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壹、前言

世界知名的歐元集團 (Euromoney and Institutional Investor) 於今 (94) 年3月向本會表示，根據其會員反應，對本會成立以來，所採行的各項國際化與自由化金融改革措施予以高度肯定，為進一步瞭解我國投資環境，該機構決定以我國為主題，邀本會及我國知名上市公司參與於10月13、14日在美國紐約17、18日在英國倫敦舉行的「台灣全球投資論壇」，介紹我國產業發展現況。

此行之具體成果可以分述如下：

1. 積極推動國際交流，突破困境，為台灣在國際發聲

由於本會成立以來積極參與國際金融活動，再加上龔主委過去二十多年從事國際金融工作，此次爭取各方協助，得以順利安排在紐約證券交易所及倫敦證券交易所開盤敲鐘，並經由國際媒體報導，全球一億三千萬觀眾均可收看到本活動。

美國金融界多位重量級人士共同參與本項論壇相關活動，顯示對台灣此次國際活動的重視，包括：前任紐約聯邦準備銀行主席與前商業部長及全球知名私募基金美國黑石集團 (The Blackstone Group) 創辦人兼資深董事長 Peter G. Peterson、前美國駐聯合國副常任代表費浩偉大使 (Harvey Feldman)、英國貿工部貿易暨投資促進總署次長級執行長 Sir Stephen Brown，及英國上院議員福克納勳爵 (The Lord Faulkner of Worcester) 分別在紐約及倫敦論壇擔任專題主講人。前美國證管會主席 Bill Donaldson、前參議員 Phil Gramm 則應邀擔任本會駐紐約辦事處開幕儀式的致詞貴賓。其中參議員 Phil Gramm 曾任參議院銀行委員會主席多年，促成 Gramm-Leach-Bliley Act 之通過，該法案打破美國 1933 年以來 Glass - Steagal Act 的限制，准許美國銀行業得跨業經營。

本次活動期間適逢本會紐約辦事處成立，故一併於 10 月 13 日舉行開幕儀式，包括紐約證交所執行長 John Thain、黑石集團執行長 Tony James、紐約州銀行廳副廳長 David Fredsall、紐約市政府退休基金財務長及各大金融機構高階主管等皆應邀參加，晚會出席之中外人士超過三百人。與會人士表示，本會紐約辦事處的成立不但可深化雙邊關係，對於跨國金融監理合作有其必要性，因此樂見本會設立駐紐約辦事處。

2. 向國際投資人說明政府金融改革的決心

外資對我國未動用政府資金購買不良資產，也未動用政府資金對銀行增資，能成功地



將本國銀行逾期放款比率，從11.76%降至2.87%，備抵呆帳覆蓋率提升至40%以上，淨值報酬率提升至10%以上，而自有資本比率維持在10%以上，與日、韓等國不同，印象甚為深刻。

有關金融整併方面，本次台灣論壇正好向國際投資人直接澄清疑慮，說明政府對金融整併的決心。本會除說明近期所採取開放金融市場及健全資本市場的各項改革措施，並引述 總統在國慶日談話中重申金融改革的決心，獲國際投資人非常正面的回應。

3. 投資論壇舉辦時機恰當，展現台灣產業及政府的國際化及活力

本次投資論壇紐約及倫敦合計600餘位的國際重要金融機構的高階經理人及財金專業人士與會。據主辦單位統計，與會投資人所管理之資產總額高達5.82兆美元，所管理資產總額已逾全球總投資資產的七成。此外，本會及與會上市公司的一對一會談更高達三百六十九場。

依據與會的紐約市退休基金財務長表示，近期參加過印度、中國、韓國及印尼等多個國家的投資說明會，認為我國本次與會之官員及業界代表素質水準高過前述國家，皆能以流利的英文清楚傳遞第一手資訊，並和國際投資人面對面交換意見，相當難得。也有多位與會重要國際機構投資人反映，希望本會定期舉辦類似投資論壇，以使投資人瞭解台灣產業、金融的發展，不是只瞭解台灣的半導體產業。

4. 加強與全球指數編製機構MSCI合作

龔主委率本會人員及證交所吳乃仁董事長、期交所何富雄總經理拜會全球知名之指數編製機構摩根資本國際公司（MSCI）總裁Henry A. Fernandez，雙方對促成期交所將與該公司洽談指數授權事宜獲得共識，有利期交所推出美元計價之摩台指數期貨與選擇權商品，以持續增加我國現貨市場未來成長動能。

MSCI總裁對我國資本市場近年來資本市場法規鬆綁的努力十分稱許，他並表示，台灣人民的企業家精神是日本、韓國所難以比擬；而香港受中國影響甚深，新加坡整體市場則規模較小，故其認為台灣有條件發展成為亞太金融服務中心。

5. 台灣債券市場納入雷曼兄弟全球綜合指數

經拜訪國際知名投資銀行雷曼兄弟公司（Lehman Brothers）後，獲確認95年1月將台灣債券市場將納入該公司全球綜合指數（Global Aggregate Index），對引導國際投資機構



大幅進入我國債券市場，並進而擴大及活絡我國債券市場有極大幫助。

6. 美國花旗集團將組專案團隊協助我國債市發展

美國花旗集團全球資本市場執行長Thomas G. Maheras經此次本會拜訪後，對我國債券市場之發展現況表達高度興趣，同意組成專案團隊，協助我國債券市場發展。該集團總部已指派台灣區利明獻總裁儘速研提相關意見，將花旗集團之國際實務經驗提供予本會參考。

經由參與論壇、一對一會議及企業界意見交流得知，台灣在國際投資人的眼光中，產業、金融發展面非常穩定，惟對於兩岸議題、公司治理及股市的流動性較為關切。

此行與國際機構投資人及重要金融機構負責人之會談中，彼等均強烈表達對本會參加本次「台灣全球投資論壇」之肯定，且建議應定期舉辦類似論壇，以使國際投資機構更加瞭解我國產業及金融之發展現況。



貳、參加人員

一、政府單位

單位名稱	姓名	職稱
行政院金管會	龔照勝	主任委員
行政院金管會	金文悅	專任委員
行政院金管會	李賢源	專任委員
行政院金管會	曾國烈	銀行局局長
行政院金管會	吳當傑	證期局局長
行政院	林進煌	四組參議
行政院金管會	王儷娟	一組組長
行政院金管會	李新穎	國際業務處副處長
行政院金管會	章遠智	國際業務處科長

