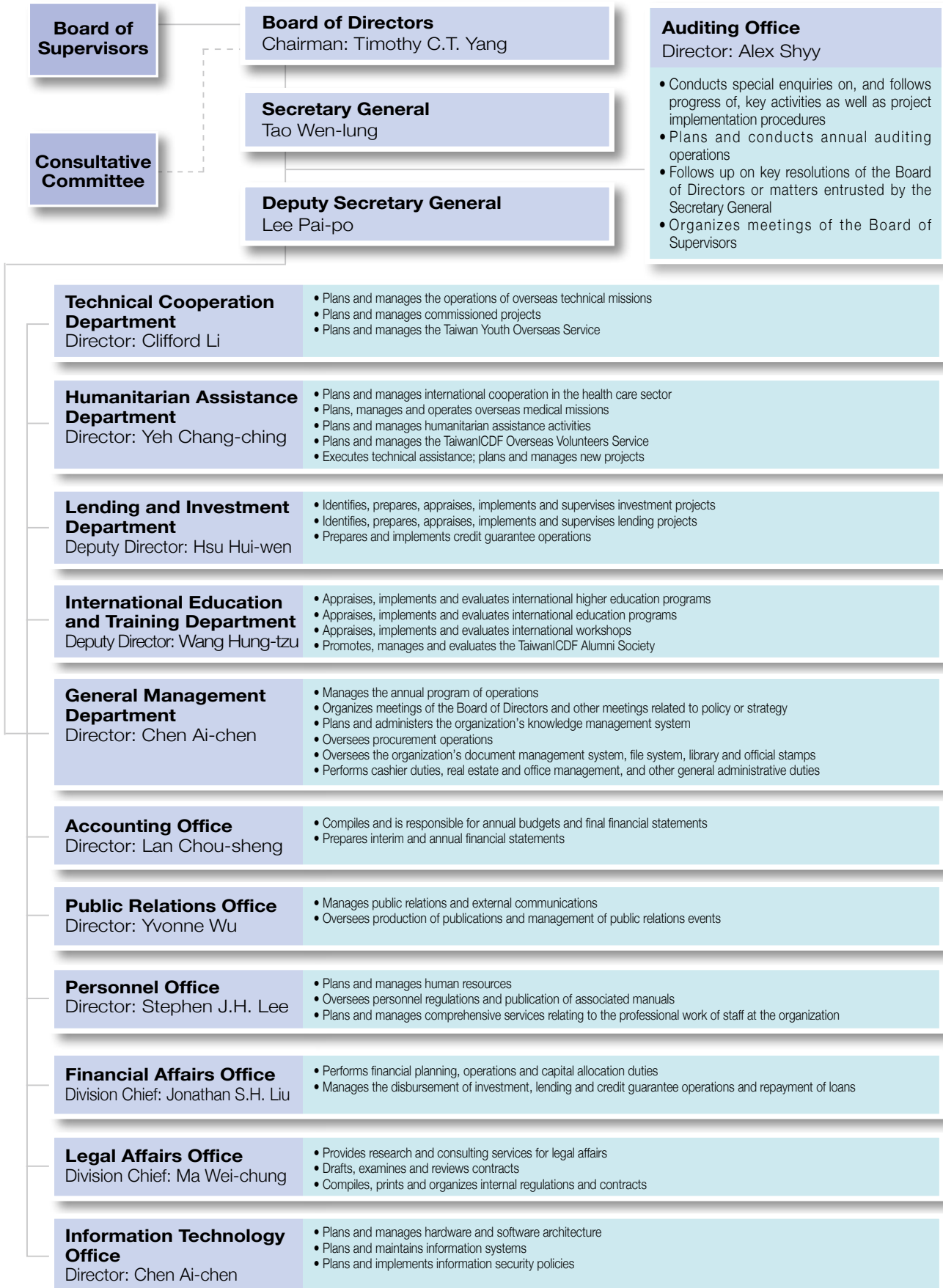


Organizational Chart



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 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 Directors	Timothy C.T. Yang	Minister of Foreign Affairs
	Shih Yen-shiang	Ministry of Economic Affairs
	Peng Fai-nan	Governor, Central Bank of the Republic of China (Taiwan)
	Chen Wu-hsiung	Minister, Council of Agriculture, Executive Yuan
	Lin Junq-tzer	Minister without Portfolio, Executive Yuan
	Chen Charng-ven	President, The Red Cross Society of the Republic of China
	Leslie C. Koo	Chairman and CEO, Taiwan Cement Corporation
	Wang Chung-yu	Chairman, Chinese International Economic Cooperation Association
	Bau Tzong-ho	Administration Vice President, National Taiwan University
	Edward Chow	Professor of Finance Department, National Chengchi University
	Thomas P.F. Hou	Vice Minister of Foreign Affairs
Yaung Chih-liang	Minister, Department of Health, Executive Yuan	
Cyrus C.Y. Chu	Member of Academia Sinica	
Standing Supervisor	Chen Jui-min	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, Personnel Department, Ministry of Foreign Affairs
	Lin Yu-chun	Comptroller, Office of Accounting, Ministry of Foreign Affairs

*Note: Membership of the fifth Joint Board of Directors and Supervisors appointed to the end of June 2011.

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 Taipei University
Lin Yao-chin	Associate Professor, Department of Information Management, College of Informatics, Yuan Ze University
Shi Min-nan	Honorary Consultant, Former Technical Mission Leader
Eddie M. Chen	Executive Vice President and Chief Risk Officer, EnTie Commercial Bank
Chen Yi-sung	Honorary Consultant, Former Technical Mission Leader
Tsao Hsing-chien	Director, Central Training Center, Bureau of Employment and Vocational Training, 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

2010 Events



January

- A Workshop on Healthcare Management is conducted, with 23 participants from 20 countries.
- An appraisal mission visits the Solomon Islands, Nauru, Kiribati, Tuvalu, Palau and the Marshall Islands to assess the clean energy program being established in Pacific island partner countries.
- Secretary General Tao Wen-lung leads a mission to Nicaragua to conduct a conference with technical mission leaders, and then travels onward to Honduras and El Salvador to supervise technical mission programs.
- A medical mission is dispatched to Haiti to provide medical services to survivors of the January 12 earthquake, in cooperation with Taiwanroot Medical Peace Corps.

February

- A medical mission is dispatched to Haiti to provide medical services to locals following the January 12 earthquake, in cooperation with Cathay General Hospital, Chang-Gung Memorial Hospital, Cheng Hsin General Hospital, Chi Mei Medical Center, Taipei Veterans General Hospital and Taichung Veterans General Hospital.
- Secretary General Tao Wen-lung leads a mission to Haiti to appraise the post-disaster reconstruction work conducted by the technical mission following the January 12 earthquake.

March

- A Workshop on Taiwan's Media Development

is conducted, with 24 participants from 24 countries.

- Experts are dispatched to the Dominican Republic to implement the Metal Processing Technical Assistance Project.
- A mission is dispatched to Panama to appraise the Water Resource and Renewable Energy TA Project.
- An MMM specializing in ophthalmology is dispatched to the Marshall Islands to provide medical services to locals, in cooperation with Wan Fang Hospital.
- A Workshop on Taiwan's Micro and Small Enterprise Development is conducted, with 13 participants from six countries.
- A delegation led by Deputy Secretary General Dr. Lee Pai-po visits Mexico to attend the 51st Annual Meeting of the IDB.
- Secretary General Tao Wen-lung accompanies President Ma on a state visit to a number of diplomatic allies in the Pacific.
- Staff members visit National Taiwan University, National Pingtung University of Science and Technology, National Chung Hsing University and National Chiayi University to promote the Taiwan Youth Overseas Service program.
- An expert is dispatched to São Tomé and Príncipe to conduct a feasibility study for a project to produce organic compost.
- A delegation led by Deputy Secretary General Dr. Lee Pai-po visits France to attend the Board Meeting of the Global Horticulture Initiative.
- A Workshop on Technical Education and Vocational Training is conducted, with 16 participants from five countries.



April

- A Workshop on Agribusiness Strategy and Management is conducted, with 17 participants from 15 countries.
- A mission visits St. Kitts and Nevis, Saint Lucia and Belize to appraise the ICT Technical Cooperation Projects in each country.
- Project managers visit Haiti to appraise reconstruction plans following the January 12 earthquake.
- A delegation led by Secretary General Tao Wen-lung attends the 14th Australia-Taiwan Bilateral Economic Consultations and visits AusAID.
- A mission visits Guatemala to appraise the program for E-commerce Technical Assistance in Central America.
- Staff members are dispatched to Mongolia to evaluate the TaiwanICDF Scholarship Program.
- Experts are dispatched to the Dominican Republic to carry out the Metal Processing Technical Assistance Project.
- 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 Dr. Lee Pai-po attends the 50th Annual Meeting of CABEL in Nicaragua. In addition, Dr. Lee and the president of CABEL, Dr. Nick Rischbieth Glöe, sign an MOU toward a program of support for MSMEs.
- A delegation led by Secretary General Tao Wen-lung attends the 43rd Annual Meeting of the Board of Governors of ADB in Tashkent, Uzbekistan.

