielded a return of NT\$1.164 billion, representing an investment return rate of 52.35%. The Fund's cost of investment in the other 52 VCIEs that still have investment holdings amounted to NT\$5.463 billion, excluding capital reductions and dividend issues, and the net value of the Fund's shareholding in them was roughly NT\$7.775 billion.

Furthermore, the Fund-invested VCIEs had invested a total of NT\$103.043 billion in 2,740 enterprises, which provided employment for more than 1.04 million people. As of year-end 2012, these VCIE-invested enterprises had accumulated a total of 9,012 patents and 502 technology certificates. Thus, this part of the Fund's investment activity had made a very substantial contribution equally to business startup development and to employment growth.

3. Special Project Investment

(1) The Implementation Project for Strengthening Investment in SMEs

To improve the fund-raising capabilities of SMEs, and raise their competitiveness, the Fund on April 17, 2007 passed the "Implementation Project for Strengthening Investment in SMEs," and allocated NT\$10 billion for investment in domestic SMEs. The Small and Medium Enterprise Administration of the Ministry of Economic Affairs was entrusted with carrying out this project, and in August 2007, November 2010 and September 2012 selected 24 professional management firms to co-invest in domestic SMEs. Also, in September 2010



國內中小企業，委由經濟部中小企業處執行本項業務，經濟部中小企業處於96年8月、99年11月及101年9月共選出24家專業管理公司共同投資國內中小企業。另為引導民間資金流向政府推動之政策或產業，99年9月提高國發基金與投管公司之搭配投資比例，藉此增加專業管理公司共同投資誘因，引導民間資金分散投資各種產業，提高對中小企業投資能量。截至101年底止，合計投資136家企業，國發基金累計投資金額37億9,578萬元，累計現金股利7,766萬元，累計實現投資收益1億6,329萬元。

經濟效益方面，截至101年底止，誘發民間投資達348億元，及引進美、日等國外資金達4.9億元。99年創造營業收入超過550億元，100年度創造營業收入超過266億元。截至101年底止，協助被投資企業上市7家，上櫃11家、興櫃23家。

社會效益方面，100年度共創造新增就業1,132人，截至101年底止，累計協助企業取得智

慧財產權約1,470件，獲得政府及民間獎項121件及增加就業數達11,327人。

the ratio of Fund investment to management company investment was raised, as a means of heightening the co-investment incentive for professional management firms, inducing the dispersal of private capital investment into all kinds of industries, and raising capacity for investment in SMEs. As of year-end 2012, investment had been made in 136 enterprises, with investment from the Fund totaling NT\$3,795.78 million, yielding cash dividends accumulating to NT\$77.66 million, and realized investment gains accumulating to NT\$163.29 billion.

In terms of economic benefit, as of year-end 2012, induced private investment had reached NT\$34.8 billion, and foreign capital attracted from the US, Japan and elsewhere had reached NT\$490 million. It created business turnover of more than NT\$55 billion in 2010 and NT\$26.6 billion in 2011. By year-end 2012, it had helped 7 invested companies to list on the Taiwan Stock Exchange, 11 to list on the GreTai OTC market, and 23 to list as emerging stocks.

In terms of social benefit, in 2011 it created 1,132 new job opportunities, and up to the end of 2012, it had cumulatively helped enterprises to obtain roughly 1,470 cases of intellectual property rights, win 121 government and private awards, and add jobs for 11,327 people.

慧財產權約1,470件，獲得政府及民間獎項121件及增加就業數達11,327人。

(二) 加強投資文化創意產業實施方案

為發展文化創意產業，國發基金於99年5月17日第20次管理會通過「加強投資文化創意產業實施方案」，匡列新台幣100億元交由文化部執行文創產業投資業務。文化部於99年12月陸續訂定發布「文化創意產業運用國家發展基金提撥投資管理辦法」、「行政院文化建設委員會辦理加強投資文化創意產業實施方案作業要點」等法規，並擬定「加強投資文化創意產業委託投資管理計畫」，以強化投資工作之專業性、降低投資風險，文化部於100年6月與12家專業管理公司完成簽約，截至101年12月止，累計審核通過13件投資案，累計投資金額3億6,754萬元，投資對象涵蓋電影產業、廣播電視產業、音樂及表演藝術產業、數位內容產業等各個文創產業範疇。