二、證券、期貨等周邊單位

單位名稱	姓名	職稱
臺灣證券交易所	吳乃仁	董事長
臺灣期貨交易所	何富雄	總經理
中華民國證券櫃檯買賣中心	黃炳鈞	經理
臺灣證券集中保管公司	黃珮璘	經理



三、企業界代表

單位名稱	姓名	職稱
國泰金控	黃調貴	總經理
國泰金控	李長庚	策略長
國泰金控	孫至德	協理
國泰金控	劉善治	經理
中信金控	辜濂松	董事長
中信金控	周榮生	總經理
中信銀行	高麗雪	協理
中信金控	王維君	經理
中信金控	簡宏光	襄理
中信金控	龔金生	助理
富邦金控	蔡明忠	董事長
富邦金控	龔天行	執行副總/財務長
富邦金控	郭書岑	資深協理
復華金控	顏慶章	董事長
復華證金	馬維建	董事長
復華金控	吳敬堂	協理
華南金控	林明成	董事長
華南金控	林知延	董事
華南金控	劉茂賢	副總經理
華南金控	許武煌	副總經理
華南金控	丁新典	主任秘書
華南金控	曾琬文	辦事員
華南金控	陳俐如	辦事員
台新金控	吳東亮	董事長
台証證券	林克孝	總經理
台新金控	賴昭吟	財務長
台新金控	林維俊	投資長



單位名稱	姓名	職稱
台新金控	朱海敏	協理
台新金控	林宏哲	經理
中華電信	賀陳旦	董事長
中華電信	王漢朝	副總經理
中華電信	黃子漢	處長
中華電信	徐清棋	科長
中華電信	沈馥馥	科長
中華電信	鍾育慧	助管
遠東集團	徐旭東	董事長
遠東集團	廖瑞芬	董事長特助
台灣大哥大	鄭慧明	財務長
宏碁電腦	王振堂	董事長
宏碁電腦	張家福	董事長特助
日月光集團	張虔生	董事長
日月光集團	吳田玉	歐美暨全球業務總經理
日月光集團	董宏思	財務長
日月光集團	陳昌益	董事長特助/副總經理
華碩電腦	施崇棠	董事長
華碩電腦	張偉明	執行特助
台達電	海英俊	副董事長暨執行長
鴻海精密	丁祈安	副總經理
聯華電子	胡國強	執行長
聯華電子	劉啓東	財務部部長暨發言人
勝華科技	黃顯雄	董事長
勝華科技	李淑蕙	副總經理
中國鋼鐵	張景星	副總經理



參、主委致詞

Message

It is my great pleasure to attend the 2005 Taiwan Global Investment Forum and meet all of you.

Taiwan has changed rapidly in recent years and we think it is the right time for us to meet with you. In the technology sector, Taiwan's technology industry has been transformed from a manufacturing hub to a research, design and specialist manufacturing base. In the financial sector, Taiwan's financial services industry has become the flagship of the service industry in Taiwan. The GDP generated from the financial service industry represented approximately 12% of Taiwan's total GDP in 2004. In the telecom sector, Taiwan's growth in the industry is also tremendous. Taiwan's mobile phone penetration rate reached over 100% at the end of 2004 and is ranked No. 1 in the world.

As part of the financial reform and to achieve the financial efficiency, the Financial Supervisory Commission was established on July 1, 2004 as a single financial regulator at the cabinet level to integrate the supervision of the banking, securities, futures and insurance industries. Similar to the US SEC, the ROC Legislative Yuan also empowered the FSC with the quasi-judicial power to enhance the law enforcement. Since its establishment over one year ago, the FSC has accomplished extensive financial reforms. We have begun to realize some of the government's aims; regulatory cooperation has been greatly enhanced.

The FSC's ultimate goal is to create a fair, sound and competitive financial environment and to build Taiwan as a regional financial gateway. As part of the financial reforms, the FSC deregulated the over-regulated financial services and products, removed legal barriers for the industry's consolidation and adopted new rules and regulations in line with international practices. We believe that with a more internationalized policy to facilitate the development of the Taiwanese financial industry and the capital market, we will see more fruitful improvements and results in the near future.

I am very pleased to take this opportunity to meet all the distinguished participants. I hope that the business delegates from Taiwan can utilize this platform to exchange opinions with global institutional investors. I wish the Taiwan Investment Forum a great success!

Jaw-Sheng Kong
Chairperson
Financial Supervisory Commission
Taiwan



肆、台灣全球投資論壇

一、台灣全球投資論壇議程

(一)紐約

13 October 2005

08.00 — 08.50	Registration
08.00 — 08.50	Continental Breakfast Moderated by: Lewis Knox Assistant Managing Editor for Research Institutional Investor
08.50 — 09.00	Video Presentation: Taiwan - The Gateway to the Region
09.00 — 09.05	Welcome Address Christopher R. Brown President and Chief Executive Officer Institutional Investor, Inc.
09.05 — 09.15	Welcome Address Christopher J. Leslie Executive Director Macquarie Securities (USA) Inc
09.15 — 09.30	Keynote Address Peter G. Peterson Senior Chairman and Co-Founder The Blackstone Group Former Chairman of the Federal Reserve Bank of New York; former U.S. Secretary of Commerce
09.30 — 09.55	Keynote Address: A New Era of Financial Reform in Taiwan Jaw-Sheng Kong Chairperson Financial Supervisory Commission Questions and Answers Taiwan has one of the most established, liquid and efficient capital markets in the region. The government continues to implement policies aimed at bettering Taiwan's position as a major international financial center. Are current policies and reforms succeeding in enhancing Taiwan's position as a regional financial hub? What are the key reforms investors should expect to see implemented in the year ahead? To what extent is the recent deregulation of foreign portfolio investment into Taiwan leading to further integration with the international markets? The Chairman of the Financial Supervisory Commission will address the audience on the reforms that are taking place in Taiwan and the business opportunities that are being created for investors.
09.55 — 10.55	Panel A - Taiwan's Path Forward: A New Macroeconomic Climate Panelists:



	<p>Douglas Tong Hsu Chairman and Chief Executive Officer Far Eastern Group</p> <p>Zachary Karabell, Ph.D. Senior Vice President, Senior Economic Analyst and Co-Portfolio Manager Fred Alger Management</p> <p>Ching-Chang Yen Chairman Fuhwa Financial Holding Company</p> <p>Former R.O.C. Ambassador, World Trade Organization Rubin Chen, Ph.D., CFA Head of Relative Value Strategies, Vice President ING Investment Management</p> <p>William Belchere Chief Economist, Asia Macquarie Securities</p> <p>As foreign investors grow more comfortable with the evolving China-Taiwan story, will short term ebbs and flows in cross-strait relationships become increasingly discounted in the market? With much of Taiwan's manufacturing base moving to the mainland, how will Taiwan manage to remain competitive? How is the government planning to increase levels of foreign investment in the year ahead? This panel will discuss the real and perceived macroeconomic outlook for Taiwan and discuss how investors can make the most of the current opportunities.</p>
10.55 — 11.15	Coffee Break
11.15 — 12.35	<p>Panel B — The Challenges and Opportunities of Taiwan's Financial Industry</p> <p>Moderator: Ching-Chang Yen Chairman Fuhwa Financial Holding Company Former R.O.C. Ambassador, World Trade Organization</p> <p>Panelists: Chang-Ken Lee Senior Executive Vice President and Chief Strategy Officer Cathay Financial Holding Company</p> <p>Dr. Jeffrey L.S. Koo Chairman and Chief Executive Officer Chinatrust Financial Holding Company</p> <p>Daniel M. Tsai Chairman Fubon Financial Holding Company</p> <p>Ming-Cheng Lin Chairman</p>



