

TIGERS IN TRANSITION

The four Asian Tigers – Hong Kong, Singapore, South Korea, and Taiwan – gained international acclaim between the early 1970s and the mid-1990s for their records of rapid industrialization and sustained high growth rates. Now that these economies are fully developed or nearly so, how does Taiwan measure up? Has maturity taken a toll on its health and vigor? Is the Tiger losing its bite?

Today, Taiwan finds itself in a very different jungle where its territory is increasingly being challenged, if not grabbed, by its fellow Tigers. Hong Kong and Singapore have become models of truly internationalized societies run by governments that have embraced globalization by facilitating the growth of sophisticated high-tech industry, stimulating free-wheeling development of service industries, and investing heavily in infrastructure such as highways, airports, and communication networks. Meanwhile, South Korea – which took a heavy hit during the 1997 Asian financial crisis – recovered, reorganized, and reinvigorated itself to the point where it is now the world's ninth largest economy and a growing competitor in the same high-tech sectors that are driving Taiwan's economy. A few years ago South Korea jolted Taiwan by jumping ahead in per capita GDP, and in April of this year it succeeded in signing a comprehensive Free Trade Agreement (FTA) with the United States, arousing further concern about Taiwan's future comparative competitiveness.

Even though much of the spotlight currently focuses on the economic rise of the new Asian Tigers – China, India, and Vietnam – nevertheless, old Tigers Hong Kong, Singapore, and South Korea demonstrate that mature economies can still generate substantial interest from domestic and international investors if they build world-class infrastructure, attract top human resources, upgrade regulatory regimes, and reform taxation policies. Although Taiwan's record in such areas has thus far been less than impressive, that doesn't mean the Tiger has lost its teeth.

BIFURCATED ECONOMY

Taiwan's macroeconomic numbers give every indication of a healthy economy. Most projections for 2007 call for an economic growth rate of 4.3% (some estimates are as high as 4.6%), per capita GDP of US\$16,537 (clearly a "mature" economy), an unemployment rate of 3.84% (down slightly from last year's already low 3.91%), and foreign exchange reserves of US\$267.5 billion (about the same as last year). According to a recent UBS report, inflation will probably average around 1% for the next year or two. Perhaps the most startling statistical change in 2006 was a leap in foreign direct investment (FDI) from US\$4.23 billion to US\$13.97 billion. A significant portion of this was in the area of mergers and acquisitions, primarily in the banking and high-tech sectors. These statistics indicate that Taiwan enjoys a reasonably healthy, maturing economy (see Figures 1-10, page. WP-11); it ranks as the 26th largest economy worldwide.

These figures are all slightly stronger than this time last year when AmCham's *2006 Taiwan White Paper* went to press, but a couple of caveats deserve mention. First, Taiwan has an increasingly bifurcated economy. The primary driver of its positive macro numbers is a still extraordinary prowess in high-tech manufacturing – its semiconductors, flat panel displays, and related IT/computer components are world-class and still gaining strength. These sectors have highly talented people working in top-grade facilities, giving the companies superior agility and flexibility in international markets. Moreover, Taiwanese businesses have also integrated their manufacturing with assembly operations in China that are also run by Taiwan companies. Looking forward, however, China, India, and South Korea are already competing vigorously for investor attention, and the Taiwan government's China-sensitive strictures on business operations threaten to further restrict competitive capability and growth. As one sector player says, "If government restrictions marginalize Taiwan's importance in the supply chain, then it's 'Game over.'"

Outside the high-tech sector, views of the economy are less upbeat. Retail sales (except for high-end luxury goods) and the overall service sector remain lackluster at best. Despite an ambitious Service Industry Development Plan unveiled by the Taiwan Cabinet in early 2004, not much has happened to jumpstart this lagging portion of the economy. Although it accounts for 73% of GDP, the spectrum of services is narrow and the overall quality is typically not at international standards. One result of the weak performance in services is an impact on family wealth. According to recent UBS investment research reporting, no appreciable overall rise in household incomes has been occurring; the average annual growth in earnings is hovering at around 1% – and even less after adjusting for inflation – which is one reason for the current low level of consumer confidence.

Some infrastructural issues are also cause for concern. In recent years, the bitter political rows between the ruling and opposition parties have sharply curtailed government investment, including construction of power plants, reservoirs, and flood control projects. Such decisions are setting the scene for power brownouts (there are already voltage quality issues) and water shortages in the not-too-distant future. Problems with adequate and high-quality water and power have potential negative impact on all business sectors and everyone's quality of life, and are especially worrisome because they threaten the prime engines of the economy. Existing high-tech facilities and significant new investment slated for the center and southern part of the island, especially in flat-screen and DRAM-related technology, are all energy-intensive operations. Also worrisome are the long delays in completing the new power facilities that are especially needed in northern Taiwan. And even though the rains have cooperated in the past few years, the next drought is likely to demonstrate glaringly how little has been done to upgrade water storage systems.