經濟效益方面，截至101年底止，誘發民間投資達13億元，創造營業收入約1.2億元，增加就業數達112人。



(b) Implementation Project to Strengthen Investment in Cultural and Creative Industries

To develop cultural and creative industries, the Management Committee of the Fund at its 20th meeting on May 17, 2010 passed the "Implementation Project to Strengthen Investment in Cultural and Creative Industries," and allocated NT\$10 billion for the Ministry of Culture (MOC) to invest in cultural and creative enterprises. To carry out this project, the MOC in December 2010 successively promulgated a set of regulations to govern the management of funds provided by the Fund for investment in cultural and creative enterprises, and a set of procedural directions for its implementation of this project. Also, to enhance the professionalism of this investment work, and reduce the investment risk, the MOC drew up a management plan for carrying out the investment work entrusted to it under this project, and in June 2011 concluded the signing of contracts with 12 selected professional management firms. As of year-end 2012, approval had been given to 13 investment projects, for investment adding up to NT\$367.54 million. The approved investments cover a wide range of cultural and creative industries, including the film industry, the broadcasting and television industry, the music and performing arts industry, and the digital content industry.

In terms of economic benefit, as of year-end 2012, this program had induced private investment of NT\$1.3 billion, created business turnover of roughly NT\$120 million, and added jobs for 112 people.



捌. 歷年對財政及產業之貢獻

chapters

Historic Contributions to Government Finance and Industries

一、歷年繳庫情形

101年1月1日原開發基金與原中美基金實質整併為國發基金。兩基金原始撥交276.13億元。於101年12月31日淨值為2,724.90億元，加計歷年累積繳庫數額為2,328.42億元及歷年補助款金額211.83億元，合計5,265.15億元，較原始撥交金額276.13億元成長4,989.02億元。各年度解繳國庫情形如下：

1. Yearly Payments to the National Treasury

On January 1, 2012, the Executive Yuan Development Fund and the Sino-American Fund were substantively merged into the National Development Fund. The two merged funds originally received allocations of public funds amounting to NT\$27.61 billion. At year-end 2012, their combined net value was NT\$272.49 billion. In addition, over the years the two funds had made payments to the national treasury amounting to NT\$232.84 billion and had paid out subsidies amounting to NT\$21.18 billion. The sum of these amounts, at NT\$526.52 billion, represents an increase of NT\$498.90 billion from their original public funding of NT\$27.61 billion.

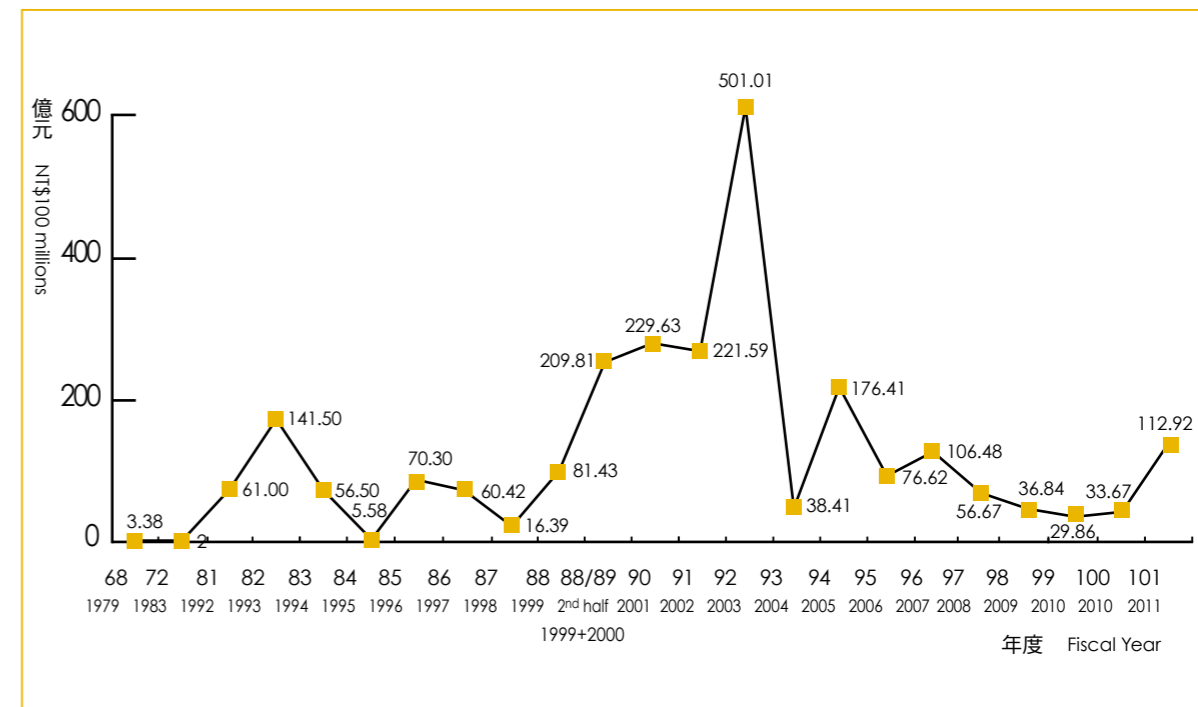
The situation of payments to the treasury year by year is shown below:

單位：新台幣億元
Unit: NT\$100 millions

年度 Fiscal Year	解繳國庫金額 Amount Paid to National Treasury	年度 Fiscal Year	解繳國庫金額 Amount Paid to National Treasury
68 (1979)	3.38	91 (2002)	221.59
72 (1983)	2.00	92 (2003)	501.01
81 (1992)	61.00	93 (2004)	38.41
82 (1993)	141.50	94 (2005)	176.41
83 (1994)	56.50	95 (2006)	76.62
84 (1995)	5.58	96 (2007)	106.48
85 (1996)	70.30	97 (2008)	56.67
86 (1997)	60.42	98 (2009)	36.84
87 (1998)	16.39	99 (2010)	29.86
88 (1999)	81.43	100 (2011)	33.67
88下半年及89年 (2nd half 1999 + 2000)	209.81	101 (2012)	112.92
90 (2001)	229.63	合計Total	2,328.42

解繳國庫金額

The National Development Fund's Yearly Payments to the National Treasury



二、協助產業發展情形

(一) 以直接投資方式協助產業發展

國發基金初期以投資經建計畫中之重要生產事業如石化工業、半導體工業為主，繼而為十大新興產業，如光電、通訊、航太、生物科技等工業為主。98年政府積極推動包含以生物技術、綠色能源、精緻農業、觀光旅遊、醫療照護以及文化創意產業為軸心之「六大新興產業發展方案」，99年政府新增推動之產業項目包含雲端運算、智慧電動車、智慧綠建築、發明專利之「四大智慧型產業」及美食國際化、國際醫療、音樂及數位內容、會展產業、國際物流、金融、都市更新、WiMAX、華文電子商務、教育之「十大重點服務業」，亦列為國發基金重點投資及評估

2. Situation of Assistance to Industrial Development

(1) Assisting industrial development through direct equity investment

Initially, the National Development Fund concentrated on investing in key industries such as petrochemicals and semiconductors that were targeted for promotion in economic development plans. Subsequently, it focused on investing in ten major emerging industries, including optoelectronics, communications, aerospace, and biotechnology. Currently, industries listed as focuses of investment and evaluation by the Fund are the "Six Major Rising Industries" (biotechnology, green energy, high-end agriculture, travel & tourism, medical care, and cultural & creative enterprise) targeted for active promotion by the government in 2008, and the "Four Emerging Intelligent Industries" (cloud computing, smart electric vehicles, intelligent buildings, and patent industrialization) and the Ten Key Service Industries (cuisine internationalization, international medicine, music & digital content, MICE, international logistics, finance, urban renewal,



