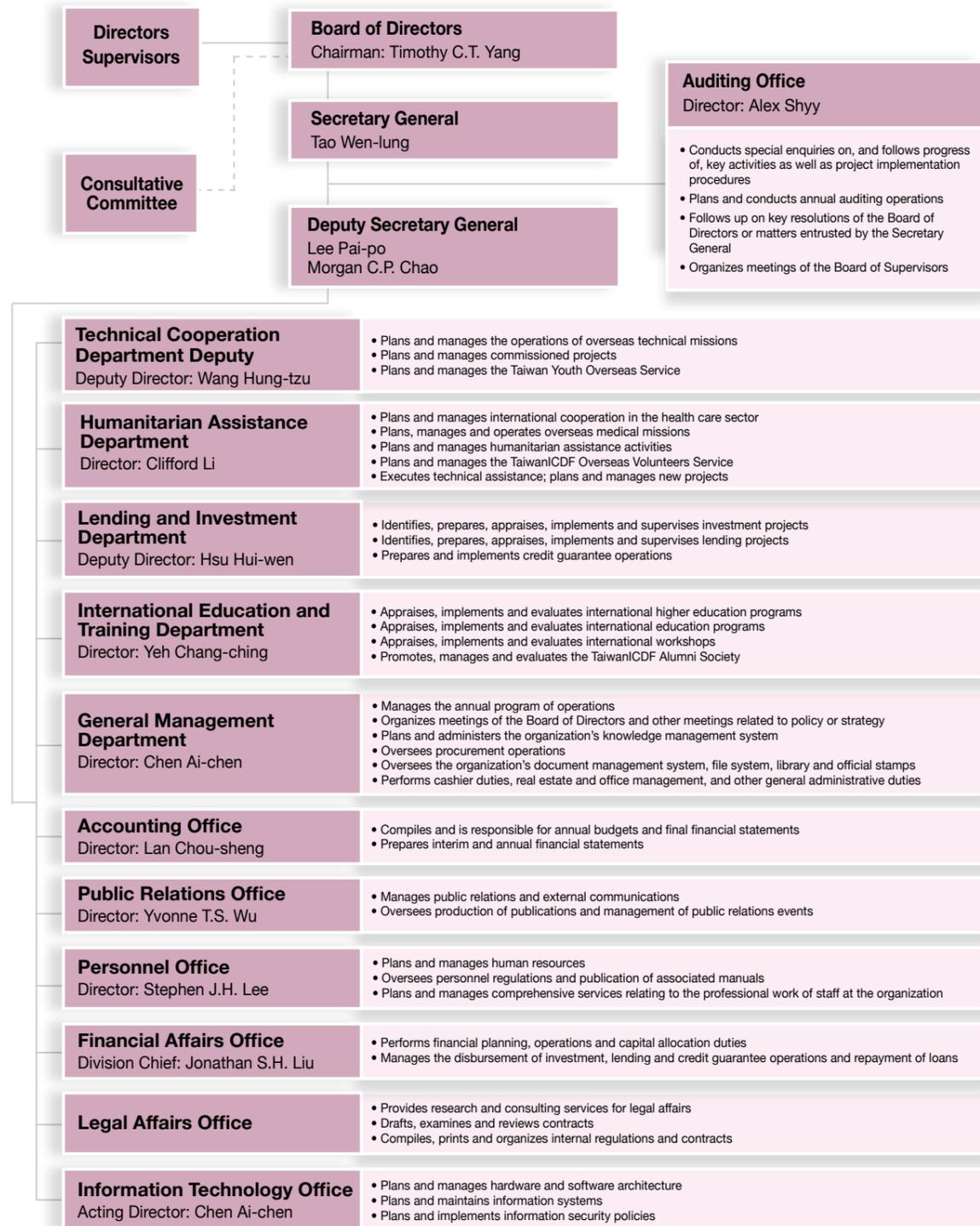


## Organizational Chart



## Board of Directors; Supervisors and Consultative Committee\*

### Directors and Supervisors

The statutes of the TaiwanICDF provide for a Board of Directors of 11-15 persons and a Board of Supervisors of 3-5 persons. The Executive Yuan appoints these board members. The Board comprises senior government ministers, heads of other government agencies, distinguished scholars and leading industrialists. One third of the Board must come from the latter two categories. The duties of the Board include shaping policy, approving specific projects and lending operations, overseeing annual budget allocations, appointing and dismissing senior management and attending to other important affairs relevant to the operation of the organization.

### Chairman

Timothy C.T. Yang Minister of Foreign Affairs

### Directors

Peng Fai-nan	Governor, Central Bank of the Republic of China (Taiwan)
Chen Wu-hsiung	Minister, Council of Agriculture, Executive Yuan
Chen Charng-ven	President, Red Cross Society of the Republic of China
Edward Chow	Professor, Department of Finance, National Chengchi University
Chiu Wen-ta	Minister, Department of Health
Ho Mei-shang	Research Fellow, Institute of Biomedical Sciences, Academia Sinica
Lin Yeh-yun	Professor, Department of Business Administration, National Chengchi University
Shih Yen-shiang	Minister of Economic Affairs
Lin Junq-tzer	Minister without Portfolio, Executive Yuan
Wang Chung-yu	Chairman, Chinese International Economic Cooperation Association
Thomas P.F. Hou	Vice Minister of Foreign Affairs
Yen Chrystal Shih	Chair, Board of Directors, Export-Import Bank of the Republic of China
Liu Bih-jane	Professor, Department of Economics, National Taiwan University
Shen Hsiao-ling	Professor, Department of Business Administration, Soochow University

### Standing Supervisor

Steven Hsu Managing Director, Alert CPAs Firm

### Supervisors

Chu Mei-lie	Professor, Department of Economics, National Chengchi University
Wu Chung-shu	President, Chung-Hua Institution for Economic Research

Note: Membership of the sixth Board of Directors appointed to the end of June 2014.

### Consultative Committee

Article Twelve of the Statute of the Establishment of the TaiwanICDF provides for the formation of the Consultative Committee. The Committee provides consultation and information services related to the operations of the Fund. Committee members include government officials, experts, scholars and persons with specialist knowledge from various sectors. The Board approves and appoints new members of the Consultative Committee.

### Members of the Consultative Committee

Lee Chien-ming	Assistant Professor, Graduate Institute of Natural Resource Management, National Taiwan University
Lin Yao-chin	Associate Professor, Department of Information Management, College of Informatics, Yuan Ze University
Shi Min-nan	Honorary Consultant, Former Taiwan Technical Mission Leader
Eddie M. Chen	Executive Vice President and Chief Risk Officer, EnTie Commercial Bank
Chen Yi-sung	Honorary Consultant, Former Taiwan Technical Mission Leader
Huang Chun-chang	Director, Taishan Training Center, Bureau of Employment and Vocational Training, Council of Labor Affairs, Executive Yuan
Chiao Chun	Section Chief, Sales and Marketing Division, Taipei Agricultural Products Marketing Co.
Emma Yang	Chief Financial Officer, Radioshack International Procurement, Inc. Taipei Branch (USA)
Liu Da-nien	Research Fellow, Second Research Division, Chung-Hua Institution for Economic Research
Liu Jorn-hon	Dean, Cheng Hsin General Hospital

\*Accurate as of December 31, 2011

# 2011 Events

## March

## January

- Experts are dispatched to St. Kitts and Nevis to appraise the Agro-tourism Demonstration Farm Cooperation Project.
- A staff member is dispatched to supervise the TaiwanICDF Overseas Volunteers Service and perform an acceptance check on the Water Resource and Renewable Energy TA Project in Panama.
- Staff members are dispatched to supervise the TaiwanICDF Overseas Volunteers Service in Honduras and El Salvador.
- A mission visits Swaziland to appraise the Microcredit Project as proposed by the Taiwan Technical Mission and the Microcredit Project for graduates of the National Handicraft Training Center.
- A fact-finding mission visits Burkina Faso to explore the feasibility of loan projects targeting trainees of the vocational training project as supported by the Taiwanese government.
- Secretary General Tao Wen-lung and a delegation of MOFA personnel supervise technical cooperation projects in Indonesia.

- Staff members visit Belize, St. Lucia and St. Kitts and Nevis to perform annual appraisals of the ICT Technical Cooperation Projects being implemented in each country.
- A mission led by Secretary General Tao Wen-lung is sent to supervise Taiwan Technical Mission programs in São Tomé and Príncipe.
- A mission visits Burkina Faso to implement the Used Medical Equipment Donation and Training Project.
- A staff member is dispatched to Guatemala to assist in the implementation of a case study on e-commerce and technical assistance in Central America.
- An MMM is dispatched to the Marshall Islands to provide medical services to locals, in cooperation with Wang Fang Hospital and E-Da Hospital.
- A staff member visits Panama to perform an appraisal of the Water Resource and Renewable Energy TA Project.
- An MMM is dispatched to Kiribati to provide medical services to locals, in cooperation with Mackay Memorial Hospital.
- A Workshop on Agricultural Marketing and Rural Development (Caribbean Region) is conducted, with 18 participants from five countries.
- A Workshop on Healthcare Management (African Region) is conducted, with 13 participants from five countries.
- A Workshop on Tilapia Culture (Latin American and Caribbean Regions) is conducted, with 16 participants from eight countries.
- The Forum for Cooperation in Morotai is held at TaiwanICDF headquarters, during which representatives of the economic and trade offices of Taiwan and Indonesia sign Meeting Minutes confirming the mutual commitment of both countries to developing Morotai Island.
- Deputy Secretary General Morgan C.P. Chao attends the 52nd Annual Meeting of the Board of Governors of the Inter-American Development Bank and the 26th Annual Meeting of the Board of Governors of the Inter-American Investment Corporation in Canada.

January

February

March

April



- A mission visits Nicaragua and Guatemala to appraise the Midwives Training Programs.
- A Workshop on Taiwan's Media Development (African Region) is conducted, with 10 participants from five countries.
- A staff member visits Belize to appraise the feasibility of the Belize City Government House and House of Culture Rejuvenation Projects and the Rice Paddy Production Small Farmholders' Financing Scheme in a southern district of the country.
- A delegation led by Deputy Secretary General Lee Pai-po visits Tuvalu and Kiribati to perform project post-evaluation.

## February

- A mission visits Panama to appraise the Prevention and Control of Huanglongbing Citrus Disease Project.
- An appraisal mission organized with MOFA visits the Marshall Islands to supervise technical cooperation projects.
- A staff member is dispatched to supervise the TaiwanICDF Overseas Volunteers Service in Nicaragua and Guatemala.
- A staff member is dispatched to supervise the TaiwanICDF Overseas Volunteers Service in Belize, St. Lucia and St. Vincent and the Grenadines.
- Orientation is held for participants in the 2011 Healthcare Personnel Training Program.
- An MMM is dispatched to El

- A mission visits Panama to appraise the Prevention and Control of Huanglongbing Citrus Disease Project.
- A Workshop on Technical Education and Vocational Training (Asian-Pacific, Central Asian and Middle Eastern Regions) is conducted, with 15 participants from 12 countries.
- A Workshop on Food Processing (Asian-Pacific Region) is conducted, with 10 participants from eight countries.
- Secretary General Tao Wen-lung and EBRD President Thomas Mirow sign a Memorandum of Understanding for the Green Energy Special Fund.
- Staff members are dispatched to audit projects at Taiwan Technical Missions in Ecuador and Paraguay.

