



Note: This list was accurate as of December 31, 2008

Joint Board of 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 members. The Executive Yuan appoints these board members. The Board consists of 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 Francisco H. L. Ou Minister of Foreign Affairs

Directors

Yiin Chii-ming	Minister of Economic Affairs
Peng Fai-nan	Governor, Central Bank of the Republic of China (Taiwan)
Chen Wu-hsiung	Minister, Council of Agriculture
Tsai Hsung-hsiung	Minister without Portfolio
Yeh Ching-chuan	Minister, Department of Health
Chen Tain-jy	Minister, Council for Economic Planning and Development
Sean C. Chen	Chairman, Financial Supervisory Commission
Chen Chang-ven	President, Red Cross Society of the Republic of China
Leslie C. Koo	Chairman and CEO, Taiwan Cement Corporation
Cyrus C.Y. Chu	Member, Academia Sinica
Wang Chung-yu	Chairman, Chinese International Economic Cooperation Association
Bau Tzong-ho	Vice President for Administrative Affairs, National Taiwan University
Edward H. Chow	Professor of Finance, National Chengchi University
Andrew Li-Yan Hsia	Deputy Minister of Foreign Affairs

Standing Supervisor

Lee Yuh-lin Deputy Minister, Directorate-General of Budget, Accounting and Statistics

Supervisors

Steven Hsu	Managing Director, Alert CPAs Firm
Lin Chan-jane	Professor, Division of Accounting, National Taiwan University
Lee Chung-cheng	Director General, Department of Personnel, Ministry of Foreign Affairs
Lin Yu-chun	Comptroller, Department of Accounting, Ministry of Foreign Affairs

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 Consultative Committee members.

Members of the Consultative Committee

Yang Wen-lung	Auditor, Taxation Agency, Ministry of Finance
Chen Wen-deh	Director, Agriculture and Food Agency, Council of Agriculture
Shiao Hsing-ming	Director, Youth Vocational Training Center, National Youth Commission
Wu Kao-i	Director, Industrial Relations Department, Great Wall Enterprise Co., Ltd
Huang Teh-fu	Professor, Department of Social and Public Affairs, Taipei Municipal University of Education

Note: This list was accurate as of December 31, 2008



1 January

- A mission is dispatched to São Tomé and Príncipe, and Burkina Faso to supervise the technical cooperation operations there.
- The 45th Meeting of the Board of Directors and Supervisors is held.

2 February

- The annual high-level, decision-making meeting of TICA is held.
- A training seminar in “International Cooperation and Agribusiness Management” is held for the second group of TaiwanICDF Future Overseas Personnel.
- An expert is dispatched to Swaziland to appraise local demands for the Agricultural Science Information System Assistance Project.
- A mission is dispatched to the Pacific for preliminary appraisal of the Upgrading of Bonriki International Airport Project in Kiribati, and to supervise the technical missions.
- The third promotion campaign for the TaiwanICDF Scholarship Programs for Future Overseas Personnel is held at National Taiwan University and National Chung Hsing University.
- An MMM is dispatched to the Tibetan Refugee Self Help Center in Darjeeling and Sikkim to provide medical services to locals, in cooperation with Chang Gung Memorial Hospital, Chia-Yi Christian Hospital, Chi Mei Medical Center, and Kuang Tien General Hospital.
- A mission is dispatched to Honduras and Nicaragua to appraise a technical assistance project in biomass technology.
- The 18th TaiwanICDF reserve overseas volunteers training program is conducted, in cooperation with Chi Mei Medical Center.

3 March

- Former Deputy Secretary General Andrea S. Y. Lee visits the Taiwanese embassies and government agencies in Nicaragua, Honduras, and Guatemala, in order to plan new cooperation projects and supervise the technical missions there.
- An agreement for the Small Farmholders’ Financing Scheme—Agua Azul Project is signed by the Technical Mission in El Salvador and the Agua Azul Fishermen’s Association.

- A seminar on “Education Reform for Latin America and Caribbean Region” is conducted, with 13 participants from nine countries.
- The 19th short-term TaiwanICDF Overseas Volunteers training program is conducted.
- A staff member is sent to attend XX IAVE World Volunteer Conference in Panama.
- Staff members are sent to National Taiwan University, National Chung Hsing University, National Cheng Kung University and National Ping Tung University of Science and Technology to promote the 8th Taiwan Youth Overseas Service program.
- A mission is sent to The Gambia to supervise the technical mission.
- The 20th short-term TaiwanICDF Overseas Volunteers training program is held.

4 April

- Deputy Secretary General Lee Pai-po leads a mission to participate in the “2nd Regional Meeting of TaiwanICDF Alumni Societies of Central American and Caribbean Countries” in Guatemala.
- The TaiwanICDF and National Taiwan University cosign a memorandum of understanding for the overseas volunteers dispatch program.
- Staff members are sent to supervise the operations of the Technical Mission in Indonesia.
- A mission is sent to São Tomé and Príncipe to appraise the Technical Assistance Project to Reduce the Digital Divide.
- The 46th Joint Board of Directors and Supervisors Conference is held.
- Two staff members are dispatched to Swaziland to establish a permanent medical mission.
- Former Acting Secretary General Andrea S.Y. Lee attends the 49th Annual Meeting of the IDB.
- An MMM is dispatched to the Marshall Islands to provide medical services to locals, in cooperation with Taipei Medical University Municipal Wan Fang Hospital.
- A workshop on “Agribusiness Strategy and Value Chain Management” is conducted, with 20 participants from 20 countries.
- The 21st and 22nd TaiwanICDF Overseas Volunteers training programs are conducted.
- A workshop on “Taiwan Media Development” is conducted, with 27 participants from 26 countries.

- A participant from the first group of TaiwanICDF Future Overseas Personnel is dispatched to Tuvalu for second stage training.
- The 1st Supervisor’s Meeting of 2008 is held.
- A malaria surveillance activity is launched to detect and cure parasite carriers in São Tomé and Príncipe.
- Experts are dispatched to Palau to conduct an aquaculture feasibility study.
- Deputy Secretary General Lee Pai-po leads a mission to attend the “Regional Seminar on Trade Facilitation,” conducted by the TaiwanICDF in conjunction with AITIC.
- An MMM is dispatched to Guatemala to provide medical services to locals, in cooperation with Taipei Medical University Hospital.
- Former Acting Secretary General Andrea S.Y. Lee attends the 48th annual Assembly of Governors of CABEL and signs an MOU for the “Technological and Vocational Education and Training Student Loan Fund.”
- Two brochures, “Love from Taiwan” and “Taiwan Cares,” are published to introduce the MMMs organized by the IHCSA as well as the achievements of the Malaria Control Project in São Tomé and Príncipe.

5 May

- A workshop on “Accessing International Market: Taiwan SME Experience” is conducted, with 23 participants from 21 countries.
- A mission is sent to Tuvalu to monitor the waste management program.
- A staff member participates in the V OAS Private Sector Forum and TIC Americas 2008 activities organized by the OAS and YABT in Colombia.
- Deputy Secretary General Lee Pai-po and a staff member attend the 3rd GlobalHort Board Meeting in Paris.
- An MMM is dispatched to Kiribati to provide medical services to locals, in cooperation with Mackay Memorial Hospital.
- An expert is dispatched to Burkina Faso to improve the aquacultural feed formula and conduct training.
- A staff member is sent to Kenya to appraise post-election violence relief with Mercy Corps.
- A staff member is sent to attend the EBRD 2008 Annual Meeting and Business Forum in Kiev, Ukraine.
- An MMM is dispatched to Tuvalu to provide medical services to locals, in cooperation with Chung Shan Medical University Hospital.

- A mission is sent to St. Lucia, St. Vincent and the Grenadines, St. Kitts and Nevis, and Belize to appraise the Regional ICT Cooperation Project in the Caribbean.
- Deputy Secretary General Lee Pai-po and staff members attend the sixteenth session of the Commission on Sustainable Development in New York.

6 June

- A workshop on “Bridging the Digital Divide” is conducted, with 21 participants from 16 countries.
- An MMM is dispatched to Nauru to provide medical services to locals, in cooperation with Show Chwan Memorial Hospital.
- A mission is dispatched to Kiribati and Nauru to appraise Phase II of the E-Government Technical Assistance Project to six allied countries in the Pacific region.
- The TaiwanICDF “Higher Education Scholarship Program” 2008 farewell party is held.
- A mission is sent to Burkina Faso to conduct a feasibility study on cultivating 15,000-hectares of land for upland rice extension.

7 July

- A specialist team is dispatched to execute the Plastic Injection Molding Technology Consultancy Project in Guatemala. The team includes a Ph.D. student and two professors from Kun Shan University.
- A mission is dispatched to Tuvalu and the Solomon Islands to appraise Phase II of the E-Government Technical Assistance Project to six allied countries in the Pacific region.
- The IHCSA’s “2008 Healthcare Training Program” begins.
- A training program for the 12th group of Taiwan Overseas Volunteers is held in Taipei.
- An MMM is dispatched to St. Kitts and Nevis to provide medical services to locals, in cooperation with China Medical University Hospital.
- A workshop on “GIS Application to Natural Disaster Management” is conducted, with 19 participants from 16 countries.
- An MMM is dispatched to the Solomon Islands to provide medical services to locals, in cooperation with the Tri-Service General Hospital, Chi Mei Medical Center, and Kaohsiung Medical University’s Chung-Ho Memorial Hospital.
- The 47th Joint Board of Directors and Supervisors Conference is held.



- 40 members of technical missions participate in a strategy and management training course.
- A workshop on “Community and Tourism Development” is conducted, with 25 participants from 22 countries.
- A mid-term review mission is sent to São Tomé and Príncipe to monitor the Malaria Control Project.
- Deputy Secretary General Lee Pai-po visits AITIC to discuss future cooperation.