項目。國發基金亦配合整體產業政策加強投資於生物技術、綠色能源及文化創意產業等高附加價值產業；針對投資於生物科技、數位內容產業，訂有「國發基金投資生物技術產業計畫」、「國發基金投資數位內容、軟體及文化創意產業計畫」等計畫。又為鼓勵我國傳統產業升級發展，另訂有「國發基金投資傳統產業計畫」，以加強協助傳統產業改善產業結構並加速國內產業升級及轉型。101年政府積極推動「經濟景氣因應方案」，廣續辦理全球招商，整合「產業有家，家有產業」計畫，發展區域優勢產業，引導資金及人力資源至各區域投資，增加在地就業機會、優化產業結構，以帶動民眾薪資與消費能力提高等目標，讓經濟成長的果實為全民所共享。在生技產業方面，匡列新臺幣240億元，規劃「臺灣生技產業起飛行動方案」生技創業投資基金，以階段式、分散風險之投資方式，藉以提升生技產業整體產值，並加速生技產業發展。

(二) 以創業投資方式協助產業發展

國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，積極投資創投事業，使創投事業資金投資於我國科技產業進而創造該產業之大幅發展。歷年來，國發基金所投資之創業投資事業具體貢獻包括：

WiMAX, Chinese e-commerce, and education) added as special targets for government promotion in 2009.

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

In 2012, the government launched the Economic Climate Response Program, and continued to carry out a global drive to lure investment to Taiwan, in integration with the "Homes for Industries, Industries for Homes" plan aimed at developing each region's competitive industries, and guiding capital and manpower resources to investment in each region, to increase local job opportunities and balance regional development, as a means of raising wages and consumption power, and enabling the fruits of economic growth to be shared by the whole population. To aid the development of the biotech industry, the Fund allocated NT\$24 billion for investment by VCIEs in support of the Action Plan for the Takeoff of Taiwan's Biotech Industry. This funding, to be used in a stage-by-stage, risk-dispersing mode, has the purpose of raising the biotech industry's

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。

國發基金國外投資原皆與民間創投基金合作，為進一步擴大國際交流、合作模式及尋求投資機會，近年積極進行全球佈局，經與紐西蘭政府積極洽談，規劃以共同出資模式合作投資兩國之創業投資事業，藉由共同投資創投事業進而投資於與台紐相關之產業，以增進共同經濟利益，促進亞太地區產業發展。國發基金與紐西蘭創業投資基金（New Zealand Venture Investment Fund Limited）於101年10月簽訂合作換文（Letter of Agreement），正式展開相關投資合作機制的運作。

(三) 以專案投資方式協助產業發展

為促進國內中小企業發展，提撥100億元資金委託經濟部中小企業處辦理投資，經濟部中小企業處於第一期、第二期及第三期分別遴選7家、15家及13家專業管理公司協助投資中小企業，有助穩定中小企業之經營。另外，為促進文創產業發展，提撥100億元資金委託文化部辦理加強投資文化創意產業，協助國內文創產業可獲得充分之資金支援，有利提昇台灣的軟實力。再者，為促進國內服務業發展，匡列100億元資金委託經濟部工業局辦理「加強投資策略性服務業實施方

overall production value, and speeding up the industry's development.

- (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 National 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 Fund's investment in the VC industry have included as follows:

- a. Providing seed capital to help bring about the establishment and development of sci-tech industries.
- b. Helping invested sci-tech enterprises through 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.

The Fund's overseas investment was originally all conducted in cooperation with private VC funds. More recently, in vigorous pursuit of global positioning to further expand its international connections, modes of cooperation, and opportunities for seeking out investment, the Fund engaged in active talks with the New Zealand government on plans to cooperate by means of co-investing in VCIEs in both countries, with the aim that the co-invested VCIEs should invest in enterprises connected with Taiwan and New Zealand, so as to enhance common economic benefits for both countries and promote industrial development in the Asia-Pacific region. In October 2012, the National Development Fund and the New Zealand Venture Investment Fund Limited signed a letter of agreement to formally commence operation of the related investment cooperation mechanisms.