	<p>Hua Nan Financial Holdings Company</p> <p>Thomas Tong-Lian Wu Chairman</p> <p>Taishin Financial Holding Company and Taishin International Bank</p> <p>Victor Ma Chairman</p> <p>Fuhwa Securities Finance Company</p> <p>Banking reform in Taiwan has been a major priority in recent years. The establishment of the financial restructuring fund (RTC) and the passage of the Financial Holding Company Law have helped liquidate and consolidate Taiwan's financial institutions. In the year ahead, will we see an acceleration of M&A activity? To what extent has consolidation in the banking sector created a more competitive environment? In the past, foreign involvement in Taiwan's Financial Holding Companies has been limited. What opportunities exist for international investors to participate in further consolidation? To what extent is corporate governance and better management practices of Taiwan's leading financial companies improving?</p>
12.35 — 14.00	Luncheon
14.00 — 15.20	<p>Panel C — Reforming the Telecommunications Sector: Capitalizing on Opportunities</p> <p>Introductory Speaker: Tan Ho Chen Chairman Chunghwa Telecom</p> <p>Panelists: Douglas Tong Hsu Chairman Far EasTone Telecommunications</p> <p>Hui Ming Cheng Senior Vice President and Chief Financial Officer Taiwan Mobile</p> <p>Georges Ugeux Chairman and Chief Executive Officer Galileo Global Advisors</p> <p>Taiwan has been progressive in its efforts to liberalize the telecommunications industry. It currently has one of the most advanced telecom networks in Asia. Speakers will discuss recent reforms and developments in the telecommunications industry. What are the major challenges facing this sector in the year ahead? As restrictions on foreign ownership in the telecommunications sector continue to be eased how can foreign investors capitalize on the opportunities created by liberalization? Are legal and regulatory systems effective and adequate to allow foreign investment to take place?</p>
15.20 — 15.40	Coffee Break
15.40 — 17.00	Panel D — The Future of Taiwan's Technology Industry: Global Strategy and Development

	<p>Moderator: Matei Mihalca Managing Director, Technology, Investment Banking Group Macquarie Securities</p> <p>Presenters: J.T. Wang Chairman and Chief Executive Officer Acer</p> <p>Jason Chang Chairman and Chief Executive Officer Advanced Semiconductor Engineering</p> <p>Jonney Shih Chairman and Chief Executive Officer Asustek Computer</p> <p>Yancey Hai Vice Chairman and Chief Executive Officer Delta Electronics</p> <p>Jackson Hu Chief Executive Officer United Microelectronics Corporation</p> <p>Taiwan is a global leader in the high technology industries. It is the world leader in the semiconductor and microelectronics industry and is home to the world's top IC foundries. How do Taiwan's high technology industries plan to grow and develop in the year ahead? What are the projects to look out for in 2006? What incentives will be offered to attract foreign investment? As prices in Taiwan rise how are companies adapting to remain competitive in the global market?</p>
17.00 — 19.00	The Opening of the Financial Supervisor Commission Office in New York

14 October 2005

08.30 — 09.00	Registration
08.30 — 09.00	Moderated by: Harvey D. Shapiro Senior Advisor Institutional Investor
09.00 — 09.05	Welcome Address Christopher R. Brown President and Chief Executive Officer Institutional Investor, Inc.
09.05 — 09.20	Keynote Address



	<p>Ambassador Harvey J. Feldman Distinguished Fellow Heritage Foundation Ambassador and Alternate United States Representative to the United Nations</p>
09.20 — 10.35	<p>Panel E — Taiwan Financial Market Development: Building the Regional Gateway</p> <p>Hosted by: Financial Supervisory Commission Moderator: Gregory D. Gibb Principal and Managing Partner McKinsey & Company, Taiwan</p> <p>Presenters: Amy Chin Commissioner</p> <p>Tang-Chieh Wu Director-General, Securities and Futures Bureau</p> <p>Gary K.L. Tseng Director-General, Banking Bureau</p> <p>Shyan-Yuan Lee Commissioner</p> <p>Nai-Jen Wu Chairman Taiwan Stock Exchange Corporation</p> <p>Questions and Answers The Financial Supervisory Commission (FSC) is the single financial regulator for developing Taiwan's financial markets. How can investors access Asia's growth through Taiwan's highly developed, efficient and liquid markets? How will the FSC continue to develop the market in the year ahead? What are the special features of the proposed international board? What opportunities for investors arise from Taiwan's consolidation of the banking industry? How is the liberalization and internationalization of Taiwan's capital markets creating new opportunities for international investors?</p>
10.35 — 10.55	<p>Coffee Break</p>
10.55 — 11.10	<p>Keynote Address</p> <p>Steven R. Champion President, Chief Executive Officer and Portfolio Manager Taiwan Greater China Fund</p>
11.10 — 12.15	<p>Panel F — Analyzing Taiwan's Equity Markets: An Investor's Outlook for 2006</p> <p>Introductory Speaker: Nai-Jen Wu Chairman Taiwan Stock Exchange Corporation</p>

	<p>Panelists: Philip Chen Executive Director</p> <p>Foundation for International Business and Economic Research Chris Hunt Financials Analyst, Head of Research, Taiwan</p> <p>Macquarie Securities Fang Zheng Managing Director and Senior Portfolio Manager</p> <p>Neon Liberty Capital Management Panelists will provide an outlook for the equity markets in the year ahead. How should investors best access Taiwan's economic growth? What are the potential opportunities and pitfalls for Taiwan's markets in the year ahead? How good is the rating agencies' and banks' analysis of Taiwanese companies? How does corporate transparency vary according to listings on the different exchanges? How can liquidity in the market be enhanced? Are investors currently protected by current regulatory systems? In the year ahead will investors be increasing their portfolio allocation to Taiwan? Are money managers making long term investments?</p>
12.15 - 12.30	<p>Keynote Address</p> <p>Dr. Catherine L. Mann Senior Fellow Institute for International Economics</p>
12.30 - 14:00	<p>Luncheon</p>