## April

## May

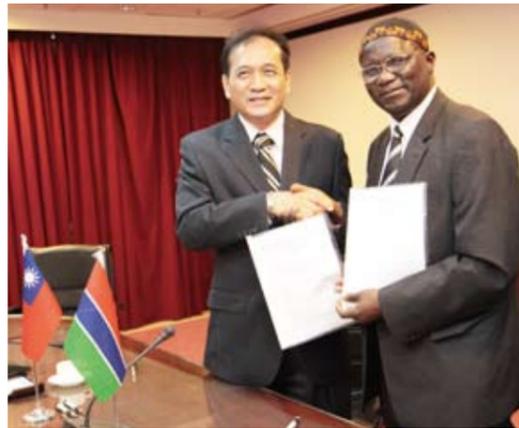
- An MMM is dispatched to Tuvalu to provide medical services to locals, in cooperation with Chung Shan Medical University Hospital.
- An MMM is dispatched to Nauru to provide medical services to locals, in cooperation with Show Chwan Memorial Hospital.
- A mission is dispatched to Nicaragua to appraise the Geographic Information Systems and Remote Sensing Project and execute a training program for professional GIS technicians.
- An appraisal mission visits Guatemala to conduct a feasibility study for the One Town, One Product Project.
- A Workshop on Agricultural Marketing and Rural Development is conducted, with 25 participants from 18 countries.
- A Workshop on Taiwan's Economic Planning and Development is conducted, with 23 participants from 23 countries.
- A Workshop on Community Development is conducted, with 15 participants from eight countries.
- A delegation led by Secretary General Tao Wen-lung visits Vietnam to attend the 44th Annual Meeting of the Board of Governors of ADB.
- Three government officials from The Gambia visit Taiwan from May 9 to 17 to participate in a series of consultation and strategy meetings for the Technical and Vocational Education and Training Project. Meeting minutes are signed on May 16.
- A delegation led by Secretary General Tao Wen-lung visits Kazakhstan to attend the 20th Annual Meeting of the EBRD.
- Agreements are signed between the TaiwanICDF and the EBRD for the Green Energy Special Fund and the Financial Intermediary Investment Special Fund—Small Business Account—Phase III.
- An appraisal mission is sent to Nicaragua and El Salvador to appraise the microcredit project relating to rice production in Nicaragua and restructure on-going projects under the Small Farmholders' Financing Scheme relating to tilapia, shrimp and tropical fruit and vegetable farming.
- Secretary General Tao Wen-lung accompanies Vice Premier Chen Chun as part of a special envoy to Haiti to participate in the inauguration ceremony of President Martelly.
- Deputy Secretary General Morgan C.P. Chao accompanies Vice President Vincent C. Siew as part of a special envoy to Paraguay and Panama.

# 2011 Events

## July

- A staff member joins a MOFA delegation to Switzerland to attend the WTO's Third Global Review of Aid for Trade.
- A mission led by Secretary General Tao Wen-Lung supervises projects under implementation at technical missions in Fiji and Kiribati.
- A mission visits The Gambia to appraise the Maternal Health Improvement Program.
- An MMM is dispatched to Fiji to provide medical services to locals, in cooperation with Mackay Memorial Hospital.
- A mission visits Honduras to appraise the Application of Geographic Information Systems and Remote Sensing for Monitoring of Natural Disasters and Protected Areas Project in Honduras.
- Secretary General Tao Wen-lung and a TaiwanICDF delegation participate in a mission organized by MOFA to Jakarta, Indonesia, to attend the first meeting of the Joint Committee for the Morotai Development Project.
- Deputy Director of the Lending and Investment Department, Ms. Hsu Hui-wen, represents the TaiwanICDF at the 9th Advisory Board Meeting of the BTS Private Equity Fund during a conference call.
- Deputy Secretary General Morgan C. P. Chao represents the Secretariat of the Republic of China (Taiwan)-Central American Economic Development Fund at an Extraordinary Board Meeting of the fund.
- A one-month series of management training courses are held at Ming Chuan University to build capacity in management skills among overseas technicians.

### May



### June



### July



### August



## June

- A mission led by Secretary General Tao Wen-lung is sent to supervise Taiwan Technical Mission programs in Panama and Honduras and then participates in the 51st Annual Meeting of the Central American Bank for Economic and Integration in Honduras.
- Staff members visit Guatemala and the Dominican Republic to supervise programs at local Taiwan Technical Missions.
- A delegation led by Secretary General Tao Wen-lung visits the Regional International Organization for Plant Protection and Animal Health in El Salvador.
- An MMM is dispatched to the Solomon Islands to provide medical services to locals, in cooperation with Kaohsiung Medical University Chung-Ho Memorial Hospital.
- The 2011 TaiwanICDF International Higher Education Scholarship Program Graduation Symposium and Farewell Party is conducted.
- A Workshop on Food Processing is conducted, with 15 participants from 11 countries.
- A Workshop on Agribusiness Strategy and Management is conducted, with 11 participants from seven countries.
- A Workshop on TaiwanICDF International Development and Cooperation is conducted.
- A Workshop on Horticulture Crops and Field Management is conducted, with 15 participants from seven countries.
- A Workshop on the Development of the Republic of China (Taiwan) is conducted in the Dominican Republic, with 30 participants.
- An appraisal mission is sent to The Gambia to appraise the Technical and Vocational Education and Training Project, including all aspects of the design and equipment list for four training groups.
- An appraisal mission is sent to supervise the Fisheries Waste Disposal Project in Panama and to supervise the Fish Feed Mill Project, which will supply feed for tilapia production, in Guatemala.
- Staff members are dispatched to audit programs under implementation at technical missions in St. Lucia, St. Vincent and the Grenadines, and St. Kitts and Nevis.
- Staff members visit St. Vincent and the Grenadines and St. Kitts and Nevis to perform post-evaluation.

- A mission led by Secretary General Tao Wen-lung supervises Taiwan Technical Mission programs in The Gambia.
- An MMM is dispatched to Palau to provide medical services to locals, in cooperation with Shin Kong Wu Ho-Su Memorial Hospital, China Medical University Hospital and Chang-Gung Memorial Hospital.
- An appraisal mission visits Belize, St. Lucia and St. Kitts and Nevis to appraise the Enhancement Program component of ongoing ICT Technical Cooperation Projects in the Caribbean.
- A Workshop on Agricultural Marketing and Rural Development is conducted, with 15 participants from nine countries.
- A Workshop on Agricultural Policy and Rural Development is conducted, with 10 participants from seven countries.
- A Workshop on Women's Development is conducted with 28 participants from 24 countries.
- A Workshop on Human Capital Management is conducted with 22 participants from 18 countries.
- Orientation for the 2011 International Higher Education Scholarship Program is conducted, with 155 participants from 25 countries.
- A one-month Reserve Overseas Project Management Training Program is held at Ming Chuan University, ending on August 3. During the closing ceremony, Secretary General Tao Wen-lung promotes experience-sharing and interaction between staff at Taiwan Technical Missions and TaiwanICDF headquarters, as well as leading discussion on the essentials of the project cycle.
- A draft Concept Paper for the Morotai Development Project is presented to MOFA and the government of Indonesia for further discussion and negotiation.

## August

# 2011 Events

## September

- Training for the 11th group of Taiwan Youth Overseas Servicemen is conducted.
- An MMM is dispatched to Papua New Guinea to provide medical services to locals, in cooperation with Changhua Christian Hospital.
- A staff member is dispatched to appraise the Savane Diane Irrigation System Project and to monitor humanitarian assistance projects under implementation in Haiti.
- An MMM is dispatched to the Marshall Islands to provide medical services to locals, in cooperation with Wang-Fang Hospital.
- A mission visits Haiti, the Dominican Republic and Guatemala to appraise the Bamboo Industries Development Project in Latin America and the Caribbean.
- A staff member is dispatched to oversee language training for overseas volunteers in Guatemala.
- Secretary General Tao Wen-lung leads a mission to Burkina Faso to initiate implementation of the Donation and Training of Used CT Scanner Project and to supervise the operations of the Taiwan Medical Mission and the TaiwanICDF's agricultural projects.
- A Workshop on Taiwan's Media Development is conducted, with 27 participants from 25 countries.
- A staff member is dispatched to Belize to evaluate the Capacity Development Technical Assistance Project component of the Belize City Government House and House of Culture Rejuvenation Projects and evaluate the potential for the TaiwanICDF to support the project through its lending operations.
- A Principal Financing Partnerships Specialist from the ADB visits the TaiwanICDF to discuss ongoing cooperation between the two organizations.
- Staff members are dispatched to audit projects under implementation at the Taiwan Technical Mission in São Tomé and Príncipe.
- Deputy Secretary General Dr. Lee Pai-po attends the 19th Taiwan/Republic of China—Forum Countries Dialogue in New Zealand.

## November

- The 11th group of Taiwan Youth Overseas Servicemen is dispatched to serve at 27 technical and medical missions in 23 countries.
- An appraisal mission is sent to Haiti to perform fact-finding activities relating to the establishment of a fertilizer plant and to St. Vincent and the Grenadines to assist with program adjustments for the Agriculture and Horticulture Development Project.
- An MMM is dispatched to Nauru to provide medical services to locals, in cooperation with Cheng Hsin General Hospital and Show Chwan Memorial Hospital.
- An MMM is dispatched to Kiribati to provide medical services to locals, in cooperation with Mackay Memorial Hospital.
- A Workshop on Climate Change and Natural Resource Development is conducted, with 14 participants from 13 countries.
- A Workshop on Taiwan's Economic Planning and Development is conducted, with 13 participants from 10 countries.
- The 2011 TICA Cup is conducted, with 280 students from 31 countries.
- Staff members accompany senior officials from MOFA and the Bureau of Energy to attend the 3rd International Biofuel Conference in Africa in Ouagadougou, Burkina Faso.
- A mission is sent to Morotai, Indonesia, to conduct on-site natural and cultural surveys for the Morotai Development Project.
- A delegation led by Secretary General Tao Wen-lung visits El Salvador to attend the 15th Mixed Commission for Cooperation between Countries of the Central American Isthmus and the ROC, and the 19th Board Meeting of the Republic of China (Taiwan)—Central American Economic Development Fund.
- A one-month series of management training courses are held at Ming Chuan University to build capacity in management skills among overseas technicians. The closing ceremony is held on November 2.

### September



### October

### November



### December



## October

- The passing-out ceremony for the 11th group of Taiwan Youth Overseas Servicemen is conducted.
- A delegation led by Deputy Secretary General Morgan C.P. Chao visits Belize to attend the Caribbean Community ICT and E-Government Conference.
- A staff member is dispatched to perform acceptance checks on the Water Resource and Renewable Energy TA Project in Panama.
- An MMM is dispatched to Tuvalu to provide medical services to locals, in cooperation with Chung Shan Medical University Hospital.
- A staff member is dispatched to Mercy Corps' headquarters in Portland, United States, to monitor missions and discuss international cooperation.
- A Memorandum of Understanding for the Application of Geographic Information Systems to Improve Environmental Sustainability in Nicaragua project is signed between the TaiwanICDF and Nicaraguan authorities.
- A Workshop on Science and Industrial Park Planning and Management is conducted, with 13 participants from eight countries.
- A Workshop on Technical Education and Vocational Training is conducted, with 14 participants from nine countries.
- A staff member is dispatched to participate in the EBRD's Portfolio Due Diligence Mission for the FIISF-SBA III-ProCredit Bank Romania Syndicated Loan Project.
- A delegation from the EBRD visits the TaiwanICDF to attend meetings on the operation of the Green Energy Special Fund and share their experience on project implementation.
- A mission is sent to Bogor Agricultural University (IPB), Indonesia, to discuss development planning for the Morotai Development Project and a joint mission to be conducted to investigate the natural resources of the island.
- A staff member is dispatched to audit programs being conducted by technical missions in the Marshall Islands and the Solomon Islands.