8 August

- An appraisal mission is dispatched to the Marshall Islands to assess Phase II of the E-Government Technical Assistance Project to six allied countries in the Pacific region.
- Orientation for students in the 2008 TaiwanICDF Higher Education Scholarship Program is conducted, with 102 participants from 23 countries.
- An MMM is dispatched to Palau to provide medical services to locals, in cooperation with Taipei Municipal Wan Fang Hospital.
- A mission is dispatched to Palau to appraise Phase II of the E-Government Technical Assistance Project to six allied countries in the Pacific region.
- An MMM is dispatched to St. Lucia to provide medical services to locals, in cooperation with Changhua Christian Hospital, Chi Mei Medical Center, and Mackay Memorial Hospital.
- A mission is sent to Honduras and Guatemala to provide consultancy services on information technology, and monitor ongoing projects on behalf of diplomatic allies in Central America.
- A workshop on “WTO Trade Facilitation” is conducted, with 22 participants from 19 countries.
- Staff members are dispatched to visit EBRD headquarters, to discuss the FIISF—SBA II Project and seek future cooperation.
- Staff members are sent to monitor the operations of the technical missions in St. Kitts and Nevis, St. Vincent and the Grenadines, and St. Lucia.
- Experts are dispatched to Swaziland to execute the Agricultural Science Information System Assistance Project and oversee the transfer of related equipment.
- A mission led by Deputy Secretary General Lee Pai-po is sent to attend the first technical task group meeting for the 14th Conference of Foreign Ministers for the Mixed Commission, and visit CABEL in Honduras. The mission is

also sent to supervise programs in Guatemala.

- The “Aid for Trade Seminar” is held, in conjunction with AITIC.
- A staff member is sent to conduct an accounting audit of the Medical Mission in Burkina Faso.
- Secretary General Amb. Chen Lien-gene accompanies President Ma Ying-jeou on a State Visit to Paraguay and the Dominican Republic.
- Deputy Secretary General Tang Ji-zen attends the Dialog Meeting following the Pacific Islands Forum held in Niue.

9 September

- A second round of the third promotion campaign for the TaiwanICDF Scholarship Programs for Future Overseas Personnel is held at local universities.
- An MMM is dispatched to the Marshall Islands to provide medical services to locals, in cooperation with Taipei Municipal Wan Fang Hospital.
- The annual high-level, decision-making conference for the IHCSA is held.
- The scholarship workshop for project managers from TICA is conducted, with 24 participants from 15 partner schools.
- A workshop on “Healthcare Management” is conducted, with 19 participants from 18 countries.
- 50 volunteers are dispatched to 17 countries as part of the Taiwan Overseas Volunteers program.
- A staff member is sent to conduct an accounting audit of the Technical Mission in Panama, and monitor operations.
- The 48th Joint Board of Directors and Supervisors Conference is held.
- An MMM is dispatched to Honduras to provide medical services to locals, in cooperation with Cardinal Tien Hospital and China Medical University Hospital.
- Deputy Secretary General Lee Pai-po joins a delegation led by the President of the Judicial Yuan, Lai In-jaw, on a state visit to mark the 25th anniversary of the independence of St. Kitts and Nevis.
- Secretary General Amb. Chen Lien-gene accompanies Vice President Hsiao Wan-chang on a visit to Swaziland.
- Deputy Secretary General Ji-Zen Tang attends The Economic Forum in Poland.
- President Ma meets TaiwanICDF staff, reaffirms three principles of the Republic of China.
- Staff members are sent to monitor the operations of the technical missions in Kiribati and Fiji.

10 October

- A workshop on “Taiwan Environmental Protection Experience” is conducted, with 24 participants from 21 countries.
- Secretary General Amb. Chen Lien-gene hosts the “2008 International Healthcare Personnel Training Program.”
- A mission is dispatched to appraise a technical assistance project for geographic information systems in Nicaragua.
- An MMM is dispatched to Kiribati to provide medical services to locals, in cooperation with Mackay Memorial Hospital.
- Conducting the Workshop on CT Scan Operating Personnel, three Gambian trainees are sent to Far Eastern Memorial Hospital for training.
- Training of the 8th Taiwan Youth Overseas Servicemen is held.
- A workshop on “Human Resource and Economic Development” is conducted, with 23 participants from 22 countries.
- A staff member is dispatched to participate in the BTS India Private Equity Fund advisory board meeting and investor conference.
- Secretary General Amb. Chen Lien-gene accompanies Minister of Foreign Affairs Francisco H. L. Ou on a State Visit to attend The 23rd Working Meeting of African Countries in The Gambia, and The 7th Conference between Burkina Faso and Taiwan (Republic of China).
- A supervisory mission is sent to Belize, St. Kitts and Nevis, St. Vincent and the Grenadines, and St. Lucia, to monitor the execution of the Caribbean Information and Communication Technology Cooperation Project.
- A staff member is sent to conduct an accounting audit of the technical missions in Haiti, Nicaragua and Belize.
- An MMM is dispatched to Nauru to provide medical services to locals, in cooperation with Show Chwan Hospital and Taichung Veterans General Hospital.
- A joint mission with MOFA is dispatched to monitor technical cooperation projects in Haiti, Nicaragua and Belize.

11 November

- A mission is dispatched to identify a technical assistance project for potable water in Swaziland.
- A workshop on “Women’s Development” is conducted, with 20 participants from 16 countries.
- An MMM is dispatched to Tuvalu to provide medical services to locals, in cooperation with Chung Shan Medical University Hospital.

- A delegation led by Deputy Secretary General Tang Ji-zen is sent to Honduras to participate in the 17th Board Meeting of the ROC-CAEDF, and the 14th Conference of Foreign Ministers for the Mixed Commission of Cooperation between the Republic of China (Taiwan) and Central America.
- A joint mission with MOFA is dispatched to monitor technical cooperation projects in São Tomé and Príncipe.
- The “Asian Development Bank Business Opportunities Seminar” is held, jointly sponsored by the Ministry of Economic Affairs, the Central Bank of the Republic of China, and the TaiwanICDF.
- An MMM is dispatched to Haiti to provide medical services to locals, in cooperation with Taipei Medical University Municipal Wan Fang Hospital.
- An MMM is dispatched to Guatemala to provide medical services to locals, in cooperation with Taipei Medical University Hospital and Cheng Hsin Hospital.
- Secretary General Amb. Chen Lien-gene attends the “International Seminar on E-Government-Cooperation Experience between Taiwan and St. Kitts and Nevis.”

12 December

- Staff members are sent to monitor the ongoing microcredit projects in St. Vincent and the Grenadines, and St. Kitts and Nevis, and assess the feasibility of extending these projects into a second phase.
- Members of the Control Yuan visit the TaiwanICDF.
- The 8th Taiwan Youth Overseas Servicemen training program completion ceremony is held.
- The 2008 TICA Cup is held for TaiwanICDF scholarship students, jointly organized by Ming Chuan University and the TaiwanICDF.
- A staff member is dispatched to Poznań, Poland, to attend the United Nations Climate Change Conference.
- In Guatemala, a delegation led by Secretary General Amb. Chen Lien-gene attends the TaiwanICDF Mission Leaders’ Conference for the Latin American and Caribbean regions, and then visits the technical missions in Guatemala, Honduras and Haiti. The delegation also visits headquarters of FFP in Miami, to discuss cooperative projects for the coming years.
- Three Gambian trainees complete the CT Scan Operating Personnel program at the Far Eastern Memorial Hospital.
- A high-level policy review meeting is held between the TaiwanICDF and MOFA, to draw up core strategies in international cooperation and development projects for 2009-2011.

The TaiwanICDF 2008 Board of Directors and Supervisors Conferences

The 45th Joint Board Conference (January 29, 2008) approved the following:

- Adjustments to core projects to give priority to bilateral cooperation, and to strengthen pilot projects relating to environmental sustainability.

The 46th Joint Board Conference (April 7, 2008) approved the following:

- The 2007 operational results and settlement of the budget.
- Cooperation with international multilateral development organizations through Phase II of the Central America MSME Lending Program. This joint investment model is expanding Taiwan's investment in the Central American private sector; funds are lent through banking institutions in the region, to assist in the growth of MSMEs and increase economic vitality. The TaiwanICDF has pledged US\$5 million in support of Phase II.
- Cooperation with international multilateral development organizations through Phase II of the Specialized Financial Intermediary Development Fund. This project looks for and evaluates financial institutions in Central and Latin America, and helps strengthen their functions via lending, which fosters development of the private sector in the region and accelerates economic growth. The TaiwanICDF has pledged US\$5 million in support of Phase II.

The 47th Joint Board Conference (July 31, 2008) approved the following:

- This meeting dealt exclusively with matters relating to personnel appointments.

The 48th Joint Board Conference (September 25, 2008) approved the following:

- Humanitarian assistance projects for January to July, 2008, during which the TaiwanICDF combined its resources with those of local and foreign NGOs to assist the most vulnerable, and to carry out post-disaster reconstruction.
- A drive to increase participation in the TaiwanICDF Overseas Volunteers program, by forming further strategic alliances with domestic organizations and financial institutions, and by encouraging a greater number of retirees to volunteer.
- Medium-term international cooperation strategies and core projects for 2009-2011.
- The Bonriki International Airport Reconstruction Project in Tarawa, Kiribati. This project will upgrade the airport in Kiribati in order to improve the reliability of aviation safety and boost tourist development. The TaiwanICDF has pledged AU\$14 million in support of the project.
- The Technical and Vocational Education and Training Project in The Gambia. This project will help to establish a public, vocational training center. Training curriculums and educational materials will be developed based on vocational education policies and The Gambia's strategies for industrial development, providing an environment in which to boost the quality of human resources, and subsequent employment opportunities. The TaiwanICDF has pledged US\$3.6 million in support of the project.
- Phase II of the FIISF—SBA. The extension of this project will assist in the development of banking institutions in former Central and Eastern European, and Central Asian countries; strengthen financing opportunities for MSMEs, and stimulate economic transition through private sector development. The TaiwanICDF has pledged US\$10 million in support of Phase II.