May

- Deputy Secretary General Dr. Lee Pai-po participates in a conference, The Future of Education and Technology in Haiti and the Dominican Republic, hosted by FFP in the Dominican Republic, and also supervises the operations of the Taiwan Technical Mission there.
- An MMM is dispatched to Kiribati to provide medical services to locals, in cooperation with Mackay Memorial Hospital.
- A delegation led by Secretary General Tao Wen-lung attends the 19th Annual Meeting of the EBRD in Zagreb, Croatia, and then travels onward to Bahrain to supervise technical mission programs.
- Assistant Secretary General Chang Nan-chang and staff members attend a seminar, 2010 International Seminar on RS/GIS in Central America, in Nicaragua.
- A Workshop on the Development of Distinctive Local Industries is conducted, with 25 participants from 22 countries.
- MOFA and the TaiwanICDF hold An Exhibition of Taiwanese Assistance in Africa as part of the Africa Festival at Huashan1914 Creative Park.
- A supervisory mission led by Deputy Secretary General Dr. Lee Pai-po and MOFA is sent to assess technical cooperation projects in The Gambia.
- Experts are dispatched to Swaziland to appraise the implementation of a management project at a dairy farm in Masundwini.
- The farewell party for the TaiwanICDF 2010 Higher Education Scholarship Program is held.

2010 Events



- An MMM is dispatched to the Solomon Islands to provide medical services to locals, in cooperation with Chung-Ho Memorial Hospital, Kaohsiung Medical University.

June

- A Workshop on Waste Management is conducted, with 23 participants from 19 countries.
- An MMM is dispatched to Panama to provide medical services to locals, in cooperation with members of the Taiwan Nongovernmental Hospitals and Clinics Association.
- A delegation visits St. Lucia to participate in the International Seminar on ICT Cooperation Experience between St. Lucia and Taiwan, which is opened by Secretary General Tao Wen-lung.
- A Workshop on Food Safety is conducted, with 25 participants from 20 countries.
- An MMM is dispatched to Fiji to provide medical services to locals, in cooperation with Mackay Memorial Hospital.
- An MMM is dispatched to Paraguay to provide medical services to locals, in cooperation with Cathay General Hospital.

July

- A Workshop on Taiwan's Economic Planning and Development is conducted, with 25 participants from 24 countries.
- The opening ceremony and orientation sessions are held for the 2010 Healthcare Personnel Training Program.
- An expert is dispatched to Guatemala to evaluate the Papaya Export Project-Petén.
- An MMM is dispatched to the Marshall Islands

to provide medical services to locals, in cooperation with Wan Fang Hospital.

- A Workshop on WTO Technical Barriers to Trade is conducted, with 23 participants from 22 countries.

August

- An MMM is dispatched to Honduras to provide medical services to locals, in cooperation with Cardinal Tien Hospital.
- A Workshop on Agricultural Marketing and Rural Development is conducted, with 23 participants from 19 countries.
- An MMM is dispatched to Palau to provide medical services to locals, in cooperation with Wan Fang Hospital.
- A mission is dispatched to supervise Taiwan Youth Overseas Service projects in El Salvador and Nicaragua.
- An MMM is dispatched to Papua New Guinea to provide medical services to locals, in cooperation with Changhua Christian Hospital.
- A Workshop on Trade Promotion is conducted, with 22 participants from 23 countries.
- A signing ceremony is held in Guatemala City to mark a cooperative agreement between the TaiwanICDF and the Guatemalan Technical Institute for Training and Productivity (INTECAP). Under the agreement, the TaiwanICDF will supply INTECAP with its TVET software, which includes modules on electrical, electronic and mechanical engineering, and auto maintenance.
- Experts are dispatched to the Dominican Republic to implement a Technical Assistance Project relating to metals processing and electrical and mechanical maintenance.



- The TaiwanICDF provides the Ministry of Education in Nauru with updates to TVET learning software being used in local institutions, expanding the curriculum to include modules on electrical, electronic and mechanical engineering, and auto maintenance.
- A delegation led by Secretary General Tao Wen-lung visits Belize, Guatemala, Ecuador, Panama and Paraguay to evaluate technical cooperation projects and monitor performance at technical missions. The delegation also meets with staff at embassies, representative offices and technical missions to exchange views on recent reforms to projects. From September 10-12, Secretary General Tao participates in the Regional Conference of Embassies in the Caribbean, Central and South America, organized by MOFA.
- The TaiwanICDF International Development Cooperation Summer Camp is conducted, with 19 local students and 19 foreign students from nine countries.
- Secretary General Tao Wen-lung leads a delegation to Belize where he speaks at and participates in the inauguration of the Belizean National ICT Center.
- The 2010 Higher Education Scholarship Program orientation day is conducted, with 107 participants from 24 countries.

September

- A Workshop on Community Development is conducted, with 22 participants from 19 countries.
- A staff member is dispatched to audit programs conducted by the Taiwan Technical

Mission in Palau.

- The closing ceremony for the 2010 Healthcare Personnel Training Program is held.
- A staff member visits Honduras to supervise the Information Technology School Project and discuss cooperative projects with CABEL at their headquarters.
- Secretary General Tao Wen-lung accompanies representatives of MOFA during a visit to Paraguay.
- Training for the 10th group of Taiwan Youth Overseas Servicemen is conducted.
- A delegation led by Deputy Secretary General Lee Pai-po visits the IDB in Washington, D.C., to discuss cooperative projects.
- A Workshop on the Development of the Republic of China (Taiwan) is conducted, with 28 participants from the Dominican Republic.
- Staff members are dispatched to audit programs conducted by the Medical and Taiwan Technical Missions in Swaziland.
- Experts are dispatched to Guatemala to appraise the feasibility of implementing a livestock project.

October

- A mission is dispatched to appraise the operations of the Taiwan Technical Missions in Haiti and the Dominican Republic and the progress of the implementation of reconstruction projects in Haiti.
- An MMM is dispatched to Kiribati to provide medical services to locals, in cooperation with Mackay Memorial Hospital.
- A staff member attends the 8th annual meeting of the BTS Private Equity Fund in India.

2010 Events



- A delegation led by Deputy Secretary General Lee Pai-po participates in the International Forum on Post-disaster Reconstruction and Development in Guatemala.
- A Workshop on WTO SPS of Poultry and Livestock is conducted, with 23 participants from 20 countries.
- A mission visits Honduras, El Salvador and Belize to appraise the development of the One Town, One Product Program.
- An appraisal mission performs an annual inspection of the ICT Technical Cooperation Projects in St. Lucia, St. Kitts and Nevis and Belize.
- A staff member visits the Taiwan Technical Mission in Indonesia and appraises the feasibility of providing microfinancing services to beneficiaries of the mission's agricultural development projects.
- Staff members are dispatched to the EBRD to appraise the Financial Intermediary Investment Special Fund and supervise projects that are currently under implementation.
- A Workshop on Human Capital Management is conducted, with 23 participants from 19 countries.
- A mission is dispatched to supervise technical mission projects in Fiji and Kiribati.
- A mission is dispatched to The Gambia to conduct preliminary appraisal of the Children Parasite Prevention Project and the Medical Equipment Function Improvement Project.
- A Workshop on Urban Planning and Development is conducted, with 19 participants from 17 countries.
- The passing-out ceremony for the 10th group of Taiwan Youth Overseas Servicemen is conducted.

- An MMM is dispatched to Nauru to provide medical services to locals, in cooperation with Show Chwan Memorial Hospital.
- The first of a series of TaiwanICDF-organized seminars on Best Practices in International Health Care Assistance is conducted at Chung Shan Medical University Hospital, Taipei.

November

- Secretary General Tao Wen-lung and Royal Project Foundation Chairman H.S.H. Prince Bhisatej Rajani sign an Agreement on Agricultural Technical Cooperation.
- An MMM is dispatched to the Marshall Islands to provide medical services to locals, in cooperation with Wang Fang Hospital.
- An appraisal mission visits Nauru to assist the government to finalize project proposals for the TaiwanICDF Microfinance Development Fund.
- An appraisal mission visits St. Vincent and the Grenadines to perform an evaluation of the initial stages of the implementation phase of the ICT Technical Cooperation Project.
- A Workshop on Taiwan's Economic Planning and Development is conducted, with 13 participants from 13 countries.
- A Workshop on Women's Development is conducted, with 23 participants from 21 countries.
- The 10th group of Taiwan Youth Overseas Servicemen is dispatched to serve at 27 technical and medical missions in 23 countries.
- A Workshop on Climate Change and Natural



Resource Management is conducted, with 19 participants from 16 countries.

