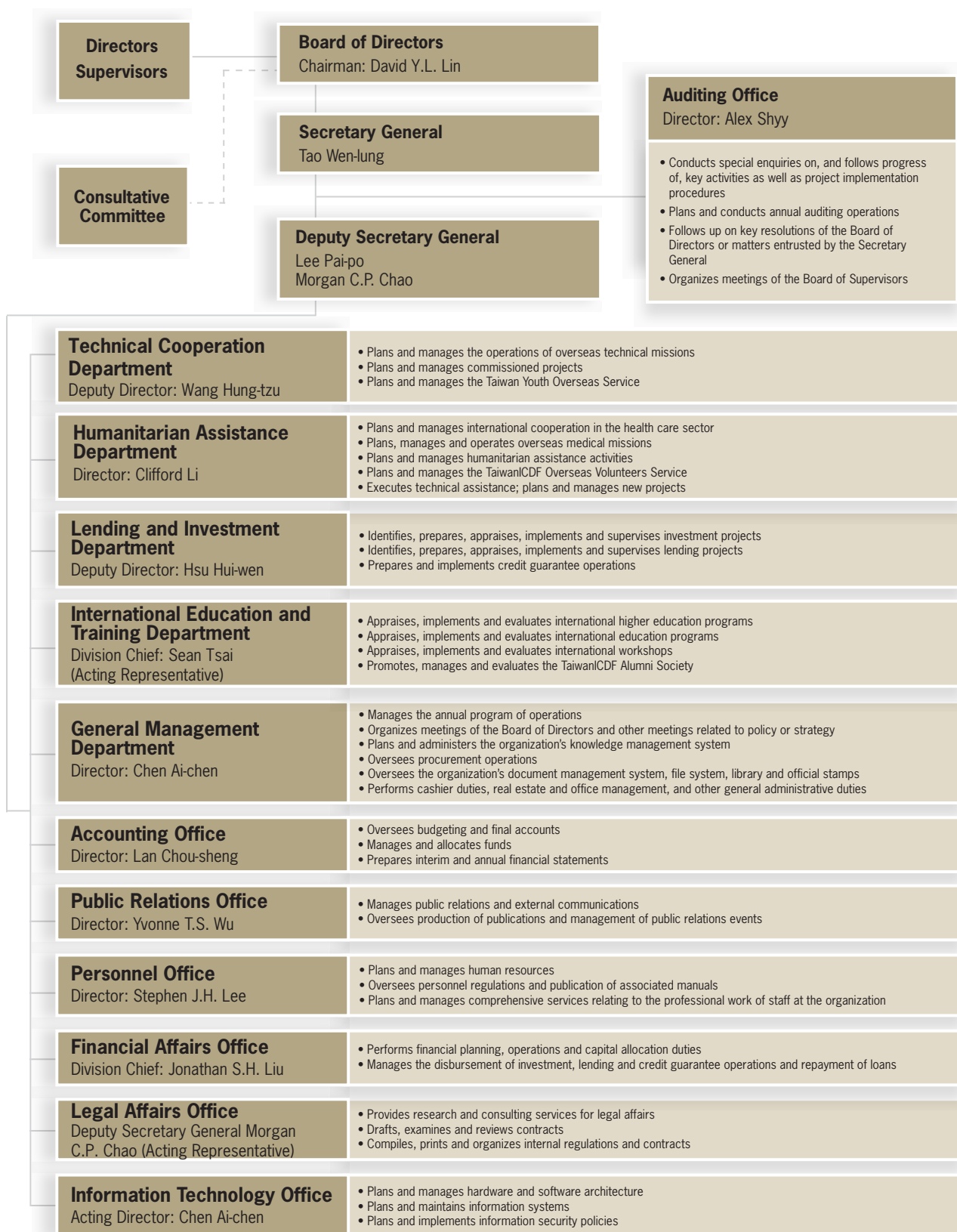


Organizational Chart*



*Accurate as of December 31, 2012

Board of Directors; Supervisors and Consultative Committee *

Directors and Supervisors

The statutes of the TaiwanCDF 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

David Y.L. Lin Minister of Foreign Affairs

Directors

Perng Fai-nan Governor, Central Bank of the Republic of China (Taiwan)
Shih Yen-shiang Minister of Economic Affairs
Chen Bao-ji Minister, Council of Agriculture, Executive Yuan
Lin Junq-tzer Minister without Portfolio, Executive Yuan
Chiu Wen-ta Minister, Department of Health
Chen Charng-ven Managing Partner, Lee and Li, Attorneys-at-Law
Wang Chung-yu Chairman, Chinese International Economic Cooperation Association
Edward Chow Professor, Department of Finance, National Chengchi University
Simon S.Y. Ko Deputy Minister of Foreign Affairs
Yen Chrystal Shih Chair, Board of Directors, Export-Import Bank of the Republic of China
Ho Mei-shang Research Fellow, Institute of Biomedical Sciences, Academia Sinica
Liu Bih-jane Professor, Department of Economics, National Taiwan University
Lin Yeh-yun Professor, Department of Business Administration, National Chengchi University
Shen Hsiao-ling Professor, Department of Business Administration, Soochow University

Standing Supervisor

Steven Hsu Managing Director, Alert CPAs Firm

Supervisors

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

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

Consultative Committee

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

Members of the Consultative Committee

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

*Accurate as of December 31, 2012

2012 Events

January

- The 2012 Conference for Taiwan/CDF Mission Leaders and Project Managers in Latin America and the Caribbean is held.
- Dr. Rilus Kinseng, a professor in the Department of Communication and Community Development, Bogor Agricultural University (IPB), Indonesia, is invited to Taiwan to discuss future cooperation programs for the Morotai Development Project involving community development and cultural survey workshops.

February

- A mission led by Deputy Secretary General Lee Pai-po visits Nicaragua and Ecuador to supervise technical mission programs.
- An information security expert is dispatched to Belize to conduct InfoSec analysis at the National ICT center.
- An ICT network expert is dispatched to Belize and St. Kitts and Nevis to conduct handover operations for the ICT Technical Cooperation Project.
- An agreement on the Aquaculture Project is signed between the Embassy of the Republic of China (Taiwan) in Belize and the Ministry of Agriculture and Fisheries of Belize.
- Staff members conduct an investment-related fact-finding mission for the Bagré Rice Seed Production Project in Burkina Faso.

March

- An appraisal mission visits Haiti to assess the Improving Lives of Farming Families through Post-harvest Loss Reduction in Haiti project and the New Hope Village Residents Resettlement Project.
- A delegation led by Deputy Secretary General Dr. Lee Pai-po visits Cambodia, Vietnam and Laos to monitor the South and SE Asia Fruit Fly IPM Project.
- An appraisal mission visits St. Lucia to assess the Banana Black Sigatoka Disease Prevention and Treatment Project.
- A Workshop on Trade Promotion is conducted, with 25 participants from 24 countries.
- A staff member is dispatched to Uruguay to attend the 53rd Annual Meeting of the Board of Governors of the Inter-American Development Bank and the 27th Annual Meeting of the Board of Governors of the Inter-American Investment Corporation.
- A staff member visits the Philippines to attend the 3rd ADB Business Opportunities Fair.
- A mission is sent to Paraguay to conduct a mid-term review of an on-going project.
- An appraisal mission visits Haiti to assess the Les Cayes Rice, Maize and Bean Development Project.

April

- An appraisal mission led by Deputy Secretary General Dr. Lee Pai-po visits Indonesia to appraise the One Village, One Product (OVOP) Project.
- A Workshop on Healthcare Management is conducted, with 17 participants from 12 countries.
- An appraisal mission visits Paraguay and Ecuador to appraise aquaculture projects in each country.
- An appraisal mission visits Paraguay to appraise the Feed Production Project.
- A mission is dispatched to The Gambia to hold a Workshop on Crop Production and Cultivation. A total of 17 participants from Africa and Haiti take part in the workshop.
- A Workshop on Clean Energy Development is conducted, with 19 participants from 18 countries.
- A mission is dispatched to St. Lucia to hold a Workshop on Agricultural Marketing. A total of 16 participants from the Caribbean take part in the workshop.
- The 2012 Conference for Taiwan/CDF Mission Leaders in the Pacific Region is held in Brisbane, Australia.
- Staff members of the Lending and Investment Department represent the Taiwan/CDF in attending the Extraordinary Advisory Board Meeting of the BTS Private Equity Fund via telephone conference.
- A staff member is sent to Honduras to attend the 52nd Ordinary Meeting of the Board of Governors of the Central American Bank for Economic Integration (CABEL).
- Deputy Secretary General Dr. Lee Pai-po represents the Secretariat of the Republic of China – Central American Economic Development Fund in attending the 20th Board Meeting of the fund.
- An appraisal mission visits Nicaragua, El Salvador and Honduras to appraise Geographic Information Systems projects in each country.