Report of Independent Accountants

PwCR08000402

To the International Cooperation and Development Fund (TaiwanICDF)

We have audited the balance sheets of the International Cooperation and Development Fund (TaiwanICDF) as of December 31, 2008 and 2007, 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, 2008 and 2007, 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 22 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 7, 2009

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

December 31

Expressed in NT\$

ASSETS	Note	2008		2007	
		Amount	%	Amount	%
CURRENT ASSETS					
Cash and cash equivalents	4	\$ 5,399,094,366	34	\$ 5,638,301,286	36
Financial assets at fair value through profit or loss	5	54,737,550	1	243,929,918	1
Held-to-maturity financial assets - current	6	986,503,279	6	255,464,151	2
Other receivables	7, 16	260,603,159	2	149,012,959	1
Prepayments		184,216,296	1	113,175,865	1
Other current assets		5,638,188	-	8,074,302	-
Total		6,890,792,838	44	6,407,958,481	41
LONG-TERM LOANS AND INVESTMENTS					
Long-term loans receivable	8, 21	4,292,388,583	27	4,173,941,902	27
Held-to-maturity financial assets - noncurrent	9	2,604,562,166	17	2,756,293,616	18
Financial assets carried at cost - noncurrent	10, 21	1,068,027,930	7	1,289,564,300	8
Total		7,964,978,679	51	8,219,799,818	53
FIXED ASSETS	11				
Cost		30,861,447	-	24,373,026	-
Less: Accumulated depreciation		(15,521,913)	-	(15,314,834)	-
		15,339,534	-	9,058,192	-
OTHER ASSETS					
Non-performing loans receivables	12	862,975,676	5	866,477,712	6
Deposits-out		1,256,077	-	1,330,522	-
Deferred expenses		354,864	-	317,995	-
Restricted assets		186,511	-	-	-
Total		864,773,128	5	868,126,229	6
TOTAL ASSETS		\$ 15,735,884,179	100	\$ 15,504,942,720	100

LIABILITIES AND FUND BALANCES	Note	2008		2007	
		Amount	%	Amount	%
CURRENT LIABILITIES					
Payables	13	\$ 316,800,995	2	\$ 209,620,966	1
Advance receipts		14,938	-	879,512	-
Collections payables		68,634,550	-	11,088,293	-
Other current liabilities		104,794	-	104,794	-
Total		385,555,277	2	221,693,565	1
OTHER LIABILITIES					
Deposits-in		6,973,240	-	3,935,000	-
Reserve for contingent liabilities	21	99,732	-	1,620,057	-
Others		178,427	-	253,972	-
Total		7,251,399	-	5,809,029	-
TOTAL LIABILITIES		392,806,676	2	227,502,594	1
FUND BALANCES					
Funds	16	12,468,838,072	79	12,468,838,072	81
Accumulated earnings	17	2,874,239,431	19	2,808,602,054	18
TOTAL FUND BALANCES		15,343,077,503	98	15,277,440,126	99
Commitments and contingencies	21				
TOTAL LIABILITIES AND FUND BALANCES		\$ 15,735,884,179	100	\$ 15,504,942,720	100

International Cooperation and Development Fund

Statements of Revenue and Expenses

For the Years Ended December 31

Expressed in NT\$

	Note	2008		2007	
		Amount	%	Amount	%
OPERATING REVENUES					
Revenues from MOFA-contracted projects		\$ 1,422,485,089	88	\$ 1,430,709,166	89
Revenues from banking and finance operations		199,145,645	12	167,918,829	11
Revenues from other contracted projects		3,343,311	-	6,445,377	-
Total		1,624,974,045	100	1,605,073,372	100
OPERATING EXPENSES					
MOFA-contracted project expenses	14	(1,422,485,089)	(87)	(1,430,709,166)	(89)
Banking and finance operations expenses		(42,145,633)	(3)	(19,125,144)	(1)
International human resources development expenses		(77,107,558)	(5)	(76,796,308)	(5)
Technical cooperation expenses		(109,195,001)	(7)	(64,702,542)	(4)
Policy and planning expenses		(21,090,000)	(1)	(36,946,114)	(2)
General and administrative expenses	20	(97,134,490)	(6)	(91,837,442)	(6)
Other contracted project expenses	14	(3,223,311)	-	(6,385,377)	-
Total		(1,772,381,082)	(109)	(1,726,502,093)	(107)
NET OPERATING LOSSES		(147,407,037)	(9)	(121,428,721)	(7)
NON-OPERATING INCOME AND GAINS					
Interest on fund investments		220,508,907	13	224,851,412	14
Dividend income		9,924,252	1	23,665,647	1
Gain on sale of investments		-	-	95,635,233	6
Foreign exchange gain		-	-	76,974,817	5
Gain on valuation of financial assets	5	3,994,755	-	-	-
Other revenues	18	156,419,498	10	33,680,285	2
Total		390,847,412	24	454,807,394	28
NON-OPERATING EXPENSES AND LOSSES					
Interest expenses		-	-	(32,104)	-
Loss on disposal of fixed assets		(417,233)	-	(213,076)	-
Loss on sale of investment		(111,692,586)	(7)	-	-
Loss on valuation of financial assets		-	-	(47,668,053)	(3)
Foreign exchange loss		(55,516,150)	(3)	-	-
Other expenses		(10,177,029)	(1)	(21,996,409)	(2)
Total		(177,802,998)	(11)	(69,909,642)	(5)
EXCESS OF REVENUE OVER EXPENSES		\$ 65,637,377	4	\$ 263,469,031	16

International Cooperation and Development Fund

Statements of Changes in Fund Balances

For the Years Ended December 31

Expressed in NT\$

		FUNDS		ACCUMULATED EARNINGS	TOTAL
2007	Balance, January 1, 2007	\$12,468,838,072		\$2,545,133,023	\$15,013,971,095
	Excess of revenue over expenses for 2007	-		\$263,469,031	\$263,469,031
	Balance, December 31, 2007	\$12,468,838,072		\$2,808,602,054	\$15,277,440,126
2008	Balance, January 1, 2008	\$12,468,838,072		\$2,808,602,054	\$15,277,440,126
	Excess of revenue over expenses for 2008	-		\$65,637,377	\$65,637,377
	Balance, December 31, 2008	\$12,468,838,072		\$2,874,239,431	\$15,343,077,503

The accompanying notes are an integral part of these financial statements. See report of independent accountants dated March 7, 2009.

International Cooperation and Development Fund
Statements of Cash Flows
For the Years Ended December 31

(Expressed in NT\$)

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses	\$65,637,377	\$263,469,031
Adjustments to reconcile excess of revenue over expenses to net cash provided by operating activities:		
Depreciation	2,190,022	2,621,053
Amortization	173,131	276,516
Gain (loss) on valuation of financial assets	(3,994,755)	47,668,053
Reversal of allowance for bad debts	(2,778,788)	(32,761,068)
Held-to-maturity financial assets - Interest amortization	27,305,343	30,839,884
Loss on disposal of investments - Held-to-maturity financial assets	-	723,594
Gain on disposal of financial assets carried at cost	(27,853,223)	-
Impairment loss on financial assets carried at cost	10,806,485	-
Loss on disposal of fixed assets	417,233	213,076
Changes in assets and liabilities:		
Financial assets at fair value through profit or loss	193,187,123	220,826,451
Receivables	30,607,353	107,538,109
Prepayments	(81,717,909)	(33,199,820)
Other current assets	2,436,114	(7,494,616)
Restricted assets	(186,511)	-
Accrued expenses	27,241,089	1,707,597
Retentions on completed projects	(30,000,000)	30,000,000
Other payables	(8,788,681)	(7,866,399)
Advance receipts	(864,574)	546,589
Collections payables	57,546,257	10,652,109
Other current liabilities	-	104,184
Payment of deposit	(75,545)	-
Net cash provided by operating activities	261,287,541	635,864,343
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in long-term lending	(570,489,594)	(283,794,308)
Proceeds from long-term loans receivable	453,518,522	681,701,538
Acquisition of held-to-maturity financial assets	(973,420,585)	(675,814,103)
Proceeds from held-to-maturity financial assets	354,000,000	953,067,180
Increase in financial assets carried at cost	(216,086,915)	(260,920,000)
Proceeds from financial assets carried at cost	454,670,023	2,895,918
Acquisition of fixed assets	(8,903,147)	(1,685,859)
Proceeds from disposal of fixed assets	14,550	11,000
Proceeds from recovery of non-performing accounts receivable	3,300,000	5,579,964
Decrease in deposits-out	74,445	13,710,324
Increase in deferred expenses	(210,000)	(231,715)
Net cash (used in) provided by investing activities	(503,532,701)	434,519,939
CASH FLOWS FROM FINANCING ACTIVITY		
Increase (decrease) in deposits-in	3,038,240	(171,500)
Net cash provided by (used in) financing activities	3,038,240	(171,500)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(239,206,920)	1,070,212,782
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,638,301,286	4,568,088,504
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$5,399,094,366	\$5,638,301,286
Non-cash Investing and Financing Activities		
Non-performing loans receivable reclassified to long-term loans	\$ -	\$4,117,192

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 7, 2009.