- An expert is dispatched to Swaziland to evaluate the Agricultural Production and Marketing Project.
- An appraisal mission visits Nicaragua to appraise the potential for improving environmentally sustainable practices via the application of geographic information systems.
- A staff member attends the National Conference on Financial Inclusion in Honiara, co-hosted by the Central Bank of the Solomon Islands and the Pacific Financial Inclusion Program.
- A mission led by Secretary General Tao Wenlung supervises technical mission projects in St. Kitts and Nevis and St. Vincent and the Grenadines.
- An appraisal mission is sent to supervise technical mission projects in St. Lucia.
- An MMM is dispatched to Kiribati to provide medical services to locals, in cooperation with Mackay Memorial Hospital.
- The third in a series of seminars on Best Practices in International Health Care Assistance is conducted at Tri-Service General Hospital.
- A staff member is dispatched to audit an internal control program conducted by the technical mission in Indonesia.
- A mission is dispatched to appraise the Vocational Training Project in the Marshall Islands.
- A delegation led by Deputy Secretary General Lee Pai-po participates in the 8th Board Meeting of the Global Horticultural Initiative in Senegal.

December

- A mission is dispatched to supervise Taiwan Technical Mission programs in Indonesia.
- A Workshop on River Management and Debris Flow Control is conducted, with 25 participants from Guatemala.
- Staff members are dispatched to appraise the Haitian Emergency Liquidity Program in Costa Rica and the Microfinance and Aquaculture Small Farmholders Scheme in the Dominican Republic.
- The 2010 TICA Cup Outdoor Adventure is conducted with 13 local students and 247 foreign students from 28 different countries.
- The TaiwanICDF Mission Leaders' Conference 2010-11 is held in order to assist mission leaders at Taiwan Technical Missions to enhance their capacity for international cooperation and encourage new approaches toward technical cooperation.

TaiwanICDF 2010 Board of Directors and Supervisors Conferences

The 53rd Joint Board Conference (April 2, 2010) approved the following:

- ◆ Final accounts for FY2009.
- ◆ Transference of the Vocational Education and Training Program in Kiribati into the Vocational Training Project in the Marshall Islands; incorporation of the Computer Learning Center Project in Haiti into the Haiti Reconstruction Program or the Latin American Regional Environmental Development Program.
- ◆ Debt restructuring for the Drinking Water Distribution Project in Petion-Ville—Lot I in coordination with government policy.
- ◆ Provision of a loan of US\$10 million for FINCORP in Swaziland for the MSME Re-lending Project.
- ◆ Provision of a loan of US\$10 million for CABEI for the SMME Re-lending Project.

The 54th Joint Board Conference (July 2, 2010) approved the following:

- ◆ Medium-term international cooperation strategies and core projects for 2011-16 and the budget for FY2011.
- ◆ Revisions to two sets of core guidelines: Organizational Regulations, and Operational Rules.
- ◆ Reactivation of the Computer Learning Center Project in cooperation with Food For The Poor.
- ◆ Provision of a grant of US\$1 million for IDB for the Haitian Emergency Liquidity Program (HELP).

The 55th Joint Board Conference (September 25, 2010) approved the following:

- ◆ Revisions to Investment Regulations.
- ◆ Revisions to Lending Regulations.
- ◆ Revisions to Dealing with Past-Due/ Non-Performing Loans and Bad Debts.

The 56th Joint Board Conference (December 15, 2010) approved the following:

- ◆ Revisions to Donation Regulations.
- ◆ Revisions to Grant and Legacy Handling Regulations.
- ◆ Revisions to the Statute Governing the Establishment of the Consultative Committee.

Report of Independent Accountants

PwCR10000417

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, 2010 and 2009, 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, 2010 and 2009, 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 21 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 3, 2011

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	NOTES	2010		2009	
		Amount	%	Amount	%
CURRENT ASSETS					
Cash and cash equivalents	4	\$ 6,047,953,512	38	\$ 5,900,108,640	37
Financial assets at fair value through profit or loss	5	815,218,112	5	748,272,477	5
Held-to-maturity financial assets-current	6	931,120,411	6	517,723,409	3
Other receivables	7	197,397,692	1	210,392,676	1
Prepayments		70,008,848	1	116,984,650	1
Other current assets		776,127	-	2,033,408	-
		8,062,474,702	51	7,495,515,260	47
LONG-TERM LOANS AND INVESTMENTS					
Long-term loans receivable	8.20	4,213,088,434	26	4,554,580,570	28
Held-to-maturity financial assets-noncurrent	6	2,320,071,189	15	2,817,683,043	18
Financial assets carried at cost-noncurrent	9.20	1,346,250,602	8	1,050,856,166	7
		7,879,410,225	49	8,423,119,779	53
FIXED ASSETS					
Cost	10	37,137,156	-	36,589,544	-
Less: Accumulated depreciation		(16,743,746)	-	(15,657,165)	-
		20,393,410	-	20,932,379	-
OTHER ASSETS					
Deposits-out		507,853	-	1,323,011	-
Deferred expenses		2,083,286	-	665,991	-
Restricted assets		-	-	186,511	-
		2,591,139	-	2,175,513	-
TOTAL ASSETS		\$ 15,964,869,476	100	\$ 15,941,742,931	100
LIABILITIES AND FUND BALANCES					
LIABILITIES AND FUND BALANCES	NOTES	2010		2009	
		Amount	%	Amount	%
CURRENT LIABILITIES					
Payables	12	\$ 147,491,613	1	\$ 245,666,662	2
Advance receipts		-	-	30,086	-
Collections payable		12,328,716	-	23,402,714	-
Accrued pension provision	18	-	-	16,014,156	-
Other current liabilities		236,393	-	104,794	-
		160,056,722	1	285,218,412	2
OTHER LIABILITIES					
Deposits-in		7,080,154	-	7,020,154	-
Others		275,262	-	210,252	-
		7,355,416	-	7,230,406	-
TOTAL LIABILITIES		167,412,138	1	292,448,818	2
FUND BALANCES					
Funds	15	12,468,838,072	78	12,468,838,072	78
Accumulated earnings	16	3,328,619,266	21	3,180,456,041	20
TOTAL FUND BALANCES		15,797,457,338	99	15,649,294,113	98
Commitments and contingencies	20				
TOTAL LIABILITIES AND FUND BALANCES		\$ 15,964,869,476	100	\$ 15,941,742,931	100

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 3, 2011.

International Cooperation and Development Fund Statements of Revenue and Expenses

For the Years Ended December 31,

(Expressed in NT\$)

	NOTES	2010		2009	
		Amount	%	Amount	%
OPERATING REVENUES					
Revenues from MOFA-contracted projects		\$ 1,294,325,843	87	\$ 1,314,840,273	79
Revenues from banking and finance operations		187,154,126	13	347,397,794	21
Revenues from other contracted projects		-	-	3,944,914	-
		\$ 1,481,479,969	100	\$ 1,666,182,981	100
OPERATING EXPENSES					
MOFA-contracted project expenses	13	(1,294,325,843)	(88)	(1,314,840,273)	(79)
Banking and finance operations expenses		(20,212,053)	(1)	(219,684,201)	(13)
International human resources development expenses		(76,140,188)	(5)	(81,878,295)	(5)
Technical cooperation expenses		(105,591,070)	(7)	(116,435,464)	(7)
Policy and planning expenses		(33,874,988)	(2)	(46,515,234)	(3)
General and administrative expenses	19	(100,007,102)	(7)	(116,161,468)	(7)
Other contracted project expenses	13	-	-	(3,824,914)	-
		(1,630,151,244)	(110)	(1,899,339,849)	(114)
NET OPERATING LOSSES		(148,671,275)	(10)	(233,156,868)	(14)
NON-OPERATING INCOME AND GAINS					
Interest on fund investments		127,564,945	9	171,864,696	10
Dividend income		16,134,572	1	13,060,800	1
Gain on sale of investments		42,049,386	3	150,585,682	9
Foreign exchange gain		-	-	109,887,214	7
Gain on valuation of financial assets	5	-	-	75,101,662	4
Other revenues	17	165,553,813	11	27,871,893	2
		351,302,716	24	548,371,947	33
NON-OPERATING EXPENSES AND LOSSES					
Interest expenses		(561,964)	-	(132,218)	-
Loss on disposal of fixed assets	5	(21,718,695)	(2)	(570,994)	-
Foreign exchange loss		(28,068,884)	(2)	-	-
Other expenses		(4,118,673)	-	(8,295,257)	(1)
		(54,468,216)	(4)	(8,998,469)	(1)
EXCESS OF REVENUE OVER EXPENSES		\$ 148,163,225	10	\$ 306,216,610	18

International Cooperation and Development Fund Statements of Changes in Fund Balances

(Expressed in NT\$)

	ACCUMULATED		
	FUNDS	EARNINGS	TOTAL
Balance, January 1, 2009	\$ 12,468,838,072	\$ 2,874,239,431	\$ 15,343,077,503
Excess of revenue over expenses for 2009	-	306,216,610	306,216,610
Balance, December 31, 2009	\$ 12,468,838,072	\$ 3,180,456,041	\$ 15,649,294,113
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

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 3, 2011.