May

- As part of a Taiwanese delegation led by the Central Bank of the Republic of China (Taiwan), staff members are dispatched to participate in the 45th Annual Meeting of the Asia Development Bank in Manila.
- A field survey mission visits Indonesia to conduct marine resource, forest ecosystem and social and cultural surveys for the Morotai Development Project.
- A Workshop on Performance Appraisal Interviews for Supervisors is held to assist supervisory staff to understand the writing skills required to conduct performance appraisal interviews.
- A fact-finding mission visits Honduras to appraise the Potato

- Project, the Soybean Project and the Avocado (Hass) Project.
- A staff member is dispatched to attend the 21st Annual Meeting of the Board of Governors of the European Bank for Reconstruction and Development in London.
 - The TaiwanICDF and the Swaziland Development Finance Corporation sign a Loan Agreement relating to the Micro-, Small- and Medium-sized Enterprises Re-lending Project.
 - The Ministry of Foreign Affairs is assisted to hold a Workshop on International Cooperation and Development Affairs for officials stationed abroad during the first half of 2011.
 - A Workshop on the Promotion of One Town, One Product Projects is conducted, with 27 participants from 12 countries.
 - Two missions visit São Tomé and Príncipe to conduct and supervise the Food Crops Development Project and the Pig Development Project.
 - A Workshop on Plant Protection and Quarantine is conducted, with 23 participants from 20 countries.

June

- A staff member is dispatched to supervise the TaiwanICDF Overseas Volunteers Service in Thailand.
- The 2012 TaiwanICDF International Higher Education Scholarship Programs Graduation Symposium and Farewell Party is conducted, with 100 graduates from 24 countries.
- Secretary General Amb. Tao Wen-lung and staff members join a delegation led by the Minister of Foreign Affairs to attend the 9th Joint Commission of Cooperation between Burkina Faso and Taiwan in Ouagadougou, Burkina Faso.
- A mission attends a workshop, Exchange on Aquaculture Production Alternatives, in Honduras.
- A Workshop on the Promotion of One Town, One Product Projects is conducted, with 18 participants from 15 countries.
- The Human Resources Inventory project is implemented.
- A Workshop on Employment and Vocational Training is conducted, with 24 participants from 20 countries.
- A training workshop is held for coordinators working on the TaiwanICDF Overseas Volunteers Service.
- A fact-finding mission visits São Tomé and Príncipe to appraise the Botanic Conservation Project.
- A meeting between the Secretary General and TaiwanICDF Division Chiefs is held.

July

- A mission is sent to Belize, St. Lucia and St. Kitts and Nevis to supervise the transfer of the ICT Technical Cooperation Projects.
- A mission is dispatched to Guatemala to hold a Seminar on the

Bamboo Industry. A total of 38 participants from Latin America and the Caribbean take part in the workshop.

- A four-day series of orientation training courses are held for new TaiwanICDF employees.
- A mission is dispatched to supervise Taiwan Youth Overseas Service projects in Swaziland and The Gambia.
- A 10-day series of management training courses are held at Tianmu Convention Center to build capacity in management skills among Volunteer Project Managers.
- A mission is sent to Guatemala to consult on the Bamboo Industries Development Project.
- A fact-finding and appraisal mission is sent to The Gambia to appraise the Strengthening Linkages for Variety Development and Rice Seed Production System Project and the Strengthening Rice Production and Productivity Project.
- A project negotiation mission is sent to Kiribati to negotiate with the government of Kiribati and the World Bank for the Repair and Upgrade of Bonriki International Airport Project.
- Secretary General Amb. Tao Wen-lung and a member of staff are invited to join a consultancy team led by the Minister of Foreign Affairs during a mission to l'Hôspital National Blaise Compaoré (HNBC) in Burkina Faso.
- A Workshop on the Industrial Applications of ICT is conducted, with 12 participants from 8 countries.
- Staff members are dispatched to Guatemala to undertake post-evaluation and to audit projects conducted by the local Taiwan Technical Mission and the Guatemala-based Taiwan Investment and Trade Service Mission in Central America.
- A staff member is dispatched to oversee language training for overseas volunteers in Guatemala.

August

- Experts are dispatched to St. Kitts and Nevis to identify potential projects in the agriculture, clean energy and ICT sectors.
- A fact-finding mission visits Jakarta to exchange research outcomes from the TaiwanICDF's investigations on Morotai with Bakosurtanal, a coordinating agency specializing in national surveys and mapping, and the Center for Coastal and Marine Resources Studies, IPB (CCMRS-IPB).
- The TaiwanICDF's annual Family Day is held on August 10.
- A mission is dispatched to Honduras to hold a Workshop on Tilapia Culture, which is attended by 22 participants from Latin America and the Caribbean.
- Secretary General Amb. Tao Wen-lung accompanies Vice President Wu Den-yih as part of a special envoy to the Dominican Republic to participate in the inauguration ceremony of President Medina, and then visits Belize.
- The TaiwanICDF International Cooperation Development

2012 Events

Summer Camp is attended by a total of 63 participants, including 35 local students and 28 international students.

- A Workshop on Geographic Information Systems (GIS) is conducted, with nine participants from five countries.
- In response to the forthcoming implementation of a second-generation National Health Insurance scheme in early 2013, a Workshop on Second Generation Health Insurance is held on August 16.
- Deputy Secretary General Morgan C.P. Chao attends the 20th Taiwan/Republic of China-Forum Countries Dialogue in the Cook Islands.

September

- A group of key stakeholders with the Bamboo Industries Development Project in Latin America and the Caribbean (Guatemala) visits Taiwan to take part in experience-exchanging activities.
- Orientation for the 2012 Taiwan/CDF International Higher Education Scholarship Program is conducted, with 161 participants from 26 countries.
- A mission is dispatched to the Solomon Islands to hold a Workshop on Hog Breeding and Raising for 18 participants from Pacific island countries.
- A three-day workshop on agriculture is conducted to enhance basic agriculture-related knowledge and capacity among Taiwan/CDF staff.
- A Workshop on Women's Development is conducted with 26 participants from 22 countries.
- A mission visits St. Vincent and the Grenadines to conduct technical training for the Pork Processing Project, the Artificial Insemination in Small Ruminants Project and the Soil Analysis Project.
- A supervision mission is dispatched to Burkina Faso to supervise the Used Medical Equipment Donation and Training Project.
- An appraisal mission is sent to Haiti to appraise the feasibility of implementing a Rice, Maize and Bean Development Project in Les Cayes.
- Posters and a short film of the concise master plan for the development of Morotai are completed and provided to the Taipei Economic and Trade Office in Jakarta, to be displayed in Morotai during the 2012 Sail Morotai event.
- A project supervision mission is sent to the Marshall Islands to monitor the Micro Credit Fund to the Republic of the Marshall Islands.
- A staff member visits Honduras to appraise a humanitarian assistance project.
- A series of activities on current developments in Taiwan's fisheries and aquaculture sector are arranged as part of a

visit by a delegation from the Organization of Fishing and Aquaculture in Central America (OSPESCA).

- A mission led by Secretary General Amb. Tao Wen-lung visits Burkina Faso to participate in the Investor Conference of the Bagré Pole Growth and to investigate agro-business opportunities in the country.
- A staff member is dispatched to Haiti to participate in an evaluation mission in cooperation with Haitian government officers.
- A staff member is dispatched to audit programs conducted by the technical missions in Nicaragua and El Salvador.
- A Workshop on Micro- and Small-sized Enterprise Development is conducted with 31 participants from 29 countries.
- A Medical Mission, dispatched in cooperation with Mackay Memorial Hospital, visits Kiribati to conduct exchanges of medical technology.

October

- A one-month series of management training courses are held at Ming Chuan University.
- A Workshop on Agricultural Marketing is conducted, with 22 participants from 19 countries.
- A Medical Mission is dispatched to Papua New Guinea to conduct exchanges of medical technology, in cooperation with Changhua Christian Hospital.
- Staff members are dispatched to audit projects being implemented by technical missions in Papua New Guinea and Indonesia.
- A Workshop on the Taiwan Experience in Agriculture for the Dominican Republic is conducted with 26 participants.
- An appraisal mission is dispatched to Honduras to confirm the feasibility of implementing three projects relating to seed potato production, the integrated development of the soybean industry, and improvements to Hass avocado production.
- A Medical Mission is dispatched to the Marshall Islands to conduct exchanges of medical technology, in cooperation with Wang Fang Hospital.
- A supervision mission is sent to Nauru to monitor the Taiwan/CDF Microfinance Development Fund—Pilot Project.
- A Medical Mission is dispatched to Tuvalu to conduct exchanges of medical technology, in cooperation with Chung Shan Medical University Hospital.
- A delegation led by Deputy Secretary General Dr. Lee Pai-po visits Thailand to attend an International Symposium held by the Taiwan/CDF and the Royal Project Foundation, and to supervise the associated project, and then attends an Experience Sharing Workshop: Lessons for Extended Asian Fruit Fly IPM Project in Thailand.
- A Workshop on Taiwan's Economic Planning and Development

is conducted, with 27 participants from 22 countries.

- Staff members are dispatched to Kenya and South Sudan to conduct a completion mission for humanitarian assistance projects.
- A staff member participates in the Due Diligence Mission of the Multilateral Investment Fund of the Inter-America Bank Group (IDB/MIF) for a new subproject under the Specialized Financial Intermediary Development Fund (SFIDF), and also monitors an existing SFIDF subproject under implementation in El Salvador.

November

- A Workshop on Micro-sized Enterprise Development and Credit Facilities is held in El Salvador for the benefit of 20 participants.
- An appraisal mission is sent to Ecuador, Honduras and Nicaragua to conduct a feasibility study of the Latin America and the Caribbean Regional Bamboo Industries Development Project.
- A supervision mission is sent to Honduras to monitor the Information Technology School Project and other projects being implemented in cooperation with the Central America Bank for Economic Integration.
- A Workshop on Taiwan's Media Development is conducted, with 29 participants from 28 countries.
- A mission is sent to St. Lucia to identify the outline of a Development of Commercial Orchid Production Project.
- A staff member is dispatched to Belize, St. Kitts and Nevis and St. Lucia to monitor the ICT Technical Cooperation Projects.
- A mission is dispatched to Burkina Faso to hold a Workshop on Micro-sized Enterprise Formation and Creation.