International Cooperation and Development Fund
Notes to Financial Statements
December 31, 2008 and 2007

(Expressed in NT\$, except as 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, 2008, the TaiwanICDF had 90 employees.

2. 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
The financial statements are prepared on accrual basis.
- 2) Foreign Currency Transactions
The TaiwanICDF maintains its accounts in NT dollars. Transactions denominated in foreign currencies are converted into NT dollars 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. The other assets denominated in foreign currencies are measured at the historical exchange rate at the date of the transaction.
- 3) 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.
- 4) Allowance for Uncollectible Accounts
The provision of reserve for bad debts is made based on their risk levels in accordance with the Regulation for the TaiwanICDF Dealings with Past-Due/Non-Performing Loans and Bad Debts.
- 5) 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.
- 6) Held-to-maturity financial assets
 - A. Financial assets 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.
- 7) 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.
- 8) Long-term Loans Receivable
Foreign currency loans are stated at historical exchange rates.
- 9) 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 year. 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.
- 10) Impairment of Non-financial Assets
The TaiwanICDF recognizes impairment loss when there is 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.

11) Retirement Plan

The TaiwanICDF has a non-contributory retirement plan covering all regular employees, which is defined by the Fund. The TaiwanICDF contributes monthly an amount based on seven percent of the employees' remuneration and deposits it with a financial institution. This fund balance is not reflected in the financial statements.

12) 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.

13) 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 Regulation for the TaiwanICDF Dealings with Past-Due/Non-Performing Loans and Bad Debts.

14) 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.

15) 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.

16) 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

None.

4.CASH AND CASH EQUIVALENTS

	December 31, 2008	December 31, 2007
Petty cash	\$ 110,000	\$ 110,000
Demand deposits	639,049,491	860,860,398
Checking deposits	1,061,601	105,312
Time deposits	4,501,643,160	4,657,210,296
Cash equivalents		
- Short-term notes	257,230,114	-
- Bonds purchased under resale agreements	-	120,015,280
Total	\$ 5,399,094,366	\$ 5,638,301,286

5.FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31, 2008	December 31, 2007
Listed (TSE and OTC) stocks	\$ 53,874,479	\$ 242,621,783
Exchange traded funds	-	4,439,819
Total	53,874,479	247,061,602
Adjustment of designated as at fair value through profit or loss	863,071	(3,131,684)
Net	\$ 54,737,550	\$ 243,929,918

6.HELD-TO-MATURITY FINANCIAL ASSETS-CURRENT

	December 31, 2008	December 31, 2007
Corporate bonds (due within a year)	\$ 986,503,279	\$ 255,464,151

7.OTHER RECEIVABLES

	December 31, 2008	December 31, 2007
Interest receivable	\$ 114,447,549	\$ 105,673,616
Retained money receivable on completed projects	122,752,948	17,595,477
Receivable due to sale of stocks	-	10,609,709
Other receivables	24,401,938	16,118,323
Total	261,602,435	149,997,125
Less: Allowance for doubtful accounts	(999,276)	(984,166)
Net	\$ 260,603,159	\$ 149,012,959

1) As of December 31, 2008 and 2007, interest receivable from the overdue loans which were reclassified from long-term loans in accordance with the Regulation for the TaiwanICDF Dealings with Past-Due/Non-Performing Loans and Bad Debts amounted to US\$12,799,837.97 and US\$9,183,767.47, respectively, and is recorded as memorandum entries.

2) As of December 31, 2008 and 2007, other receivables amounting to NT\$0 and NT\$16,092,646 represents the MOFA investment through the TaiwanICDF in the Skopje Development & Management Co., Ltd. in the Republic of Macedonia. However, after the R.O.C. (Taiwan) and the Republic of Macedonia cut diplomatic ties, the MOFA terminated the development project. Pursuant to the MOFA instructions, the TaiwanICDF reclassified the funds from "long-term loan and long-term investment" to "other receivables". As of December 31, 2007, the TaiwanICDF made an agreement with the Government of the Republic of Macedonia to compensate the TaiwanICDF in the amount of US\$510,000. Such amount had been remitted into the account of the TaiwanICDF on January 3, 2008.

8.LONG-TERM LOANS RECEIVABLE

	December 31, 2008	December 31, 2007
Long-term loans receivable	\$ 4,432,966,774	\$ 4,315,995,702
Less: Allowance for doubtful accounts	(140,578,191)	(142,053,800)
Net	\$ 4,292,388,583	\$ 4,173,941,902

1) The TaiwanICDF provides long-term loans in accordance with the Regulations Governing the TaiwanICDF in Loans as approved by the Executive Yuan. As of December 31, 2008 and 2007, the total outstanding loans amounted to US\$138,740,395.84 and US\$134,847,422.06, respectively.

2) Allowances for doubtful accounts were based on the Regulation for the TaiwanICDF Dealings with Past-Due/Non-Performing Loans and Bad Debts.

3) There was no significant past-due loan as of December 31, 2008 and 2007.

4) See Appendix 1 for the statement of changes in long-term loans for the year ended December 31, 2008.

9.HELD-TO-MATURITY FINANCIAL ASSETS-NON CURRENT

	December 31, 2008	December 31, 2007
Corporate bonds	\$ 1,939,742,589	\$ 2,069,507,837
Government bonds	664,819,577	686,785,779
Total	\$ 2,604,562,166	\$ 2,756,293,616

10. FINANCIAL ASSETS CARRIED AT COST

	December 31, 2008		December 31, 2007	
	Carrying Amount	Ownership	Carrying Amount	Ownership
Cost method				
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	88,684,415	6.77%	24,697,500	6.55%
	(=US\$2,812,925)		(=US\$750,000)	
Less: Accumulated Impairment	(10,806,485)		-	
	(=US\$329,466)		-	
	77,877,930		24,697,500	
	201,877,930		148,697,500	
International institution investment fund				
EBRD-Financial Intermediary Investment Special Fund(FIISF)	-		426,816,800	
			(=US\$12,500,000)	
FIISF-Small Business Account	228,100,000		228,100,000	
	(=US\$ 7,000,000)		(=US\$ 7,000,000)	
FIISF-Trade facilitation programme	161,750,000		161,750,000	
	(=US\$ 5,000,000)		(=US\$ 5,000,000)	
MIF-Specialized Financial Intermediary Development Fund	476,300,000		324,200,000	
	(=US\$15,000,000)		(=US\$10,000,000)	
	866,150,000		1,140,866,800	
	\$ 1,068,027,930		\$ 1,289,564,300	

- 1) The TaiwanICDF engaged the European Bank for Reconstruction and Development (EBRD) to manage the Financial Intermediary Investment Special Fund (FIISF), to jointly provide funds for investments and loan projects with private or state-owned companies in Central and Eastern Europe. Under the agreement, the contracted amount of US\$12,500,000 was contributed by the TaiwanICDF in full. The balance of the Contribution, together with any repayment, reimbursement or income was returned to the TaiwanICDF at the end of 10 years following the signing of the agreement in 2008.
- 2) 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 total investment amount was US\$10,000,000, and the TaiwanICDF invested US\$7,000,000 as of December 31, 2008 and 2007.
- 3) The TaiwanICDF engaged the EBRD to manage the FIISF-Trade Facilitation Programme to provide trade finance guarantees and loan facilities for local banks. Under the contract, the TaiwanICDF invested US\$5,000,000 as of December 31, 2008 and 2007.
- 4) 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, 2008 and 2007, the TaiwanICDF's accumulated contribution to the fund amounted to US\$15,000,000 and US\$10,000,000 respectively.
- 5) The above listed foreign currency investments projects are stated using the historical exchange rate.
- 6) Considering the possible impairment of financial assets measured by cost method, TaiwanICDF recognised impairment loss of \$10,806,485 for the year 2008.
- 7) See Appendix 2 for the statement of changes in financial assets carried at cost for the year ended December 31, 2008.

11. FIXED ASSETS

	December 31, 2008		
	Cost	Accumulated Depreciation	Net Book Value
Mechanical equipment	\$ 24,643,789	\$ 12,690,854	\$ 11,952,935
Communication & transportation equipment	2,528,860	635,843	1,893,017
Miscellaneous equipment	3,688,798	2,195,216	1,493,582
	\$ 30,861,447	\$ 15,521,913	\$ 15,339,534

	December 31, 2007		
	Cost	Accumulated Depreciation	Net Book Value
Mechanical equipment	\$ 19,547,024	\$ 12,456,520	\$ 7,090,504
Communication & transportation equipment	886,900	376,656	510,244
Miscellaneous equipment	3,939,102	2,481,658	1,457,444
	\$ 24,373,026	\$ 15,314,834	\$ 9,058,192

See Appendix 3 for the statement of changes in fixed assets for the year ended December 31, 2008

12. NON-PERFORMING LOANS RECEIVABLES

	December 31, 2008		December 31, 2007	
	Loans (US\$)	Loans (NT\$)	Loans (US\$)	Loans (NT\$)
Industrial Park Development Project in Paraguay	\$ 10,403,488	\$ 336,219,692	\$ 10,503,488	\$ 339,519,692
Subic Bay Industrial Park Development Project-Phase I	21,561,679	601,960,282	21,561,679	601,960,282
Total		938,179,974		941,479,974
Less: Allowance for doubtful accounts		(75,204,298)		(75,002,262)
Net		\$ 862,975,676		\$ 866,477,712

- 1) In accordance with the Regulation for the TaiwanICDF Dealings with Past-Due/Non-Performing Loans and Bad Debts, the non-performing accounts listed shall be evaluated by security provided. The relevant authority will fulfill its obligation to repay the non-performing account for the Industrial Park Development Project in Paraguay year by year. The Development Bank of the Philippines (DBP) has issued a promissory note as guarantee for the non-performing accounts. According to the resolution made by the 34th Joint Board Meeting, the allowance for bad debts was reserved with 20% of the non-performing account for the Industrial Park Development Project in Paraguay and 1% of the non-performing account for the Subic Bay Industrial Park Development Project, respectively.