(二) 倫敦

17 October 2005

08.00-09.00	Registration
09.00-09.10	Introductory Video Presentation Taiwan — The Gateway to the Region
09.10-09.15	Welcome Address: Tony Shale , Chief Executive Officer, Euromoney Institutional Investor, Asia Ballroom
09.15-09.30	Keynote Address: Sir Stephen Brown , Chief Executive, UK Trade & Investment
09.30-09.55	Keynote Address: Jaw-Sheng Kong , Chairperson, Financial Supervisory Commission A New Era of Financial Reform in Taiwan Taiwan has one of the most established, liquid and efficient capital markets in the region. The government continues to implement policies aimed at bettering Taiwan's position as a major international financial centre. Are current policies and reforms succeeding in enhancing Taiwan's position as a regional financial hub? What are the key reforms investors should expect to see implemented in the year ahead? To what extent is the recent deregulation of foreign portfolio investment into Taiwan leading to further integration with the international markets? The Chairman of the Financial Supervisory Commission will address the audience on the reforms that are taking place in Taiwan and the opportunities that are being created for investors.
09.55-10.55	Panel A -Taiwan's Path Forward: A New Macroeconomic Climate As foreign investors grow more comfortable with the evolving China-Taiwan story, will short term ebbs and flows in cross-strait relationships become increasingly discounted in the market? With much of Taiwan's manufacturing base moving to the mainland, how will Taiwan manage to remain competitive? How is the government planning to increase levels of foreign investment in the year ahead? This panel will discuss the real and perceived macroeconomic outlook for Taiwan and discuss how investors can make the most of the current opportunities. Moderated by: Mark Johnson , Editor, Euromoney Conferences Panelists: Dr. Christopher Dent , Senior Lecturer in the South East and East Asian Economy, University of Leeds Charles Dumas , Director and Head of the World Service, Lombard Street Research Douglas Tong Hsu , Chairman and Chief Executive Officer, Far Eastern Group Ching-Chang Yen , Chairman, Fuhwa Financial Holding Company, Former R.O.C. Ambassador, World Trade Organisation
10.55-11.15	Coffee Break
11.15-12.35	Panel B - The Challenges and Opportunities of Taiwan's Financial Industry Banking reform in Taiwan has been a major priority in recent years. The establishment of the financial restructuring fund (RTC) and the passage of the Financial



	<p>Holding Company Law have helped liquidate and consolidate Taiwan's financial institutions. In the year ahead, will we see an acceleration of M&A activity? To what extent has consolidation in the banking sector created a more competitive environment? In the past, foreign involvement in Taiwan's Financial Holding Companies has been limited. What opportunities exist for international investors to participate in further consolidation? To what extent is corporate governance and better management practices of Taiwan's leading financial companies improving?</p>
	<p>Moderated by: Ching-Chang Yen, Chairman, Fuhwa Financial Holding Company, Former R.O.C. Ambassador, World Trade Organisation Panelists: Steve Chou, President of Retail Banking Group, Chinatrust Commercial Bank Victor Kung, Chief Financial Officer and Senior Executive Vice President, Fubon Financial Holding Company Keh-Hsiao Lin, President, Taishin Securities Ed Liu, Executive Vice President, Hua Nan Financial Holding Company Victor Ma, Chairman, Fuhwa Securities Finance Company David Sun, Senior Vice President, Cathay Financial Holding Company</p>
12.35-14.00	Luncheon
14.00-15.20	<p>Panel C - Reforming the Telecommunications Sector: Capitalising on Opportunities</p> <p>Taiwan has been progressive in its efforts to liberalize the telecommunications industry. It currently has one of the most advanced telecom networks in Asia. Speakers will discuss recent reforms and developments in the telecommunications industry. What are the major challenges facing this sector in the year ahead? As restrictions on foreign ownership in the telecommunications sector continue to be eased how can foreign investors capitalize on the opportunities created by liberalization? Are legal and regulatory systems effective and adequate to allow foreign investment to take place?</p>
	<p>Moderated by: Mark Johnson, Editor, Euromoney Conferences Introductory Speaker: Tan Ho Chen, Chairman, Chunghwa Telecom Panelists: Hui Ming Cheng, Senior Vice President and Chief Financial Officer, Taiwan Mobile Douglas Tong Hsu, Chairman, Far EasTone Telecommunications Annette Nabavi, Managing Director, Anchusa Consulting</p>
15.20-15.40	Coffee Break
15.40-17.00	<p>Panel D -The Future of Taiwan's Technology Industry: Global Strategy and Development</p> <p>Taiwan is a global leader in the high technology industries. It is the world leader in the semiconductor and microelectronics industry and is home to the world's top IC foundries. How do Taiwan's high technology industries plan to grow and develop in the year ahead? What are the projects to look out for in 2006? What incentives will be offered to attract foreign investment? As prices in Taiwan rise how are companies adapting to remain competitive in the global market?</p>
	<p>Moderated by: Michael S. Wishart, Managing Director, Investment Banking Division, Goldman, Sachs & Co. Presenters: Jackson Hu, Chief Executive Officer, United Microelectronics Corporation</p>



	<p>Jonney Shih, Chairman and Chief Executive Officer, Asustek Computer Joseph Tung, Chief Financial Officer, Advanced Semiconductor Engineering J. T. Wang, Chairman and Chief Executive Officer, Acer</p>
17:00-19:00	Reception

18 October 2005

08:30-09:00	Registration
09:00-09:05	<p>Welcome Address: Richard Ensor, Managing Director, Euromoney Institutional Investor Ballroom</p>
09:05-09:20	<p>Keynote Address: Lord Faulkner of Worcester, Co-Chairman, British-Taiwanese All-Party Parliamentary Group</p>
09:20-10:35	<p>Panel E - Taiwan Financial Market Development: Building the Regional Gateway Hosted by: Financial Supervisory Commission Moderated by: Gregory D. Gibb, Principal and Managing Partner, McKinsey & Company, Taiwan Presenters: Amy Chin, Commissioner, Financial Supervisory Commission Tang-Chieh Wu, Director-General, Securities and Futures Bureau, Financial Supervisory Commission Gary K. L. Tseng, Director-General, Banking Bureau, Financial Supervisory Commission Shyan-Yuan Lee, Commissioner, Financial Supervisory Commission Nai-Jen Wu, Chairman, Taiwan Stock Exchange Corporation</p>
10:35-10:55	Coffee Break
10:55-11:10	<p>Keynote Address: Professor Robert Ash, Professor of Economics and Director of Taiwan Studies, The School of Oriental and African Studies, University of London</p>
11:10-12:30	<p>Panel F - Analysing Taiwan's Equity Markets: An Investor's Outlook for 2006 Panelists will provide an outlook for the equity markets in the year ahead. How should investors best access Taiwan's economic growth? What are the potential opportunities and pitfalls for Taiwan's markets in the year ahead? How good is the rating agencies' and banks' analysis of Taiwanese companies? How does corporate transparency vary according to listings on the different exchanges? How can liquidity in the market be enhanced? Are investors currently protected by current regulatory systems? In the year ahead will investors be increasing their portfolio allocation to Taiwan? Are money managers making long term investments? Moderated by: Chris Leahy, Asia Editor, Euromoney Introductory Speaker: Nai-Jen Wu, Chairman, Taiwan Stock Exchange Corporation Panelists: Robert Davy, Executive Director, Emerging Markets Portfolio Manager, Schroder</p>