International Cooperation and Development Fund Statements of Cash Flows

For the Years Ended December 31,

(Expressed in NT\$)

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses	\$148,163,225	\$306,216,610
Adjustments to reconcile excess of revenue over expenses to net cash used in operating activities		
Depreciation	3,949,596	3,213,899
Amortization	357,514	143,043
Loss (gain) on valuation of financial assets	21,718,695	(75,101,662)
Reversal of allowance for bad debts	(74,306,789)	(21,414,686)
Held-to-maturity financial assets-Interest amortization	18,844,032	24,420,904
Gain on disposal of investments-Held-to-maturity financial assets	-	(128,785)
Impairment loss on financial assets carried at cost	-	161,750,000
Loss on disposal of fixed assets	561,964	570,994
Changes in assets and liabilities:		
Financial assets at fair value through profit or loss	(88,664,330)	(618,433,265)
Receivables	(7,884,540)	(6,529,131)
Prepayments	29,003,425	68,717,351
Other current assets	1,257,281	3,604,780
Restricted assets	186,511	-
Accrued expenses	(37,936,687)	(481,672)
Other payables	(9,457,821)	4,332,923
Advance receipts	(30,086)	15,148
Collections payable	(11,073,998)	(45,231,836)
Accrued pension provision	(16,014,156)	16,014,156
Other current liabilities	131,599	-
Deposits	65,010	31,825
Net cash used in operating activities	(21,129,555)	(178,289,404)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in long-term lending	(116,734,504)	(85,266,366)
Proceeds from long-term loans receivable	530,382,533	518,276,891
Acquisition of held-to-maturity financial assets	(600,389,402)	(1,476,526,638)
Proceeds upon maturity of held-to-maturity financial assets	655,982,478	1,370,680,000
Proceeds from disposal of held-to-maturity financial assets	-	326,115,738
Increase in financial assets carried at cost	(295,394,436)	(144,578,236)
Acquisition of fixed assets	(3,996,671)	(9,420,603)
Proceeds from disposal of fixed assets	24,080	42,865
Proceeds from recovery of non-performing accounts receivable	-	180,454,217
Decrease (increase) in deposits-out	815,158	(66,934)
Increase in deferred expenses	(1,774,809)	(454,170)
Net cash provided by investing activities	168,914,427	679,256,764
CASH FLOWS FROM FINANCING ACTIVITY		
Increase in deposits-in	60,000	46,914
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	147,844,872	501,014,274
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
	5,900,108,640	5,399,094,366
CASH AND CASH EQUIVALENTS AT END OF YEAR		
	\$ 6,047,953,512	\$ 5,900,108,640
Non-cash Investing and Financing Activities		
Non-performing loans receivable reclassified to long-term loans receivable	\$	\$ 757,725,757

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 3, 2011.

International Cooperation and Development Fund Notes to Financial Statements December 31, 2010 and 2009

(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, 2010, the TaiwanICDF had 114 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 an accrual basis.

2) Foreign Currency Transactions

The TaiwanICDF maintains its accounts in New Taiwan (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) 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:

- a) Assets arising from operating activities that are expected to be realized or consumed, or are intended to be sold within the normal operating cycle;
- b) Assets held mainly for trading purposes;
- c) Assets that are expected to be realized within twelve months from the balance sheet date;
- d) 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:

- a) Liabilities arising from operating activities that are expected to be paid off within the normal operating cycle;
- b) Liabilities arising mainly from trading activities;
- c) Liabilities that are to be paid off within twelve months from the balance sheet date;
- d) 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 Regulation for the TaiwanICDF Dealings 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) 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.

8) 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.

9) Long-term Loans Receivable

Foreign currency loans are stated at historical exchange rates.

10) 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.

11) 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.

12) 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 the 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 the 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.

13) 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.

14) 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.

15) 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.

16) 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.

17) Settlement Date Accounting

The Taiwan ICDF 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

	2010		2009	
Petty cash	\$	110,000	\$	110,000
Demand deposits		320,771,318		580,804,041
Checking deposits		127,059		435,172
Time deposits		5,646,945,135		5,318,759,427
Cash equivalents				
- Bonds purchased under resale agreements		80,000,000		-
Total	\$	6,047,953,512	\$	5,900,108,640

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31, 2010		December 31, 2009	
Listed (TSE and OTC) stocks	\$	440,586,846	\$	405,000,134
Exchange traded funds		320,385,228		267,307,610
Total		760,972,074		672,307,744
Adjustment of designated as at fair value through profit		54,246,038		75,964,733
Net	\$	815,218,112	\$	748,272,477

In order to maximize assets and increase revenue, the Taiwan ICDF signed the full discretionary investment contracts with ING and Fuh Hwa Securities Investment Trust Co., Ltd. The duration of contacts is from May 1, 2008 to April 30, 2010, and extended for another two years from May 1, 2010 to April 30, 2012. The details of assets and liabilities covered by the contracts as of December 31, 2010 and 2009 are listed below:

	December 31, 2010		December 31, 2009	
Cash in bank	\$	176,276,852	\$	214,057,683
Short-term investments		455,721,111		442,693,138
Others		6,514,354		22,849,978
Total assets		638,512,317		679,600,799
Payables-custodian fees		42,701		43,554
Payables-management fees		320,270		222,760
Others		5,641,694		15,099,515
Total liabilities		6,004,665		15,365,829
Net assets	\$	632,507,652	\$	664,234,970
Breakdown of net assets				
Trust assets being managed	\$	600,000,000	\$	600,000,000
Net increase in assets		32,507,652		64,234,970
Net assets	\$	632,507,652	\$	664,234,970

6. HELD-TO-MATURITY FINANCIAL ASSETS

	December 31, 2010		December 31, 2009	
Current items				
Corporate bonds	\$	676,435,216	\$	364,219,953
Government bonds		254,685,195		153,503,456
	\$	931,120,411	\$	517,723,409
Non-current items				
Corporate bonds	\$	2,104,324,153	\$	2,328,833,184
Government bonds		215,747,036		488,849,859
	\$	2,320,071,189	\$	2,817,683,043

7. OTHER RECEIVABLES

	December 31, 2010		December 31, 2009	
Interest receivable	\$	105,817,708	\$	117,531,225
Retained money receivable on completed projects		35,716,383		66,859,860
Other receivables		56,796,629		29,085,515
Total		198,330,720		213,476,600
Less: Allowance for doubtful accounts		(933,028)		(3,083,924)
Net	\$	197,397,692	\$	210,392,676

8. LONG-TERM LOANS RECEIVABLE

	December 31, 2010		December 31, 2009	
Long-term loans receivable	\$	4,333,315,428	\$	4,746,963,457
Less: Allowance for doubtful accounts		(120,226,994)		(192,382,887)
Net	\$	4,213,088,434	\$	4,554,580,570

- 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, 2010 and 2009, the total outstanding loans amounted to US\$135,888,863.98 and US\$139,879,886.6, 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, 2010 and 2009.
- 4) See Appendix 1 for the statement of changes in long-term loans for the year ended December 31, 2010.

9. FINANCIAL ASSETS CARRIED AT COST

	2010		2009	
	Carrying Amount (NT\$)	Ownership	Carrying Amount (NT\$)	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	101,097,087	6.77%	97,662,651	6.77%
	(=US\$3,193,878)		(=US\$3,085,034)	
Less: Accumulated Impairment	(10,806,485)		(10,806,485)	
	(=US\$329,466)		(=US\$329,466)	
	90,290,602		86,856,166	
	214,290,602		210,856,166	
International institution investment fund				
FISF-Small Business Account	325,000,000		228,100,000	
	(=US\$10,000,000)		(=US\$7,000,000)	
Less: Accumulated Impairment	161,750,000		161,750,000	
	(=US\$5,000,000)		(=US\$5,000,000)	
FISF-Trade facilitation programme	(161,750,000)		(161,750,000)	
	(=US\$5,000,000)		(=US\$5,000,000)	
	-		-	
FISF-Small Business Account II	330,660,000		135,600,000	
	(=US\$10,000,000)		(=US\$4,000,000)	
MIF-Specialized Financial Intermediary Development Fund	476,300,000		476,300,000	
	(=US\$15,000,000)		(=US\$15,000,000)	
	1,131,960,000		840,000,000	
	\$ 1,346,250,602		\$ 1,050,856,166	

- 1) The TaiwanICDF engaged the European Bank for Reconstruction and Development (EBRD) to manage the Financial Intermediary Investment Special Fund (FISF)-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\$10,000,000 and US\$7,000,000 as of December 31, 2010 and 2009, respectively.
- 2) The TaiwanICDF engaged the EBRD to manage the FISF-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, 2010 and 2009. This programme had been terminated on December 13, 2009. However, there are still some guarantee commitments that have not yet expired. EBRD will settle the programme account and return the investment amount to the TaiwanICDF after all guarantee commitments have expired.