- (3) Assisting industrial development through special project investment

案」，以期增加我國服務業之就業機會並協助服務業國際化及科技化。

(四) 以融資方式協助產業發展

為促進國內產業升級，歷年來國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。



To promote the development of domestic SMEs, the Fund has allocated and entrusted NT\$10 billion for investment by the MOEA's Small and Medium Enterprise Administration, which, in three phases, has respectively selected 7, 15 and 13 professional management firms to assist it in investing this fund in SMEs, to help stabilize SME operations.

Also, to promote the development of cultural and creative industries, the Fund allocated NT\$10 billion for entrusting to the Ministry of Culture to strengthen investment in domestic cultural and creative enterprises, helping such enterprises obtain ample capital support and aiding the enhancement of Taiwan's soft power. And to promote the development of the domestic service sector, the Fund allocated NT\$10 billion for entrusting to the economics ministry's Industrial Development Bureau to carry out the Implementation Project for Strengthening Investment in Strategic Service Industries, with the aim of increasing job opportunities in Taiwan's service industries and assisting the internationalization and technologization of those industries.

(4) Assisting industrial development through loan financing

Throughout its existence, the National 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 industries, such as the policy for revitalizing traditional industries.
- c. Allocating an appropriate percentage of funds to programs related to supporting and assisting the development of small and medium-sized enterprises.
- d. Complementing national sustainable development policy by providing loans for assisting industries to conduct clean production, energy saving, reduction of greenhouse gas emissions, and other relevant projects.
- e. Allocating funds for the provision of preferential loans to assist the repair and rebuilding of businesses hit by natural disasters, and thereby promote economic rehabilitation in disaster areas and expand job opportunities for their residents.

4. 配合國家永續發展政策，辦理融資貸款輔導產業從事清潔生產、節約能源及降低溫室效應等有關之計畫。
5. 提撥資金辦理優惠貸款，以協助受天災影響廠商修護重建，重振災區經濟及擴大災區就業機會。

三、協助經濟及社會發展情形

原中美基金之運用向以配合國家經濟發展各階段性之任務為主，著重於資助各項國家建設及發展計畫之規劃及評估，55年至100年累積運用總額為1,029.31億元，其中支援貸款及投資計畫共549項，運用金額817.49億元，占運用總額79.42%；辦理補助計畫1,165項，運用金額約211.83億元，占運用總額20.58%。整體而言，原中美基金除表現優異的財務效能外，並展現協助經濟社會發展之具體效益，如補助延長國民義務教育、提升人力訓練、縮減數位落差、提升偏遠地區醫療衛生水準及辦理烏腳病地區自來水改善等計畫；另辦理低利貸款，如融資水力發電、火力發電、興建曾文及南化水庫下游送水幹管、協助青年創業貸款等，顯現原中美基金透過彈性運用優勢，有效配合規劃政策及執行各項計畫，對於我國經濟社會之發展貢獻良多。

101年1月1日原開發基金與原中美基金整併為國發基金，仍繼續辦理縮減婦女數位落差計畫、醫療服務國際化繁星啟航計畫、APEC數位機會中心(ADOC)計畫等補助計畫，對於縮減我國數位落差、提升人力素質、增加國際能见度以及強化國際形象，殊有成效。

3. Situation of Assistance to Economic and Social Development

The original Sino-American Fund was used mainly to support various stage-specific missions of national economic development, with emphasis on the provision of funding assistance for the planning and assessment of various national construction and development projects and programs. From 1966 to 2011, the Fund disbursed a total of NT\$102.931 billion for such purposes, of which NT\$81.749 billion, or 79.42%, was provided in support of 549 loan and investment programs, while NT\$21.183 billion, or 20.58%, was utilized for carrying out 1,165 subsidy programs.

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

After the substantive merger of the Executive Yuan Development Fund and the Sino-American Fund into the National Development Fund on January 1, 2012, the National Development Fund continued to carry out the subsidy programs for reducing the digital divide for women, promoting the internationalization of medical services, and implementing the APEC Digital Opportunity Centers (ADOC) initiative. These programs have all delivered substantial benefits for Taiwan in bridging our digital divides, enhancing our manpower quality, increasing our international visibility, and boosting our international image.