2) Loan projects under debt restructuring procedures are listed as follows:

(Unit: US\$)

Loan project	Amendment to loan term	Loan balance as of Dec. 31, 2008	Loan balance as of Dec. 31, 2007
Subic Bay Industrial Park Development Project-Phase I	Loan will be repaid starting 2012, interest rate will be reduced to 2%. (The repayment terms on the loan have been renegotiated. Accordingly, this amount will be reclassified from "non-performing loans receivables" to "long-term loans" upon effectiveness of loan amendment)	\$ 21,561,679	\$ 21,561,679

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, the MOFA has engaged a private Paraguay Synthetic Corporation, which is registered US\$10,000 shares capital in Panama. The TaiwanICDF assisted Paraguay Synthetic Corporation in winning the bid and acquired the title to the land of the Industrial Park of US\$ 7,100,000.

The guarantor, Ministry of Foreign Affairs, R.O.C., issued the letter NO. Wai-Jing-Mou (2) 09432001890 on August 2, 2005, expressing that it will commit itself to the vicarious liability year by year. The MOFA had repaid US\$100,000 on April 29, 2008.

13. PAYABLES

	December 31, 2008	December 31, 2007
Accrual expenses	\$ 115,419,645	\$ 63,930,928
Retained money payable on completed projects	190,614,758	126,134,765
Other payables	10,766,592	19,555,273
	\$ 316,800,995	\$ 209,620,966

See Note 16-2-C for the details of the NT\$0 and NT\$13,355,273 included in other payables for the project of Skopje Development & Management Co., Ltd. in the Republic of Macedonia as of December 31, 2008 and 2007, respectively.

14. CONTRACTED PROJECTS EXPENSES

	For the years ended December 31,	
	2008	2007
Contracted projects expenses - MOFA		
Personnel expense	\$ 620,074,372	\$ 671,599,584
Operating expense	660,531,357	583,960,564
Travel and transportation expense	76,038,098	85,213,432
Equipment investment expense	65,841,262	89,935,586
	1,422,485,089	1,430,709,166
Others	3,223,311	6,385,377
	\$ 1,425,708,400	\$ 1,437,094,543

15. 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.

16. FUNDS

	December 31,	
	2008	2007
Founding fund	\$ 11,614,338,576	\$ 11,614,338,576
Donated fund	854,499,496	854,499,496
Total	\$ 12,468,838,072	\$ 12,468,838,072

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.

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 the MOFA on January 16, 2000.

C. The 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 the MOFA's termination of this development project. Hence, the TaiwanICDF returned the remaining unused funds (US\$3,489,285.55) for this investment to the 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 the 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". See Note 7-2 for further details.

D. The 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, 2008.

17. 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.

18. OTHER REVENUES

	For the years ended December 31,	
	2008	2007
Reversal of allowance for doubtful accounts	\$ 2,778,788	\$ 32,761,068
Income converted from delinquent debts (Nauru Menen Hotel Reconstruction Loan Project)	141,835,933	-
Other	11,804,777	919,217
Total	\$ 156,419,498	\$ 33,680,285

19. RETIREMENT FUNDS (UNAUDITED)

1) The TaiwanICDF contributes monthly an amount based on seven percent of the employees' remuneration and deposits it with a financial institution. The retirement costs under non-contributory retirement plan for the years ended December 31, 2008 and 2007 were NT\$4,651,161 and NT\$4,514,185, respectively. The fund balance with financial institution were NT\$85,609,189 and NT\$78,922,551 as of December 31, 2008 and 2007, respectively.

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

	For the years ended December 31,	
	2008	2007
Balance at the beginning of the year	\$ 78,922,551	\$ 74,904,129
Contributions during the year	4,651,161	4,514,185
Interest income	2,035,477	1,548,846
Payments during the year	-	(2,044,609)
Balance at the end of the year	\$ 85,609,189	\$ 78,922,551

20. PERSONNEL, DEPRECIATION AND AMORTIZATION EXPENSES

	For the years ended December 31,	
	2008	2007
Personnel expenses		
Salaries	\$ 94,537,639	\$ 91,970,554
Labor and health insurance	6,180,274	6,027,926
Pension	4,900,094	4,775,693
Others	2,507,442	2,409,797
	\$ 108,125,449	\$ 105,183,970
Depreciation	\$ 2,190,022	\$ 2,621,053
Amortization	\$ 173,131	\$ 276,516

21.COMMITMENTS AND CONTINGENCIES

- Pursuant to the Regulations Governing TaiwanICDF in Loans, the outstanding contracts that the TaiwanICDF had signed agreements with foreign governments amounted to US\$307,042,523.86 and US\$293,915,291.26 as of December 31, 2008 and 2007, respectively. The loans drawn down as of the said dates amounted to US\$265,520,670.52 and US\$247,466,282.11, and the undisbursed committed balance amounted to US\$41,521,853.34 and US\$46,449,009.15, as of December 31, 2008 and 2007, respectively.
- Pursuant to the Regulations for Investments by the TaiwanICDF, the committed amounts denominated in U.S. under the outstanding contracts entered into by the TaiwanICDF was US\$45,000,000 and US\$47,500,000, of which US\$29,812,925 and US\$35,250,000 had been invested as of December 31, 2008 and 2007, respectively. The balance of the commitment was US\$15,187,075 and US\$12,250,000 as of December 31, 2008 and 2007, respectively. Additionally, the committed amounts denominated in NT dollar under the outstanding investment agreement entered into by the TaiwanICDF has been fully disbursed, with the balance of NT\$130,000,000 as of December 31, 2008 and 2007.
- As of December 31, 2008 and 2007, pursuant to 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 provided guarantees for credit facilities extended to private enterprises amounting to US\$0 and US\$341,672.19; NT\$997,323 and NT\$6,788,945, respectively.
- The TaiwanICDF had entered into a lease agreement with the MOFA to lease state-owned real estate properties. As per the lease agreement, the lease period is from October 1, 2005 to September 30, 2010 with the rents charged on a monthly basis. The rents are calculated as follows:
 - Land: 3% of the most recent official land price per square meter multiplied by the rental area and divided by 12.
 - Building: 10% of the current taxable building value divided by 12.

22.PROPERTIES UNDER CUSTODIANSHIP

- 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 repair 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, 2008 and 2007, the book value of "Properties under Custodianship" was NT\$880,465,503 and NT\$844,137,890, respectively. In addition, as of December 31, 2008 and 2007, the reserve for severance pay for personnel stationed abroad in charge of government's assignments, which were administered by the TaiwanICDF on behalf of government and for contracted assistants of the TaiwanICDF amounted to \$90,301,320 and \$84,767,649, respectively.
- The MOFA has engaged the TaiwanICDF to manage the Central American Economic Development Fund (ROC-CAEDF). As of December 31, 2008 and 2007, the total amount of the ROC-CAEDF was NT\$6,585,421,049 and NT\$5,764,445,770, respectively, and the details of the financial assets of the ROC-CAEDF are as follows:

	December 31, 2008		December 31, 2007	
	US\$	NT\$	US\$	NT\$
Cash in bank	\$ 1,223,348.30	\$ 40,090,614	\$ 1,773,592.16	\$ 57,450,066
Time deposits	196,449,632.06	6,433,725,450	171,982,344.50	5,568,788,314
Interest receivable	2,720,051.35	89,081,682	4,016,961.85	130,069,225
Prepaid expenses	693,415.42	22,523,303	244,885.38	8,138,165
Total	\$ 201,086,447	\$ 6,585,421,049	\$ 178,017,784	\$ 5,764,445,770

The balances are not reflected in the financial statements.

23.FINANCIAL STATEMENT PRESENTATION

Certain accounts of the financial statements in 2007 have been reclassified to conform to the financial statement presentation in 2008.