- 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, 2010 and 2009, 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 II 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\$10,000,000 and US\$4,000,000 as of December 31, 2010 and 2009, respectively.
- 5) The above listed foreign currency investments projects are stated using the historical exchange rate.
- 6) Considering the possible impairment of financial assets-FIISF-Trade Facilitation Programme measured using the cost method, TaiwanICDF recognised impairment loss of \$161,750,000 for the year ended December 31, 2009.
- 7) See Appendix 2 for the statement of changes in financial assets carried at cost for the year ended December 31, 2010.

10. FIXED ASSETS

	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
	\$ 37,137,156	\$ (16,743,746)	\$ 20,393,410

	December 31, 2009		
	Cost	Accumulated Depreciation	Net Book Value
Mechanical equipment	\$ 28,701,761	\$ (12,581,474)	\$ 16,120,287
Communication & transportation equipment	2,548,400	(895,528)	1,652,872
Miscellaneous equipment	3,464,152	(2,075,987)	1,388,165
Leasehold improvements	1,875,231	(104,176)	1,771,055
	\$ 36,589,544	\$ (15,657,165)	\$ 20,932,379

See Appendix 3 for the statement of changes in fixed assets for the year ended December 31, 2010.

11. NON-PERFORMING LOANS RECEIVABLE

- 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 provided 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 (Phase I), respectively. However, as a principal and interest charged totaling US\$6,815,334 was repaid for the Subic Bay Industrial Park Development Project-Phase I in 2009, the TaiwanICDF had reclassified this project's account balance of US\$14,746,345 to "long-term loans receivable" in 2009.
- 2) 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 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 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 and the 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. The MOFA had repaid US\$1,100,000 as of December 31, 2009. In addition, the MOFA issued a letter on January 29, 2010, expressing that it will repay US\$500,000 in May 2010. As a result, the loan had been reclassified to "Long-term loans receivable" in 2009. Also the guarantor for this case, the MOFA, will reimburse the remaining amount over the next three years in accordance with Yuna Tai Foreign letter No.0990035328. This case is still being processed at the Executive Yuan.

12. PAYABLES

	December 31, 2010		December 31, 2009	
Accrued expenses	\$	54,758,398	\$	94,359,772
Retained money payable on completed projects		87,091,521		136,207,375
Other payables		5,641,694		15,099,515
	\$	147,491,613	\$	245,666,662

13. CONTRACTED PROJECTS EXPENSES

	December 31, 2010		December 31, 2009	
Contracted projects expenses -MOFA				
Personnel expense	\$	611,748,636	\$	644,661,588
Operating expense		560,817,885		533,221,665
Travel and transportation expense		73,917,117		63,282,138
Equipment investment expense		47,842,205		73,674,882
		1,294,325,843		1,314,840,273
Others		-		3,824,914
	\$	1,294,325,843	\$	1,318,665,187

14. 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.

15. FUNDS

	December 31, 2010		December 31, 2009	
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. As of March 3, 2011, the total amount of the assets registered with TaiwanICDF was NT\$15,649,294,113.
- 2) The donated fund (NT\$854,499,496) of 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 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”.
 - 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, 2010.

16. 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.

17. OTHER REVENUES

For the years ended December 31,

	2010	2009
Reversal of allowance for doubtful accounts	\$ 74,306,789	\$ 21,414,686
Income converted from delinquent debts (Nauru Menen Hotel Reconstruction Project)	84,025,402	85,937
Other	7,221,622	6,371,270
Total	\$ 165,553,813	\$ 27,871,893

18. 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. This fund balance is not reflected in the financial statements. The retirement costs under non-contributory retirement plan for the years ended December 31, 2010 and 2009 were NT\$ 0 and NT\$3,259,922, respectively. The fund balance with financial institution were NT\$103,748,667 and NT\$88,932,322 as of December 31, 2010 and 2009, respectively.
- 2) The account for employees' retirement funds allocated by the TaiwanICDF was detailed as follows:

For the years ended December 31,

	2010	2009
Balance at the beginning of the year	\$ 88,932,322	\$ 85,609,189
Contributions during the year	16,014,156	3,259,922
Interest income	425,089	1,090,315
Payments during the year	(1,842,543)	(1,027,104)
Other	219,643	-
Balance at the end of the year	\$ 103,748,667	\$ 88,932,322

- 3) Effective September 1, 2009, TaiwanICDF has been the 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 TaiwanICDF's retirement fund deposited with the financial institution. The 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.

- 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 the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued in the 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, 2010 and 2009 amounted to \$5,569,401 and \$1,828,509, respectively.

19. PERSONNEL, DEPRECIATION AND AMORTIZATION EXPENSES

For the years ended December 31,

	2010		2009	
Personnel expenses				
Salaries	\$	100,834,444	\$	97,468,758
Labor and health insurance		7,033,781		6,620,898
Pension		5,569,401		21,253,021
Others		2,957,466		2,689,772
	\$	116,395,092	\$	128,032,449
Depreciation	\$	3,949,596	\$	3,213,899
Amortization	\$	357,514	\$	143,043

20. 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 amounted to US\$324,297,523.86 and US\$307,267,523.86 as of December 31, 2010 and 2009, respectively. The loans drawn down as of the said dates amounted to US\$266,281,222.63 and US\$267,828,389.96, and the undisbursed committed balance amounted to US\$58,016,301.23 and US\$39,439,133.90, as of December 31, 2010 and 2009, 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 was US\$45,000,000, of which US\$43,193,878 and US\$34,085,034 had been invested as of December 31, 2010 and 2009, respectively. The balance of the commitment was US\$1,806,122 and US\$10,914,966 as of December 31, 2010 and 2009, 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, 2010 and 2009.
- 3) 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, 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.

21. 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, 2010 and 2009, the book value of "Properties under Custodianship" was NT\$756,586,832 and NT\$753,099,223, respectively. In addition, as of December 31, 2010 and 2009, 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 government and for contracted assistants of the TaiwanICDF amounted to NT\$75,767,129 and NT\$87,628,492, respectively.

2) The MOFA has engaged the TaiwanICDF to manage the Central American Economic Development Fund (ROC-CAEDF). As of December 31, 2010 and 2009, the total amount of the ROC-CAEDF was NT\$6,974,132,526 and NT\$7,097,362,571, respectively, and the details of the financial assets of the ROC-CAEDF are as follows:

	December 31, 2010		December 31, 2009	
	US\$	NT\$	US\$	NT\$
Cash in bank	\$ 797,556	\$ 23,204,157	\$ 1,965,381	\$ 62,811,330
Time deposits	237,966,494	6,920,065,639	218,254,048	6,971,034,275
Interest receivable	994,229	28,912,189	1,584,431	50,606,728
Prepaid expenses	67,075	1,950,541	409,030	12,910,238
Total	\$ 239,825,354	\$ 6,974,132,526	\$ 222,212,890	\$ 7,097,362,571

The balances are not reflected in the financial statements.

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

For the Year Ended December 31, 2010

(Expressed in NT\$, except as indicated)