POLITICS TRUMPS ECONOMICS

Over the past three decades Taiwan has mattered to the rest of the world, despite its growing diplomatic isolation, because of its powerful economy. It has parlayed an aggressive entrepreneurial spirit and a constructive mix of government and private-sector coordination on industrial development into notable success as a leading player in the global marketplace.

Since the late 1990s, the rapid achievement of Taiwan's democratic development has also drawn international acclaim. During that time span, the process of making and implementing government policies, laws, and regulations has become more transparent, but also much more complex. Top-down decision-making and central planning models are now passé. But since the rise of a multiparty system, and especially after the change in ruling party in 2000, arriving at broad agreement on policy measures – including those necessary

to ensure Taiwan's economic competitiveness – has become increasingly difficult. The super-intense political wrangling among political parties, party factions, and political leaders has stalemated legislative action and driven national economic interests to the margins of public discourse.

This debilitating political deadlock is one of the most persistent and disappointing concerns found in AmCham *White Papers* of the past several years – second only to the universal frustration over the more than 15 years of waiting for direct cross-Strait travel. Questions of sovereignty and national identity invariably grab headlines, pre-occupying the political leadership across party lines to the seeming exclusion of all else. At the same time, no issue (however trivial) escapes politicization, and politics always trumps economics.

Yet the logjam may well be broken with a newly elected legislature and during the campaign-period run-up to next year's presidential election. Political leaders may no longer be able to ignore the public's wish, as expressed in recent opinion polls, to see more attention paid to Taiwan's economic agenda. This year's *Taiwan White Paper* respectfully recommends a broad range of items for that agenda. The Committee Priority Issues Section (starting on page WP-18) gives detailed recommendations on more than 50 legal, regulatory, and enforcement issues worthy of immediate attention. Of these, one common theme deserves highlighting because of its impact across business sectors.

REGULATORY MORASS

This year, regulatory problems dominate AmCham committees' *White Paper* submissions. The complaints fall into several categories: inadequate transparency, violation of due process, legislator interference on behalf of private interests, insufficient consultation with domestic and foreign industry players prior to promulgation, inconsistent interpretations and enforcement by regulators, an increase in "Taiwan-unique" regulations that are at variance with international best practices, inadequate preparation time between promulgation and enforcement, and a rise in superfluous regulations that waste government and business time while increasing compliance costs. The rapidly growing body of new regulations and confusion over their enforcement have been sapping regulatory efficiency.

Why this phenomenon is taking place is not totally clear. One reason may well be the high turnover among cabinet officials over the past seven years, which makes it difficult to sustain consistent government policies and provide adequate oversight. As this *White Paper* goes to press, Taiwan has just gained its sixth premier in seven years (there have also been five finance ministers and six ministers of economic affairs). Given the frequent changes, and the learning curve needed for any new ministerial appointment, much of the decision-making appears to have devolved to lower-level civil servants. What has been lost is regulatory discipline. Senior officials are

expected to demand due process and consistency from their subordinates in the implementation of regulations. Without that discipline, the industries being regulated may find themselves grappling with idiosyncratic interpretations of the rules.

This problem is further complicated by a breakdown of cross-ministry and cross-agency coordination on regulatory issues, a problem compounded by an increase in the number of regulators to which business sectors are subject. Moreover, Taiwan regulatory agencies have been effectively isolated from participating in international forums, preventing them from keeping up with international best practices. Also of concern are the politically driven cross-Strait regulatory barriers that Taiwan has erected on investment, human resource flows, and imports (see this month's Editorial on page 6). These hurdles are having significant impact on business plans, compliance costs, and return on investment, influencing corporate decisions on whether to invest further in Taiwan.

CROSS-STRAIT LINKS

AmCham has been compiling an annual *Taiwan White Paper* since 1996. Each one has pointed out the overwhelming importance of regularizing the flow of people, goods and services, and investment across the Taiwan Strait, with special emphasis on the value of direct transportation links for domestic and multinational business efficiency and effectiveness. Nothing can be said that hasn't been said repeatedly before about how the failure to act on this issue has isolated, constrained and damaged Taiwan's economy. So on cross-Strait links, the AmCham message to the Taiwan government remains clear and unequivocal: Just do it!