	Investments Henry King , Executive Director, Co-Head of Pan Asia Technology, Head of Taiwan Research, Goldman Sachs (Asia) Taipei Branch Yousuf Nazar , Head of Public Equities, CVC International Citigroup Stephanie Wu , Fund Manager, Far East Equity, Invesco Asset Management
12.30-14.00	Luncheon



二、主委演講摘要

(一)時間/地點：

13 October 2005/紐約

17 October 2005/倫敦

(二)主要内容：

龔主委於專題演講中表示，藉此次難得的機會向各國際投資機構介紹臺灣的金融市場現況與金融改革、金管會成立的主要任務與願景及可能的投資機會。首先說明，在第一次金改大幅降低銀行呆帳比例，與本會近來積極排除併購法規障礙，以加速銀行整併的努力下，來提昇台灣金融業之國際競爭力。另我國要強化資本市場的體質，以推動台灣成為區域金融服務中心。

接著，介紹本會組織及主要任務在於維持金融市場的穩定、持續進行

金融改革、加強金融產業的國際競爭力、與保護投資人及消費者的權益。龔主委向與會人士介紹我國主要金融改革的重點為：金融市場的國際化與自由化、排除法令障礙以加速金融機構整併與金融體系的現代化、強化公司治理與金融犯罪的執法。此外，臺灣市場的商機展現在許多方面，如金融機構整併已開放外資得百分之百持有我國銀行，開放證券化商品、財富管理、與境外基金、退休金管理等多項業務，及本會目前正規劃中的國際板市場。而臺灣的競爭優勢植基於全球化的製造業、充沛的資金、訓練有素的專業人才等方面。

最後，龔主委向與會人士說明我國對建立台灣成為區域籌資中心及資產管理中心、提升金融產業的國際競爭力及建立台灣為進入亞洲市場之通路（regional gateway）的三大未來發展願景。

演講後隨即接受提問，與會者主要的關心議題為銀行業大陸設立據點、兩岸關係及退休金市場等方面。



三、台灣金融市場發展論壇



(一)時間/地點：

14 October 2005/紐約

18 October 2005/倫敦

(二)參加人員：

金管會金文悅委員、李賢源委員、證期局吳當傑局長、銀行局曾國烈局長、證交所吳乃仁董事長，Gregory Gibb, Managing Partner, McKinsey & Company

(三)主要內容：

報告過去一年本會對金融市場國際化及自由化所作的重大改革，及因此產生的商機，並說明將繼續推動金改的決心。座談中投資人主要關切為：國內銀行是否有機會在大陸從事銀行業務、有無限制外資進入台灣資本市場，及推動金融機構整併等議題。





四、金融論壇

(一)時間/地點：

13 October 2005 /紐約

17 October 2005 /倫敦

(二)參加人員：

國泰金控李長庚策略長/
孫至德協理、中信金控
辜濂松董事長/周榮生總
經理、富邦金控蔡明忠
董事長/龔天行執行副總
及財務長、華南金控林
明成董事長/劉茂賢副

總、台新金控吳東亮董事長/林克孝總經理、復華金控顏慶章董事長/復華證金馬維建董事長



(三)主要內容：

向與會者介紹臺灣之金融業現況、整併的綜效與未來遠景。會中投資人問題包括股市表現不佳、金融機構整併的目標，以及主管機關對金融監理的方式是否過於嚴格等。



五、科技論壇



(一)時間/地點：

13 October 2005/紐約

17 October 2005/倫敦

(二)參加人員：

宏碁王振堂董事長、日月光張虔生董事長/董宏思財務長、華碩施崇棠董事長、台達電海英俊副董事長暨執行長、聯電胡國強執行長、Michael S. Wishart, Managing Director, Goldman Sachs

(三)主要内容：

介紹國內高科技產業現況，包括台灣IC製造業在全球供應鍊扮演的角色、其未來的發展方向及台灣個人電腦的成長概況等。與會者亦關切科技產業發展新產品計畫如奈米科技在該產業的應用情形、面對國際整合元件製造公司（IDM）競爭壓力我國廠商未來是否計畫與IC設計大廠發展更深厚的合作關係及考慮併購美、日公司等相關問題。





六、電信論壇

(一)時間/地點：

13 October 2005/紐約

17 October 2005/倫敦

(二)參加人員：

中華電信賀陳旦董事長、遠傳電信徐旭東董事長、台灣大哥大鄭慧明財務長、Georges Ugeux, Chairman and Chief Executive Officer, Galileo Global Advisors; Mark Johnson, Editor, Euromoney Conferences; Annette Nabavi, Managing Director; Anchusa Consulting



(三)主要內容：

向與會者介紹國內整體電信及通訊產業發展背景、手機及網路的普及情形、3G發展概況等。與會者則關切台灣引入3G是否有"Killer Application"、業者運用新科技研發新手機商品的能力，及台灣未來通訊產業的競爭力等議題。

伍、紐約證券交易所及倫敦證券交易所參訪紀要

一、主持紐約證券交易所開盤敲鐘儀式



(一)時間/地點：

14 October 2005/紐約證券交易所

(二)參加人員：

龔主委、中信金控辜濂松董事長、復華金控顏慶章董事長、華南金控林明成董事長、勝華科技黃顯雄董事長、聯電胡國強執行長、日月光張虔生董事長



(三)主要內容：

龔主委應紐約證券交易所之邀，於本年10月14日上午與本次參與「台灣全球投資論壇」之企業代表共同參與紐約證券交易所早餐會議，以及當日市場開盤儀式，龔主委親自主持敲鐘儀式。CNN、Bloomberg、CNBC、ABC等國際重要電子媒體均立即全球轉播敲鐘實況。據NYSE估計全球約有一億三千多萬人每日收看開盤，固有助提昇台灣國際形象。



二、主持倫敦證券交易所開盤儀式

(一)時間/地點：

19 October 2005/倫敦證券交易所

(二)參加人員：

龔主委、證交所吳乃仁董事長、期交所何富雄總經理、勝華科技黃顯雄董事長、國泰人壽黃調貴總經理、國泰金控李長庚策略長、國泰金控劉善治經理、中信金控周榮生總經理、台証證券林克孝總經理、台新金控賴昭吟財務長、華南金控劉茂賢副總經理

(三)主要內容：

倫敦證交所邀請金管會龔主委、證交所吳乃仁董事長、期交所何富雄總經理與台灣企業代表於10月19日當地時間上午八時共同主持開盤儀式。其後，該交易所引領我方代表參加歡迎酒會，並表示未來將加強雙方之聯繫合作。