Table of Regional Cooperation Projects

Africa				
Country	Project Name	Sector	Type of Assistance	Year(s) of Implementation
Burkina Faso	Rural Credit Project	Private Sector	Lending	1998-2023
	Fisheries Development Project	Agriculture	Technical Assistance	2005-2008
	Medical Cooperation Project	Health Care	Technical Assistance	2006-2008
	Upland Rice Cultivation Extension Project	Agriculture	Technical Assistance	2006-2008
	Bagré Rice Sustainable Production and Rice Seed Production Center Project	Agriculture	Technical Assistance	2007-2009
	Mandarin Instruction Project	Education and Training*	Technical Assistance	2008
	Grain Yield Enhancement Contingency Project	Agriculture	Technical Assistance	2008-2009
	Taiwan Youth Overseas Service	Agriculture/ Health Care	Overseas Service	Ongoing
	Microfinancing and Capacity Building Project	Private Sector	Lending	2004-2024
	Vegetable and Grain Crops Production Improvement and Extension Project	Agriculture	Technical Assistance	2006-2008
The Gambia	Tilapia Raising Project	Agriculture	Technical Assistance	2006-2009
	Doubling Rice Yield Within Five Years Project	Agriculture	Technical Assistance	2007-2011
	Grain Yield Enhancement Contingency Project	Agriculture	Technical Assistance	2008-2009
	TaiwanICDF TVET Fund	Education and Training	Grant	2008-2013
	Technical and Vocational Education and Training Project	Education and Training	Lending	2008-2013
	Taiwan Youth Overseas Service	Agriculture	Overseas Service	Ongoing
	TaiwanICDF Overseas Volunteers	Agriculture/ ICT	Volunteer	Ongoing
	Emergency Response to Post-election Violence and Displacement	Emergency Relief	Grant	2008
Kenya	Horticulture Extension Project	Agriculture	Technical Assistance	2007-2009
	Livestock Development Project	Agriculture	Technical Assistance	2007-2009
	Technical Assistance Project to Reduce Digital Divide	ICT	Technical Assistance	2007-2009
	Medical Cooperation Project	Health Care	Technical Assistance	2008
	Malaria Control Project	Health Care	Technical Assistance	2007-2009
	Taiwan Youth Overseas Service	Agriculture/ ICT/ Health Care	Overseas Service	Ongoing
	Lower Usuthu Smallholder Irrigation Project	Agriculture	Lending	2003-2011
São Tomé and Príncipe	Handicrafts Training Project	Education and Training	Technical Assistance	2006-2009
	Royal Project	Agriculture	Technical Assistance	2006-2009
	Rural Community Comprehensive Development Project	Agriculture	Technical Assistance	2006-2009
	Agricultural Science Information System Assistance Project	ICT	Technical Assistance	2008
	Grain Yield Enhancement Contingency Project	Agriculture	Technical Assistance	2008-2009
	Medical Cooperation Project	Health Care	Technical Assistance	2008-2010
	Taiwan Youth Overseas Service	Agriculture/ ICT/ Health Care	Overseas Service	Ongoing
	Credit Project for Small Farms	Agriculture	Lending	1994-2014
Regional Cooperation Projects in Africa	International Higher Education Scholarship Programs	Education and Training	Technical Assistance	Ongoing
	International Workshops	Education and Training	Technical Assistance	Ongoing
Asia-Pacific				
Country	Project Name	Sector	Type of Assistance	Year(s) of Implementation
Bahrain	Horticulture Project	Agriculture	Technical Assistance	2008-2010
	Landscaping Project	Agriculture	Technical Assistance	2008-2010
	Taiwan Youth Overseas Service	Agriculture	Overseas Service	Ongoing
Fiji	Chicken Development Project	Agriculture	Technical Assistance	2007-2009
	High Quality Vegetable and Tropical Fruit Cultivation and Extension Project	Agriculture	Technical Assistance	2008-2010
India	Taiwan Youth Overseas Service	Agriculture	Overseas Service	Ongoing
	BTS Private Equity Fund	Private Sector	Investment	2006-2016
	Darjeeling Medical Vehicle Capacity Building Project	Health Care	Grant	2008
	Mobile Medical Mission	Health Care	Technical Assistance	2008
Indonesia	TaiwanICDF Overseas Volunteers	Education and Training/ ICT	Volunteer	Ongoing
	Cooperative Rural Saving and Credit System in Indonesia	Private Sector	Lending	1995-2020
	Agricultural Enterprise Management Project	Agriculture	Technical Assistance	2009-2011
Kiribati	Taiwan Youth Overseas Service	Agriculture/ ICT	Overseas Service	Ongoing
	E-government Technical Assistance Project	ICT	Technical Assistance	2007-2009
	Mobile Medical Mission	Health Care	Technical Assistance	2008
	Rice Aid Project	Emergency Relief	Grant	2008
	Aquaculture Project	Agriculture	Technical Assistance	2008-2011
	Horticulture Project	Agriculture	Technical Assistance	2008-2011
	Livestock Project	Agriculture	Technical Assistance	2008-2011
	Taiwan Youth Overseas Service	Agriculture	Overseas Service	Ongoing
TaiwanICDF Overseas Volunteers	Education and Training	Volunteer	Ongoing	
Marshall Islands	E-government Technical Assistance Project	ICT	Technical Assistance	2007-2009
	Mobile Medical Mission	Health Care	Technical Assistance	2008

Table of Regional Cooperation Projects

Asia-Pacific				
Country	Project Name	Sector	Type of Assistance	Year(s) of Implementation
Marshall Islands	Rice Aid Project	Emergency Relief	Grant	2008
	Aquaculture Project	Agriculture	Technical Assistance	2008-2010
	Horticultural Crop Development Project	Agriculture	Technical Assistance	2009-2011
	Livestock Project	Agriculture	Technical Assistance	2009-2011
	Microfinance Fund	Private Sector	Grant	Ongoing
	Taiwan Youth Overseas Service	Agriculture/ ICT	Overseas Service	Ongoing
	TaiwanICDF Overseas Volunteers	Education and Training	Volunteer	Ongoing
Mongolia	TaiwanICDF Scholarship Program in Mongolia	Education	Grant	2001-2008
	EBRD Mongolia Cooperation Fund	Private Sector	Grant	2001-2009
Nauru	Mobile Medical Mission	Health Care	Technical Assistance	2008
	Rice Aid Project	Emergency Relief	Grant	2008
	TaiwanICDF Overseas Volunteers	ICT	Volunteer (Short-term)	2008
	Horticulture Project	Agriculture	Technical Assistance	2009-2011
	Livestock Project	Agriculture	Technical Assistance	2009-2011
Palau	Taiwan Youth Overseas Service	Agriculture	Overseas Service	Ongoing
	E-government Technical Assistance Project	ICT	Technical Assistance	2007-2009
	Mobile Medical Mission	Health Care	Technical Assistance	2008
	Agriculture and Tourism Development Project	Agriculture	Technical Assistance	2009-2011
	Taiwan Youth Overseas Service	Agriculture	Overseas Service	Ongoing
Papua New Guinea	TaiwanICDF Overseas Volunteers	Environmental Protection	Volunteer	Ongoing
	Cereal Grain Production Project	Agriculture	Technical Assistance	2008-2010
Philippines	Taiwan Youth Overseas Service	Agriculture	Overseas Service	Ongoing
	Subic Bay Industrial Park Development Project	Private Sector	Lending	1993-2021
Saudi Arabia	Agriculture and Fisheries Project	Agriculture	Technical Assistance	2009
	Transportation Technology Cooperation Project	Public Sector	Technical Assistance	2009
Solomon Islands	Rural Credit Project	Private Sector	Lending	1999-2013
	Mobile Medical Mission	Health Care	Technical Assistance	2008
	Agriculture and Livestock Integrated Development Project	Agriculture	Technical Assistance	2008-2010
	Taiwan Youth Overseas Service	Agriculture/ ICT	Overseas Service	Ongoing
	TaiwanICDF Overseas Volunteers	Private Sector	Volunteer	Ongoing
Thailand	TaiwanICDF Overseas Volunteers	Education and Training	Volunteer	Ongoing
	E-government Technical Assistance Project	ICT	Technical Assistance	2007-2009
	Horticultural Crop Development Project	Agriculture	Technical Assistance	2007-2009
	Aquaculture Project	Agriculture	Technical Assistance	2007-2010
	Mobile Medical Mission	Health Care	Technical Assistance	2008
Tuvalu	Funafuti Household Solid Waste Reduction Technical Assistance Project	Environmental Protection	Technical Assistance	2008-2009
	Taiwan Youth Overseas Service	Agriculture	Overseas Service	Ongoing
	TaiwanICDF Overseas Volunteers	ICT/ Environmental Protection	Volunteer	Ongoing
Regional Cooperation Projects in Asia-Pacific	International Higher Education Scholarship Programs	Education and Training	Technical Assistance	Ongoing
	International Workshops	Education and Training	Technical Assistance	Ongoing

Latin America and the Caribbean				
Country	Project Name	Sector	Type of Assistance	Year(s) of Implementation
Belize	Agro-processing Project	Agriculture	Technical Assistance	2006-2008
	ICT Technical Cooperation Project	ICT	Technical Assistance	2006-2009
	Horticulture Crop Promotion Project	Agriculture	Technical Assistance	2007-2008
	Vocational Training Project	Education and Training	Technical Assistance	2007-2008
	Post-disaster Vegetable Re-cultivation Project	Emergency Relief	Grant	2008
	Taiwan Youth Overseas Service	Agriculture	Overseas Service	Ongoing
	TaiwanICDF Overseas Volunteers	Social Sector	Volunteer	Ongoing
El Salvador	Program for Environmental Pollution Control in Critical Areas	Social Sector	Lending	2001-2009
	CABEI SMME Re-lending Project	Private Sector	Lending	2006-2015
	Environmental Protection Technical Cooperation Project	Environment	Technical Assistance	2007-2009
	Special Financial Intermediary Development Fund—Promoting Financial Democracy Via a Specialized Microfinance Intermediary	Private Sector	Investment	2007-2013
	Specialized Financial Intermediary Development Fund—Pilot Project to Create a Housing Finance Market for Transnational Families Between the United States and El Salvador	Private Sector	Investment	2007-2014
	Humanitarian Assistance Project	Social Sector	Grant	2008
	Aquaculture Project	Agriculture	Technical Assistance	2008-2010