U.S.-TAIWAN TRADE RELATIONSHIP

Although the United States and Taiwan have had a strong trade relationship for decades, it's time to rethink the substance of that trade. As a well-developed service-based economy, the United States has highly successful business models and best practices, world-class standards and technical know-how, and employee skill sets and training processes that could be transferred to Taiwan through investments and strategic alliances. Healthcare, tourism, biotech R&D, education, and business services are just some of the sectors that could benefit from U.S. investment and alliances with Taiwanese companies.

Building upon the long-term U.S.-Taiwan trade relationship would also be an excellent way for Taiwan to differentiate itself from China, where legal rights remain poorly protected and government regulation remains highly unpredictable. Taiwan is capable of swiftly building a much more welcoming environment for service-sector investment,

especially if it concentrates on IPR protection and revamping the work-permit system. The long experience Taiwan has accumulated in OEM manufacturing and attracting IT investment could serve as a good model for boosting service-industry competitiveness if it leads to improved investment incentives and easier human-resource flows.

One of the biggest potential boosts to U.S. investment in Taiwan would be a bilateral Government Procurement Agreement (GPA). Political factors have stood in the way of Taiwan's fulfilling its intention to sign the multilateral GPA under the World Trade Organization, but the focus is now shifting to negotiating a bilateral GPA with the United States. Taiwan has a US\$26 billion-a-year government procurement market, but various regulatory and tendering obstacles have discouraged foreign companies from pursuing contracts. If these problems could be resolved through a Taiwan- U.S. GPA, it should help to rekindle the sense of excitement – and willingness to invest – that American firms formerly felt about the economic opportunities in Taiwan.

Another benefit is that Taiwan could gain access to the best design, engineering, and construction talent in the United States, while its own industries (such as computer manufacturers) could more easily bid on U.S. government tenders. Seizing this opportunity to negotiate a bilateral GPA with the United States would demonstrate that Taiwan remains a reliable trading partner, a major industrial power, and an economy with too many opportunities to be ignored. Increasingly, the United States should serve as a source of world-class standards and business practices that Taiwan can draw upon, adapt, and refine. At the same time, U.S. manufacturing and service businesses have much to gain through invigorated interaction with Taiwan companies. Fortunately, a bilateral GPA is among the numerous constructive topics included in the Trade and Investment Framework Agreement (TIFA) talks being pursued between Taipei and Washington (see Commentary, page 8).

CONCLUSION

This year's health check shows that the Taiwan Tiger certainly retains strong teeth and a formidable bite, especially in high-tech sectors. But take a closer look at those gums. It is common knowledge that if the foundation is weak, the bite loses its strength. The cultivation of stronger economic and political institutions cannot cease, especially as societies mature. One hopes that there is enough political and popular will in Taiwan to ensure that the older this Asian Tiger gets, the more aggressively it will use its experience to take on all new challenges. AmCham certainly offers its continued cooperation in this process by trying to provide timely information, recommendations, and assistance. The coming months will be focused heavily on elections – and there is no better time to put critical economic and business issues on the public agenda. ■

亞洲之虎，依然生龍活虎？

轉型中的亞洲之虎

1970年代早期到1990年代中期之間，香港、新加坡、南韓、台灣等「亞洲四虎」（編按：Four Asian Tigers，國內一般譯為「亞洲四小龍」，此處翻為「亞洲四虎」以符合全文意旨。）靠著快速工業化及持續的高經濟成長在國際間備受矚目。在這幾個經濟體已進入或將進入已開發國家行列時，台灣相較之下表現如何？經濟的成熟發展，是否犧牲了健全體質及活力？亞洲之虎，是否已不再生龍活虎？

台灣正處於弱肉強食的叢林中，競爭對手莫不虎視眈眈，想從台灣手上搶走更多地盤。香港跟新加坡已經成為真正國際化的社會；透過增進高科技業成長、刺激服務業自由發展、大手筆投資道路、機場、通訊網絡等基礎建設，兩國政府積極擁抱全球化所帶來的優勢。另一方面，在1997年亞洲金融危機中災情慘重的南韓，現在不但重振雄風成為全球第九大經濟體，還積極搶食主導台灣經濟的高科技產品市場。數年前，南韓的每人平均生產毛額超越台灣，曾引起震撼；今年四月，韓國和美國簽訂了自由貿易協定（FTA），又引發對台灣未來競爭力的擔憂。

儘管現在全球焦點已經轉移到中國、印度、越南等亞洲新興經濟體的崛起，但香港、新加坡、南韓等亞洲之虎還是展現了成熟經濟體的特質：興建世界級基礎建設、吸引最頂尖人才、提升法治規範、改革稅賦制度，這些條件仍持續吸引國內外投資者投入。雖然台灣在這些領域中的表現不夠搶眼，但不代表台灣這隻亞洲之虎已經老態龍鍾。