玖. 國家發展基金大事紀要

chapters

Significant Events in the National Development Fund's History

年/月 Date	開發基金 Development Fund
62.03 March 1973	行政院依據「獎勵投資條例」設置開發基金。 The Executive Yuan Development Fund (EYDF) is established under the provisions of the Statute for the Encouragement of Investment.
69.01 Jan. 1980	「經濟發展基金」併入開發基金。 The Economic Development Fund is merged into the EYDF.
72.06 June 1983	配合財政部邀集各主管單位，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 central government agencies 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。 To match 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.
75.12 Dec. 1986	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)」。 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).
77.10 Oct. 1988	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。 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.
79.12 Dec. 1990	「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。 The implementation of the Statute for Encouraging Investment reaches expiration, and is replaced by Article 21 of the Statute for Upgrading Industries.
80.06 June 1991	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。 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 upgrade their products.

年/月 Date	開發基金 Development Fund
82.09 Sept. 1993	為配合政府推動高科技事業及關鍵性零組件相關事業之發展，訂定「推動振興經濟方案行政院開發基金及交通銀行投資高科技事業作業要點」，開發基金提撥80億元，以新創高科技公司或現有公司擬引進新科技、研製新產品而須辦理增資者為投資對象。 In support of government efforts to promote the development of high-tech and key-component industries, the "Operational Guidelines for the Executive Yuan Development Fund and Chiao Tung Bank to Invest in High-Tech Industries" are drawn up, 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.
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.
88.10 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 7th fund for concessional loans to assist the upgrading of SMEs.
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.
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 Investment 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.
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 "Executive Yuan National Development Fund."

年/月 Date	開發基金 Development Fund
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 Central and South America" as approved by the Executive Yuan.
年/月 Date	行政院國家發展基金 National Development Fund
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.
96.01 Jan. 2007	96及97年結合民間社會資源辦理「縮減婦女數位落差計畫」，提供非都會區婦女基本電腦使用訓練，俾賦予婦女資訊的基本能力，以創造婦女社會與經濟方面的多重機會，進而提升其受雇的機會或創業的能力。 In 2007 and 2008, the Fund carries out the Program for Reducing the Digital Divide for Women, harnessing private NPO and social resources to provide women with basic training in using computers and equip them with basic IT skills, as a means of creating greater diversity of social and economic opportunities for women, heightening their employment prospects and enhancing their capabilities for starting their own businesses.
96.05 May 2007	數位內容實施方案協調會決議，國家發展基金配合修正「加強創意產業實施方案投資數位內容及文化創意產業實施方案」。 The Fund drafts amendments to the Implementation Program for Strengthening Investment in the Digital Content and Cultural & Creative Industries in accordance with the resolutions reached at a coordinatory meeting with the agencies undertaking the program.
96.07 July 2007	「加強中小企業實施方案」開辦，由國家發展基金統一為三單位辦理委外招標。 The Implementation Program for Strengthening Investment in SMEs is launched, with the Fund mandating the related government authorities to conduct bidding for the selection of management firms to carry out the program.
96.07 July 2007	通過「生技新藥產業發展條例」推動生技新藥產業發展。 Passage of the Biotech and New Pharmaceutical Development Act to promote the development of the biotech and new pharmaceuticals industry.
97.01 Jan. 2008	97年為協助中堅企業取得營運資金委託信保基金辦理「協助中堅企業專案貸款信用保證」。 To help "backbone enterprises" obtain working capital, the Fund commissions the Small and Medium Enterprise Credit Guarantee Fund (SMEG) to carry out a special program for providing credit guarantees to such enterprises.
97.10 Oct. 2008	國家發展基金放寬轉投資創業投資事業參與投資中國大陸地區，投資總金額以該創業投資事業實收資本額20%為限。 The Fund relaxes restrictions on investment in mainland China by Fund-invested VCIEs, permitting up to 20% of a VCIE's paid-in capital to be so invested.