## December

- A fact-finding mission visits Swaziland to appraise the Healthy Seed Potato Propagation Model Project.
- A mission led by Secretary General Tao Wen-lung visits the Marshall Islands to supervise the operations of the Taiwan Technical Mission.
- A delegation led by Deputy Secretary General Lee Pai-po visits Thailand to attend the 2011 International Symposium on Vegetables and Temperate & Sub-tropical Fruits for the Royal Project, Thailand, and to supervise projects under implementation at the Taiwan Technical Mission.
- A fact-finding mission visits St. Vincent and the Grenadines to conduct a preliminary feasibility study on the provision of agricultural microfinance services.
- Staff members assist MOFA to hold a Workshop on International Cooperation and Development Affairs at the Foreign Service Institute, Taipei, for officials stationed abroad during the second half of 2011.

## TaiwanICDF 2011 Board of Directors Conferences

### The 57th Board Conference (11th meeting of the 5th Board of Directors; March 16, 2011) approved the following:

- Revisions to Personnel Management Regulations.
- Revisions to Guidelines on Fund Management.
- Adjustments to the 2011 work plan.
- Provision of US\$80 million for the Green Energy Special Fund in cooperation with the EBRD.
- Provision of US\$20 million for the Financial Intermediary Investment Special Fund-Small Business Account-Phase III in cooperation with the EBRD.
- Budgeting and Implementation Principles.
- Modifications to the Small Farmholders' Financing Scheme framework, including the renaming of the program to the Agricultural Microfinance Initiative.
- Final accounts for FY2010.

### The 58th Board Conference (12th meeting of the 5th Board of Directors; June 15, 2011) approved the following:

- Provision of NT\$3 million to manage preliminary appraisal and project planning for the Morotai Development Project in Indonesia on MOFA's behalf.
- Follow-up processes for the Overseas Investment & Development Corp.
- Medium- to long-term foreign aid strategy for 2012-17 and the medium-term work program for 2012-14.
- Budget for FY2012.

### The 59th Board Conference (first meeting of the 6th Board of Directors; October 26, 2011) approved the following:

- Contribution of US\$500,000 toward the Drought Relief in North Eastern Kenya project in cooperation with Mercy Corps.

### The 60th Board Conference (second meeting of the 6th Board of Directors; December 21, 2011) approved the following:

- Adjustments to the Maternal Health Improvement Program in The Gambia.

## Report of Independent Accountants

PwCR11000281

### To the International Cooperation and Development Fund (TaiwanICDF)

We have audited the accompanying balance sheets of the International Cooperation and Development Fund (TaiwanICDF) as of December 31, 2011 and 2010, and the related statements of revenue and expenses, of changes in fund balances and of cash flows for the years then ended. These financial statements are the responsibility of the TaiwanICDF's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the "Rules Governing the Examination of Financial Statements by Certified Public Accountants" and generally accepted auditing standards in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the TaiwanICDF as of December 31, 2011 and 2010, and the results of its operations and its cash flows for the years then ended, in conformity with the accounting policies described in Note 2.

As described in Note 20 to the financial statements, certain assets were placed under the custodianship of the TaiwanICDF at the request of the owners and these assets are not reflected in the financial statements. The details of these assets are disclosed for reference purposes only.

*PricewaterhouseCoopers*

March 23, 2012

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than Taiwan. The standards, procedures and practices in Taiwan governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than Taiwan. Accordingly, the accompanying financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in Taiwan, and their applications in practice.

## International Cooperation and Development Fund Balance Sheets

For the Years Ended December 31, (Expressed in NT\$)

ASSETS	NOTES	2011		2010	
		Amount	%	Amount	%
<b>CURRENT LIABILITIES</b>					
Cash and cash equivalents	4	\$ 6,914,493,802	43	\$ 6,047,953,512	38
Financial assets at fair value through profit or loss	5	-	-	815,218,112	5
Held-to-maturity financial assets - current	6	406,955,383	3	931,120,411	6
Other receivables	7	141,737,622	1	197,397,692	1
Prepayments		70,611,528	-	70,008,848	1
Other current assets		13,917,236	-	776,127	-
		7,547,715,571	47	8,062,474,702	51
<b>LONG-TERM LOANS AND INVESTMENTS</b>					
Long-term loans receivable	8, 19	4,602,502,541	29	4,213,088,434	26
Available-for-sale financial assets- noncurrent		184,047,950	1	-	-
Held-to-maturity financial assets - noncurrent	6	2,086,354,374	13	2,320,071,189	15
Financial assets carried at cost - noncurrent	9, 19	1,596,630,333	10	1,346,250,602	8
		8,469,535,198	53	7,879,410,225	49
<b>FIXED ASSETS</b>					
Cost		37,865,369	-	37,137,156	-
Less: Accumulated depreciation		(20,772,342)	-	(16,743,746)	-
		17,093,027	-	20,393,410	-
<b>OTHER ASSETS</b>					
Deposits-out		398,877	-	507,853	-
Deferred expenses		2,561,167	-	2,083,286	-
TOTAL ASSETS		2,960,044	-	2,591,139	-
TOTAL ASSETS		\$ 16,037,303,840	100	\$ 15,964,869,476	100
<b>LIABILITIES AND FUND BALANCES</b>					
LIABILITIES AND FUND BALANCES	NOTES	2011		2010	
		Amount	%	Amount	%
<b>CURRENT LIABILITIES</b>					
Payables	11	\$ 136,224,423	1	147,491,613	1
Collections payable		5,652,858	-	12,328,716	-
Other current liabilities		-	-	236,393	-
		141,877,281	1	160,056,722	1
<b>OTHER ASSETS</b>					
Deposits-in		6,810,000	-	7,080,154	-
Deposits		237,235	-	275,262	-
Others		7,047,235	-	7,355,416	-
TOTAL LIABILITIES		148,924,516	1	167,412,138	1
<b>FUND BALANCES</b>					
Funds	14	12,468,838,072	78	12,468,838,072	78
Accumulated earnings	15	3,432,026,178	21	3,328,619,266	21
<b>OTHER ADJUSTMENT TO FUND BALANCES</b>					
Unrealized loss on financial instruments		(12,484,926)	-	-	-
TOTAL FUND BALANCES		15,888,379,324	99	15,797,457,338	99
Commitments and contingencies	19				
TOTAL LIABILITIES AND FUND BALANCES		\$ 16,037,303,840	100	\$ 15,964,869,476	100

The accompanying notes are an integral part of these financial statements.  
See report of independent accountants dated March 23, 2012.

## International Cooperation and Development Fund Statements of Revenue and Expenses

For the Years Ended December 31, (Expressed in NT\$)

	NOTES	2011		2010	
		Amount	%	Amount	%
<b>OPERATING REVENUES</b>					
Revenues from MOFA-contracted projects		\$ 1,156,735,068	90	1,294,325,843	87
Revenues from banking and finance operations		129,677,652	10	187,154,126	13
		1,286,412,720	100	1,481,479,969	100
<b>OPERATING EXPENSES</b>					
MOFA-contracted project expenses	13	(1,156,735,068)	(90)	(1,294,325,843)	(88)
Humanitarian assistance expenses		(46,192,501)	(4)	-	-
International human resources development expenses		(73,848,721)	(6)	(76,140,188)	(5)
Banking and finance operations expenses		(15,432,200)	(1)	(20,212,053)	(1)
Technical cooperation expenses		(60,123,214)	(5)	(105,591,070)	(7)
Policy and planning expenses		-	-	(33,874,988)	(2)
General and administrative expenses	18	(106,772,674)	(8)	(100,007,102)	(7)
		(1,459,104,378)	(114)	(1,630,151,244)	(110)
NET OPERATING LOSSES		(172,691,658)	(14)	(148,671,275)	(10)
<b>NON-OPERATING INCOME AND GAINS</b>					
Interest on fund investment		130,135,097	10	127,564,945	9
Dividend income		13,615,142	1	16,134,572	1
Gain on sale of investments		-	-	42,049,386	3
Foreign exchange gain		41,322	-	-	-
Other revenues	16	238,519,535	19	165,553,813	11
		382,311,096	30	351,302,716	24
<b>NON-OPERATING EXPENSES AND LOSSES</b>					
Loss on disposal of fixed assets		(63,962)	-	(561,964)	-
Loss on disposal of investments		(48,578,204)	(4)	-	-
Loss on valuation of financial assets	5	(54,246,038)	(4)	(21,718,695)	(2)
Loss on valuation of financial assets					
Foreign exchange loss		-	-	(28,068,884)	(2)
Other expenses		(3,324,322)	-	(4,118,673)	-
		(106,212,526)	(8)	(54,468,216)	(4)
EXCESS OF REVENUE OVER EXPENSES		\$ 103,406,912	8	148,163,225	10

## International Cooperation and Development Fund Statements of Changes in Fund Balances

	FUNDS	ACCUMULATED EARNINGS	UNREALIZED LOSS ON FINANCIAL INSTRUMENT	TOTAL
<b>2010</b>				
Balance, January 1, 2010	\$ 12,468,838,072	\$ 3,180,456,041	\$ -	\$ 15,649,294,113
Excess of revenue over expenses for 2010	-	148,163,225	-	148,163,225
Balance, December 31, 2010	\$ 12,468,838,072	\$ 3,328,619,266	\$ -	\$ 15,797,457,338
<b>2011</b>				
Balance, January 1, 2011	\$ 12,468,838,072	\$ 3,328,619,266	\$ -	\$ 15,797,457,338
Excess of revenue over expenses for 2011	-	103,406,912	-	103,406,912
Unrealized loss on financial instruments	-	-	(12,484,926)	(12,484,926)
Balance, December 31, 2011	\$ 12,468,838,072	\$ 3,432,026,178	(\$12,484,926)	\$ 15,888,379,324

The accompanying notes are an integral part of these financial statements.  
See report of independent accountants dated March 23, 2012.