December

- A Medical Mission is dispatched to Palau to conduct exchanges of medical technology, in cooperation with Shin Kong Wu Ho-Su Memorial Hospital.
- A staff member is dispatched to El Salvador to negotiate the Strengthening the Control of Huanglongbing (HLB) and the Implementation of Integrated Pest Management (IPM) Project.
- A Seminar on Taiwanese Agriculture, Aquaculture, Green Energy and Community Building is conducted in Taiwan, as part of the Morotai Development Project.
- A mission is dispatched to São Tomé and Príncipe to conduct a Workshop on the Project Cycle, with 27 participants.
- A staff member is dispatched to São Tomé and Príncipe to conduct an identification mission for the Developing Semi-industrial Fisheries on the Island of Príncipe Project.
- A staff member is dispatched to Haiti to monitor the New Hope

Village Residents Resettlement Project—Phase II.

- Staff members participate in the BTS India PE Fund Advisory Board Phone Conference.
- A mission is dispatched to Burkina Faso to supervise the Donation and Training of Used Medical Equipment Program.
- Staff members are dispatched to Burkina Faso to attend the first international conference on “Solar Energy: Issues, Potentials and Constraints for Africa,” organized by the International Institute for Water and Environmental Engineering (2iE).
- A staff member is dispatched to Burkina Faso to audit programs conducted by the Taiwan Medical Mission, following which a mission undertakes project post-evaluation in Bagré.
- A staff member is dispatched to Burkina Faso to conduct a preparation mission for the Microcredit Project for graduate trainees from the Taiwan-Burkina Vocational Training Cooperation Program.
- A staff member is dispatched to Burkina Faso to conduct a second fact-finding mission for the Burkina Faso Rice Seed Production Investment Project in Ouagadougou and Bagré.
- The Taiwan/CDF assists the Ministry of Foreign Affairs to hold a Workshop on International Cooperation and Development Affairs for officials stationed abroad.

TaiwanICDF 2012 Board of Directors Conferences

The 61st Board Conference (third meeting of the 6th Board of Directors; March 21, 2012) approved the following:

- Integration of the budgets and content of ICT Technical Cooperation Projects in the Caribbean and the associated Enhancement Program.
- Adjustments to the One Town, One Product Project in El Salvador.
- Adjustments designed to standardize the job titles of TaiwanICDF personnel.
- Final accounts for FY2011.

The 62nd Board Conference (fourth meeting of the 6th Board of Directors; June 19, 2012) approved the following:

- Formulation of the TaiwanICDF's "Vision for 2022" and the medium-term work program for 2013-15.
- Budget for FY2013.
- Adjustments to the country-driven timetable of the Bamboo Industries Development Project in Latin America and the Caribbean, and the prioritization of the implementation of the project in Guatemala.

The 63rd Board Conference (fifth meeting of the 6th Board of Directors; September 12, 2012) approved the following:

- Reassignment of the Auditing Office to report directly to the Board of Directors.
- Revisions to Regulations Governing Internal Control Systems.

The 64th Board Conference (sixth meeting of the 6th Board of Directors; December 19, 2012) approved the following:

- In response to the reassignment of the Auditing Office, revisions to Organizational Guidelines, Operational Rules, Regulations Governing Internal Auditing and Personnel Management Regulations.
- Revisions to Regulations Governing Internal Control Systems.
- Auditing work plan for 2013.
- Revisions to Personnel Management Regulations.
- Revisions to the Accounting System.
- Handling of the Haiti New Hope Village Water Supply Project in cooperation with the Red Cross Society of the Republic of China.

Report of Independent Accountants

PwCR12000124

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, 2012 and 2011, and the related statements of revenues 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, 2012 and 2011, 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 19 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 13, 2013

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

International Cooperation and Development Fund Balance Sheets

For the Years Ended December 31

(Expressed in NTS)

ASSETS	NOTES	2012		2011	
		Amount	%	Amount	%
CURRENT ASSETS					
Cash and cash equivalents		\$7,220,950,191	45	\$6,914,493,802	43
Held-to-maturity financial assets - current		686,960,370	4	406,955,383	3
Other receivables		163,712,705	1	141,737,622	1
Prepayments		75,478,434	1	70,611,528	-
Other current assets		26,488,033	-	13,917,236	-
		8,173,589,733	51	7,547,715,571	47
LONG-TERM LOANS AND INVESTMENTS					
Long-term loans receivable		4,388,858,933	28	4,602,502,541	29
Financial assets in available-for-sale - noncurrent		198,791,000	1	184,047,950	1
Held-to-maturity financial assets - noncurrent		1,602,639,324	10	2,086,354,374	13
Financial assets carried at cost - noncurrent		1,598,665,021	10	1,596,630,333	10
		7,788,954,278	49	8,469,535,198	53
FIXED ASSETS					
Cost		40,502,893	-	37,865,369	-
Less: Accumulated depreciation		(24,351,489)	-	(20,772,342)	-
		16,151,404	-	17,093,027	-
OTHER ASSETS					
Deposits-out		383,949	-	398,877	-
Deferred expenses		1,854,586	-	2,561,167	-
		2,238,535	-	2,960,044	-
TOTAL ASSETS		\$15,980,933,950	100	\$16,037,303,840	100
LIABILITIES AND FUND BALANCES					
LIABILITIES AND FUND BALANCES	NOTES	2012		2011	
		Amount	%	Amount	%
CURRENT LIABILITIES					
Payables		\$147,971,710	1	\$136,224,423	1
Collections payable		3,245,123	-	5,652,858	-
Other current liabilities		10,051	-	-	-
		151,226,884	1	141,877,281	1
OTHER LIABILITIES					
Deposits-in		3,874,000	-	6,810,000	-
Others		241,585	-	237,235	-
		4,115,585	-	7,047,235	-
TOTAL LIABILITIES		155,342,469	1	148,924,516	1
FUND BALANCES					
Funds		12,468,838,072	78	12,468,838,072	78
Accumulated earnings		3,354,495,285	21	3,432,026,178	21
ADJUSTMENT FOR OTHER FUND BALANCES					
Unrealized gains (loss) on financial instrument		2,258,124	-	(12,484,926)	-
TOTAL FUND BALANCES		15,825,591,481	99	15,888,379,324	99
Commitments and contingencies					
TOTAL LIABILITIES AND FUND BALANCES		\$15,980,933,950	100	\$16,037,303,840	100

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 13, 2013.

International Cooperation and Development Fund Statements of Revenues and Expenses

For the Years Ended December 31

(Expressed in NTS)

	NOTES	2012		2011	
		Amount	%	Amount	%
OPERATING REVENUES					
Revenues from MOFA-contracted projects		\$1,160,902,758	91	\$1,156,735,068	90
Revenues from banking and finance operations		114,693,158	9	129,677,652	10
		1,275,595,916	100	1,286,412,720	100
OPERATING EXPENSES					
MOFA-contracted project expenses	11	(1,160,902,758)	(91)	(1,156,735,068)	(90)
Humanitarian assistance expenses		(18,894,531)	(2)	(46,192,501)	(4)
International human resources development expenses		(69,122,350)	(6)	(73,848,721)	(6)
Banking and finance operations expenses		(17,050,127)	(1)	(15,432,200)	(1)
Technical cooperation expenses		(68,803,871)	(5)	(60,123,214)	(5)
General and administrative expenses	17	(129,840,540)	(10)	(106,772,674)	(8)
		(1,464,614,177)	(115)	(1,459,104,378)	(114)
NET OPERATING LOSSES		(189,018,261)	(15)	(172,691,658)	(14)
NON-OPERATING INCOME AND GAINS					
Interest on fund investments		153,826,604	12	130,135,097	10
Dividend income		6,835,750	1	13,615,142	1
Foreign exchange gain		-	-	41,322	-
Other revenues	15	24,966,375	2	238,519,535	19
		185,628,729	15	382,311,096	30
NON-OPERATING EXPENSES AND LOSSES					
Loss on disposal of fixed assets		(58,980)	-	(63,962)	-
Loss on disposal of investments		-	-	(48,578,204)	(4)
Loss on valuation of financial asset		-	-	(54,246,038)	(4)
Foreign exchange loss		(73,960,421)	(6)	-	-
Other expenses		(121,960)	-	(3,324,322)	-
		(74,141,361)	(6)	(106,212,526)	(8)
EXCESS OF (EXPENSES OVER REVENUES) REVENUES OVER EXPENSES		\$ (77,530,893)	(6)	\$ 103,406,912	8

International Cooperation and Development Fund Statements of Changes in Fund Balances

	FUNDS	ACCUMULATED EARNINGS	UNREALIZED GAINS (LOSS) ON FINANCIAL INSTRUMENT	TOTAL
2011				
Balance, January 1, 2011	\$12,468,838,072	\$3,328,619,266	\$-	\$15,797,457,338
Excess of revenues over expenses for 2011	-	103,406,912	-	103,406,912
Unrealized loss on financial instrument	-	-	(12,484,926)	(12,484,926)
Balance, December 31, 2011	\$12,468,838,072	\$3,432,026,178	(\$12,484,926)	\$15,888,379,324
2012				
Balance, January 1, 2012	\$12,468,838,072	\$3,432,026,178	(\$12,484,926)	\$15,888,379,324
Excess of expenses over revenues for 2012	-	(77,530,893)	-	(77,530,893)
Unrealized gains on financial instrument	-	-	14,743,050	14,743,050
Balance, December 31, 2012	\$12,468,838,072	\$3,354,495,285	\$2,258,124	\$15,825,591,481

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 13, 2013.

