

EXECUTIVE SUMMARY



Hey, Tiger - How's that bite?

Taiwan was one of the four dynamic Asian Tigers of the early 1970s to the mid-1990s. But it's now competing in a different jungle. Fellow Tigers Hong Kong, Singapore, and South Korea have shown that mature economies can still attract investment interest by building world-class infrastructure, cultivating human resources, upgrading regulatory regimes, and reforming tax policies. Hong Kong and Singapore have become models of truly internationalized societies. A reinvigorated South Korea has passed Taiwan in per capita GDP, now ranks as the world's ninth largest economy, and in April this year signed a Free Trade Agreement (FTA) with the United States. Meanwhile, new Asian Tigers – China, India, and Vietnam – are rising. Has the Taiwan Tiger retained its bite?

BIFURCATED ECONOMY

- Taiwan's macroeconomic numbers continue to look relatively healthy, but the primary strength comes from high-tech manufacturing. Retail sales and the overall service sector are lackluster, and growth in household income is flat.
- Infrastructure investment is lagging, putting high-tech facilities and the general population at serious risk of power and water shortages.

POLITICS TRUMPS ECONOMICS

- Besides economic vitality, Taiwan's democratic development is another reason why Taiwan has mattered to the rest of the world. But democracy entails a more sophisticated political process, and instead of rising to that challenge, Taiwan has become mired in debilitating deadlock.
- The incessant acrimonious political wrangling is causing crucial issues affecting Taiwan's economic competitiveness to be ignored.

REGULATORY MORASS

- Regulatory problems dominate AmCham committees' *White Paper* submissions this year. These include inadequate transparency, violation of due process, legislator interference on behalf of private interests, insufficient consultation with industry players, inconsistent interpretations and enforcement, and regulations inconsistent with international best practices.
- The high turnover among cabinet officials has made it difficult to sustain consistent government policies and provide adequate oversight.
- Taiwan's politically driven cross-Strait regulatory barriers on investment, human-resource flows, and imports are further eroding corporate interest in investing here.

CROSS-STRAIT LINKS

- Each year's *White Paper* emphasizes the overwhelming importance of regularized cross-Strait flows of people, goods


and services, and investment, especially direct transport links. There is nothing more to be said: Just do it!

U.S.-TAIWAN TRADE RELATIONSHIP

- The still-strong U.S.-Taiwan trade relationship needs rethinking to reflect service-sector opportunities. For many areas of services development, both countries could benefit from closer cooperation.
- Taiwan could swiftly build a more positive environment for service-sector investment if it further improves IPR protection and overhauls the work-permit system.

- Conclusion of a U.S.-Taiwan Government Procurement Agreement would be an enormous boost to U.S. investment opportunities in Taiwan.

CONCLUSION

- The Taiwan Tiger retains a formidable bite, but as it gets older, it needs the political and popular will to aggressively take on new challenges. AmCham offers continued cooperation in this process through timely information, recommendations, and assistance. 

摘要

台灣曾是活躍於1970年代早期到1990年代中期的「亞洲四虎」之一（編按：Four Asian Tigers，國內一般譯為「亞洲四小龍」，此處譯為「亞洲四虎」以符合全文意旨。），但現在卻處於非常不一樣的「叢林」之中。香港、新加坡、南韓紛紛以興建世界級基礎建設、培養優秀人才、提升法治規範、改革稅賦制度等成熟經濟體的特質吸引投資。香港跟新加坡早已是真正國際化社會的典範；重振雄風的南韓，不但每人平均生產毛額超越台灣，成為全球第九大經濟體，今年四月，又和美國簽訂自由貿易協定（FTA）。此外，中國、印度、越南等亞洲新興經濟體亦崛起中。強敵環伺下，台灣這隻亞洲之虎是否仍威風如昔？

產業發展落差

- 總體經濟數據顯示台灣的體質還算健全，但成長的主要動力都來自高科技製造業。零售業及整體服務業表現仍然欲振乏力，家庭所得的成長也很緩慢。
- 基礎建設投資不足，高科技產業與一般民眾都可能遭受水電短缺的嚴重影響。

政治凌駕經濟

- 經濟活力跟民主成就都是台灣登上世界舞台的推動力量。民主需要更細緻的政治演進過程，但台灣卻自困於政治內耗的死胡同中。
- 無止境的政治惡鬥與角力，讓影響台灣經濟競爭力的的關鍵議題被忽略。

法規紊亂

- 美國商會各委員會在《台灣白皮書》的報告裡都對法規紊亂抱怨連連，問題包括：透明度不足、違反正常程序、立委本於私利介入關說、法規公佈前未和業界充分溝通、政府機關解釋及執法標準不一致、以及不符國際慣例的規定越來越多。
- 內閣人事更換頻繁，以致於無法維持政策延續性或提供適當的施政監督。
- 台灣基於政治因素而對赴中國投資、兩岸人才流通及中國商品進口設下的限制，不斷削弱企業投資台灣的意願。

兩岸直航

- 每年的《台灣白皮書》都不斷重申讓兩岸人員、貨品服務以及投資正常流通的重要性，特別是兩岸直航的關鍵性。該說的都說盡了，所以「Just do it!」

美台經貿關係

- 美國與台灣的經貿關係仍然緊密，但需要重新檢視，以納入服務業的商機。兩國都能從各項服務發展的密切合作中獲益良多。
- 如果能增加智財權保障並徹底修改工作許可制度，台灣即可快速打造一個更適合服務業投資的環境。
- 美國與台灣如能簽訂雙邊「政府採購協定」（GPA），將可大幅提升美商對台投資機會。

結論

- 台灣這隻亞洲之虎仍然身強力壯，但在年歲增長時，更需要政治決心及民意基礎，才能積極面對未來挑戰。過程中，美國商會將持續提供合作，適時給予資訊、建議及協助。