(Expressed in NT\$)

## International Cooperation and Development Fund Statements of Cash Flows

For the Years Ended December 31, (Expressed in NT\$)

	2011	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 103,406,912	\$ 148,163,225
Adjustments to reconcile excess of revenue over expenses to net cash provided by operating activities:		
Depreciation	4,378,383	3,949,596
Amortization	919,993	357,514
Loss on valuation of financial assets	54,246,038	21,718,695
Allowance (Reversal of allowance) for bad debts	4,101,923	(74,306,789)
Held-to-maturity financial assets - Interest amortization	14,404,086	18,844,032
Loss on disposal of fixed assets	63,962	561,964
Changes in assets and liabilities:		
Financial assets at fair value through profit or loss	760,972,074	(88,664,330)
Receivables	65,713,537	(7,884,540)
Prepayments	4,459,226	29,003,425
Other current assets	(13,141,109)	1,257,281
Restricted assets	-	186,511
Accrued expenses	(16,128,479)	(37,936,687)
Other payables	(5,641,694)	(9,457,821)
Advance receipts	-	(30,086)
Collections payable	(6,675,858)	(11,073,998)
Accrued pension provision	-	(16,014,156)
Other current liabilities	(236,393)	131,599
Deposits	(38,027)	65,010
Net cash provided by operating activities	970,804,574	(21,129,555)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in long-term lending	(914,036,484)	(116,734,504)
Proceeds from long-term loans receivable	520,517,994	530,382,533
Increase in available-for-sale financial assets - noncurrent	(196,532,876)	-
Acquisition of held-to-maturity financial assets	(217,249,930)	(600,389,402)
Proceeds upon maturity of held-to-maturity financial assets	956,117,757	655,982,478
Increase in financial assets carried at cost	(250,379,731)	(295,394,436)
Acquisition of fixed assets	(1,142,747)	(3,996,671)
Proceeds from disposal of fixed assets	785	24,080
Decrease in deposits-out	108,976	815,158
Increase in deferred expenses	(1,397,874)	(1,774,809)
Net cash (used in) provided by investing activities	(103,994,130)	168,914,427
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Decrease (Increase) in deposits-in	(270,154)	60,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	866,540,290	147,844,872
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	6,047,953,512	5,900,108,640
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 6,914,493,802	\$ 6,047,953,512

The accompanying notes are an integral part of these financial statements.  
See report of independent accountants dated March 23, 2012.

## International Cooperation and Development Fund Notes to Financial Statements

December 31, 2011 and 2010  
(Expressed in NT\$, except as otherwise indicated)

### 1. ORGANIZATION AND HISTORY

1) In accordance with the Statute for the Establishment of the International Cooperation and Development Fund, promulgated by the President of the Republic of China, the International Cooperation and Development Fund (TaiwanICDF) was formed and approved by the Ministry of Foreign Affairs (MOFA) on June 29, 1996. The TaiwanICDF was formed to succeed the International Economic Cooperation Development Fund (IECDF) on June 30, 1996.

The mission of the TaiwanICDF is to provide assistance to developing countries to promote economic growth, strengthening international cooperation, developing foreign relations with allies and friendly countries, and advancing social progress.

2) As of December 31, 2011, the TaiwanICDF had 123 employees.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the TaiwanICDF are prepared in accordance with the TaiwanICDF's accounting policies and accounting principles generally accepted in the Republic of China. The significant accounting policies are summarized below:

#### 1) Accounting Basis

Financial statements are prepared on an accrual basis.

#### 2) Foreign Currency Transactions

Transactions denominated in foreign currencies are converted into functional currency at the spot exchange rates prevailing on the transaction dates. Deposits denominated in foreign currencies are translated at the spot exchange rates prevailing on the balance sheet date. Exchange gains or losses are recognized in profit or loss. Other assets denominated in foreign currencies are measured at the historical exchange rate at the date of the transaction.

#### 3) Classification of Current and Non-current Items

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

- Assets arising from operating activities that are expected to be realized or consumed, or are intended to be sold within the normal operating cycle;
- Assets held mainly for trading purposes;
- Assets that are expected to be realized within twelve months from the balance sheet date;
- Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to pay off liabilities more than twelve months after the balance sheet date.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

- Liabilities arising from operating activities that are expected to be paid off within the normal operating cycle;
- Liabilities arising mainly from trading activities;
- Liabilities that are to be paid off within twelve months from the balance sheet date;
- Liabilities for which the repayment date cannot be extended unconditionally to more than twelve months after the balance sheet date.

#### 4) Cash Equivalents

Cash and cash equivalents include cash on hand and in banks, and other short-term highly liquid investments, which are readily convertible to a fixed amount of cash and which are subject to insignificant risk of changes in value resulting from fluctuations in interest rates.

## 5) Allowance for Uncollectible Accounts

The provision of reserve for bad debts is made based on their risk levels in accordance with the TaiwanICDF's Regulation for Dealing with Past-Due/Non-Performing Loans and Bad Debts.

## 6) Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

A. Investments in equity instruments are accounted for using trade date accounting. Investments in debt instruments are accounted for using settlement date accounting, and are measured initially at the fair value of the debt instruments.

B. Listed stocks and exchange traded funds are measured at their fair value, and the changes in the fair value are included in profit or loss. The fair value of the listed stocks and exchange traded funds is their closing price at the balance sheet date.

## 7) Available-for-sale Financial Assets

A. Investments in equity instruments are accounted for using trade date accounting. Investments in debt instruments are accounted for using settlement date accounting, and are measured initially at the fair value of the debt instruments. Market value of financial assets in available-for-sale is the fair value of financial instruments plus increasing price.

B. Available-for-sale financial assets are recognized and derecognized using fair value and are initially stated at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. If there is any objective evidence that the financial asset is impaired, the cumulative loss that had been recognized directly in equity shall be transferred from equity to profit or loss. Index stock fund is evaluated by fair value of the balance sheet closing price.

C. If there is any objective evidence of impairment, available-for-sale financial assets will be recognized as impairment loss. If investments in equity instruments' impairment decreased in amount, it will be recognized in adjusted net value.

## 8) Held-to-maturity Financial Assets

A. A financial asset carried at cost is recorded using settlement date accounting and is stated initially at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

B. Financial assets carried at cost are recorded at amortized cost.

C. If there is any objective evidence that the financial asset is impaired, the impairment loss is recognized in profit or loss. If the fair value of the financial asset subsequently increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss shall be reversed to the extent of the loss previously recognized in profit or loss.

## 9) Financial Assets Carried at Cost

Financial assets carried at cost are recorded at cost. If there is any objective evidence that the financial asset is impaired, the impairment loss is recognized in profit or loss and is no longer recoverable.

## 10) Long-term Loans Receivable

Foreign currency loans are stated at historical exchange rates.

## 11) Fixed Assets

A. Fixed assets are stated at cost. Depreciation is provided under the straight-line method based on the assets' estimated economic service lives. The service lives of the major fixed assets are 3 to 10 years. When assets are disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is credited or charged to income.

B. Major improvements and renewals are capitalized and depreciated accordingly. Maintenance and repairs are expensed as incurred.

## 12) Impairment of Non-financial Assets

The TaiwanICDF recognizes impairment loss when there is an indication that the recoverable amount of an asset is less than its book value. The recoverable amount is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is the amount obtainable from the sale

of the asset in an arm's length transaction after deducting any direct incremental disposal costs. The value in use is the present value of estimated future cash flows to be derived from continuing use of the asset and from its disposal at the end of its useful life. When the impairment no longer exists, the impairment loss recognized in prior years may be recovered.

## 13) Retirement Plan

A. The TaiwanICDF had a non-contributory pension plan originally, covering all regular employees, which was defined by the Fund. The TaiwanICDF contributed monthly an amount based on 7% of employees' monthly salaries and wages to the retirement fund deposited with a financial institution. This fund balance was not reflected in the financial statements. Effective September 1, 2009, the TaiwanICDF has established a funded defined contribution pension plan (the "New Plan") under the Labor Pension Act. Under the New Plan, the TaiwanICDF contributes monthly an amount based on 7% of employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. No more contributions are made to the TaiwanICDF's retirement fund.

B. Under the defined contribution pension plan, net periodic pension costs are recognized as incurred.

## 14) Income Tax

Income tax is accounted in accordance with the Standard for Non-profit Organizations Exempt from Income Tax promulgated by the Executive Yuan, and ROC Statement of Financial Accounting Standards No. 22 ("Accounting for Income Taxes"). Under- or over-provision of income tax in the previous year is accounted for as an adjustment of income tax expense in the current year.

## 15) Reserve for Contingencies of Guarantee Loss

The TaiwanICDF issues guarantees for private enterprises to secure loans in compliance with the Regulation for the TaiwanICDF in Providing Guarantee for Credit Facilities Extended to Private Enterprises Which Invest in Countries with Formal Diplomatic Relationships promulgated by the MOFA. The reserve is accrued in accordance with the TaiwanICDF's Regulation for Dealing with Past-Due/Non-Performing Loans and Bad Debts.

## 16) Revenues and Expenses

Revenues (including government donations) are recognized when the earning process is substantially completed and is realized or realizable. Costs and expenses are recognized as incurred.

## 17) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those assumptions and estimates.

## 18) Settlement Date Accounting

The TaiwanICDF adopted settlement date accounting for the financial assets. For financial asset or financial liability classified as at fair value through profit or loss, the change in fair value is recognized in profit or loss.

## 3. CHANGES IN ACCOUNTING PRINCIPLES

### Receivables

Effective January 1, 2011, the TaiwanICDF adopted the revised R.O.C. SFAS No. 34, "Financial Instruments: Recognition and Measurement," which recognizes impairment loss on receivables and other claims if the impairment is established through objective evidence. This change did not have any significant impact on the TaiwanICDF's financial statement for 2011.

## 4. CASH AND CASH EQUIVALENTS

	December 31, 2011	December 31, 2010
Petty cash	\$ 110,000	\$ 110,000
Demand deposits	158,915,101	320,771,318
Checking deposits	1,543,465	127,059
Time deposits	6,573,925,236	5,646,945,135
Cash equivalents		
-Bonds purchased under resale agreements	180,000,000	80,000,000
<b>Total</b>	<b>\$ 6,914,493,802</b>	<b>\$ 6,047,953,512</b>

## 5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31, 2011	December 31, 2010
Listed (TSE and OTC) stocks	\$ -	\$ 440,586,846
Exchange traded funds	-	320,385,228
<b>Total</b>	<b>-</b>	<b>760,972,074</b>
Adjustment of designated as at fair value through profit or loss	-	54,246,038
<b>Total</b>	<b>\$ -</b>	<b>\$ 815,218,112</b>

In order to maximize assets and increase revenue, the TaiwanICDF signed full discretionary investment contracts with ING and Fuh Hwa Securities Investment Trust Co., Ltd. The duration of the contracts is from May 1, 2008 to April 30, 2010, and extended for another two years from May 1, 2010 to April 30, 2012. However, due to a resolution of the Board of Directors which modified the TaiwanICDF's investment strategies, the contract was terminated ahead of time on October 31, 2011. The details of assets and liabilities covered by the contracts as of December 31, 2011 and 2010 are listed below:

	December 31, 2011	December 31, 2010
Cash in bank	\$ -	\$ 176,276,852
Short-term investments	-	455,721,111
Others	-	6,514,354
<b>Total assets</b>	<b>-</b>	<b>638,512,317</b>
Payables-custodian fees	-	42,701
Payables-management fees	-	320,270
Others	-	5,641,694
<b>Total liabilities</b>	<b>-</b>	<b>6,004,665</b>
<b>Net assets</b>	<b>\$ -</b>	<b>\$ 632,507,652</b>
Breakdown of net assets		
Trust assets being managed	\$ -	\$ 600,000,000
Net increase in assets	-	32,507,652
<b>Net assets</b>	<b>\$ -</b>	<b>\$ 632,507,652</b>

## 6. HELD-TO-MATURITY FINANCIAL ASSETS

	December 31, 2011	December 31, 2010
<b>Current items</b>		
Corporate bonds	\$ 200,034,151	\$ 676,435,216
Government bonds	206,921,232	254,685,195
<b>Total</b>	<b>\$ 406,955,383</b>	<b>\$ 931,120,411</b>