Latin America and the Caribbean				
Country	Project Name	Sector	Type of Assistance	Year(s) of Implementation
El Salvador	Horticulture Project	Agriculture	Technical Assistance	2008-2010
	Vocational Training Project	Education and Training	Technical Assistance	2008-2010
	Small Farmholders' Financing Scheme—Agua Azul Project	Agriculture	Lending	2008-2012
	TaiwanICDF TVET Technical Assistance Fund	Education and Training	Grant	2008-2023
	Technological and Vocational Education and Training Student Loan Fund	Education and Training	Lending	2008-2023
	Marketing Project	Public Sector	Technical Assistance	2009-2011
	Taiwan Youth Overseas Service	Agriculture/ Trade	Overseas Service	Ongoing
	TaiwanICDF Overseas Volunteers	Education and Training	Volunteer	Ongoing
	Agricultural Crop Extension and Seedling Production Project	Agriculture	Technical Assistance	2007-2009
	Bamboo Handicraft Development and Cultivation Project	Agriculture	Technical Assistance	2007-2009
Ecuador	Specialized Financial Intermediary Development Fund—Housing Finance Project for Transnational Families Between the United States and Ecuador	Private Sector	Investment	2007-2014
	Vocational Training Project	Education and Training	Technical Assistance	2009-2011
	TaiwanICDF Overseas Volunteers	Education and Training	Volunteer	Ongoing
	Technical Education Project	Education and Training	Lending	2002-2008
	CABEI SMME Re-lending Project	Private Sector	Lending	2006-2015
	Mobile Medical Mission	Health Care	Technical Assistance	2008
	Post-flooding Humanitarian Relief Project in La Libertad, Peten	Emergency Relief	Grant	2008
	Aquaculture and Farm Product Processing Technology Improvement Project	Agriculture	Technical Assistance	2008-2010
	Bamboo Development Project	Agriculture	Technical Assistance	2008-2010
	Export Crops Development Project	Agriculture	Technical Assistance	2008-2010
Guatemala	Information Technology Cooperation Project	ICT	Technical Assistance	2008-2011
	Investment Assistance and Promotion Project	Private Sector	Technical Assistance	2008-2011
	SME Development Project	Private Sector	Technical Assistance	2008-2011
	TaiwanICDF TVET Technical Assistance Fund	Education and Training	Grant	2008-2023
	Technological and Vocational Education and Training Student Loan Fund	Education and Training	Lending	2008-2023
	Taiwan Youth Overseas Service	Agriculture/ Trade/ ICT	Overseas Service	Ongoing
	Small Farmholders' Financing Scheme	Agriculture	Lending	2000-2009
	Hung Yang Co. Ltd. Credit Guarantee	Private Sector	Credit Guarantee	2004-2009
	Formosa Spinning Credit Guarantee	Private Sector	Credit Guarantee	2005-2008
	Special Fund for the Social Transformation of Central America—Social Infrastructure Project (FETS-I)	Social Sector	Lending	2005-2029
Honduras	CABEI SMME Re-lending Project	Private Sector	Lending	2006-2015
	Aquaculture Project	Agriculture	Technical Assistance	2007-2009
	Crop Production Project	Agriculture	Technical Assistance	2007-2009
	Hog Breeding Project	Agriculture	Technical Assistance	2007-2009
	Marketing Project	Agriculture	Technical Assistance	2007-2009
	Information Technology School Project	Education	Lending	2007-2010
	Special Fund for the Social Transformation of Central America—Social Infrastructure Project (FETS-II)	Social Sector	Lending	2007-2032
	Mobile Medical Mission	Health Care	Technical Assistance	2008
	TaiwanICDF TVET Technical Assistance Fund	Education and Training	Grant	2008-2023
	Technological and Vocational Education and Training Student Loan Fund	Education and Training	Lending	2008-2023
Nicaragua	Taiwan Youth Overseas Service	Agriculture/ Trade/ ICT	Overseas Service	Ongoing
	TaiwanICDF Overseas Volunteers	Education and Training/ Agriculture	Volunteer	Ongoing
	Rural Production Revitalization Program	Agriculture	Lending	2004-2009
	Special Fund for the Social Transformation of Central America—Social Infrastructure Project (FETS-I)	Social Sector	Lending	2005-2029
	CABEI SMME Re-lending Project	Private Sector	Lending	2006-2015
	Marketing Project	Agriculture	Technical Assistance	2007-2009
	Small Farmholders' Financing Scheme—Phase II	Agriculture	Lending	2007-2009
	Rice Aid Project	Emergency Relief	Grant	2008
	Improvement in the Technical Capacity in Food Production at UNAN-Leon	Social Sector	Grant	2008-2009
	Special Financial Intermediary Development Fund—Support for Access to Financial Services for Mini-markets (Pulperias), Microenterprises, and Small Businesses in Nicaragua	Private Sector	Investment	2008-2009
Horticultural Crop Production Improvement Project	Agriculture	Technical Assistance	2008-2010	
Livestock Production Project	Agriculture	Technical Assistance	2008-2011	
Rice Production Improvement Project	Agriculture	Technical Assistance	2008-2011	
TaiwanICDF TVET Technical Assistance Fund	Education and Training	Grant	2008-2023	
Technological and Vocational Education and Training Student Loan Fund	Education and Training	Lending	2008-2023	

Table of Regional Cooperation Projects

Latin America and the Caribbean				
Country	Project Name	Sector	Type of Assistance	Year(s) of Implementation
Nicaragua	Taiwan Youth Overseas Service	Agriculture/ Trade/ ICT	Overseas Service	Ongoing
	TaiwanICDF Overseas Volunteers	Education and Training	Volunteer	Ongoing
Panama	TTC Electric Corp. Credit Guarantee	Private Sector	Credit Guarantee	2005-2008
	Poverty Alleviation Project	Social Sector	Grant	2008
	Agricultural Development Project	Agriculture	Technical Assistance	2008-2009
	Aquaculture Project	Agriculture/ ICT	Technical Assistance	2008-2009
	Fishing Village Development Project	Agriculture	Technical Assistance	2008-2009
	Food Processing Project	Agriculture	Technical Assistance	2008-2010
	Taiwan Youth Overseas Service	Agriculture	Overseas Service	Ongoing
	TaiwanICDF Overseas Volunteers	Education and Training	Volunteer	Ongoing
	Taiwan Industrial Park	Private Sector	Technical Assistance	2006-2010
	Agricultural Crop Extension Project	Agriculture	Technical Assistance	2007-2009
Paraguay	Floriculture Project	Agriculture	Technical Assistance	2007-2009
	Hog Raising Project	Agriculture	Technical Assistance	2007-2009
	Taiwan Youth Overseas Service	Agriculture/ Trade	Overseas Service	Ongoing
	TaiwanICDF Overseas Volunteers	Medicine/ Education and Training/ Agriculture	Volunteer	Ongoing
	Program for Modernizing the National Congress and the Office of the Comptroller General	Social Sector	Lending	2001-2026
Dominican Republic	Aquaculture Development Project	Agriculture	Technical Assistance	2006-2009
	Mandarin Teacher Project	Education	Technical Assistance	2007-2008
	Grain Crop Variety Improvement and Yield Enhancement Project	Agriculture	Technical Assistance	2009-2011
	Horticulture Project	Agriculture	Technical Assistance	2009-2011
	Industrial Technology Cooperation Project	Industrial	Technical Assistance	2009-2012
	Taiwan Youth Overseas Service	Agriculture/ Trade	Overseas Service	Ongoing
Haiti	Mobile Medical Mission	Health Care	Technical Assistance	2008
	Rice Aid Project	Emergency Relief	Grant	2008
	Poultry Development Project	Agriculture	Technical Assistance	2008-2010
	Horticultural Crop and Bamboo Cultivation Handicrafts Project	Agriculture	Technical Assistance	2009-2010
	Food and Crop Research and Development Project	Agriculture	Technical Assistance	2009-2011
St. Kitts and Nevis	East Caribbean Scholarship Program	Education and Training	Grant	1998-2008
	Microcredit Project	Private Sector	Lending	2001-2010
	Caribbean Information and Communication Technology Project	ICT	Technical Assistance	2006-2009
	Agricultural Product Processing Development Project	Agriculture	Technical Assistance	2007-2010
	Agronomy Development Project	Agriculture	Technical Assistance	2007-2010
	Floriculture and Tourist Orchard Development Project	Agriculture	Technical Assistance	2008
	Mobile Medical Mission	Health Care	Technical Assistance	2008
	Taiwan Youth Overseas Service	Agriculture/ ICT	Overseas Service	Ongoing
	TaiwanICDF Overseas Volunteers	ICT/ Veterinary Practice	Volunteer	Ongoing
	Caribbean Information and Communication Technology Project	ICT	Technical Assistance	2006-2009
St. Lucia	Fresh Water Fish and Shrimp Development Project	Agriculture	Technical Assistance	2007-2009
	Fruit and Vegetable Demonstration and Extension Project	Agriculture	Technical Assistance	2007-2009
	Tissue Culture Project	Agriculture	Technical Assistance	2007-2009
	Mobile Medical Mission	Agriculture	Technical Assistance	2008
St. Vincent and the Grenadines	Taiwan Youth Overseas Service	ICT	Overseas Service	Ongoing
	Microcredit Project	Private Sector	Lending	2002-2008
	Caribbean Information and Communication Technology Project	ICT	Technical Assistance	2006-2009
	IT Technology Development Cooperation Project	ICT	Technical Assistance	2006-2009
	Agriculture and Horticulture Development Project	Agriculture	Technical Assistance	2007-2009
	Food Processing Project	Agriculture	Technical Assistance	2007-2009
Regional Cooperation Projects in Latin America and the Caribbean	Taiwan Youth Overseas Service	Agriculture/ ICT	Overseas Service	Ongoing
	TaiwanICDF Overseas Volunteers	Tourism/ Health Care	Volunteer	Ongoing
	Special Fund for the Social Transformation of Central America—Social Infrastructure Project (FETS-I)	Social Sector	Lending	2005-2029
	CABEI SMME Re-lending Project	Private Sector	Lending	2006-2015
	Specialized Financial Intermediary Development Fund	Private Sector	Investment	2006-2016
	Special Fund for the Social Transformation of Central America—Social Infrastructure Project (FETS-II)	Social Sector	Lending	2007-2032
	E-Government Cooperation Seminar	ICT	Technical Assistance	2008
	Trade Facilitation Seminar	Education and Training	Technical Assistance	2008
	TaiwanICDF TVET Technical Assistance Fund	Education and Training	Grant	2008-2023
	Technological and Vocational Education and Training Student Loan Fund	Education and Training	Lending	2008-2023
Central and Eastern Europe; Central Asia	International Higher Education Scholarship Programs	Education and Training	Technical Assistance	Ongoing
	International Workshops	Education and Training	Technical Assistance	Ongoing