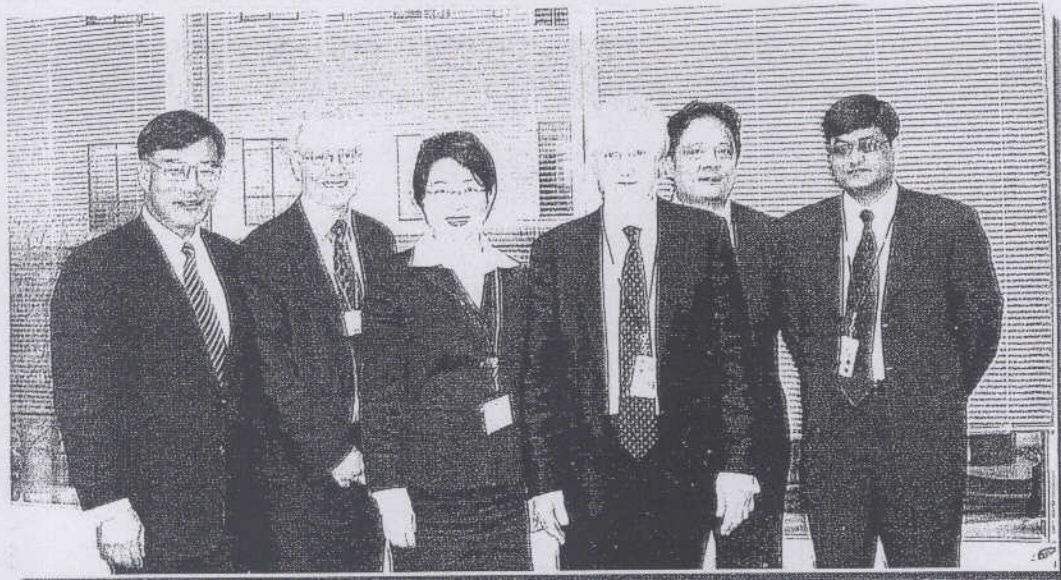
陸、台英金融對話 (UK FSA & Taiwan FSC 2005 Financial Dialogue)

(一)時間/地點：

19 October 2005/倫敦FSA

(二)參加人員：

金文悅委員、曾國烈局長、李新穎副處長、David Holt, Manager-Asia Team, Wholesale Banks, Wholesale Firms、Michael Ainley, Head of Wholesale Banks Division, Wholesale Firms



(三)會議內容：

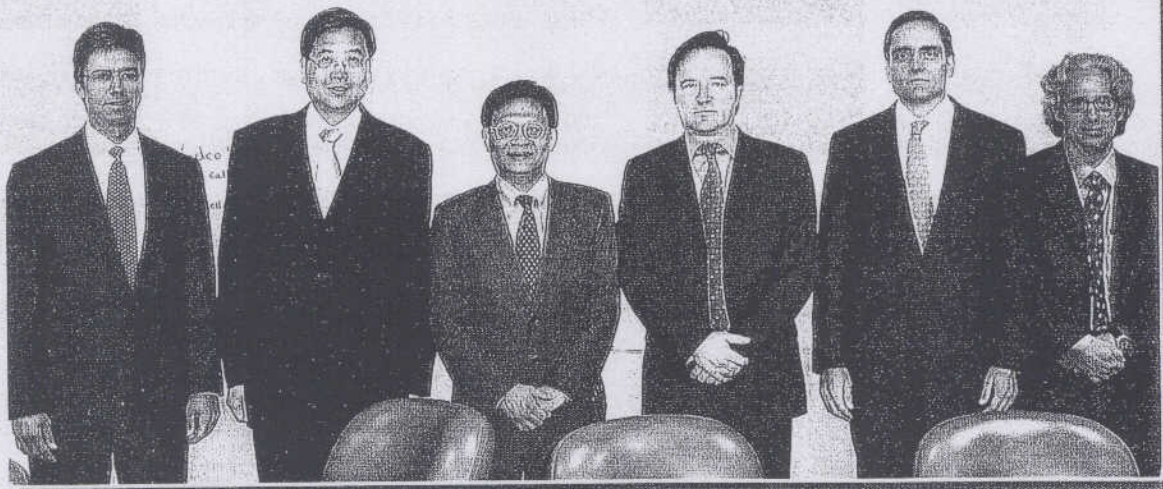
第四屆台英金融對話於本年10月19日由本會金文悅委員率銀行局曾國烈局長、國際業務處李新穎副處長與英國金融監理總署 (Financial Services Authority, FSA) 法人企業處處長Thomas Huertas、法人金融組組長Michael Ainley及十餘名英國FSA各部門代表舉行2005雙邊金融對話。本次對話除雙方各自報告近一年來施行之各項重要金融改革措施之外，並就問題金融機構之因應措施 (Treatment of "problem" institutions)、金融犯罪 (Financial crimes)、台英雙方就巴塞爾資本協定之執行情形 (Basel II Implementation)、FSA就歐洲證券監理官委員會有關新財務報告標準推動執行情形 (CESR and FSA's Role)、證券市場監理、保險市場監理等多項重要金融議題交換報告，並進行問答。雙方均肯定歷次雙邊對話對瞭解彼此金融市場發展監理之展望甚有裨益，將繼續進行雙邊交流。



柒、拜會行程暨相關活動

一、拜會世界三大債券交易商

1. 花旗銀行



(一)時間/地點：

11 October 2005/紐約花旗銀行總行

(二)參加人員：

龔主委、李賢源委員、花旗銀行全球資本市場執行長 Thomas G. Maheras、全球固定收益商品部門董事總經理 Randolph. Barker、全球新興市場交易部門董事總經理 Francisco Ybarra 等主管。

(三)會議內容：

向花旗說明金管會成立的功能及其在資本市場發展上積極努力改革的現況，並簡述台灣發展成爲籌資中心的潛力，以及台灣在發展籌資中心時能爲花旗銀行帶來的商機。另報告台灣目前在發展國際債券市場進度與概況，並探討花旗集團本身或其客戶至台灣發行債券的可行性。花旗銀行關注之議題則包括申請發債程序的複雜性、外匯的可兌換性及就源扣繳稅的問題。