<b>Non-current items</b>		
Corporate bonds	\$ 2,086,354,374	\$ 2,104,324,153
Government bonds	-	215,747,036
<b>Total</b>	<b>\$ 2,086,354,374</b>	<b>\$ 2,320,071,189</b>

## 7. OTHER RECEIVABLES

	December 31, 2011	December 31, 2010
Interest receivable	\$ 96,004,023	\$ 105,817,708
Retained money receivable on completed projects	29,809,443	35,716,383
Other receivables	16,854,724	56,796,629
<b>Total</b>	<b>142,668,190</b>	<b>198,330,720</b>
Less: Allowance for doubtful accounts	(930,568)	(933,028)
<b>Net</b>	<b>\$ 141,737,622</b>	<b>\$ 197,397,692</b>

## 8. LONG-TERM LOANS RECEIVABLE

	December 31, 2011	December 31, 2010
Long-term loans receivable	\$ 4,726,833,918	\$ 4,333,315,428
Less: Allowance for doubtful accounts	(124,331,377)	(120,226,994)
<b>Net</b>	<b>\$ 4,602,502,541</b>	<b>\$ 4,213,088,434</b>

- 1) The TaiwanICDF provides long-term loans in accordance with the Regulations for Loans by the International Cooperation and Development Fund as approved by the Executive Yuan. As of December 31, 2011 and 2010, the total outstanding loans amounted to US\$120,719,419.82 and US\$135,888,863.98, respectively. Moreover, as of December 31, 2011, the total outstanding loans amounted to EUR €20,837,674.52.
- 2) Allowances for doubtful accounts were based on the TaiwanICDF's Regulation for Dealing with Past-Due/Non-Performing Loans and Bad Debts.
- 3) As Parque Industrial Oriente S.A. defaulted on the loan extended for the Industrial Park Development Project in Paraguay, the TaiwanICDF filed a legal claim against them on September 1, 2003. The court in Ciudad del Este ruled in favor of the TaiwanICDF in the preliminary hearing on March 26, 2004. Parque Industrial Oriente S.A. filed an appeal, which was rejected. Accordingly, it was proposed that the Industrial Park be auctioned off. In order to acquire the right to operate the Industrial Park, MOFA has engaged Paraguay Synthetic Corporation, which has a registered US\$10,000 share capital in Panama. The TaiwanICDF assisted Paraguay Synthetic Corporation in winning the bid and acquired the title to the land of the Industrial Park for US\$7,100,000. The guarantor, the Ministry of Foreign Affairs, R.O.C., issued Letter No. Wai-Jing-Mou (2) 09432001890 on August 2, 2005 and Letter No. Wai-Jing-Mou (2) 09833008920 on December 22, 2009, expressing that it will commit itself to the liability year by year for 20 years. MOFA had repaid US\$2,100,000 as of December 31, 2011. As of the end of 2011, MOFA's plan to pay off the last liability in three years was still under discussion.
- 4) There was no significant past-due loan as of December 31, 2011 and 2010.
- 5) See Appendix 1 for the statement of changes in long-term loans for the year ended December 31, 2011.

## 9. FINANCIAL ASSETS CARRIED AT COST

- 1) The TaiwanICDF engaged the European Bank for Reconstruction and Development (EBRD) to manage the Financial Intermediary Investment Special Fund (FIISF)-Small Business Account and to jointly provide funds for investments and loans in small businesses. Under the agreement, the TaiwanICDF's commitment was in the amount of US\$10,000,000, and the TaiwanICDF invested US\$10,000,000 as of December 31, 2011 and 2010, respectively.

- 2) The TaiwanICDF engaged the EBRD to manage the FIISF-Trade Facilitation Programme to provide trade finance guarantees and loan facilities for local banks in countries of operation. Under the contract, the TaiwanICDF invested US\$5,000,000 as of December 31, 2011 and 2010. This programme was terminated on December 13, 2009. However, there are still some guarantee commitments that have not yet expired. EBRD will settle the program account and return the investment amount to the TaiwanICDF after all guarantee commitments have expired and all outstanding exposure has been returned. However, the TaiwanICDF, based on the principle of conservatism, decided to recognize impairment loss of NTD \$161,750,000 in 2009.
- 3) The TaiwanICDF commissioned the Multilateral Investment Fund (MIF), which belongs to the Inter-American Development Bank Group, to manage the Specialized Financial Intermediary Development Fund, a financing vehicle co-established by the said two parties. MIF uses resources of its own and the fund's on a pari-passu basis to directly or indirectly invest in, or make loans to well-performing microfinance institutions in Taiwan's partner countries in Central and South America. As of December 31, 2011 and 2010, the TaiwanICDF's accumulated contribution to the fund amounted to US\$15,000,000.
- 4) The TaiwanICDF engaged the EBRD to manage the FIISF-Small Business Account and to jointly provide funds for investments and loans in small businesses. Under the agreement, the TaiwanICDF's commitment was in the amount of US\$10,000,000, and the TaiwanICDF invested US\$10,000,000 as of December 31, 2011 and 2010, respectively.
- 5) The TaiwanICDF engaged the EBRD to manage the FIISF-Small Business Account and to jointly provide funds for investments and loans in small businesses. Under the agreement, the TaiwanICDF's commitment was in the amount of US\$20,000,000, and the TaiwanICDF invested US\$8,000,000 as of December 31, 2011.

	December 31, 2011		December 31, 2010	
	Carrying Amount (NT\$)	Ownership	Carrying Amount (NT\$)	Ownership
<b>Cost method:</b>				
Overseas Investment & Development Corporation	\$ 130,000,000	14.44%	\$ 130,000,000	14.44%
Less: Accumulated Impairment	(6,000,000)		(6,000,000)	
	124,000,000		124,000,000	
BTS India Private Equity Fund Limited	119,956,818	6.77%	101,097,087	6.77%
	(=US\$3,839,093)		(=US\$3,193,878)	
Less: Accumulated Impairment	(10,806,485)		(10,806,485)	
	(=US\$329,466)		(=US\$329,466)	
	109,150,333		90,290,602	
	233,150,333		214,290,602	
<b>International institution investment fund:</b>				
FIISF-Small Business Account	325,000,000		325,000,000	
	(=US\$10,000,000)		(=US\$10,000,000)	
FIISF-Small Business Account II	330,660,000		330,660,000	
	(=US\$10,000,000)		(=US\$10,000,000)	
FIISF-Small Business Account III	231,520,000		-	
	(=US\$8,000,000)		-	
MIF-Specialized Financial Intermediary Development Fund	476,300,000		476,300,000	
	(=US\$15,000,000)		(=US\$5,000,000)	
FIISF-Trade facilitation programme	161,750,000		161,750,000	
	(=US\$5,000,000)		(=US\$5,000,000)	
Less: Accumulated Impairment	(161,750,000)		(161,750,000)	
	(=US\$5,000,000)		(=US\$5,000,000)	
	-		-	
	1,363,480,000		1,131,960,000	
	<b>\$ 1,596,630,333</b>		<b>\$ 1,346,250,602</b>	

- 6) The above listed foreign currency investments projects are stated using the historical exchange rate.
- 7) See Appendix 2 for the statement of changes in financial assets carried at cost for the year ended December 31, 2011.

## 10. FIXED ASSETS

	December 31, 2011		
	Cost	Accumulated Depreciation	Net Book Value
Mechanical equipment	\$ 29,069,067	\$ 16,292,044	\$ 12,777,023
Communication & transportation equipment	2,707,475	1,278,565	1,428,910
Miscellaneous equipment	4,112,559	2,448,898	1,663,661
Leasehold improvements	1,976,268	752,835	1,223,433
	<b>\$ 37,865,369</b>	<b>\$ 20,772,342</b>	<b>\$ 17,093,027</b>

	December 31, 2010		
	Cost	Accumulated Depreciation	Net Book Value
Mechanical equipment	\$ 28,199,307	\$ 12,911,767	\$ 15,287,540
Communication & transportation equipment	2,642,475	1,062,473	1,580,002
Miscellaneous equipment	4,319,106	2,346,035	1,973,071
Leasehold improvements	1,976,268	423,471	1,552,797
	<b>\$ 37,137,156</b>	<b>\$ 16,743,746</b>	<b>\$ 20,393,410</b>

See Appendix 3 for the statement of changes in fixed assets for the year ended December 31, 2011.

## 11. PAYABLES

	December 31, 2011	December 31, 2010
Accrued expenses	\$ 49,977,936	\$ 54,758,398
Retained money payable on completed projects	86,246,487	87,091,521
Other Payable	-	5,641,694
	<b>\$ 136,224,423</b>	<b>\$ 147,491,613</b>

## 12. CONTRACTED PROJECTS EXPENSES

	For the year ended December 31, 2011	For the year ended December 31, 2010
<b>Contracted projects expenses-MOFA</b>		
Personnel expenses	\$ 582,927,339	\$ 611,748,636
Operating expenses	464,713,973	560,817,885
Travel and transportation expenses	71,069,953	73,917,117
Equipment investment expenses	38,023,803	47,842,205
	<b>\$ 1,156,735,068</b>	<b>\$ 1,294,325,843</b>

## 13. INCOME TAX

Activities and related expenses of the TaiwanICDF are in compliance with "Standard for Non-profit Organizations Exempt from Income Tax." Accordingly, the TaiwanICDF is exempt from income tax.

## 14. FUNDS

	December 31, 2011		December 31, 2010	
Founding Fund	\$	11,614,338,576	\$	11,614,338,576
Donated Fund		854,499,496		854,499,496
<b>Total</b>	<b>\$</b>	<b>12,468,838,072</b>	<b>\$</b>	<b>12,468,838,072</b>

- 1) The founding fund balance (NT\$11,614,338,576) was derived from the closure of the IECDF on June 30, 1996. In the official registration with the court, the total property value filed was based on the closing balance of assets of the IECDF. As of February 6, 2012, the total amount of the assets registered with the TaiwanICDF was NT\$15,797,457,338.
- 2) The donated fund (NT\$854,499,496) of the TaiwanICDF consisted of the following items:
  - A. The amount of NT\$4,423,541 from MOFA's Committee of International Technical Cooperation (CITC) was consolidated in the TaiwanICDF on July 1, 1997.
  - B. The amount of NT\$600,000,000 was donated by MOFA on January 16, 2000.
  - C. MOFA provided the amount of US\$6,000,000 (NT\$197,820,000) on April 3, 2001 for investment in the Skopje Development & Management Co., Ltd. in the Republic of Macedonia. However, the subsequent severance of diplomatic ties between the R.O.C. (Taiwan) and the Republic of Macedonia led to MOFA's termination of this development project. Hence, the TaiwanICDF returned the remaining unused funds (US\$3,489,285.55) for this investment to MOFA in April 2003. The used fund, amounting to US\$2,510,714.45, was declared a "long-term loan and investment" and pursuant to MOFA instructions, the amount was reclassified from "donated fund" to "other payables" and the related "long-term loan and investment" was reclassified to "receivables-other receivables."
  - D. MOFA provided the amount of NT\$250,075,955 on December 31, 2001 under the Regulation for the TaiwanICDF in Providing Guarantee for Credit Facilities Extended to Private Enterprises Which Invest in Countries with Formal Diplomatic Relationships. The TaiwanICDF had fulfilled the obligations of the guarantee amounting to NT\$ 152,665,834 as of December 31, 2011.