International Cooperation and Development Fund

Statements of Cash Flows

For the Years Ended December 31

(Expressed in NTS)

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of (expenses over revenues) revenues over expenses	\$(77,530,893)	\$103,406,912
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash used in (provided by) operating activities:		
Depreciation	3,901,583	4,378,383
Amortization	1,231,353	919,993
Loss on valuation of financial assets	-	54,246,038
(Reversal of) Allowance for bad debts	(9,125,688)	4,101,923
Held-to-maturity financial assets - Interest amortization	9,218,647	14,404,086
Loss on disposal of fixed assets	58,980	63,962
Changes in assets and liabilities:		
Financial assets at fair value through profit or loss	-	760,972,074
Receivables	(18,167,987)	65,713,537
Prepayments	2,097,418	4,459,226
Other current assets	(12,570,797)	(13,141,109)
Accrued expenses	4,655,541	(16,128,479)
Other payables	-	(5,641,694)
Collections payable	(2,407,735)	(6,675,858)
Other current liabilities	10,051	(236,393)
Deposits	4,350	(38,027)
Net cash provided by (used in) operating activities	(98,625,177)	970,804,574
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in long-term lending	(486,022,389)	(914,036,484)
Proceeds from long-term loans receivable	708,673,234	520,517,994
Financial assets in available-for-sale - noncurrent	-	(196,532,876)
Acquisition of held-to-maturity financial assets	(390,866,332)	(217,249,930)
Proceeds upon maturity of held-to-maturity financial assets	581,796,525	956,117,757
Increase in financial assets carried at cost	(2,034,688)	(250,379,731)
Acquisition of fixed assets	(3,025,164)	(1,142,747)
Proceeds from disposal of fixed assets	6,224	785
Decrease in deposits-out	14,928	108,976
Increase in deferred expenses	(524,772)	(1,397,874)
Net cash provided by (used in) investing activities	408,017,566	(103,994,130)
CASH FLOWS FROM FINANCING ACTIVITY		
Decrease (Increase) in deposits-in	(2,936,000)	(270,154)
NET INCREASE IN CASH AND CASH EQUIVALENTS	306,456,389	866,540,290
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	6,914,493,802	6,047,953,512
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$7,220,950,191	\$6,914,493,802

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 13, 2013.

International Cooperation and Development Fund Notes to Financial Statements

December 31, 2012 and 2011

(Expressed in NTS, 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) management committee 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, 2012, the TaiwanICDF had 123 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) Financial Assets in Available-for-Sale
 - A. Investments in equity instruments are accounted for using trade date accounting. Investments in debt instruments are accounted for using settlement date accounting, and are measured initially at the fair value of the debt instruments. Market value of financial assets in available-for-sale is the fair value plus increasing price.
 - B. Financial assets in available-for-sale are evaluated by fair value. Moreover, value changes being listed into the adjusted net value and financial instruments' accumulated gain or loss being erased; financial instruments will be classified into net income or loss. Index stock fund is evaluated by fair value of the balance sheet closing price.
 - C. If there is the objective evidence of impairment, financial assets in available-for-sale will be recognized as impairment loss. If Investments in equity instruments' impairment decreased in amount, it will be recognized in adjusted net value.
- 8) Held-to-maturity Financial Assets
 - A. 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.
- 9) Financial Assets Carried at Cost
 - Financial assets carried at cost are recorded at cost. If there is any objective evidence that the financial asset is impaired, the impairment loss is recognized in profit or loss and is no longer recoverable.
- 10) Long-term Loans Receivable
 - Foreign currency loans are stated at historical exchange rates.
- 11) Fixed Assets
 - A. Fixed assets are stated at cost. Depreciation is provided under the straight-line method based on the assets' estimated economic service lives. The service lives of the major fixed assets are 3 to 10 years. When assets are disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is credited or charged to income.
 - B. Major improvements and renewals are capitalized and depreciated accordingly. Maintenance and repairs are expensed as incurred.
- 12) Impairment of Non-financial Assets
 - The TaiwanICDF recognizes impairment loss when there is indication that the recoverable amount of an asset is less than its book value. The recoverable amount is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is the amount obtainable from the sale of the asset in an arm's length transaction after deducting any direct incremental disposal costs. The value in use is the present value of estimated future cash flows to be derived from continuing use of the asset and from its disposal at the end of its useful life. When the impairment no longer exists, the impairment loss recognized in prior years may be recovered.
- 13) Retirement Plan
 - A. The TaiwanICDF had a non-contributory pension plan originally, covering all regular employees, which was defined by the Fund. The TaiwanICDF contributed monthly an amount based on 7% of 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 payroll grades corresponding to 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.
- 14) Income Tax
 - Income tax is accounted in accordance with the Standard for Non-profit Organizations Exempt from Income Tax

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

15) Reserve for Contingencies of Guarantee Loss

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

16) Revenues and Expenses

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

17) Use of Estimates

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

18) Settlement Date Accounting

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

3. CHANGES IN ACCOUNTING PRINCIPLES

Receivables

On January 1, 2011, the TaiwanICDF adopted the renewed Financial Accounting Reporting Standard No. 34 of R.O.C., "Financial Instruments: Recognition and Measurement". If the impairment would be approved by objective evidence, the receivables and claim would be recognized as impairment loss. This change in accounting principle will not affect our financial report of 2011.

4. CASH AND CASH EQUIVALENTS

	December 31, 2012	December 31, 2011
Petty cash	\$110,000	\$110,000
Demand deposits	287,487,458	158,915,101
Checking deposits	302,909	1,543,465
Time deposits	6,883,049,824	6,573,925,236
Cash equivalents		
- Bonds purchased under resale agreements	50,000,000	180,000,000
Total	\$7,220,950,191	\$6,914,493,802

5. HELD-TO-MATURITY FINANCIAL ASSETS

	December 31, 2012	December 31, 2011
Current items		
Corporate bonds	\$686,960,370	\$200,034,151
Government bonds	-	206,921,232
	\$686,960,370	\$406,955,383
Non-current items		
Corporate bonds	\$1,602,639,324	\$2,086,354,374
Government bonds	-	-
	\$1,602,639,324	\$2,086,354,374

6. OTHER RECEIVABLES

	December 31, 2012	December 31, 2011
Interest receivable	\$105,678,884	\$96,004,023
Retained money receivable on completed projects	43,289,622	29,809,443
Other receivables	15,556,316	16,854,724
Total	164,524,822	142,668,190
Less: Allowance for doubtful accounts	(812,117)	(930,568)
Net	\$163,712,705	\$141,737,622

7. LONG-TERM LOANS RECEIVABLE

	December 31, 2012	December 31, 2011
Long-term loans receivable	\$4,504,183,073	\$4,726,833,918
Less: Allowance for doubtful accounts	(115,324,140)	(124,331,377)
Net	\$4,388,858,933	\$4,602,502,541

- 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, 2012 and 2011, the total outstanding loans denominated in U.S. dollars amounted to US\$114,599,746.02 and US\$120,719,419.82, respectively. Moreover, as of December 31, 2012 and 2011, the total outstanding loans denominated in Euro amounted to €20,837,674.52.
- 2) Allowances for doubtful accounts were based on the Regulation for the TaiwanICDF Dealings with Past-Due/ Non-Performing Loans and Bad Debts.
- 3) As Parque Industrial Oriente S.A. (PIO) defaulted on the loan extended for the Industrial Park Development Project in Paraguay amounted to US\$11,003,488.32, the TaiwanICDF filed a legal claim against PIO on September 1, 2003. The court in Ciudad del Este ruled in favor of the TaiwanICDF in the first trial on March 26, 2004. PIO filed an appeal, which was rejected. Accordingly, it was proposed that the Industrial Park be auctioned off. The guarantor, MOFA, issued the Letter No. Wai-Jing-Fa 10101172470 on December 31, 2012, committing to the liability year by year for 3 years beginning from 2012. MOFA had repaid US\$5,393,162.77 as of December 31, 2012.
- 4) In order to acquire the right to operate the Industrial Park, the MOFA, issued the Letter No. Wai-Jing-Mao 09333002180 requesting the TaiwanICDF to establish the private Paraguay Synthetic Corporation, which has a registered US\$10,000 share capital in Panama on its behalf. The TaiwanICDF assisted Paraguay Synthetic Corporation to submit a bid of US\$7,100,000 and acquired the title to the land of the Industrial Park.
- 5) There was no significant past-due loan as of December 31, 2012 and 2011.
- 6) See Appendix 1 for the statement of changes in long-term loans for the year ended December 31, 2012.