Central and Eastern Europe; Central Asia				
Country	Project Name	Sector	Type of Assistance	Year(s) of Implementation
Belarus	SME Re-lending Project	Private Sector	Lending	1996-2012
Azerbaijan	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Bank of Baku	Private Sector	Investment	2005-2015
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Bank Respublika	Private Sector	Investment	2005-2015
Georgia	EBRD Financial Intermediary Investment Special Fund—Trade Facilitation Program	Private Sector	Investment	2006
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—ProCredit Bank	Private Sector	Investment	2005-2015
Russia	EBRD Financial Intermediary Investment Special Fund—Trade Facilitation Program	Private Sector	Investment	2006
Ukraine	EBRD Financial Intermediary Investment Special Fund—Small Business Account—ProCredit Bank	Private Sector	Investment	2005-2015
	EBRD Financial Intermediary Investment Special Fund—Trade Facilitation Program	Private Sector	Investment	2006
Regional Cooperation Projects in Central and Eastern Europe; Central Asia	EBRD Financial Intermediary Investment Special Fund—Small Business Account	Private Sector	Investment	2005-2015
	Financial Intermediary Investment Special Fund—Small Business Account—ETC Non-bank MFI Framework	Private Sector	Lending	2005-2015
	EBRD Financial Intermediary Investment Special Fund—Trade Facilitation Program	Private Sector	Investment	2006
	International Higher Education Scholarship Programs	Education and Training	Technical Assistance	2008
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase II	Private Sector	Investment	2008-2018
Global Cooperation Projects	International Human Resource Development Workshop Programs	Education and Training	Technical Assistance	Ongoing
	Aid for Trade Seminar	Private Sector	Technical Assistance	2008
	Emergency Response Fund	Emergency Relief	Grant	2008
	International Higher Education Scholarship Programs	Education and Training	Technical Assistance	2008
	Medical Human Resources Training Program	Medical	Technical Assistance	2008
International Human Resource Development Workshop Programs	Education and Training	Technical Assistance	Ongoing	

Cooperation with International Organizations

Organization	Project Name	Sector	Type of Assistance	Year(s) of Implementation
Agency for International Trade Information and Cooperation (AITIC)	Aid for Trade Seminar	Private Sector	Technical Assistance	2008
Asian Development Bank (ADB)	BTS Private Equity Fund	Private Sector	Investment	2006-2016
Caribbean Agriculture Research Development Institution (CARDI)	Sweet Potato Weevil Biological Control Project	Agriculture	Technical Assistance	2008
Central American Bank for Economic Integration (CABEI)	Special Fund for the Social Transformation of Central America—Social Infrastructure Project (FETS-I)	Social Sector	Lending	2005-2029
	CABEI SMME Re-lending Project	Private Sector	Lending	2006-2015
	Special Fund for the Social Transformation of Central America—Social Infrastructure Project (FETS-II)	Social Sector	Lending	2007-2032
Community Achiever Program (CAP)	TaiwanICDF TVET Technical Assistance Fund	Education and Training	Grant	2008-2023
	Technological and Vocational Education and Training Student Loan Fund	Education and Training	Lending	2008-2023
Development Bank of South Africa (DBSA)	Home Gardening for Children Project	Agriculture	Technical Assistance	2008
European Bank for Reconstruction and Development (EBRD)	Credit Project for Small Farms	Agriculture	Lending	1994-2014
	Lower Usuthu Smallholder Irrigation Project in Swaziland	Agriculture	Lending	2003-2011
	Belarus SME Re-lending Project	Private Sector	Investment	1996-2012
European Union (EU)	EBRD Financial Intermediary Investment Special Fund—Small Business Account	Private Sector	Investment	2005-2015
	EBRD Financial Intermediary Investment Special Fund—Trade Facilitation Program	Private Sector	Investment	2006
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase II	Private Sector	Investment	2008-2018
Food and Agriculture Organization (FAO)—Land Access Program	SME Seminar	Private Sector	Technical Assistance	2008
	Horticulture Project	Agriculture	Technical Assistance	2008
Inter-American Development Bank (IDB)	Specialized Financial Intermediary Development Fund	Private Sector	Investment	2006-2016
	Special Financial Intermediary Development Fund—Promoting Financial Democracy Via a Specialized Microfinance Intermediary	Private Sector	Investment	2007-2013
	Specialized Financial Intermediary Development Fund —Housing Finance Project for Transnational Families Between the United States and Ecuador	Private Sector	Investment	2007-2014

Cooperation with International Organizations

Organization	Project Name	Sector	Type of Assistance	Year(s) of Implementation
Inter-American Development Bank (IDB)	Specialized Financial Intermediary Development Fund—Pilot Project to Create a Housing Finance Market for Transnational Families Between the United States and El Salvador	Private Sector	Investment	2007-2014
	Digital Center Project	ICT	Technical Assistance	2008
	Special Financial Intermediary Development Fund—Support for Access to Financial Services for Mini-markets (Pulperias), Microenterprises, and Small Businesses in Nicaragua	Private Sector	Investment	2008-2009
Inter-American Institute for Cooperation on Agriculture (IICA)	Food Processing Project	Agriculture	Technical Assistance	2008
Organization of American States (OAS)	Talent and Innovation Competition of Americas	Private Sector	Technical Assistance	2008-2011

Cooperation with NGOs

Organization	Project Name	Sector	Type of Assistance	Year(s) of Implementation
Africa Cooperative Action Trust (ACAT)	Sweet Potato Project	Agriculture	Technical Assistance	2008
Agua Azul	Small Farmholders' Financing Scheme—Agua Azul Project	Agriculture	Lending	2008-2012
Bank Bukopin	Cooperative Rural Saving and Credit System (CRSCS)	Private Sector	Lending	1995-2020
Banque Agricole et Commerciale du Burkina (BACB)	Rural Credit Project	Private Sector	Lending	1998-2023
FENACOOOP in Nicaragua	Small Farmholders' Financing Scheme in Nicaragua—Phase II	Agriculture	Lending	2007-2009
Food For The Poor (FFP)	Agriculture and Fisheries Demonstration Training Center and Poverty Alleviation Project	Agriculture/ Social Sector	Technical Assistance	2007-2009
	Dominican Republic Technical Mission—Tilapia Raising and Poverty Alleviation Project	Agriculture/ Social Sector	Technical Assistance	2007-2009
	El Salvador Technical Mission—Tilapia Raising and Poverty Alleviation Project	Agriculture/ Social Sector	Technical Assistance	2007-2009
	Guatemala Technical Mission—Tilapia Raising Project	Agriculture/ Social Sector	Technical Assistance	2007-2009
	Honduras Technical Mission—Food Pantry and Aquaculture Project	Agriculture/ Social Sector	Technical Assistance	2007-2009
	Nicaragua Technical Mission—Taiwanese Tropic Fruit Trees Planting and Poverty Alleviation Project	Agriculture/ Social Sector	Technical Assistance	2007-2009
	Haiti—Rice Aid Project	Emergency Relief	Grant	2008
Foundation for National Development (FND) of St. Kitts and Nevis	Microcredit project	Private Sector	Lending	2001-2010
FUNDACUNA in Panama	Poverty Alleviation Project	Social Sector	DonationGrant	2008
Gambia Village Savings and Credit Associations (VISACAs) and Microfinance Promotion Center (MFPC)	Microfinancing and Capacity Building Project	Private Sector	Lending	2004-2024
International Center for Tropical Agriculture (CIAT) in Nicaragua	Upland Rice Project	Agriculture	Technical Assistance	2000-2008
Mercy Corps	Emergency Response Fund	Emergency Relief	Grant	2008
Swaziland Farmer Development Fund (SFDF)	Sweet Potato Project	Agriculture	Technical Assistance	2008
TechnoServe	Agricultural Cooperation Project	Agriculture	Technical Assistance	2006-2008
Tibetan Refugee Self Help Center (TRSHC)	Darjeeling Medical Vehicle Capacity Building Project	Health Care	Grant	2008
World Vision in Honduras	Tilapia Project	Agriculture	Technical Assistance	2003-2008
World Vision in Mongolia	Taiwan/CDF Scholarship Program in Mongolia	Education and Training	DonationGrant	2001-2009
World Vision in Nicaragua	Vegetable Project	Agriculture	Technical Assistance	2002-2008
World Vision in Swaziland	Food Safety Project	Agriculture	Technical Assistance	2007-2008

Cooperation with Bilateral Development Organizations

Organization	Project Name	Sector	Type of Assistance	Year(s) of Implementation
Belgian Investment Company for Developing Countries (BIO)	BTS Private Equity Fund	Private Sector	Investment	2006-2016
Commonwealth Development Corporation (CDC)	BTS Private Equity Fund	Private Sector	Investment	2006-2016
Swiss Secretariat for Economic Affairs (SECO)	BTS Private Equity Fund	Private Sector	Investment	2006-2016

* Education and Training includes: workshops, lectures, demonstrations, and technical and vocational education

2008 Cooperative Projects with International Organizations/ Bilateral Development Organizations/ NGOs

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27	Kiribati	•
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Central and Eastern Europe; Central Asia

• Cooperation with International Organizations
 • Cooperation with Bilateral Development Organizations
 • Cooperation with NGOs





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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