## 15. ACCUMULATED EARNINGS

The TaiwanICDF is registered as a consortium juridical person with the aim of strengthening international cooperation and enhancing foreign relations by promoting economic development, social progress and the welfare of the people in partner nations around the world. As the TaiwanICDF is a non-profit organization, distribution of income is not permitted in accordance with its Articles of Association.

## 16. OTHER REVENUES

	For the years ended December 31, 2011		For the years ended December 31, 2010	
Reversal of allowance for doubtful accounts	\$	-	\$	74,306,789
Income converted from delinquent debts (Nauru Menen Hotel Reconstruction Project)		228,113,264		84,025,402
Other		10,406,271		7,221,622
	<b>\$</b>	<b>238,519,535</b>	<b>\$</b>	<b>165,553,813</b>

## 17. RETIREMENT FUNDS (UNAUDITED)

- 1) The TaiwanICDF contributes monthly an amount based on 7% of employees' remuneration and deposits it with a financial institution. This fund balance is not reflected in the financial statements. The fund balances with the financial institution were NT\$96,399,979 and NT\$103,748,667 as of December 31, 2011 and 2010, respectively.

- 2) The account for employees' retirement funds allocated by the TaiwanICDF was detailed as follows:

	For the year ended December 31, 2011		For the year ended December 31, 2010	
Balance at the beginning of the year	\$	103,748,667	\$	88,932,322
Contributions during the year		-		16,014,156
Interest income		718,494		425,089
Payments during the year		(8,067,182)		(1,842,543)
Other		-		219,643
<b>Balance at the end of the year</b>	<b>\$</b>	<b>96,399,979</b>	<b>\$</b>	<b>103,748,667</b>

- 3) Effective September 1, 2009, the TaiwanICDF has been an entity covered by the Labor Standards Law and has adopted the following two schemes:

Scheme A: The pension and severance obligation are settled and the settled amounts are transferred to the TaiwanICDF's retirement fund deposited with the financial institution. Employees may claim pension benefits when they retire or reach 55 years old or upon their death.

Scheme B: The pension and severance obligation are not settled and the old pension plan is extended.

Accordingly, the TaiwanICDF recognized an accrued pension reserve of \$16,014,156 for the excess of present value of pension benefits for the past and future service years under the old pension plan over the fair value of the pension fund at the measurement date, September 1, 2009.
- 4) Effective September 1, 2009, the TaiwanICDF has established a funded defined contribution pension plan (the "New Plan") under the Labor Pension Act. Under the New Plan, the TaiwanICDF contributes monthly an amount based on 7% of employees' monthly salaries and wages to employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued in employees' individual pension accounts could be received in full or in monthly installments when the employees retire. The pension costs under the New Plan for the years ended December 31, 2011 and 2010 amounted to \$5,817,564 and \$5,569,401, respectively.

## 18. PERSONNEL EXPENSES, DEPRECIATION AND AMORTIZATION

	For the year ended December 31, 2011		For the year ended December 31, 2010	
<b>Personnel expenses</b>				
Salaries	\$	102,344,241	\$	100,834,444
Labor and health insurance		7,713,810		7,033,781
Pension		5,817,564		5,569,401
Others		2,876,689		2,957,466
	<b>\$</b>	<b>118,752,304</b>	<b>\$</b>	<b>116,395,092</b>
Depreciation	\$	4,378,383	\$	3,949,596
Amortization	\$	919,993	\$	357,514

## 19. COMMITMENTS AND CONTINGENCIES

- 1) Pursuant to the Regulations for Loans by the International Cooperation and Development Fund, the outstanding loans that the TaiwanICDF had signed agreements for amounted to US\$312,767,523.86 and US\$324,297,523.86 as of December 31, 2011 and 2010,

respectively. The loans drawn down as of the said dates amounted to US\$268,261,678.64 and US\$266,281,222.63, and the undisbursed committed balance amounted to US\$44,505,845.22 and US\$58,016,301.23 as of December 31, 2011 and 2010, respectively. Additionally, the loans drawn down as of the said dates amounted to EUR €20,837,674.52 and EUR €0, and the undisbursed committed balance amounted to EUR €35,716,081.02 and EUR €0 as of December 31, 2011 and 2010, respectively.

- 2) Pursuant to the Regulations for Investments by the International Cooperation and Development Fund, the committed amounts denominated in U.S. dollars under the outstanding contracts entered into by the TaiwanICDF were US\$65,000,000 and US\$45,000,000, of which US\$51,996,598 and US\$43,193,878 had been invested as of December 31, 2011 and 2010, respectively. The balance of the commitment was US\$13,003,402 and US\$1,806,122 as of December 31, 2011 and 2010, respectively. Additionally, the committed amounts denominated in NT dollars under the outstanding investment agreement entered into by the TaiwanICDF has been fully disbursed, with the balance of NT\$130,000,000 as of both December 31, 2011 and 2010.
- 3) The TaiwanICDF had entered into a lease agreement with MOFA to lease state-owned real estate properties. As per the lease agreement, the lease period is from October 1, 2010 to September 30, 2015 with the rents charged on a monthly basis. The rents are calculated as follows:
  - A. Land: 3% of the most recent official land price per square meter multiplied by the rental area and divided by 12.
  - B. Building: 10% of the current taxable building value divided by 12.

**20. PROPERTIES UNDER CUSTODIANSHIP**

- 1) The government has placed certain assets under the TaiwanICDF's custodianship and management. These properties are entered into memo accounts: "Properties under Custodianship" and "Custodianship Property Payable." The properties under custodianship were accounted for at cost. Expenditures for major procurement, renewals and improvements were debited to "Properties under Custodianship" and credited to "Custodianship Property Payable." Moreover, the repairs and maintenance expenditures shall be treated as revenues and expenditures of these projects. Upon disposal, the cost was deducted from the book amount. As of December 31, 2011 and 2010, the book value of "Properties under Custodianship" was NT\$723,662,354 and NT\$756,586,832, respectively. In addition, as of December 31, 2011 and 2010, the reserve for severance pay for personnel stationed abroad in charge of the government's assignments, which were administered by the TaiwanICDF on behalf of the government and for contracted assistants of the TaiwanICDF amounted to NT\$66,210,015 and NT\$75,767,129, respectively.
- 2) MOFA has engaged the TaiwanICDF to manage the Central American Economic Development Fund (ROC-CAEDF). As of December 31, 2011 and 2010, the total amount of the ROC-CAEDF was NT\$7,773,003,355 and NT\$6,974,132,526, respectively, and the details of the financial assets of the ROC-CAEDF were as follows:

	December 31, 2011		December 31, 2010	
	US\$	NT\$	US\$	NT\$
Cash in bank	\$ 861,266	\$ 26,059,606	\$ 797,556	\$ 23,204,157
Time deposits	254,656,160	7,696,982,444	237,966,494	6,920,065,639
Interest receivable	1,496,792	45,240,540	994,229	28,912,189
Prepaid expenses	156,026	4,720,765	67,075	1,950,541
<b>Total</b>	<b>\$ 257,170,244</b>	<b>\$ 7,773,003,355</b>	<b>\$ 239,825,354</b>	<b>\$ 6,974,132,526</b>

**International Cooperation and Development Fund  
Statement of Changes in Long-term Loans**

For the Year Ended December 31, 2011

(Expressed in NT\$)

Project	Beginning Balance	Increase in long-term loans	Collection of long-term loans	Ending Balance	Repayment Period
Program for Environmental Pollution Control in Critical Areas in El Salvador	\$ 172,227,393	\$ -	\$ 16,521,305	\$ 155,706,088	Nov. 2006 - May. 2021
Housing Solidarity Reconstruction Program in El Salvador	89,435,542	-	6,588,000	82,847,542	Nov. 2004 - May. 2024
Small Farmholders' Financing Scheme- Cultivo de Camaron en El Salvador	3,373,500	-	-	3,373,500	Mar. 2012
Small Farmholders' Financing Scheme-- El Salvador - Fruit and Vegetable project	6,470,000	-	-	6,470,000	Sep. 2014
Small Farmholders' Financing Scheme-- El Salvador - Agua Azul project	2,049,520	-	-	2,049,520	Mar. 2012
The expansion of Terminal Moin Port in Costa Rica	118,508,862	-	15,110,495	103,398,367	Jun. 2003 - Dec. 2014
Highway Construction Loan Project in Costa Rica	734,085,178	-	98,558,023	635,527,155	Nov. 2006 - May. 2018
Information Technology School Project	69,962,980	52,775,068	-	122,738,048	Sep. 2014 - Mar. 2031
Housing Solidarity Reconstruction Program in Honduras	120,386,580	-	9,328,860	111,057,720	May. 2004 - Nov. 2023
Quimistan Valley Irrigation Project in Honduras	206,109,027	-	19,314,006	186,795,021	Nov. 2005 - Nov. 2021
Intensive Road Maintenance and Improvement Project in Honduras	33,980,476	-	33,980,476	-	Apr. 1997 - Oct. 2011
Agricultural Production Reactivation Phase II in Nicaragua	160,670,761	(4,743,563)	8,630,912	147,296,286	Mar. 2011 - Sep. 2028
Phase II Housing Solidarity Reconstruction Program in Nicaragua	122,004,743	-	8,142,320	113,862,423	Mar. 2006 - Sep. 2025
Phase I Housing Solidarity Reconstruction Program in Nicaragua	133,561,365	-	9,920,790	123,640,575	Jul. 2004 - Jan. 2024
Airport and Road Maintenance Project in St. Vincent and the Grenadines	7,050,148	-	7,050,148	-	Dec. 1996 - Jun. 2011
Microcredit project in St. Vincent and the Grenadines Second Phase	9,780,000	-	-	9,780,000	Nov. 2012-May. 2016
Belize Tourism Development Project / Caracol road	66,604,058	-	4,525,674	62,078,384	Nov. 2005 - May. 2026
Belize Southern Highway Rehabilitation Project	183,501,894	-	21,600,432	161,901,462	Aug. 2003 - Feb. 2019
Guatemala Rio Polochic Region Recovery Program	92,439,499	-	9,763,950	82,675,549	Jul. 2004 - Jan. 2024
Technical Education Project in Guatemala	204,001,159	-	18,156,044	185,845,115	Aug. 2007 - Feb. 2022
Two International Roads Project	55,067,107	-	7,342,280	47,724,827	Nov. 2003 - May. 2018
Lower Usuthu Smallholder Irrigation Project in Swaziland	138,032,407	-	9,025,777	129,006,630	Jul. 2009 - Jan. 2026
Microfinancing and Capacity Building Project in The Gambia	14,947,327	-	533,833	14,413,494	Mar. 2010 - Sep. 2024
Technical and Vocational Education and Training project in The Gambia	46,814,653	-	-	46,814,653	Jan. 2016-Jul. 2031
Microcredit project in St. Kitts & Nevis Second Phase	12,948,000	-	-	12,948,000	Sep. 2012-Mar. 2016
Industrial Park Development Project in Paraguay	304,181,515	-	13,966,986	290,214,529	May. 2010-May. 2029
Third Urban Water-Supply Project in Papua New Guinea	91,541,830	-	5,798,304	85,743,526	Nov. 2000 - Nov. 2018
Rehabilitation & Upgrading of Highway No. 5 Project in Vietnam	105,197,916	-	52,561,440	52,636,476	Jun. 1998 - Dec. 2012
Village Loan Project in the Solomon Islands	6,717,186	-	2,134,700	4,582,486	Mar. 2002 - Sep. 2013
Drinking Water Distribution Project in Petion-Ville-Lot I in Haiti	29,621,760	-	-	29,621,760	May. 2007 - Nov. 2029
Credit Project for Small Farms in South Africa	71,290,783	-	16,991,783	54,299,000	Mar. 2000 - Mar. 2014
Program for Modernizing the National Congress and the Office of the Comptroller General in Dominican Republic	102,601,212	-	6,815,768	95,785,444	Nov. 2004 -May. 2026
Cooperative Rural Saving and Credit System (CRSCS) in Indonesia	105,743,511	-	9,894,368	95,849,143	Apr. 2003- Oct. 2020
Belarus Small and Medium Enterprises Re-lending project	49,564,595	-	25,164,902	24,399,693	Oct. 2002 - Oct. 2012
Rural Credit Project in Burkina Faso	59,919,302	-	4,779,416	55,139,886	Nov. 2005 - May. 2023
CABEI SMME Re-lending Project	217,357,142	-	43,471,428	173,885,714	May. 2009 - Nov. 2015
Subic Bay Industrial Park Development Project-Phase I	385,566,497	-	34,845,574	350,720,923	Aug. 2001-Feb. 2021
Small Farmholders Loan Project in Belize for Export Papaya Production	-	2,908,500	-	2,908,500	Jan. 2016
Green Energy Special Fund	-	863,096,479	-	863,096,479	The period is depended on the project.
	4,333,315,428	\$914,036,484	\$520,517,994	4,726,833,918	
Less: Allowance for doubtful accounts	(120,226,994)			(124,331,377)	
	<b>\$4,213,088,434</b>			<b>\$ 4,602,502,541</b>	