Item	Beginning Balance	Increase in long-term loans	Collection of long-term loans	Reclassified from non-performing loans receivable	Reclassified to non-performing loans receivable	non-performing Balancreceivable	Ending	Collection Term
Housing Solidarity Reconstruction Program in El Salvador	\$ 188,676,819	\$ -	\$ 16,449,426	\$ -	\$ -	\$ 172,227,393		Nov. 2006-May. 2021
Small Farmholders' Financing Scheme- Cultivo de Camaron en El Salvador	96,023,542	-	6,588,000	-	-	89,435,542		Nov. 2004-May. 2024
Small Farmholders' Financing Scheme-El Salvador - Fruit and Vegetable project	3,373,500	-	-	-	-	3,373,500		Mar. 2012
Small Farmholders' Financing Scheme-El Salvador - Agua Azul project	6,470,000	-	-	-	-	6,470,000		Sep. 2014
The expansion of Terminal Moin Port in Costa Rica	2,049,520	-	-	-	-	2,049,520		Mar. 2012
Highway Construction Loan Project in Costa Rica	148,729,852	-	30,220,990	-	-	118,508,862		Jun. 2003-Dec. 2014
Information Technology School Project	832,643,202	-	98,558,024	-	-	734,085,178		Nov. 2006-May. 2018
Housing Solidarity Reconstruction Program in Honduras	16,510,000	53,452,980	-	-	-	69,962,980		Sep. 2014-Mar. 2031
Quimistan Valley Irrigation Project in Honduras	129,715,440	-	9,328,860	-	-	120,386,580		May. 2004-Nov. 2023
Intensive Road Maintenance and Improvement Project in Honduras	225,891,301	-	19,782,274	-	-	206,109,027		Nov. 2005-Nov. 2021
Agricultural Production Reactivation Phase II in Nicaragua	67,960,442	-	33,979,966	-	-	33,980,476		Apr. 1997-Oct. 2011
Phase II Housing Solidarity Reconstruction Program in Nicaragua	144,203,890	16,466,871	-	-	-	160,670,761		Mar. 2011-Sep. 2028
Phase I Housing Solidarity Reconstruction Program in Nicaragua	130,147,063	-	8,142,320	-	-	122,004,743		Mar. 2006-Sep. 2025
Airport and Road Maintenance Project in St. Vincent and the Grenadines	143,482,155	-	9,920,790	-	-	133,561,365		Jul. 2004-Jan. 2024
Microcredit project in St. Vincent and the Grenadines Second Phase	21,151,499	-	14,101,351	-	-	7,050,148		Dec. 1996-Jun. 2011
Belize Tourism Development Project / Caracol road	9,780,000	-	-	-	-	9,780,000		Nov. 2012-May. 2016
Public Housing Project in Belize	71,129,732	-	4,525,674	-	-	66,604,058		Nov. 2005-May. 2026
Belize Southern Highway Rehabilitation Project	5,289,597	-	5,289,597	-	-	-		Nov. 1997-May. 2010
Guatemala Rio Polochic Region Recovery Program	203,990,967	-	20,489,073	-	-	183,501,894		Aug. 2003-Feb. 2019
Technical Education Project in Guatemala	95,694,149	-	3,254,650	-	-	92,439,499		Jul. 2004-Jan. 2024
Two International Roads Project	222,157,203	-	18,156,044	-	-	204,001,159		Aug. 2007-Feb. 2022
Lower Usuthu Smallholder Irrigation Project in Swaziland	62,409,387	-	7,342,280	-	-	55,067,107		Nov. 2003-May. 2018
Microfinancing and Capacity Building Project in The Gambia	147,573,530	-	9,541,123	-	-	138,032,407		Jul. 2009-Jan. 2026
Technical and Vocational Education and Training project in The Gambia	16,015,000	-	1,067,673	-	-	14,947,327		Mar. 2010-Sep. 2024
Microcredit project in St. Kitts & Nevis	-	46,814,653	-	-	-	46,814,653		Jan. 2016-Jul. 2031
Microcredit project in St. Kitts & Nevis Second Phase	594,681	-	594,681	-	-	-		Nov. 2004-May. 2010
Industrial Park Development Project in Paraguay	12,948,000	-	-	-	-	12,948,000		Sep. 2012-Mar. 2016
Third Urban Water-Supply Project in Papua New Guinea	309,001,143	-	4,819,628	-	-	304,181,515		May. 2010-May. 2029
Rehabilitation & Upgrading of Highway No. 5 Project in Vietnam	103,138,438	-	11,596,608	-	-	91,541,830		Nov. 2000-Nov. 2018
Village Loan Project in the Solomon Islands	157,540,897	-	52,342,981	-	-	105,197,916		Jun. 1998-Dec. 2012
Drinking Water Distribution Project in Petion-Ville-Lot I in Haiti	8,896,613	-	2,179,427	-	-	6,717,186		Mar. 2002-Sep. 2013
Credit Project for Small Farms in South Africa	29,621,760	-	-	-	-	29,621,760		May. 2007-Nov. 2029
*Program for Modernizing the National Congress and the Office of the Comptroller General in Dominican Republic *	88,262,738	-	16,971,955	-	-	71,290,783		Mar. 2000-Mar. 2014
Cooperative Rural Saving and Credit System (CRSCS) in Indonesia	109,416,980	-	6,815,768	-	-	102,601,212		Nov. 2004-May. 2026
Cooperative Rural Saving and Credit System (CRSCS) in Indonesia	115,689,371	-	9,945,860	-	-	105,743,511		Apr. 2003-Oct. 2020
Belarus Small and Medium Enterprises Re-lending project	74,850,898	-	25,286,303	-	-	49,564,595		Oct. 2002-Oct. 2012
Rural Credit Project in Burkina Faso	64,698,718	-	4,779,416	-	-	59,919,302		Nov. 2005-May. 2023
CABEI SMME Re-lending Project	260,828,570	-	43,471,428	-	-	217,357,142		May. 2009-Nov. 2015
Subic Bay Industrial Park Development Project-Phase I	420,406,860	-	34,840,363	-	-	385,566,497		Aug. 2001-Feb. 2021
	4,746,963,457	\$116,734,504	\$530,382,533			4,333,315,428		
Less: Allowance for doubtful accounts	(192,382,887)					(120,226,994)		
	\$4,554,580,570					\$ 4,213,088,434		

Note: The guarantor- MOFA has committed to reimburse the liability . Please refer to Note 11.

International Cooperation and Development Fund
Statement of Changes in Financial Assets Carried at Cost
For the Year Ended December 31, 2010

(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	
Cost method									
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%	97,662,651	-	3,434,436	-	-	6.77%	101,097,087	None
Less: Accumulated impairment	-	(10,806,485)	-	-	-	-	-	(10,806,485)	
	-	86,856,166	-	3,434,436	-	-	-	90,290,602	
	-	210,856,166	-	3,434,436	-	-	-	214,290,602	
International Institution Investment Fund									
FIIISF-Small Business Account	-	228,100,000	-	96,900,000	-	-	-	325,000,000	None
FIIISF-Trade Facilitation Program	-	161,750,000	-	-	-	-	-	161,750,000	None
Less: Accumulated impairment	-	(161,750,000)	-	-	-	-	-	(161,750,000)	
	-	-	-	-	-	-	-	-	
FIIISF-Small Business Account-Phase II	-	135,600,000	-	195,060,000	-	-	-	330,660,000	None
MIF-Specialized Financial Intermediary Development Fund	-	476,300,000	-	-	-	-	-	476,300,000	None
	-	840,000,000	-	291,960,000	-	-	-	1,131,960,000	
		\$ 1,050,856,166		\$ 295,394,436				\$ 1,346,250,602	

International Cooperation and Development Fund
Statement of Changes in Fixed Assets
For the Year Ended December 31, 2010

(Expressed in NT\$, except as indicated)

	Beginning Balance	Acquisition	Disposal	Ending Balance
Cost	\$ 28,701,761	\$ 2,825,505	(\$ 3,327,959)	\$ 28,199,307
Mechanical equipment	2,548,400	149,075	(55,000)	2,642,475
Communication & transportation equipment	3,464,152	921,054	(66,100)	4,319,106
Miscellaneous equipment	1,875,231	101,037	-	1,976,268
Leasehold improvements	36,589,544	\$ 3,996,671	(\$ 3,449,059)	37,137,156
Accumulated depreciation				
Mechanical equipment	12,581,474	\$ 3,090,100	(\$ 2,759,807)	12,911,767
Communication & transportation equipment	895,528	215,070	(48,125)	1,062,473
Miscellaneous equipment	2,075,987	325,131	(55,083)	2,346,035
Leasehold improvements	104,176	319,295	-	423,471
	15,657,165	\$ 3,949,596	(\$ 2,863,015)	16,743,746
Net book value	\$ 20,932,379			\$ 20,393,410

Projects under Implementation in 2010

Africa			
Country	Project	Sector	Type of Assistance
Burkina Faso	Rural Credit Project	Banking and Financial Services	Lending
	ROC-Burkina Faso Medical Project	Health	Technical Assistance
The Gambia	TaiwanICDF TVET Fund	Education and Training	Grant
	Microfinancing and Capacity Building Project	Banking and Financial Services	Lending
	Technical and Vocational Education and Training Project	Vocational Training	Lending
	Tilapia Raising Project	Agriculture, Forestry and Fishing	Technical Assistance
	Doubling Rice Yield Within Five Years Project	Agriculture, Forestry and Fishing	Technical Assistance
	Vegetable and Fruit Tree Production Improvement and Extension Project	Agriculture, Forestry and Fishing	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	ICT	Technical Assistance (Volunteer)
São Tomé and Príncipe	Agriculture and Livestock Integrated Development Project-Agriculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Rural Communities Integrated Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Agriculture and Livestock Integrated Development Project-Livestock Project	Agriculture, Forestry and Fishing	Technical Assistance
	ROC-São Tomé and Príncipe Medical Project	Health	Technical Assistance
	ICT Project	ICT	Technical Assistance
South Africa	Credit Project for Small Farms	Banking and Financial Services	Lending
	Masundwini Dairy Farm Improvement Project	Agriculture, Forestry and Fishing	Technical Assistance
	Agricultural Production and Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
Swaziland	ROC-Kingdom of Swaziland Medical Project	Health	Technical Assistance
	Vocational Training Project	Vocational Training	Technical Assistance
	Access to Potable Water in Rural Swaziland	Water Supply and Sanitation	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Water Supply and Sanitation	Technical Assistance (Volunteer)
Asia-Pacific			
Country	Project	Sector	Type of Assistance
Fiji	Poultry Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	High Quality Vegetable and Tropical Fruit Cultivation and Extension Project	Agriculture, Forestry and Fishing	Technical Assistance
India	BTS Private Equity Fund	Production	Investment
Indonesia	Cooperative Rural Saving and Credit System	Banking and Financial Services	Lending
	Agricultural Enterprise Management Project	Agriculture, Forestry and Fishing	Technical Assistance
Kiribati	Repair and Upgrade of Bonriki International Airport	Transport and Storage	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	Microfinance Fund	Banking and Financial Services	Grant
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Livestock Project	Agriculture, Forestry and Fishing	Technical Assistance
	Horticultural Crop Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Vocational Training Project	Vocational Training	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Government and Civil Society	Technical Assistance (Volunteer)
Nauru	Microfinance Development Fund—Pilot Project	Banking and Financial Services	Grant
	Livestock Project	Agriculture, Forestry and Fishing	Technical Assistance
	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Health/ Agriculture, Forestry and Fishing/ Education	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	Cereal Grain Production Project	Agriculture, Forestry and Fishing	Technical Assistance