2. 雷曼兄弟

(一)時間/地點：

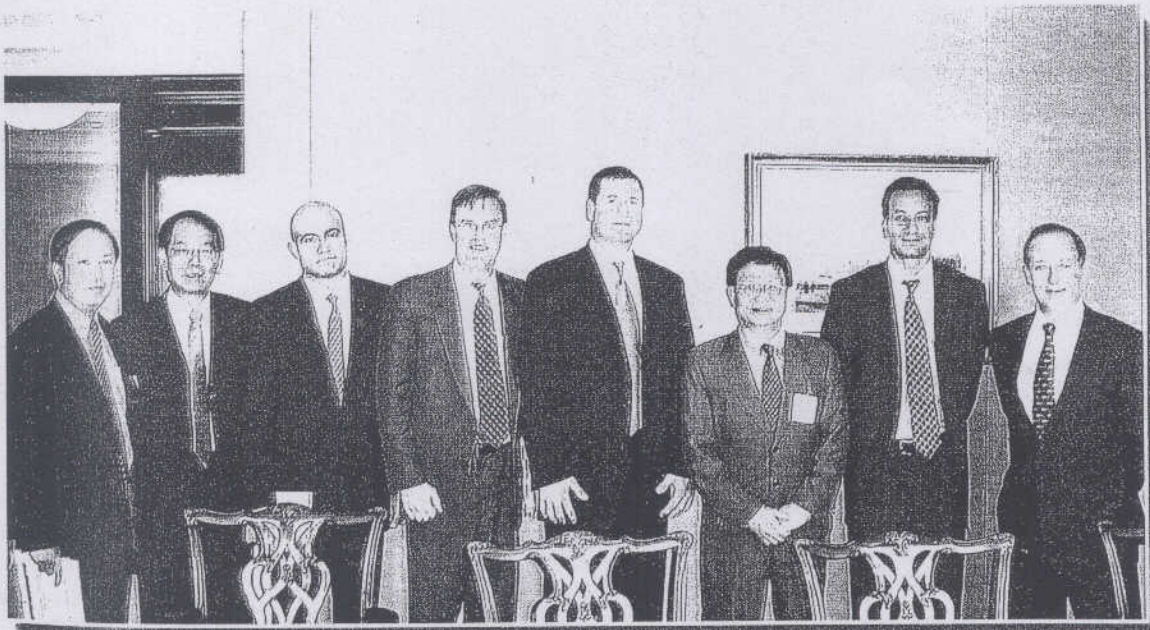
11 October 2005/紐約雷曼兄弟總公司

(二)參加人員：

李賢源委員、翁文祺參事、雷曼兄弟客戶關係管理單位董事總經理Jarett Wait、董事總經理Mohammed Grimeh、副總裁Satish Chellaram、副總裁Nicholas J. Gendron及台灣雷曼兄弟公司總經理翁明正

(三)會議內容：

說明金管會積極推動國際債券市場及國際板股票市場之優勢，並簡述台灣發展成為籌資中心之條件及商機。雷曼兄弟表示願意協助台灣發展國際債券市場，以及在資產證券化商品上，亦能提供建議來發展台灣資產證券化商品之次級市場。同時，該公司並計畫將台灣債券市場於2006年1月納入雷曼兄弟全球綜合指數(Global Aggregate Bond Index)。



3. 德意志銀行



(一)時間/地點：

18 October 2005/德意志銀行

(二)參加人員：

龔主委、李賢源委員、德意志銀行全球債券市場 Zia Huque 執行長及德意志銀行台北分行詹翠芳總經理

(三)會議內容：

簡報台灣發展成為籌資中心的潛力，以及台灣在發展籌資中心時能為德意志銀行帶來的商機，另報告台灣目前在發展國際債券市場之現況，以及德意志銀行本身或其客戶至台灣發行外幣債券的可行性。德意志銀行關注之議題則包括如何在台灣的國際債券市場發行外幣計價債券、台灣國際債券市場的發債程序是否簡便。

二、拜會摩根資本國際公司 (MSCI)



(一)時間/地點：

12 October 2005/美國MSCI總部

(二)參加人員：

Henry A. Fernandez, President and CEO, MSCI-Barra、金管會龔主委、李賢源委員、吳當傑局長、證交所吳乃仁董事長、期交所何富雄總經理

(三)會議內容：

MSCI 除介紹其編纂指數等主要業務重點外，並說明近年來陸續調高其對台股投資限制因子之過程，顯示對台灣資本市場發展之肯定與支持。此外，MSCI表示，對我國資本市場近年來法規鬆綁的努力十分稱許，該公司認為，台灣在亞洲主要國家中有其獨特的優勢，台灣人民的企業家精神 (entrepreneurship) 是日本、韓國所難以比擬；故其認為台灣應有足夠條件發展成為亞太區域金融服務中心。另MSCI表示樂於來台參加MSCI台灣指數期貨商品上市典禮，及加強與台灣證交所、期交所合作與交流。



三、期交所與AEMS簽訂市場解決方案系統設計研究合約

(一)時間/地點：

18 October 2005 / 倫敦

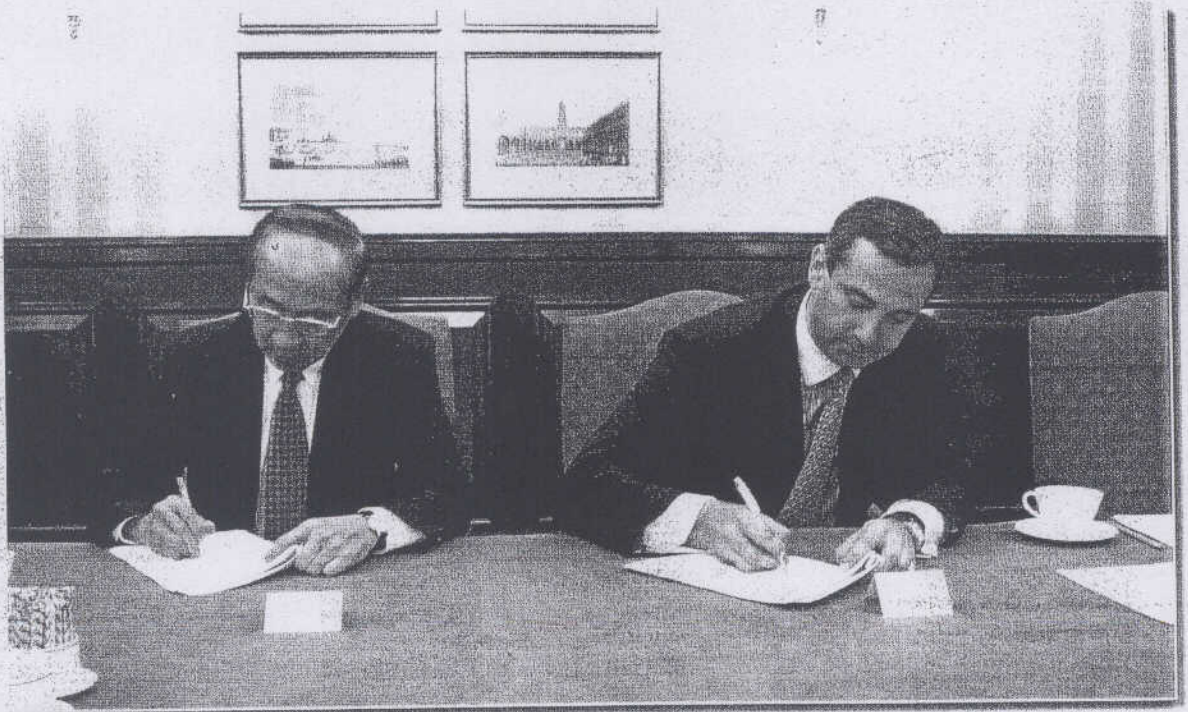
(二)參加人員：

金管會李賢源委員、證交所吳乃仁董事長、期交所何富雄總經理、Hugh Freeberg, CEO, Euronext Liffe, Nick Carew-Hunt, Market Secretary, Euronext Liffe, Jean-Marc Bouchelier, CEO, AEMS, John Oddie, EVP & MD of Exchanges, AEMS, Peter Shepherd, SVP Global Business Development, AEMS