## International Cooperation and Development Fund Statement of Changes in Financial Assets Carried at Cost

For the Year Ended December 31, 2011

(Expressed in NT\$, except as indicated)

	Beginning Balance		Acquisition of Long-term Investments		Decrease in Long-term Investments		Ending Balance		Note
	Ownership	Carrying Amount	Ownership	Carrying Amount	Ownership	Carrying Amount	Ownership	Carrying Amount	
<b>Cost method:</b>									
Overseas Investment & Development Corporation	14.44%	\$ 130,000,000	-	\$ -	-	\$ -	14.44%	\$ 130,000,000	None
Less: Accumulated impairment		(6,000,000)		-		-		(6,000,000)	
		124,000,000		-		-		124,000,000	
BTS Private Equity Fund in India	6.77%	101,097,087	-	18,859,731	-	-	6.77%	119,956,818	None
Less: Accumulated impairment		(10,806,485)		-		-		(10,806,485)	
		90,290,602		18,859,731		-		109,150,333	
		214,290,602		18,859,731		-		233,150,333	
<b>International Institution Investment Fund:</b>									
FIISF-Small Business Account		325,000,000		-		-		325,000,000	None
FIISF-Small Business Account-Phase		330,660,000		-		-		330,660,000	None
FIISF-Small Business Account-Phase		-		231,520,000		-		231,520,000	None
MIF-Specialized Financial Intermediary Development Fund		476,300,000		-		-		476,300,000	None
FIISF-Trade Facilitation Program		161,750,000		-		-		161,750,000	None
Less: Accumulated impairment		(161,750,000)		-		-		(161,750,000)	
		-		-		-		-	
		1,131,960,000		231,520,000		-		1,363,480,000	
		\$ 1,346,250,602		\$ 250,379,731		\$ -		\$ 1,596,630,333	

## International Cooperation and Development Fund Statement of Changes in Fixed Assets

For the Year Ended December 31, 2011

(Expressed in NT\$, except as indicated)

	Beginning Balance	Acquisition	Disposal	Ending Balance	Note
<b>Cost</b>					
Mechanical equipment	\$ 28,199,307	\$ 988,614	(\$ 118,854)	29,069,067	None
Communication and transportation equipment	2,642,475	65,000	-	2,707,475	None
Miscellaneous equipment	4,319,106	89,133	(295,680)	4,112,559	None
Leasehold improvements	1,976,268	-	-	1,976,268	None
	\$ 37,137,156	\$ 1,142,747	(\$ 414,534)	\$ 37,865,369	
<b>Accumulated depreciation</b>					
Mechanical equipment	12,911,767	\$ 3,479,322	(99,045)	16,292,044	
Communication and transportation equipment	1,062,473	216,092	-	1,278,565	
Miscellaneous equipment	2,346,035	353,605	(250,742)	2,448,898	
Leasehold improvements	423,471	329,364	-	752,835	
	16,743,746	\$ 4,378,383	(\$ 349,787)	20,772,342	
Net book value	\$ 20,393,410			\$ 17,093,027	

## Cooperation Projects in 2011

### Africa

Country	Project	Sector	Type of Assistance
Burkina Faso	Rural Credit Project	Economic Infrastructure and Services	Lending
	TaiwanICDF Scholarship Program in Burkina Faso	Education	Technical Assistance
	ROC-Burkina Faso Medical Project	Health	Technical Assistance
	Used Medical Equipment Donation and Training Project	Health	Technical Assistance
The Gambia	Microfinancing and Capacity Building Project	Economic Infrastructure and Services	Lending
	Technical and Vocational Education and Training Project	Social Infrastructure and Services	Lending
	Sustainable Rice Production Project	Agriculture, Forestry and Fishing	Technical Assistance
	Vegetable Production Group Guidance Project	Agriculture, Forestry and Fishing	Technical Assistance
	Tilapia Cultivation and Technological Transfer Project	Agriculture, Forestry and Fishing	Technical Assistance
	Upland Rice Expansion Project	Agriculture, Forestry and Fishing	Technical Assistance
	TaiwanICDF TVET Fund	Social Infrastructure and Services	Technical Assistance
Kenya	TaiwanICDF Overseas Volunteers Service	ICT	Technical Assistance (Volunteer)
	Drought Relief in North Eastern Kenya—Phase 1	Humanitarian Aid	Technical Assistance
Libya	Drought Relief in North Eastern Kenya—Phase 2	Humanitarian Aid	Technical Assistance
	Food Security Project (Humanitarian Cooperation Fund)	Humanitarian Aid	Technical Assistance
São Tomé and Príncipe	Agriculture and Livestock Integrated Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Rural Communities Integrated Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	ROC-São Tomé and Príncipe Medical Project	Health	Technical Assistance
South Africa	Computer Training Project	ICT	Technical Assistance
	Credit Project for Small Farms	Economic Infrastructure and Services	Lending
South Sudan	Support to IDPs, Returnees and Host Communities (Humanitarian Cooperation Fund)	Reconstruction Relief and Rehabilitation	Technical Assistance
Swaziland	Sweet Potato Production and Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Royal Corporation Assistance Project	Agriculture, Forestry and Fishing	Technical Assistance
	Vocational Training Project	Education and Training	Technical Assistance
	ROC-Kingdom of Swaziland Medical Project	Health	Technical Assistance
	Access to Potable Water in Rural Swaziland	Water Supply and Sanitation	Technical Assistance

## Asia-Pacific

Country	Project	Sector	Type of Assistance
Fiji	High Quality Vegetable and Tropical Fruit Cultivation and Extension Project	Agriculture, Forestry and Fishing	Technical Assistance
	Poultry Development Project	Agriculture, Forestry and Fishing	Technical Assistance
India	BTS Private Equity Fund	Production	Investment
	TaiwanICDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)
Indonesia	Cooperative Rural Saving and Credit System	Economic Infrastructure and Services	Lending
	Agribusiness Project	Agriculture, Forestry and Fishing	Technical Assistance
	One Village, One Product Project	Agriculture, Forestry and Fishing	Technical Assistance
Kiribati	Repair and Upgrade of Bonriki International Airport	Economic Infrastructure and Services	Lending
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Livestock Project	Agriculture, Forestry and Fishing	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Health	Technical Assistance (Volunteer)
Marshall Islands	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Livestock Project	Agriculture, Forestry and Fishing	Technical Assistance
	Micro Credit Fund	Economic Infrastructure and Services	Technical Assistance
	Vocational Training Project	Vocational Training	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Government and Civil Society/ Education	Technical Assistance (Volunteer)
Nauru	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Livestock Project	Agriculture, Forestry and Fishing	Technical Assistance
	Microfinance Development Fund—Pilot Project	Economic Infrastructure and Services	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Health/ Agriculture, Forestry and Fishing/ Education/ ICT	Technical Assistance (Volunteer)
Palau	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Environmental Protection/ Health/ ICT	Technical Assistance (Volunteer)
Papua New Guinea	Grain Yield Enhancement Project	Agriculture, Forestry and Fishing	Technical Assistance
Solomon Islands	Rural Credit Project	Economic Infrastructure and Services	Lending
	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Hog-raising Project	Agriculture, Forestry and Fishing	Technical Assistance
	Agriculture Integrated Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Accounting/ ICT	Technical Assistance (Volunteer)
Thailand	TaiwanICDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)
Tuvalu	Horticultural Crop Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Environmental Protection/ Health/ ICT	Technical Assistance (Volunteer)
Regional Cooperation Projects	South and SE Asia Fruit Fly IPM Project (Asian Institute of Technology)	Agriculture, Forestry and Fishing	Technical Assistance
	Mobile Medical Mission	Health	Technical Assistance

## Central America

Country	Project	Sector	Type of Assistance
Belize	Small Farmholders' Financing Scheme—Export Papaya Production	Production	Lending
	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Food Processing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Rice Seed Production Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	ICT Technical Cooperation Project	ICT	Technical Assistance
	Belize City Government House / House of Culture Rejuvenation Project	Social Infrastructure and Services	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	ICT	Technical Assistance (Volunteer)
	Specialized Financial Intermediary Development Fund—Promoting Financial Democracy Via a Specialized Microfinance Intermediary	Economic Infrastructure and Services	Lending
El Salvador	Small Farmholders' Financing Scheme—Agua Azul Project	Production	Lending
	Small Farmholders' Financing Scheme—Cultivo de Camaron en El Salvador	Production	Lending
	Small Farmholders' Financing Scheme—Fruit and Vegetable Project	Production	Lending
	Program for Environmental Pollution Control in Critical Areas	Social Infrastructure and Services	Lending
	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Mobile Medical Mission	Health	Technical Assistance
	Dos Quebradas Water System Project	Water Supply and Sanitation	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)
Guatemala	Bamboo Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Export Crops Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture and Farm Product Processing Technology Improvement Project—Aquaculture	Agriculture, Forestry and Fishing	Technical Assistance
	Agricultural Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Food Processing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Information Technology Cooperation Project	ICT	Technical Assistance
	E-commerce Technical Assistance in Central America	ICT	Technical Assistance
	Papaya Export Project in Petén SME Development Project	Trade	Technical Assistance
Honduras	Information Technology School Project	Social Infrastructure and Services	Lending
	Agricultural Production Project	Agriculture, Forestry and Fishing	Technical Assistance