Solomon Islands	Rural Credit Project	Banking and Financial Services	Lending
	Agriculture and Livestock Integrated Development Project	Agriculture, Forestry and Fishing	Technical Assistance
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
Regional Cooperation Projects	Mobile Medical Mission	Public Health	Technical Assistance

Central America

Country	Project	Sector	Type of Assistance
Belize	Small Farmholders' Financing Scheme-Export Papaya Production	Agriculture	Lending
	Horticulture Crop Promotion Project	Agriculture, Forestry and Fishing	Technical Assistance
	Rice Production Project	Agriculture, Forestry and Fishing	Technical Assistance
	Food Processing Project	Agriculture, Forestry and Fishing	Technical Assistance
	ICT Technical Cooperation Project	ICT	Technical Assistance
Costa Rica	CABEI SMME Re-Lending Project	Banking and Financial Services	Lending
El Salvador	Small Farmholders' Financing Scheme-Agua Azul Project	Agriculture, Forestry and Fishing	Lending
	Small Farmholders' Financing Scheme-Cultivo de Camaron en El Salvador	Agriculture, Forestry and Fishing	Lending
	Small Farmholders' Financing Scheme-Fruit and Vegetable Project	Agriculture, Forestry and Fishing	Lending
	Specialized Financial Intermediary Development Fund-Promoting Financial Democracy Via a Specialized Microfinance Intermediary	Banking and Financial Services	Lending
	CABEI SMME Re-Lending Project	Banking and Financial Services	Lending
	CABEI Technological and Vocational Education and Training Student Loan Fund	Vocational Training	Lending
	Program for Environmental Pollution Control in Critical Areas	Water Supply and Sanitation	Lending
	Vocational Training Project	Vocational Training	Technical Assistance
	Dos Quebradas Water System Project	Water Supply and Sanitation	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)
Guatemala	CABEI SMME Re-Lending Project	Banking and Financial Services	Lending
	CABEI Technological and Vocational Education and Training Student Loan Fund	Vocational Training	Lending
	Export Crops Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Bamboo Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture and Farm Product Processing Technology Improvement Project-Farm Product Processing	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture and Farm Product Processing Technology Improvement Project-Aquaculture	Agriculture, Forestry and Fishing	Technical Assistance
	Information Technology Cooperation Project	ICT	Technical Assistance
	E-commerce Technical Assistance in Central America	ICT	Technical Assistance
	Dam of Esperanza de Vida Reconstruction Project	Other Social Infrastructure and Services	Technical Assistance
	Papaya Export Project-Petén	Trade	Technical Assistance
SME Development Project	Trade	Technical Assistance	
Workshop on River Management and Debris Flow Control	Training	Technical Assistance (Workshop)	

Honduras	CABEI Special Fund for the Social Transformation of Central America-Social Infrastructure Project (FETS-I/II)	Banking and Financial Services	Lending
	CABEI SMME Re-Lending Project	Banking and Financial Services	Lending
	Information Technology School Project	Education	Lending
	CABEI Technological and Vocational Education and Training Student Loan Fund	Vocational Training	Lending
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Agricultural Business Marketing and Management Project	Agriculture, Forestry and Fishing	Technical Assistance
	Crop Production Project	Agriculture, Forestry and Fishing	Technical Assistance
	Swine Breeding Project	Agriculture, Forestry and Fishing	Technical Assistance
	CDM Study of Methane Recovery and Power Generation at Comayagua Swine Center Project	Promotion of Development Awareness	Technical Assistance
TaiwanICDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)	
Nicaragua	Rural Production Revitalization Program	Agriculture	Lending
	CABEI SMME Re-Lending Project-Phase I/II	Banking and Financial Services	Lending
	Specialized Financial Intermediary Development Fund—Program for Increasing Access to Funding to Improve Housing for Low-Income Families in Nicaragua	Banking and Financial Services	Lending
	Specialized Financial Intermediary Development Fund—Support for Access to Financial Services for Mini-Markets (Pulperias), Microenterprises and Small Businesses in Nicaragua	Banking and Financial Services	Lending
	CABEI Special Fund for the Social Transformation of Central America-Social Infrastructure Project (FETS-I/II)	Social Infrastructure	Lending
	CABEI Technological and Vocational Education and Training Student Loan Fund	Vocational Training	Lending
	Horticultural Crop Production Improvement Project	Agriculture, Forestry and Fishing	Technical Assistance
	Livestock Production Project	Agriculture, Forestry and Fishing	Technical Assistance
	Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Rice Production Improvement 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	Agriculture, Forestry and Fishing	Lending
	Water Resource and Renewable Energy TA Project	Agriculture, Forestry and Fishing	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Environmental Protection/ Education	Technical Assistance (Volunteer)
Regional Cooperation Projects	TaiwanICDF Fund for Consulting Services	Multiple Sectors	Grant
	TaiwanICDF TVET Technical Assistance Fund	Vocational Training	Grant
	Specialized Financial Intermediary Development Fund	Banking and Financial Services	Lending
	Mobile Medical Mission	Health	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	Banking and Financial Services	Lending
	Vocational Training Project	Vocational Training	Technical Assistance
Paraguay	Agricultural Crop Extension Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Hog Raising Project	Agriculture, Forestry and Fishing	Technical Assistance
	Industrial Zone Development Program	Industry, Mining and Construction	Technical Assistance/Lending
Regional Cooperation Projects	Talent and Innovation Competition of the Americas	Education	Technical Assistance
	Mobile Medical Mission	Health	Technical Assistance

Caribbean			
Country	Project	Sector	Type of Assistance
Dominican Republic	Bamboo Craft Production and Marketing Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Grain Crop Variety Improvement and Yield Enhancement Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Industrial Technology Cooperation Project	Industry, Mining and Construction	Technical Assistance
	Mandarin Teacher Program	Education	Technical Assistance (Volunteer)
	Workshop on the Development of the Republic of China (Taiwan)	Training	Technical Assistance (Workshop)
Haiti	Haitian Emergency Liquidity Program (HELP)	Banking and Financial Services	Grant
	Torbeck Rice Production and Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	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
	Food Crop Research and Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Hurricane Thomas Post-Disaster Rice Aid Project	Developmental Food Aid/ Food Security and Other Commodity Assistance	Technical Assistance
	Post-Disaster Emergency Materials Delivery Project	Humanitarian Aid	Technical Assistance
	Post-Disaster Emergency Medical Service Project	Humanitarian Aid	Technical Assistance
	Computer Learning Center Project	ICT	Technical Assistance
	Haiti Earthquake Calamity Recovery Assistance Project-Bricklaying and Construction	Reconstruction Relief and Rehabilitation	Technical Assistance
Haiti Earthquake Calamity Recovery Assistance Project-Agricultural Production and Bamboo Crafts Training	Reconstruction Relief and Rehabilitation	Technical Assistance	
St. Kitts and Nevis	Microcredit Project-Phase II	Banking and Financial Services	Lending
	Agronomy Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Agricultural Product Processing Project	Agriculture, Forestry and Fishing	Technical Assistance
	ICT Technical Cooperation Project	ICT	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	ICT	Technical Assistance (Volunteer)
St. Lucia	Fruit and Vegetable Demonstration and Extension Project	Agriculture, Forestry and Fishing	Technical Assistance
	Freshwater Fish and Shrimp Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Plant Tissue Culture 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	Banking and Financial Services	Lending
	Agriculture and Horticulture Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Health/ ICT	Technical Assistance (Volunteer)
Regional Cooperation Projects	Specialized Financial Intermediary Development Fund	Banking and Financial Services	Investment