年/月 Date	行政院國家發展基金 National Development Fund
97.11 Nov. 2008	通過國家發展基金策略性投資案件投資評估審查流程。 Approval of the investment assessment and review procedure for proposals for strategic investment by the Fund.
97.12 Dec. 2008	通過「行政院國家發展基金策略投資作業要點」及「行政院國家發展基金策略投資初審小組設置作業要點」。 Approval of the Fund's Procedural Directions on Strategic Investment and the Procedural Directions on the Establishment of a Preliminary Review Panel for Strategic Investment.
98.01 Jan. 2009	捐助新台幣10億元專款予中小企業信用保證基金，供其辦理對非中小企業貸款擴大提供信用保證之用。另中美基金前提供16億元委託中小企業信保基金辦理「協助中堅企業專案貸款信用保證」，併入「金融機構辦理振興經濟非中小企業專案貸款信用保證」。 Allotment of a special fund of NT\$1 billion to the SMEG to expand the provision of credit guarantees for loans to non-SMEs. Also, the NT\$1.6 previously allocated by the Sino-American Fund to the SMEG for providing credit guarantees for special loans to assist backbone enterprises is incorporated into the program for the provision of credit guarantees for economy-stimulating special lending by financial institutions to non-SMEs.
98.03 March 2009	因全球經濟情勢嚴峻，同意配合銀行公會所訂債務協商機制受理企業申請展延償還貸款本金。 In response to the dire state of the global economy, the Fund agrees to support the debt-negotiation mechanism devised by the Bankers Association to handle applications by businesses for deferring repayment of loan principal.
98.08 Aug. 2009	通過「行政院國家發展基金投資台灣生技起飛鑽石行動方案—生技創業投資事業之審查及管理要點」，匡列新台幣240億元，協助民間業者成立大型生技創投基金。 The Fund approves the Directions on the Review and Management of Biotech Venture Investment Enterprises for Investment by the Executive Yuan National Development Fund in the Diamond Action Plan for Biotech Takeoff, and allots NT\$24 billion to help private investors establish a large-scale biotechnology venture investment fund.
99.05 May 2010	因應「產業創新條例」之公布施行，修正「行政院國家發展基金收支保管及運用辦法」部分條文。 Amendment of some provisions of the Regulations Governing Receipts, Expenditures, Custody and Utilization of the Executive Yuan National Development Fund, to match the promulgation and coming into effect of the Industrial Innovation Act.
99.05 May 2010	通過「加強投資文化創意產業實施方案」，匡列新台幣100億元委由行政院文化建設委員會投資於國內文化創意事業。 The Fund approves the Implementation Program for Strengthening Investment in Cultural and Creative Industries, and allots NT\$10 billion for the Executive Yuan's Council for Cultural Affairs (now the Ministry of Culture) to invest in domestic cultural and creative enterprises.
99.05 May 2010	提撥新台幣200億元辦理「因應貿易自由化產業調整優惠貸款」。 The Fund allots NT\$20 billion for the provision of preferential loans to sectors of industry affected by trade liberalization.

年/月 Date	行政院國家發展基金 National Development Fund
99.11 Nov. 2010	同意配合銀行公會所訂債務協商機制受理企業申請展延償還貸款本金。 The Fund agrees to support the debt negotiation mechanism set up by the Bankers Association to handle requests by enterprises for extension of time to repay loan capital.
99.11 Nov. 2010	國發基金同意配合經濟部工業局繼續辦理「促進產業創新或研究發展貸款」計畫。 The Fund agrees to support the continued implementation by the MOEA's Industrial Development Bureau of its lending program to promote industrial innovation or R&D.
100.03 March 2011	依政府政策進行文字修正「行政院國家發展基金投資臺灣生技起飛鑽石行動方案－生技創業投資事業之審查及管理要點」。 Amendment of the Directions on the Review and Management of Biotech Venture Investment Enterprises Invested in by the Executive Yuan National Development Fund under the Diamond Action Plan for Biotech Takeoff, in accordance with government policy.
100.05 May 2011	為使生技要點規範更趨嚴謹，修正「行政院國家發展基金投資臺灣生技起飛鑽石行動方案－生技創業投資事業之審查及管理要點」。 Amendment of the Directions on the Review and Management of Biotech Venture Investment Enterprises Invested in by the Executive Yuan National Development Fund under the Diamond Action Plan for Biotech Takeoff, to make the provisions of the directions more rigorous.
100.07 July 2011	奉行政院裁示，全盤修正「行政院國家發展基金投資臺灣生技起飛鑽石行動方案－生技創業投資事業之審查及管理要點」。 Comprehensive revision of the Directions on the Review and Management of Biotech Venture Investment Enterprises Invested in by the Executive Yuan National Development Fund under the Diamond Action Plan for Biotech Takeoff, in accordance with instructions from the Executive Yuan.
100.09 Sept. 2011	國發基金轉投資事業「台灣神隆」股票上市；國發基金轉投資事業「智擎生技」股票登記與櫃生效。 The Fund-invested enterprise ScinoPharm lists on the stock market; the Fund-invested enterprise PharmEngine's stock listing on the OTC bourse comes into effect.
101.01 Jan. 2012	中美基金與開發基金實質整併。 The Sino-American Fund and the Development Fund are substantively merged.
101.03 March 2012	通過國發基金將前提撥予中小企業信保基金辦理「振興經濟非中小企業專案貸款」信用保證未用罄20億元專款轉供信保基金，辦理「提升景氣非中小企業專案貸款」信用保證。 Approval for the NT\$20 billion unused portion of the fund previously allocated by the Development Fund to the SMEG for providing credit guarantees under the program of "Special Loans to Non-SMEs to Stimulate the Economy" to be transferred to the provision of credit guarantees under the program of "Special Loans to Non-SMEs to Enhance the Business Climate."