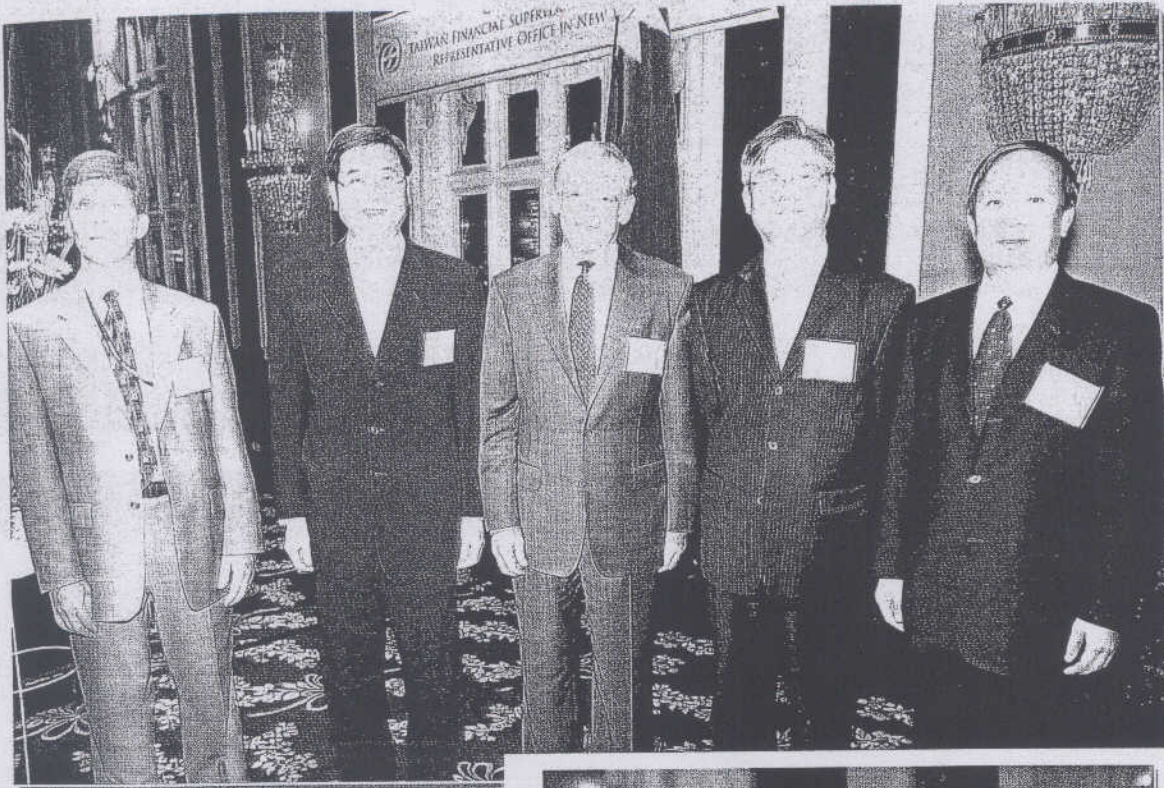
(三)會議內容：

期交所何富雄總經理於10月18日與Atos Euronext Market Solutions (AEMS)公司董事長兼執行長Jean-Marc Bouchelier 於倫敦共同簽署市場系統設計研究同意書(Market Solution Design Study Agreement)。此合約係針對本國市場做評估及設計，希望未來能提出整合現貨及期貨電子交易平台。

AEMS是由Euronext Liffe與Atos Origins出資組成，在2005年7月Euronext Liffe 與Atos Origins整合現行Atos Euronext的現貨交易系統業務與Market Solution Design Study Agreement的期貨選擇權業務，共同成立AEMS，該公司在台灣設有分支機構提供即時性之服務。



捌、金管會駐紐約辦事處開幕儀式



(一)時間/地點：

13 October 2005/ 紐約市

(二)主要内容：

本會藉此次參加論壇之便舉行駐紐約代表辦事處成立儀式，特別邀請美國證管會前主席 Bill Donaldson、紐約州銀行廳副廳長 David Fresall 及我國駐紐約台北經濟文化辦事處夏處長立言到場致詞，Donaldson 特別於致詞時強調，本會雖然成立

僅短短一年，卻即與美國證管會建立良好之合作關係，本會駐紐約處之成立，定可進一步加強雙邊關係。Fresall 則強調跨國監理合作之必要性，樂見本會設立駐紐約辦事處，將可促使雙邊監理合作更為密切。現場約有三百多名中外重要金融機構來賓參加。



開幕酒會



與會人員合影





玖、Euromoney Institutional Investor 新聞稿

Institutional Investor

PRESS RELEASE

Taiwanese Corporate Investment Story Attracts Leading Global Institutional Investors

October 13-14 2006, The Waldorf=Astoria Hotel
October 17-18 2006, The Landmark Hotel

The Taiwan Global Investment Forum was held in association with the Financial Supervisory Commission and sponsored by the Taiwan Stock Exchange Corporation. This high-profile event brought together the Chairmen and CEOs of 18 leading Taiwanese corporations with key decision-makers from global institutional investment companies. Through interactive panel discussions, keynote addresses, corporate presentations and one-on-one private meetings the Forum discussed the latest developments in Taiwan's capital markets and the investment opportunities available in the financial services, telecommunications and technology sectors.

The New York roadshow, which was co-hosted by Macquarie Securities, was attended by over 285 delegates, the fund managers among whom represented investment firms with a combined US\$2.53 trillion of assets under management. The London event further built on this success attracting over 320 delegates, the fund managers among whom represented a combined US\$3.24 trillion of assets under management.

In New York, Euromoney Institutional Investor and Macquarie successfully organised over 212 private meetings for the Taiwanese corporate delegates with North America's top institutional investors. Participants from Fidelity, Batterymarch Financial Management, State Street Global Advisors, Oppenheimer Funds, Merrill Lynch Investment Managers, Citigroup Global Asset Management, Wellington Management Company, Capital Research & Management Company and J.P. Morgan Fleming Asset Management were among those that met with the prestigious business delegation.

In addition, at the London roadshow, Euromoney Institutional Investor arranged 157 private meetings for the Taiwanese corporations with top European investors including HSBC Asset Management, Henderson Global Investors, Invesco Asset Management, Schroder Investment Management and Insight Investment Management.

Tony Shale, CEO, Euromoney Institutional Investor, commented: "We are very pleased with the response and feedback we have had from delegates who attended the Forum. The number and calibre of investors who attended the Forum was particularly impressive. Seldom have we at EII seen such enthusiastic demand for information and meetings at an event of this nature. This says a lot for the pulling power of the Taiwanese corporate investment story, given that we arrange more than 50 similar investor conferences each year throughout the world."

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