8. FINANCIAL ASSETS CARRIED AT COST

	December 31, 2012		December 31, 2011	
	Carrying Amount (NT\$)	Ownership	Carrying Amount (NT\$)	Ownership
Equity investments accounted for using 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	121,991,506	6.8%	119,956,818	6.77%
	(=US\$3,907,120)		(=US\$3,839,093)	
Less: Accumulated Impairment	(10,806,485)		(10,806,485)	
	(=US\$329,466)		(=US\$329,466)	
	111,185,021		109,150,333	
	235,185,021		233,150,333	
International institution investment fund:				
FIIISF-Small Business Account	325,000,000		325,000,000	
	(=US\$10,000,000)		(=US\$10,000,000)	
FIIISF-Small Business Account II	330,660,000		330,660,000	
	(=US\$10,000,000)		(=US\$10,000,000)	
FIIISF-Small Business Account III	231,520,000		231,520,000	
	(=US\$8,000,000)		(=US\$8,000,000)	
MIF-Specialized Financial Intermediary Development Fund	476,300,000		476,300,000	
	(=US\$15,000,000)		(=US\$15,000,000)	
FIIISF-Trade facilitation programme	161,750,000		161,750,000	
	(=US\$5,000,000)		(=US\$5,000,000)	
Less: Accumulated Impairment	(161,750,000)		(161,750,000)	
	(=US\$5,000,000)		(=US\$5,000,000)	
	-		-	
	1,363,480,000		1,363,480,000	
	\$1,598,665,021		\$1,596,630,333	

- 1) The TaiwanCDF engaged the European Bank for Reconstruction and Development (EBRD) to manage the Financial Intermediary Investment Special Fund (FIISF)-Small Business Account and to jointly provide funds for investments and loans in small businesses. Under the agreement, the total investment amount was US\$10,000,000, and the TaiwanCDF invested US\$10,000,000 as of December 31, 2012 and 2011, respectively.
- 2) The TaiwanCDF 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 TaiwanCDF invested US\$5,000,000 as of December 31, 2012 and 2011. 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 TaiwanCDF after all guarantee commitments have expired. However, the TaiwanCDF bases on conservative principle to recognize impairment loss of NT\$161,750,000 in 2009.
- 3) The TaiwanCDF 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, 2012 and 2011, the TaiwanCDF's accumulated contribution to the fund amounted to US\$15,000,000.
- 4) The TaiwanCDF 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 TaiwanCDF invested US\$10,000,000 as of December 31, 2012 and 2011, respectively.
- 5) The TaiwanCDF engaged the EBRD to manage the FIISF-Small Business Account III and to jointly provide funds for investments and loans in small businesses. Under the agreement, the total investment amount was US\$20,000,000, and the TaiwanCDF invested US\$8,000,000 as of December 31, 2012.
- 6) The above listed foreign currency investments projects are stated using the historical exchange rate.
- 7) See Appendix 2 for the statement of changes in financial assets carried at cost for the year ended December 31, 2012.

9. FIXED ASSETS

	December 31, 2012		
	Cost	Accumulated Depreciation	Net Book Value
Mechanical Equipment	\$31,653,238	\$19,240,806	\$12,412,432
Communication & transportation equipment	2,643,315	1,421,046	1,222,269
Miscellaneous equipment	4,230,072	2,607,438	1,622,634
Leasehold improvements	1,976,268	1,082,199	894,069
	\$40,502,893	\$24,351,489	\$16,151,404

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

See Appendix 3 for the statement of changes in fixed assets for the year ended December 31, 2012.

10. PAYABLES

	December 31, 2012	December 31, 2011
Accrued expenses	\$41,280,720	\$49,977,936
Retained money payable on completed projects	106,690,990	86,246,487
	\$147,971,710	\$136,224,423

11. CONTRACTED PROJECTS EXPENSES

	For the years ended December 31, 2012	For the years ended December 31, 2011
Contracted projects expenses - MOFA		
Personnel expense	\$532,080,621	\$582,927,339
Operating Expense	538,696,768	464,713,973
Travel and transportation expense	61,933,881	71,069,953
Equipment investment expense	28,191,488	38,023,803
	\$1,160,902,758	\$1,156,735,068

12. 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. The income tax returns through 2010 have been assessed and approved by the Tax Authority.

13. FUNDS

	December 31, 2012	December 31, 2011
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 management committee 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 management committee. As of March 13, 2013, the total amount of the assets registered with TaiwanICDF was NT\$15,888,379,324.
- 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 MOFA on January 16, 1999.
 - C. 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, 2012.

14. 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.

15. OTHER REVENUES

	For the years ended December 31, 2012	For the years ended December 31, 2011
Reversal of allowance for doubtful accounts	\$9,125,688	\$-
Income converted from delinquent debts (Nauru Menen Hotel Reconstruction Project)	-	228,113,264
Other	15,840,687	10,406,271
Total	\$24,966,375	\$238,519,535

16. RETIREMENT FUNDS

- 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 fund balance with financial institution were NT\$92,318,901 and NT\$96,399,979 as of December 31, 2012 and 2011, respectively.

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

	For the years ended December 31, 2012	For the years ended December 31, 2011
Balance at the beginning of the year	\$96,399,979	\$103,748,667
Interest income	1,465,525	718,494
Payments during the year	(5,546,603)	(8,067,182)
Balance at the end of the year	\$92,318,901	\$96,399,979

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.

Accordingly, the TaiwanICDF recognized an accrued pension reserve of NT\$16,014,156 for the excess of present value of pension benefits for the past and future service years under the old pension plan over the fair value of the pension fund at the measurement date, September 1, 2009 and contributed the amount to the account in 2010.

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 depending on the contribution grades an amount based on 7% of the payroll grades corresponding to 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, 2012 and 2011 amounted to \$6,524,908 and \$5,817,564, respectively.

17. PERSONNEL, DEPRECIATION AND AMORTIZATION EXPENSES

	For the years ended December 31, 2012	For the years ended December 31, 2011
Personnel expenses		
Salaries	\$115,232,022	\$102,344,241
Labor and health insurance	8,658,716	7,713,810
Pension	6,524,908	5,817,564
Others	3,303,324	2,876,689
	\$133,718,970	\$118,752,304
Depreciation	\$3,901,583	\$4,378,383
Amortization	\$1,231,353	\$919,993

18. COMMITMENTS AND CONTINGENCIES

- 1) Pursuant to the Regulations for Loans by the International Cooperation and Development Fund, the outstanding loans denominated in U.S. dollars that the TaiwanICDF had signed agreements amounted to US\$247,140,769.35 and US\$312,767,523.86 as of December 31, 2012 and 2011, respectively. The loans drawn down as of the said dates amounted to US\$213,947,697.63 and US\$268,261,678.64, and the undisbursed committed balance amounted to US\$33,193,071.72 and US\$44,505,845.22 as of December 31, 2012 and 2011, respectively. Additionally the outstanding loans denominated in Euro amounted to €56,553,755.54. The loans drawn down as of the said dates amounted to €20,837,674.52, and the undisbursed committed balance amounted to €35,716,081.02 as of December 31, 2012 and 2011.
- 2) Pursuant to the Regulations for Investments by the International Cooperation and Development Fund, the committed amounts denominated in U.S. dollars under the outstanding contracts entered into by the TaiwanICDF were US\$65,000,000, of which US\$52,064,625 and US\$51,996,598 had been invested as of December 31, 2012 and 2011, respectively. The balance of the commitment was US\$12,935,375 and US\$13,003,402 as of December 31, 2012 and 2011, 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 December 31, 2012 and 2011.
- 3) The TaiwanICDF had entered into a lease agreement with MOFA to lease state-owned real estate properties. As per the lease agreement, the lease period is from October 1, 2010 to September 30, 2015 with the rents charged on a

monthly basis. The rents are calculated as follows:

- A. Land: 3% of the most recent official land price per square meter multiplied by the rental area and divided by 12.
- B. Building: 10% of the current taxable building value divided by 12.

19. 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, 2012 and 2011, the book value of "Properties under Custodianship" was NT\$675,618,570 and NT\$723,662,354, respectively. In addition, as of December 31, 2012 and 2011, 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\$60,614,954 and NT\$66,210,015, respectively.

- 2) MOFA has engaged the TaiwanICDF to manage the Central American Economic Development Fund (ROC-CAEDF). As of December 31, 2012 and 2011, the total amount of the ROC-CAEDF was NT\$7,459,167,576 and NT\$7,773,003,355, respectively, and the details of the financial assets of the ROC-CAEDF are as follows:

	December 31, 2012		December 31, 2011	
	US\$	NT\$	US\$	NT\$
Cash in bank	\$986,382	\$28,626,097	\$861,266	\$26,059,606
Time deposits	254,341,779	7,373,368,166	254,656,160	7,696,982,444
Interest receivable	1,839,529	53,327,956	1,496,792	45,240,540
Prepaid expenses	131,609	3,845,357	156,026	4,720,765
Total	\$257,299,299	\$7,459,167,576	\$257,170,244	\$7,773,003,355

The balances are not reflected in the financial statements.

- 3) The amount of MOFA's stock certificate of Paraguay Synthetic Corporation placed under the TaiwanICDF's custodianship amounted to US\$10,000 as of December 31, 2012 and 2011, as described in Note 7(4).