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	Banking and Financial Services	Lending
	EBRD Financial Intermediary Investment Special Fund-Small Business Account-Phase II-Bank Respublika	Banking and Financial Services	Lending
Bahrain	Urban Landscape Design, Greening and Beautification Cooperation Project	Agriculture, Forestry and Fishing	Technical Assistance
	Food Security and Development of Agronomic and Horticultural Crops Project	Agriculture, Forestry and Fishing	Technical Assistance
Belarus	SME Re-Lending Project	Banking and Financial Services	Lending
Mongolia	TaiwanICDF Scholarship Program in Mongolia	Education	Technical Assistance (Scholarship)
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	Banking and Financial Services	Lending
	EBRD Financial Intermediary Investment Special Fund-Small Business Account-Phase II-Vakif Bank Syndication Loan	Banking and Financial Services	Lending
	EBRD Financial Intermediary Investment Special Fund-Small Business Account-Phase II-Garanti Bank Syndication Loan	Banking and Financial Services	Lending
	EBRD Financial Intermediary Investment Special Fund-Small Business Account-Phase II-Deniz Bank SME Club Deal Loan	Banking and Financial Services	Lending
Regional Cooperation Projects	EBRD Financial Intermediary Investment Special Fund-Small Business Account	Banking and Financial Services	Investment
	EBRD Financial Intermediary Investment Special Fund-Small Business Account-Phase II	Banking and Financial Services	Investment

Inter-Regional Projects

Project	Sector	Type of Assistance
Healthcare Personnel Training Program	Health	Technical Assistance
Humanitarian Cooperation Fund	Reconstruction Relief and Rehabilitation/ Humanitarian Aid	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.	Transport and Storage	Investment
Taiwan Youth Overseas Service	Health/ ICT/ Agriculture, Forestry and Fishing	Overseas Service

Cooperative Projects with International Organizations, NGOs and Bilateral Development Organizations in 2010

International Organizations			
Organization	Project	Sector	Type of Assistance
Asian Development Bank (ADB)	BTS Private Equity Fund	Production	Investment
	TaiwanICDF Fund for Consulting Services	Multiple Sectors	Grant
	TaiwanICDF TVET Technical Assistance Fund	Vocational Training	Grant
	CABEI SMME Re-Lending Project	Banking and Financial Services	Lending
	CABEI Special Fund for the Social Transformation of Central America—Social Infrastructure Project (FETS-II)	Banking and Financial Services	Lending
	CABEI Special Fund for the Social Transformation of Central America—Social Infrastructure Project (FETS-I)	Social Infrastructure	Lending
	CABEI Technological and Vocational Education and Training Student Loan Fund	Vocational Training	Lending
Development Bank of South Africa (DBSA)	Credit Project for Small Farms	Banking and Financial Services	Lending
European Bank for Reconstruction and Development (EBRD)	EBRD Financial Intermediary Investment Special Fund-Small Business Account	Banking and Financial Services	Investment
	EBRD Financial Intermediary Investment Special Fund-Small Business Account-Phase II	Banking and Financial Services	Investment
	International Higher Education Scholarship Program	Scholarships	Technical Assistance (Scholarship)
Inter-American Development Bank (IDB)	Specialized Financial Intermediary Development Fund	Banking and Financial Services	Investment
	Program for Environmental Pollution Control in Critical Areas	Water Supply and Sanitation	Lending
Organization of American States (OAS)/ Youth Americas Business Trust (YABT)	Talent and Innovation Competition of the Americas		Technical Assistance
NGOs			
Organization	Project	Sector	Type of 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	Humanitarian Cooperation Fund	Reconstruction Relief and Rehabilitation/ Humanitarian Aid	Technical Assistance
World Vision	TaiwanICDF Scholarship Program in Mongolia	Education	Technical Assistance
	Post-Disaster Emergency Materials Delivery Project	Humanitarian Aid	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

Cooperative Projects with International Organizations, NGOs and Bilateral Development Organizations in 2010

Latin American and the Caribbean

1	Belize	■	
2	Ecuador	■	
3	El Salvador	■	■
4	Guatemala	■	■
5	Honduras	■	■
6	Nicaragua		■
7	Dominican Republic	■	■
8	Haiti		■

Asia-Pacific

11	India	■	■	■
12	Mongolia		■	
13	Nauru	■		
14	Pakistan			■

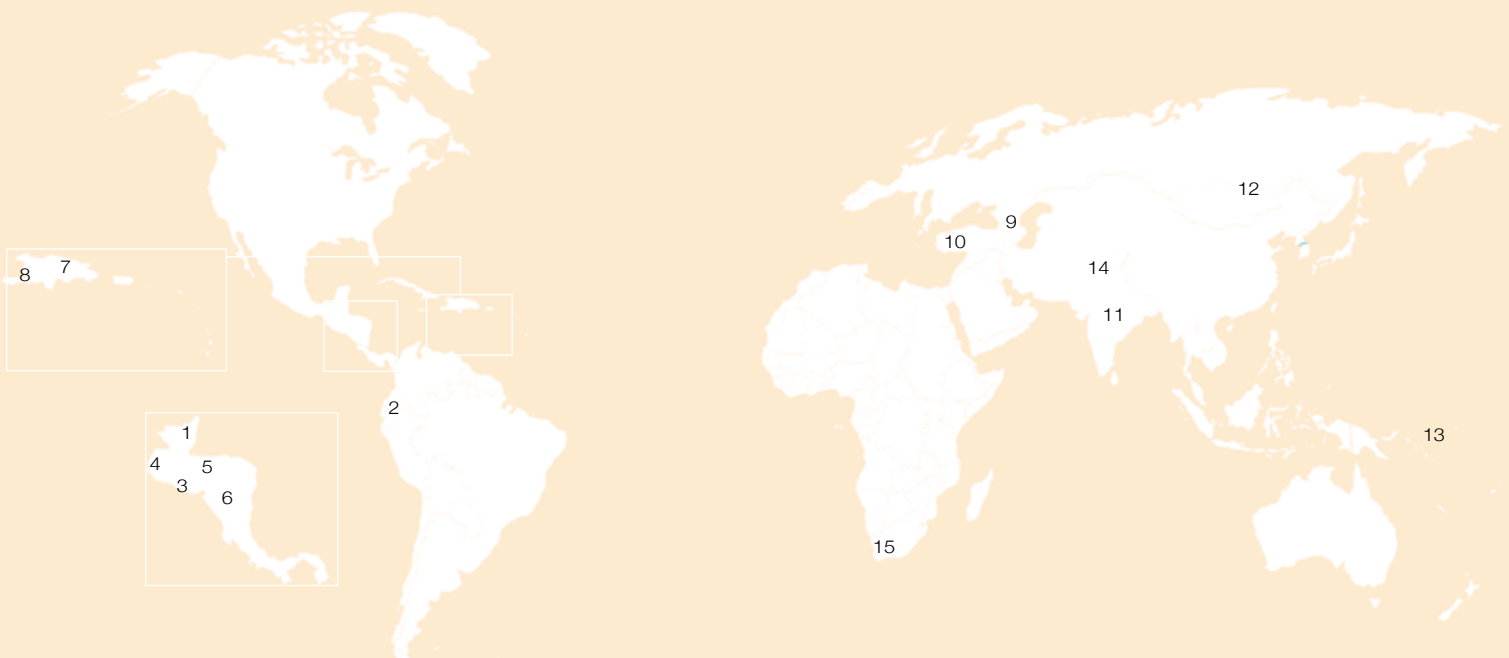
Central and Eastern Europe, Central Asia and the Middle East

9	Azerbaijan	■	
10	Turkey	■	

Africa

15	South Africa	■	
----	--------------	---	--

■ 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.

International Cooperation and Development Fund Annual Report 2010

Publisher	Timothy C.T. Yang
Editorial Committee	Tao Wen-lung, Lee Pai-po, Morgan C.P. Chao, Clifford Li, Yeh Chang-ching, Wang Hung-tzu, Hsu Hui-wen, Chen Ai-chen, Alex Shyy, Stephen J.H. Lee, Wu Tai-sheng, Lan Chou-sheng, Jonathan S.H.Liu and Ma Wei-chung
Managing Editor	Wu Tai-sheng
Editors	Phil Barber, Su Yi-chung, Calvin Chu
Art Editor	Chou Ya-fen
Published by	International Cooperation and Development Fund 12-15F, No.9, Lane 62, Tien Mou West Road Taipei, 11157, Taiwan Tel: 886-2-2873-2323 Fax: 886-2-2876-6462 Web site: www.icdf.org.tw
Photo Credits	Chou Ya-fen (p. 3 left, middle; p. 9; p. 19; p. 22; p. 46), Cathy Chen (p. 60 right), Liu Yu-lun (p. 62 left), Yen Ming-horn (p. 62 right), Wu Ming-da (p. 49; p. 63 middle), Taiwan Panorama (p. 27), Taipei Medical University (p. 34) and the Taiwan International Cooperation Alliance (p. 35). Other uncredited photos by members of technical missions and project executive institutions Austin Walker (cover)

Printed by INNO Design Co. Ltd.

June 2011

This report is printed using environmentally-friendly production processes