年/月 Date	行政院國家發展基金 National Development Fund
101.05 May 2012	通過支援中國輸出入銀行辦理「機器設備輸出融資計畫（第4期）」。 Approval of support for the Import-Export Bank's undertaking of the 4th term of the machinery and equipment export financing program.
101.05 May 2012	通過提撥100億元配合經濟部工業局辦理「加強投資策略性服務業實施方案」。 Approval of the allocation of NT\$10 billion to support the MOEA Industrial Development Bureau's undertaking of the Implementation Project for Strengthening Investment in Strategic Service Industries.
101.09 Sept. 2012	通過辦理「綠能與產業設備輸出貸款」。 Approval for conducting the program of "Loans for the Export of Green Energy and Industrial Equipment."
101.09 Sept. 2012	通過辦理「振興傳統產業優惠貸款（第4期）」。 Approval for conducting the program of "Special Loans for Revitalizing Traditional Industries (4th Term)."
101.09 Sept. 2012	配合行政院促進投資政策，修訂「行政院國家發展基金投資作業規範」「投資創業投資事業之審查及管理要點」。 Amendment of the Operational Rules for Investment by the Executive Yuan National Development Fund and the Directions on the Review and Management of Investment in Venture Capital Investment Enterprises, in accordance with the Executive Yuan's investment promotion policy.
101.10 Oct. 2012	與紐西蘭創業投資基金簽署Letter of Agreement，台紐共同投資創業投資基金策略合作協議將正式啟動。 The Fund signs a letter of agreement with the New Zealand Venture Investment Fund Limited, to formally launch a strategic cooperation agreement for co-investing in venture capital investment enterprises.
101.11 Nov. 2012	配合經濟建設委員會辦理加強推動台商回台投資方案，通過辦理「加強推動台商回台投資專案貸款」。 The Fund approves a program of special loans to support the CEPD's conduct of the Project to Strengthen Promotion of Investment in Taiwan by Overseas Taiwanese Businesses.
101.11 Nov. 2012	同意延長「提升景氣非中小企業專案貸款信用保證專款」執行期限及辦理「綠能與產業設備輸出貸款」等政策性貸款之信用保證。 The Fund agrees to extend the period for implementing the provision of credit guarantees under the program of special loans to non-SMEs to enhance the business climate, as well as the provision of credit guarantees for loans for the export of green energy and industrial equipment, and other policy-based lending programs.
101.12 Dec. 2012	國發基金轉投資事業「波若威」股票上市。 The Fund-invested Browave Corporation is publicly listed.



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行政院國家發展基金管理會
NATIONAL DEVELOPMENT FUND, EXECUTIVE YUAN



推動產業高值化 均衡產業發展

Promoting Higher Value - Added &
Balanced Development of Industry



行政院國家發展基金管理會

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