International Cooperation and Development Fund

Statement of Changes in Long-term Loans

For the Year Ended December 31, 2012

(Expressed in NTS)

Item	Beginning Balance	Increase in long-term loans	Collection of long-term loans	Ending Balance	Collection Term
Industrial Park Development Project in Paraguay, reimbursed by the guarantor, MOFA	\$290,214,529	\$-	\$101,021,566	\$189,192,963	May. 2010 – May. 2029
Highway Construction Loan Project in Costa Rica	635,527,155	-	98,558,024	536,969,131	Nov. 2006 – May. 2018
Expansion of Terminal Moin Port in Costa Rica	103,398,367	-	44,779,380	58,618,987	Jun. 2003 – Dec. 2014
Quimistan Valley Irrigation Project in Honduras	186,795,021	-	19,280,043	167,514,978	Nov. 2005 – Nov. 2021
Housing Solidarity Reconstruction Program in Honduras	111,057,720	-	9,328,860	101,728,860	May. 2004 – Nov. 2023
Phase I Housing Solidarity Reconstruction Program in Nicaragua	123,640,575	-	9,920,790	113,719,785	Jul. 2004 – Jan. 2024
Phase II Housing Solidarity Reconstruction Program in Nicaragua	113,862,423	-	8,121,140	105,741,283	Mar. 2006 – Sep. 2025
Guatemala Rio Polochic Region Recovery Program	82,675,549	-	3,254,650	79,420,899	Jul. 2004 – Jan. 2024
Technical Education Project in Guatemala	185,845,115	-	18,156,044	167,689,071	Aug. 2007 – Feb. 2022
Housing Solidarity Reconstruction Program in El Salvador	82,847,542	-	6,588,000	76,259,542	Nov. 2004 – May. 2024
Program for Environmental Pollution Control in Critical Areas in El Salvador	155,706,088	8,714,132	21,166,856	143,253,364	Nov. 2006 – May. 2021
Belize Tourism Development Project / Caracol road	62,078,384	-	4,525,674	57,552,710	Nov. 2005 – May. 2026
Belize Southern Highway Rehabilitation Project	161,901,462	-	21,782,680	140,118,782	Aug. 2003 – Feb. 2019
CABEI SMME Re-lending Project	173,885,714	-	43,471,428	130,414,286	May. 2009 – Nov. 2015
Program for Modernizing the National Congress and the Office of the Comptroller General in Dominican Republic	95,785,444	-	6,815,768	88,969,676	Nov. 2004 – May. 2026
Drinking Water Distribution Project in Petion-Ville-Lot I in Haiti	29,621,760	-	-	29,621,760	May. 2007 – Nov. 2029
Subic Bay Industrial Park Development Project-Phase I	350,720,923	-	34,817,034	315,903,889	Aug. 2001 – Feb. 2021
Rehabilitation & Upgrading of Highway No. 5 Project in Vietnam	52,636,476	-	52,636,476	-	Jun. 1998 – Dec. 2012
Cooperative Rural Saving and Credit System (CRSCS) in Indonesia	95,849,143	-	95,849,143	-	Apr. 2003 – Apr. 2012
Third Urban Water-Supply Project in Papua New Guinea	85,743,526	-	17,293,040	68,450,486	Nov. 2000 – Nov. 2018
Village Loan Project in the Solomon Islands	4,582,486	-	2,358,331	2,224,155	Mar. 2002 – Sep. 2013
Credit Project for Small Farms in South Africa	54,299,000	-	16,994,615	37,304,385	Mar. 2000 – Mar. 2014
Two International Roads Project	47,724,827	-	7,342,280	40,382,547	Nov. 2003 – May. 2018
Rural Credit Project in Burkina Faso	55,139,886	-	4,779,416	50,360,470	Nov. 2005 – May. 2023
Belarus Small and Medium Enterprises Re-lending project	24,399,693	-	24,399,693	-	Oct. 2002 – Oct. 2012
Microfinancing and Capacity Building Project in The Gambia	14,413,494	-	1,601,499	12,811,995	Mar. 2010 – Sep. 2024
Agricultural Production Reactivation Phase II in Nicaragua	147,296,286	-	8,630,912	138,665,374	Mar. 2011 – Sep. 2028
Lower Usuthu Smallholder Irrigation Project in Swaziland	129,006,630	-	8,897,010	120,109,620	Jul. 2009 – Jan. 2026
Small Farmholders' Financing Scheme-El Salvador - Agua Azul project	2,049,520	-	-	2,049,520	May. 2013
Information Technology School Project	122,738,048	-	-	122,738,048	Sep. 2014 – Mar. 2031
Small Farmholders' Financing Scheme-Cultivo de Camaron en El Salvador	3,373,500	-	3,373,500	-	Mar. 2012
Microcredit project in St. Vincent and the Grenadines Second Phase	9,780,000	-	1,222,500	8,557,500	Nov. 2012 – May. 2016
Small Farmholders' Financing Scheme-El Salvador - Fruit and Vegetable project	6,470,000	-	-	6,470,000	Sep. 2014
Microcredit project in St. Kitts & Nevis Second Phase	12,948,000	-	1,618,500	11,329,500	Sep. 2012 – Mar. 2016
Technical and Vocational Education and Training project in The Gambia	46,814,653	-	-	46,814,653	Jan. 2016 – Jul. 2031
Small Farmholders Loan Project in Belize for Export Papaya Production	2,908,500	3,843,450	-	6,751,950	Jan. 2016
CABEI's Special Fund for the Social Transformation of Central America	-	181,590,814	10,088,382	171,502,432	May. 2012 – Nov. 2029
CABEI SMME Re-lending Project-Phase II	-	291,873,993	-	291,873,993	Jan. 2014 – Jul. 2020
Green Energy Special Fund	863,096,479	-	-	863,096,479	The period depends on the sub-project.
	4,726,833,918	\$486,022,389	\$708,673,234	4,504,183,073	
Less: Allowance for doubtful accounts	(124,331,377)	-	-	(115,324,140)	
	\$4,602,502,541	-	-	\$4,388,858,933	

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

For the Year Ended December 31, 2012

(Expressed in NTS)

Collection Term	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	
Equity investments accounted for using cost method:									
Overseas Investment & Development Corporation	14.44%	\$130,000,000	-	\$-	-	\$-	14.44%	\$130,000,000	Note
Less: Accumulated impairment		(6,000,000)		-		-		(6,000,000)	
		124,000,000		-		-		124,000,000	
BTS Private Equity Fund in India	6.77%	119,956,818	-	2,034,688	-	-	6.77%	121,991,506	Note
Less: Accumulated impairment		(10,806,485)		-		-		(10,806,485)	
		109,150,333		2,034,688		-		111,185,021	
		233,150,333		2,034,688		-		235,185,021	
International Institution Investment Fund:									
FIIIF-Small Business Account		325,000,000		-		-		325,000,000	Note
FIIIF-Small Business Account-Phase II		330,660,000		-		-		330,660,000	Note
FIIIF-Small Business Account-Phase III		231,520,000		-		-		231,520,000	Note
MIF-Specialized Financial Intermediary		476,300,000		-		-		476,300,000	Note
FIIIF-Trade Facilitation Program		161,750,000		-		-		161,750,000	Note
Less: Accumulated impairment		(161,750,000)		-		-		(161,750,000)	
		-		-		-		-	
		1,363,480,000		-		-		1,363,480,000	
		\$1,596,630,333		\$2,034,688		\$-		\$1,598,665,021	

International Cooperation and Development Fund Statement of Changes in Fixed Assets

For the Year Ended December 31, 2012

(Expressed in NTS)

	Beginning Balance	Acquisition	Disposal	Ending Balance	Note
Cost					
Mechanical equipment	\$29,069,067	\$2,745,626	(\$161,455)	\$31,653,238	None
Communication & transportation equipment	2,707,475	-	(64,160)	2,643,315	None
Miscellaneous equipment	4,112,559	279,538	(162,025)	4,230,072	None
Leasehold improvements	1,976,268	-	-	1,976,268	None
	37,865,369	\$3,025,164	(\$387,640)	40,502,893	
Accumulated depreciation					
Mechanical equipment	16,292,044	3,087,152	(138,390)	19,240,806	
Communication & transportation equipment	1,278,565	191,503	(49,022)	1,421,046	
Miscellaneous equipment	2,448,898	293,564	(135,024)	2,607,438	
Leasehold improvements	752,835	329,364	-	1,082,199	
	20,772,342	\$3,901,583	(\$322,436)	24,351,489	
Net book value	\$17,093,027			\$16,151,404	

Cooperation Projects in 2012

Africa

Country	Project	Sector	Type of Assistance
Burkina Faso	ROC-Burkina Faso Medical Project	Health	Technical Assistance
	Used Medical Equipment Donation and Training Project	Health	Technical Assistance
	Rural Credit Project	Economic Infrastructure and Services	Lending
	TaiwanICDF Scholarship Program in Burkina Faso	Education	Technical Assistance
	Consultancy Project for the Management of Hydraulic Systems and Rice Production in the Bagré Reclamation Area	Agriculture, Forestry and Fishing	Technical Assistance
	Workshop on Micro-sized Enterprise Formation and Creation	Training	Technical Assistance (Workshop)
The Gambia	Sustainable Rice Production Project	Agriculture, Forestry and Fishing	Technical Assistance
	Vegetable Production Group Guidance Project	Agriculture, Forestry and Fishing	Technical Assistance
	Tilapia Cultivation and Technological Transfer Project	Agriculture, Forestry and Fishing	Technical Assistance
	Upland Rice Expansion Project	Agriculture, Forestry and Fishing	Technical Assistance
	Technical and Vocational Education and Training Project	Social Infrastructure and Services	Lending
	Microfinancing and Capacity Building Project	Economic Infrastructure and Services	Lending
	Maternal Health Improvement Program	Health	Technical Assistance
	TaiwanICDF TVET TC Fund	Social Infrastructure and Services	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	ICT/ Education	Technical Assistance (Volunteer)
Kenya	Drought Relief in North Eastern Kenya—Phase 1	Humanitarian Aid	Technical Assistance (Reconstruction)
	Drought Relief in North Eastern Kenya—Phase 2	Humanitarian Aid	Technical Assistance (Reconstruction)
São Tomé and Príncipe	Pig Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Food Crops Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Workshop on the Project Cycle	Training	Technical Assistance (Workshop)
	TaiwanICDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)
South Africa	Credit Project for Small Farms	Production	Lending
South Sudan	Support to IDPs, Returnees and Host Communities (Humanitarian Cooperation Fund)	Humanitarian Aid	Technical Assistance (Reconstruction)
Swaziland	Sweet Potato Production and Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
	King's Dairy Farm—Royal Corporation Assistance Project	Agriculture, Forestry and Fishing	Technical Assistance
	Vocational Training Project	Education and Training	Technical Assistance
	ROC-Kingdom of Swaziland Medical Project	Health	Technical Assistance
	Seed Potato Production Project	Agriculture, Forestry and Fishing	Technical Assistance
	FINCORP MSME Re-lending Project	Economic Infrastructure and Services	Lending