Country	Project	Sector	Type of Assistance
Honduras	Swine Breeding Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
	One Town, One Product Project	Agriculture, Forestry and Fishing	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)
Nicaragua	Specialized Financial Intermediary Development Fund—Program for Increasing Access to Funding to Improve Housing for Low-income Families in Nicaragua	Economic Infrastructure and Services	Lending
	Specialized Financial Intermediary Development Fund—Support for Access to Financial Services for Mini-markets (Pulperias), Microenterprises and Small Businesses in Nicaragua	Economic Infrastructure and Services	Lending
	Horticultural Crop Production Project	Agriculture, Forestry and Fishing	Technical Assistance
	Rice Production Improvement Project	Agriculture, Forestry and Fishing	Technical Assistance
	Swine Breeding Project	Agriculture, Forestry and Fishing	Technical Assistance
	Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Geographic Information Systems and Remote Sensing Project	Environmental Protection	Technical Assistance
TaiwanICDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)	
Panama	Small Farmholders' Financing Scheme—Fishing Boat Program	Production	Lending
	Integrated Agricultural Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Integrated Fisheries Development Plan	Agriculture, Forestry and Fishing	Technical Assistance
	Water Resource and Renewable Energy TA Project	Agriculture, Forestry and Fishing	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Environmental Protection/ ICT/ Education	Technical Assistance (Volunteer)
Regional Cooperation Projects	IDB/MIF—Specialized Financial Intermediary Development Fund	Economic Infrastructure and Services	Investment
	CABEI SMME Re-lending Project—Phase I	Economic Infrastructure and Services	Lending
	CABEI SMME Re-lending Project—Phase II	Economic Infrastructure and Services	Lending
	CABEI Technological and Vocational Education and Training Student Loan Fund	Economic Infrastructure and Services	Lending
	CABEI Special Fund for the Social Transformation of Central America—Social Infrastructure Project—FETS I	Social Infrastructure and Services	Lending
	CABEI Special Fund for the Social Transformation of Central America—Social Infrastructure Project—FETS II	Social Infrastructure and Services	Lending
	Talent and Innovation Competition of the Americas	Education	Technical Assistance
	CABEI—TaiwanICDF Fund for Consulting Services	Social Infrastructure and Services	Technical Assistance
	TaiwanICDF TVET Technical Assistance Fund	Social Infrastructure and Services	Technical Assistance

## South America

Country	Project	Sector	Type of Assistance
Ecuador	Specialized Financial Intermediary Development Fund—Increasing the Participation of Rural Microenterprises in the Formal Financial System	Economic Infrastructure and Services	Lending
	Agricultural Production and Marketing Cooperation Project	Agriculture, Forestry and Fishing	Technical Assistance
	Bamboo Handicraft Development and Cultivation Project	Agriculture, Forestry and Fishing	Technical Assistance
	Vocational Training Project	Education and Training	Technical Assistance
	Floriculture Project	Agriculture, Forestry and Fishing	Technical Assistance
Paraguay	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Health/ ICT	Technical Assistance (Volunteer)

## Caribbean

Country	Project	Sector	Type of Assistance
Dominican Republic	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Fruit Seedling Propagation and Farmers' Organization Project	Agriculture, Forestry and Fishing	Technical Assistance
	Bamboo Craft Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Industrial Technology Project	Industry, Mining and Construction	Technical Assistance
	Workshop on the Development of the Republic of China (Taiwan)	Training	Technical Assistance (Workshop)
	Torbeck Rice Production and Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
Haiti	Rice Development Project in Artibonite Valley	Agriculture, Forestry and Fishing	Technical Assistance
	Fruit and Vegetable Production and Marketing and Bamboo Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Poultry Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Haitian Emergency Liquidity Fund (HELP)	Economic Infrastructure and Services	Technical Assistance
	Emergency Cholera Response to At Risk Communities in Tabarre and Petionville (Humanitarian Cooperation Fund)	Humanitarian Aid	Technical Assistance
	Computer Learning Center Project	ICT	Technical Assistance
	Haiti Earthquake Calamity Recovery Assistance Project—Agricultural Production	Reconstruction Relief and Rehabilitation	Technical Assistance
	Haiti Earthquake Calamity Recovery Assistance Project—Bamboo Crafts Training	Reconstruction Relief and Rehabilitation	Technical Assistance

Country	Project	Sector	Type of Assistance
St. Kitts and Nevis	Microcredit Project—Phase II	Economic Infrastructure and Services	Lending
	Agronomy Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Agricultural Product Processing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Agro-tourism Demonstration Farm Cooperation Project	Agriculture, Forestry and Fishing	Technical Assistance
	ICT Technical Cooperation Project	ICT	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	ICT/ Education	Technical Assistance (Volunteer)
St. Lucia	Fruit and Vegetable Demonstration and Extension Project	Agriculture, Forestry and Fishing	Technical Assistance
	Plant Tissue Culture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	ICT Technical Cooperation Project	ICT	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Health/ Environmental Protection/ Education	Technical Assistance (Volunteer)
St. Vincent and the Grenadines	Microcredit Project—Phase II	Economic Infrastructure and Services	Lending
	Agriculture and Horticulture Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	ICT Technical Cooperation Project	ICT	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Health/ ICT	Technical Assistance (Volunteer)

## Central and Eastern Europe, Central Asia and the Middle East

Country	Project	Sector	Type of Assistance
Azerbaijan	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase II—Bank of Baku	Economic Infrastructure and Services	Lending
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase II—Bank Respublika	Economic Infrastructure and Services	Lending
Bahrain	Food Security and Agronomic and Horticultural Crops Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Urban Landscaping Design and Beautification Cooperative Project	Agriculture, Forestry and Fishing	Technical Assistance
Belarus	SME Re-lending Project	Economic Infrastructure and Services	Lending
Mongolia	TaiwanICDF Scholarship Program in Mongolia	Education	Technical Assistance (Scholarship)

Country	Project	Sector	Type of Assistance
Romania	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase III—ProCredit Bank	Economic Infrastructure and Services	Lending
Saudi Arabia	Agriculture and Fisheries Project	Agriculture, Forestry and Fishing	Technical Assistance
	Transport Technical Cooperation Project	Other Economic Infrastructure and Services	Technical Assistance
Turkey	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Garanti Bank Syndication Loan	Economic Infrastructure and Services	Lending
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase II—Vakif Bank Syndication Loan	Economic Infrastructure and Services	Lending
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase II—Garanti Bank Syndication Loan	Economic Infrastructure and Services	Lending
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase II—Deniz Bank SME Club Deal Loan	Economic Infrastructure and Services	Lending
	EBRD Financial Intermediary Investment Special Fund—Small Business Account	Economic Infrastructure and Services	Investment
Regional Cooperation Projects	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase II	Economic Infrastructure and Services	Investment
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase III	Economic Infrastructure and Services	Investment
	Green Energy Special Fund	Economic Infrastructure and Services	Lending

## Inter-regional Projects

Project	Sector	Type of Assistance
Healthcare Personnel Training Program	Health	Technical Assistance
Humanitarian Cooperation Fund	Humanitarian Aid/ Reconstruction Relief and Rehabilitation	Technical Assistance
International Education and Training—Seminars and Workshops	Training	Technical Assistance (Workshop)
International Higher Education Scholarship Program	Scholarships	Technical Assistance (Scholarship)
Overseas Investment & Development Corp.	Production	Investment
Taiwan Youth Overseas Service	Health/ ICT/ Agriculture, Forestry and Fishing	Overseas Service

## Cooperative Projects with International Organizations, NGOs and Bilateral Development Organizations in 2011

### International Organizations

Organization	Project	Sector	Type of Assistance
Asian Development Bank (ADB)	BTS Private Equity Fund	Production	Investment
Central American Bank for Economic Integration (CABEI)	CABEI Special Fund for the Social Transformation of Central America— Social Infrastructure Project—FETS I	Economic Infrastructure and Services	Lending
	CABEI Special Fund for the Social Transformation of Central America— Social Infrastructure Project—FETS II	Economic Infrastructure and Services	Lending
	CABEI SMME Re-lending Project— Phase I	Social Infrastructure and Services	Lending
	CABEI SMME Re-lending Project— Phase II	Social Infrastructure and Services	Lending
	CABEI Technological and Vocational Education and Training Student Loan Fund	Social Infrastructure and Services	Lending
	TaiwanICDF TVET Technical Assistance Fund	Social Infrastructure and Services	Technical Assistance
	TaiwanICDF Fund for Consulting Services	Social Infrastructure and Services	Technical Assistance
Development Bank of Southern Africa (DBSA)	Credit Project for Small Farms	Economic Infrastructure and Services	Lending
European Bank for Reconstruction and Development (EBRD)	EBRD Financial Intermediary Investment Special Fund—Small Business Account	Economic Infrastructure and Services	Investment
	EBRD Financial Intermediary Investment Special Fund—Small Business Account— Phase II	Economic Infrastructure and Services	Investment
	EBRD Financial Intermediary Investment Special Fund—Small Business Account— Phase III	Economic Infrastructure and Services	Investment
	Green Energy Special Fund	Economic Infrastructure and Services	Lending
	International Higher Education Scholarship Program	Scholarships	Technical Assistance (Scholarship)
Inter-American Development Bank (IDB)	Specialized Financial Intermediary Development Fund	Economic Infrastructure and Services	Investment
	Program for Environmental Pollution Control in Critical Areas	Social Infrastructure and Services	Lending
Organization of American States (OAS)/Youth Americas Business Trust (YABT)	Talent and Innovation Competition of the Americas	Education	Technical Assistance

### NGOs

Organization	Project	Sector	Type of Assistance
Asian Institute of Technology	South and SE Asia Fruit Fly IPM Project	Agriculture, Forestry and Fishing	Technical Assistance
Food For The Poor	Horticultural Crop Production, Improvement and Promotion Project/ Western Region Tropical Fruit Promotion Project	Agriculture, Forestry and Fishing	Technical Assistance
	Horticultural Crop Production, Improvement and Promotion Project/ Horticultural Crop Center Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Computer Learning Center Project	ICT	Technical Assistance
Mercy Corps	Drought Relief in North Eastern Kenya— Phase 1	Humanitarian Aid	Humanitarian Aid
	Drought Relief in North Eastern Kenya— Phase 2	Humanitarian Aid	Humanitarian Aid
	Humanitarian Cooperation Fund	Humanitarian Aid/ Reconstruction Relief and Rehabilitation	Technical Assistance
Terre des Hommes	TaiwanICDF Scholarship Program in Burkina Faso	Education	Technical Assistance
World Vision	TaiwanICDF Scholarship Program in Mongolia	Education	Technical Assistance
	Dos Quebradas Water System Project	Water Supply and Sanitation	Technical Assistance

### Bilateral Development Organizations

Organization	Project	Sector	Type of Assistance
Belgian Investment Company for Developing Countries (BIO)	BTS Private Equity Fund	Production	Investment
Commonwealth Development Corporation (CDC)	BTS Private Equity Fund	Production	Investment
Swiss Investment for Emerging Markets (SIFEM)	BTS Private Equity Fund	Production	Investment



## International Cooperation and Development Fund

The TaiwanICDF's organization identity system emphasizes the core values of co-prosperity and professionalism. The use of the image of sprouting leaves illustrates the central areas of our work. Green reflects our focus on agriculture to eradicate poverty and hunger, and our growing attention to environmental sustainability; and blue represents our use of technology and innovative management to bridge the digital divide and enhance industrial growth. Finally, the white of the lettering stands for our efforts to ease the shortage of medical resources in partner countries. As Taiwan's dedicated development assistance body, we are determined to work as part of the international community to do our utmost to ensure a better world and a brighter future.

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