Asia-Pacific

Country	Project	Sector	Type of Assistance
Fiji	Tropical Vegetable and Fruit Cultivation and Extension Project	Agriculture, Forestry and Fishing	Technical Assistance
India	BTS India Private Equity Fund	Production	Investment
Indonesia	Agribusiness Project	Agriculture, Forestry and Fishing	Technical Assistance
	One Village, One Product Agribusiness Project	Agriculture, Forestry and Fishing	Technical Assistance
	Cooperative Rural Saving and Credit System	Economic Infrastructure and Services	Lending
Kiribati	Repair and Upgrade of Bonriki International Airport	Economic Infrastructure and Services	Lending
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Livestock Project	Agriculture, Forestry and Fishing	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Health	Technical Assistance (Volunteer)
Marshall Islands	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Livestock Project	Agriculture, Forestry and Fishing	Technical Assistance
	Micro Credit Fund	Economic Infrastructure and Services	Technical Assistance
	Vocational Training Project	Education and Training	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Government and Civil Society/ Education	Technical Assistance (Volunteer)
Nauru	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Livestock Project	Agriculture, Forestry and Fishing	Technical Assistance
	Microfinance Development Fund—Pilot Project	Economic Infrastructure and Services	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	ICT	Technical Assistance (Volunteer)
Palau	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Environmental Protection/ Health/ ICT	Technical Assistance (Volunteer)
Papua New Guinea	Agriculture Integrated Development Project	Agriculture, Forestry and Fishing	Technical Assistance
Solomon Islands	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Hog-raising Project	Agriculture, Forestry and Fishing	Technical Assistance
	Agriculture Integrated Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Rural Credit Project	Economic Infrastructure and Services	Lending
	TaiwanICDF Overseas Volunteers Service	Accounting	Technical Assistance (Volunteer)
Thailand	TaiwanICDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)
	Royal Project Foundation Technical Assistance Horticultural Development Project	Agriculture, Forestry and Fishing	Technical Assistance
Tuvalu	Horticultural Crop Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Tuvalu Post Drought Recovery Project	Humanitarian Aid	Technical Assistance (Reconstruction)
	TaiwanICDF Overseas Volunteers Service	Environmental Protection/ Health/ ICT	Technical Assistance (Volunteer)

Country	Project	Sector	Type of Assistance
Regional Cooperation Projects	Medical Project in Pacific Island Countries	Health	Technical Assistance
	South and SE Asia Fruit Fly IPM Project (Asian Institute of Technology)	Agriculture, Forestry and Fishing	Technical Assistance

Central America

Country	Project	Sector	Type of Assistance
Belize	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Food Processing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Rice Seed Production Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	ICT Technical Cooperation Project	ICT	Technical Assistance
	Small Farmholders' Financing Scheme—Export Papaya Production	Production	Lending
	Belize City Government House/ House of Culture Rejuvenation Project	Social Infrastructure and Services	Technical Assistance
Taiwan/CDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)	
El Salvador	Horticulture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Small Farmholders' Financing Scheme—Agua Azul Project	Production	Lending
	Small Farmholders' Financing Scheme—Cultivo de Camaron en El Salvador	Production	Lending
	Small Farmholders' Financing Scheme—Fruit and Vegetable Project	Production	Lending
	Specialized Financial Intermediary Development Fund—Promoting Financial Democracy Via a Specialized Microfinance Intermediary	Economic Infrastructure and Services	Lending
	Specialized Financial Intermediary Development Fund—Extending Financial Services for Small Enterprises in El Salvador through Factoring	Economic Infrastructure and Services	Lending
	Program for Environmental Pollution Control in Critical Areas	Social Infrastructure and Services	Lending
	Dos Quebradas Water System Project	Water Supply and Sanitation	Technical Assistance (Reconstruction)
	Workshop on Micro-sized Enterprise Development and Credit Facilities	Training	Technical Assistance (Workshop)
Taiwan/CDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)	
Guatemala	Bamboo Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Export Crops Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture and Farm Product Processing Technology Improvement Project—Aquaculture	Agriculture, Forestry and Fishing	Technical Assistance
	Papaya Export Project in Petén	Trade	Technical Assistance

Appendix

Country	Project	Sector	Type of Assistance
Guatemala	SME Development Project	Trade	Technical Assistance
	Information Technology Cooperation Project	ICT	Technical Assistance
	Agricultural Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Food Processing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Bamboo Development Project—Guatemala	Agriculture, Forestry and Fishing	Technical Assistance
Honduras	Agricultural Production Project	Agriculture, Forestry and Fishing	Technical Assistance
	Swine Breeding Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Information Technology School Project	Social Infrastructure and Services	Lending
	One Town, One Product Project	Agriculture, Forestry and Fishing	Technical Assistance
	Honduras Home Garden Project—Emergency Relief for Victims in the South	Humanitarian Aid	Technical Assistance (Reconstruction)
	2012 Satellite Monitoring of Forest, Natural Resources and Mitigation of Natural Disasters in Honduras using GIS and RS	Environmental Protection	Technical Assistance
TaiwanICDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)	
Nicaragua	Horticultural Crop Production Project	Agriculture, Forestry and Fishing	Technical Assistance
	Rice Production Improvement Project	Agriculture, Forestry and Fishing	Technical Assistance
	Swine Breeding Project	Agriculture, Forestry and Fishing	Technical Assistance
	Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Specialized Financial Intermediary Development Fund—Program for Increasing Access to Funding to Improve Housing for Low-income Families in Niacaragua	Economic Infrastructure and Services	Lending
	Specialized Financial Intermediary Development Fund—Support for Access to Financial Services for Mini-markets (Pulperias), Microenterprises and Small Businesses in Nicaragua	Economic Infrastructure and Services	Lending
	Geographic Information Systems and Remote Sensing Project	Environmental Protection	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)
Panama	Integrated Agricultural Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Small Farmholders' Financing Scheme—Fishing Boat Program	Production	Lending
	TaiwanICDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)
Regional Cooperation Projects	IDB/MIF—Specialized Financial Intermediary Development Fund	Economic Infrastructure and Services	Investment
	CABEI Special Fund for the Social Transformation of Central America—Social Infrastructure Project—FETS I	Social Infrastructure and Services	Lending
	CABEI Special Fund for the Social Transformation of Central America—Social Infrastructure Project—FETS II	Social Infrastructure and Services	Lending

Country	Project	Sector	Type of Assistance
Regional Cooperation Projects	CABEI SMME Re-lending Project—Phase I	Economic Infrastructure and Services	Lending
	CABEI SMME Re-lending Project—Phase II	Economic Infrastructure and Services	Lending
	CABEI Technological and Vocational Education and Training Student Loan Fund	Social Infrastructure and Services	Lending
	CABEI-TaiwanICDF Fund for Consulting Services		Technical Assistance
	TaiwanICDF TVET Technical Assistance Fund	Social Infrastructure and Services	Technical Assistance
	Strengthening the Control of Huanglongbing (HLB) and the Implementation of Integrated Pest Management (IPM) in Citrus Project	Agriculture, Forestry and Fishing	Technical Assistance

South America

Country	Project	Sector	Type of Assistance
Ecuador	Agricultural Production and Marketing Cooperation Project	Agriculture, Forestry and Fishing	Technical Assistance
	Bamboo Handicraft Development and Cultivation Project	Agriculture, Forestry and Fishing	Technical Assistance
	Specialized Financial Intermediary Development Fund—Increasing the Participation of Rural Microenterprises in the Formal Financial System	Economic Infrastructure and Services	Lending
Paraguay	Floriculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Assistance to Rural Populations Affected by the Food Emergency Due to the Effects of the Drought	Humanitarian Aid	Technical Assistance (Emergency Response)
	TaiwanICDF Overseas Volunteers Service	Health	Technical Assistance (Volunteer)

Caribbean

Country	Project	Sector	Type of Assistance
Dominican Republic	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Fruit Seedling Propagation and Farmers' Organization Project	Agriculture, Forestry and Fishing	Technical Assistance
	Industrial Technology Cooperation Project	Trade	Technical Assistance
	Bamboo Craft Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Workshop on the Taiwan Experience in Agriculture	Training	Technical Assistance (Workshop)
Haiti	Torbeck Rice Production and Marketing Project	Agriculture, Forestry and Fishing	Technical Assistance
	Rice Development Project in Artibonite Valley	Agriculture, Forestry and Fishing	Technical Assistance
	Fruit and Vegetable Production and Marketing Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Bamboo Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Poultry Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Haiti Earthquake Calamity Recovery Assistance Project—Agricultural Production	Humanitarian Aid	Technical Assistance (Reconstruction)

Country	Project	Sector	Type of Assistance
Haiti	Haiti Earthquake Calamity Recovery Assistance Project—Bamboo Crafts Training	Humanitarian Aid	Technical Assistance (Reconstruction)
	Haitian Emergency Liquidity Fund (HELP)	Economic Infrastructure and Services	Technical Assistance
St. Kitts and Nevis	Agro-tourism Demonstration Farm Cooperation Project	Agriculture, Forestry and Fishing	Technical Assistance
	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
	Microcredit Project—Phase II	Economic Infrastructure and Services	Lending
	TaiwanICDF Overseas Volunteers Service	Education	Technical Assistance (Volunteer)
St. Lucia	Fruit and Vegetable Demonstration and Extension Project	Agriculture, Forestry and Fishing	Technical Assistance
	Plant Tissue Culture Project	Agriculture, Forestry and Fishing	Technical Assistance
	Aquaculture Project	Agriculture, Forestry and Fishing	Technical Assistance
	ICT Technical Cooperation Project	ICT	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Health/ Environmental Protection/ Education	Technical Assistance (Volunteer)
St. Vincent and the Grenadines	Agriculture and Horticulture Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Microcredit Project—Phase II	Economic Infrastructure and Services	Lending
	ICT Technical Cooperation Project	ICT	Technical Assistance
	TaiwanICDF Overseas Volunteers Service	Health/ ICT	Technical Assistance (Volunteer)

Central and Eastern Europe, Central Asia and the Middle East

Country	Project	Sector	Type of Assistance
Azerbaijan	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Bank of Baku	Economic Infrastructure and Services	Lending
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Bank Respublika	Economic Infrastructure and Services	Lending
Bahrain	Food Security and Agronomic and Horticultural Crops Development Project	Agriculture, Forestry and Fishing	Technical Assistance
	Urban Landscaping Design and Beautification Cooperative Project	Urban Development and Management	Technical Assistance
Belarus	SME Re-lending Project	Economic Infrastructure and Services	Lending
Mongolia	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase III—Xacbank	Economic Infrastructure and Services	Lending
Romania	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase III—ProCredit Bank	Economic Infrastructure and Services	Lending
Saudi Arabia	Agriculture and Fisheries Project	Agriculture, Forestry and Fishing	Technical Assistance
	Transport Technical Cooperation Project	Other Economic Infrastructure and Services	Technical Assistance

Country	Project	Sector	Type of Assistance
Turkey	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Garanti Bank Syndication Loan	Economic Infrastructure and Services	Lending
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase II—Vakif Bank Syndication Loan	Economic Infrastructure and Services	Lending
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase II—Garanti Bank Syndication Loan	Economic Infrastructure and Services	Lending
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Deniz Bank SME Club Deal Loan	Economic Infrastructure and Services	Lending
Regional Cooperation Projects	EBRD Financial Intermediary Investment Special Fund—Small Business Account	Economic Infrastructure and Services	Investment
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase II	Economic Infrastructure and Services	Investment
	EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase III	Economic Infrastructure and Services	Investment
	Green Energy Special Fund	Economic Infrastructure and Services	Lending

Inter-regional Projects

	Project	Sector	Type of Assistance
Inter-regional Projects	Healthcare Personnel Training Program	Health	Technical Assistance
	Humanitarian Cooperation Fund	Humanitarian Aid	Technical Assistance (Emergency Response, Reconstruction Relief and Rehabilitation)
	International Education and Training—Seminars and Workshops	Training	Technical Assistance (Workshop)
	International Higher Education Scholarship Program	Education	Technical Assistance (Scholarship)
	Overseas Investment & Development Corp.	Production	Investment
	South and SE Asia Fruit Fly IPM Project (Asian Institute of Technology)	Agriculture, Forestry and Fishing	Technical Assistance
	Taiwan Youth Overseas Service	Health/ ICT/ Agriculture, Forestry and Fishing	Overseas Service

Cooperative Projects with International Organizations, NGOs and Bilateral Development Organizations in 2012

	Organization	Project	Sector	Type of Assistance
International Organizations	Asian Development Bank (ADB)	BTS India Private Equity Fund	Production	Investment
	Central American Bank for Economic Integration (CABEI)	CABEI SMME Re-lending Project—Phase I	Economic Infrastructure and Services	Lending
		CABEI SMME Re-lending Project—Phase II	Economic Infrastructure and Services	Lending
		CABEI Special Fund for the Social Transformation of Central America—Social Infrastructure Project—FETS I	Social Infrastructure and Services	Lending
		CABEI Special Fund for the Social Transformation of Central America—Social Infrastructure Project—FETS II	Social Infrastructure and Services	Lending
		CABEI Technological and Vocational Education and Training Student Loan Fund	Social Infrastructure and Services	Lending
		Taiwan/CDF TVET Technical Assistance Fund	Social Infrastructure and Services	Technical Assistance
		International Education and Training—Seminars and Workshops	Training	Technical Assistance (Workshop)
		CABEI-Taiwan/CDF Fund for Consulting Services		Technical Assistance
	Development Bank of Southern Africa (DBSA)	Credit Project for Small Farms	Production	Lending
	European Bank for Reconstruction and Development (EBRD)	EBRD Financial Intermediary Investment Special Fund—Small Business Account	Economic Infrastructure and Services	Investment
		EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase II	Economic Infrastructure and Services	Investment
		EBRD Financial Intermediary Investment Special Fund—Small Business Account—Phase III	Economic Infrastructure and Services	Investment
		Green Energy Special Fund	Economic Infrastructure and Services	Lending
		International Education and Training—Seminars and Workshops	Training	Technical Assistance (Workshop)
	Inter-American Development Bank (IDB)	IDB/MIF—Specialized Financial Intermediary Development Fund	Economic Infrastructure and Services	Investment
		Program for Environmental Pollution Control in Critical Areas	Social Infrastructure and Services	Lending
	International Regional Organisation for Plant and Animal Health (OIRSA)	Strengthening the Control of Huanglongbing (HLB) and the Implementation of Integrated Pest Management (IPM) in Citrus Project	Agriculture, Forestry and Fishing	Technical Assistance
	Organization of American States (OAS)/ Youth America Business Trust (YABT)	International Workshops	Education	Technical Assistance
NGOs	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
	Mercy Corps	Humanitarian Cooperation Fund	Humanitarian Aid	Technical Assistance (Emergency Response, Reconstruction Relief and Rehabilitation)
		Drought Relief in North Eastern Kenya—Phase 1	Humanitarian Aid	Technical Assistance (Reconstruction Relief and Rehabilitation)
		Drought Relief in North Eastern Kenya—Phase 2	Humanitarian Aid	Technical Assistance
		International Workshops	Education	Technical Assistance
	Terre des Hommes	Taiwan/CDF Scholarship Program in Burkina Faso	Education	Technical Assistance
	World Vision	Dos Quebradas Water System Project	Water Supply and Sanitation	Technical Assistance
Bilateral Development Organizations	Afro-Asian Rural Development Organization (AARDO)	International Workshops	Education	Technical Assistance
	Belgian Investment Company for Developing Countries (BIO)	BTS India Private Equity Fund	Production	Investment
	Commonwealth Development Corporation (CDC)	BTS India Private Equity Fund	Production	Investment
	Swiss Investment for Emerging Markets (SIFEM)	BTS India Private Equity Fund	Production	Investment

International Workshops in 2012

No.	Workshop	Region	Language	Participants	Countries	Date
1	Trade Promotion	Global (excl. Pacific island countries)	English	25	24	3/15-3/28
2	Healthcare Management	Africa, Pacific island countries	English	16	11	4/5-4/18
3	Crop Production and Cultivation	Africa, Haiti	English	12	3	4/10-4/23
4	Clean Energy Development	Global	English	19	18	4/12-4/25
5	Agricultural Marketing	Caribbean	English	17	5	4/16-4/27
6	Promotion of One Town, One Product Projects	Latin America	Spanish	27	12	5/24-6/6
7	Plant Protection and Quarantine	Global	English	23	20	5/30-6/12
8	Promotion of One Town, One Product Projects	Global (excl. Latin America)	English	18	15	6/13-6/26
9	Employment and Vocational Training	Global	English	24	20	6/21-7/4
10	Seminar on the Bamboo Industry	Latin America	Spanish	39	9	7/2-7/6
11	Industrial Applications of ICT	Caribbean	English	12	8	7/19-8/1
12	Tilapia Culture	Latin America	Spanish	20	6	8/13-8/24
13	Geographic Information Systems	Latin America	Spanish	9	5	8/16-8/29
14	Hog Breeding and Raising	Pacific island countries	English	15	5	9/3-9/14
15	Women's Development	Global	English	26	23	9/6-9/19
16	Micro- and Small-sized Enterprise Development	Global	English	31	31	9/27-10/9
17	Agricultural Marketing	Global (excl. Caribbean)	English	22	19	10/4-10/17
18	The Taiwan Experience in Agriculture	Dominican Republic	Spanish	26	1	10/11-10/24
19	Taiwan's Economic Planning and Development	Global	English	27	22	10/23-11/5
20	Micro-sized Enterprise Development and Credit Facilities	El Salvador	Spanish	20	1	11/1-11/14
21	Taiwan's Media Development	Global	English	29	28	11/7-11/20
22	Micro-sized Enterprise Formation and Creation	Burkina Faso	French	148	1	11/20-11/28
23	The Project Cycle	São Tomé and Príncipe	Portuguese	28	1	12/3-12/6

Total 60 countries, 633 participants



**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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