產業發展落差

總體經濟數據顯示台灣還是個健全經濟體。多數經濟預測指出，2007年的經濟成長率為4.3%（部分甚至認為可以達到4.6%），平均每人GDP為16,537美元（明顯是個成熟經濟體），失業率3.84%（比去年的3.91%還低），及2,675億美元的外匯存底（跟去年差不多）。瑞士銀行最近的報告指出，未來一到兩年的通貨膨脹大概為1%左右。最令人吃驚的是，外人直接投資在2006年一舉由42.3億美元成長到139.7億美元；其中大部分來自外資併購，主要是在銀行界和高科技企業。這些數據顯示：台灣這個全球第26大的經濟體，的確擁有健康成熟的經濟環境（參閱表1-10，WP-11頁）。

雖然這些數據表現優於去年美國商會《2006台灣白皮書》發表時的經濟情勢，但我們還是必須指出幾項值得擔憂的現象。首先，台灣的產業表現落差越來越大。台灣整體經濟成

長的火車頭仍然是表現亮眼的高科技產業一半導體、平面顯示器、資訊／電腦零組件等世界級產業，且還在不斷成長。這些產業集中了最優秀的人才及最頂級的設備，使企業得以靈活快速地競逐全球市場；同時，台灣企業的產能也成功整合了對岸台商的生產線。然而，展望未來，當中國、印度、南韓積極吸引投資時，台灣政府若繼續對企業經營中國市場設限，將降低企業競爭力及發展速度。某位企業家就直言：「如果政府管制造成台灣被排除在（全球）供應鏈之外，就真的『玩完了』！」

其他產業的前景就沒那麼樂觀了。零售業（不包括高價奢侈品）及整體服務業表現仍然欲振乏力。儘管行政院在2004年提出《服務業發展綱領及行動方案》，但這些產業的表現仍然沒有大幅提升。雖然服務業佔GDP的73%，但業別範圍及整體服務品質大體上還是落後國際標準。服務業表現不佳的結果之一就是家庭所得偏低。瑞銀最近的投資研究報告指出，家戶所得沒有明顯增加，年增率平均只有1%上下——如果計入通貨膨脹因素後還會更低。由於家戶所得成長緩慢，消費者信心自然低落。

基礎建設問題同樣讓人擔憂。朝野近年來的惡鬥，嚴重影響政府投資計畫，包括電廠、水庫、防洪等計畫都遭擱置，這將導致未來的電力短缺問題（現在已經有電壓不穩的現象），以及短期內就可能出現的水荒。水電供需失調或品質不佳，對所有產業發展與民眾生活品質都產生負面影響，更令人擔憂的是會阻礙關鍵產業的成長——現有的高科技廠房設備以及未來將在中南部興建的廠區（特別是平面顯示器及DRAM廠）都需要龐大電力供應。而新電廠進度嚴重落後，也同樣讓人擔憂，尤其電力需求最高的北部。另外，儘管過去幾年雨量充沛，但萬一發生旱災，水利設施疏於改善的後果將非常嚴重。

政治凌駕經濟

台灣雖然在外交上被孤立，但經濟實力不容小覷，過去卅年間都是世界經濟不可或缺的一環。台灣充分運用積極的企業家精神及產官合作的產業發展模式，蛻變成世界舞台的佼佼者。

台灣自1990年代末期以來快速演進的民主政治，同樣深受國際矚目。在這段時期裡，政策和法律規範的制定及施行越來越透明及複雜化，由上而下的決策及中央獨大的計畫經濟已成為過去式。但是，當多黨政治結構出現，特別是2000年政黨輪替後，現在卻連維繫國家經濟競爭力在內的各項公

共政策，都越來越難擺脫黨同伐異的泥淖。政黨與政黨之間、派系與派系之間、政客與政客之間你死我活的政治角力，既癱瘓立法議事，也讓國家經濟議題難以成為公共論述的焦點。

除了十五年來等也等不到的兩岸直航，美國商會《白皮書》過去幾年最憂心、失望的事，莫過於持續內耗的朝野對峙。主權問題、國家認同總是搶佔頭版，於是其他議題永遠無法引起朝野政客的注意，再枝微末節的問題都會被泛政治化解讀，而且政治永遠凌駕經濟。

或許，下一屆立法委員及明年總統選戰期間的激辯可以打破僵局。朝野「天王」或許在了解民調數字代表的意義後，真能順應民意多關心一點台灣的經濟問題。今年的《白皮書》從各個層面對台灣經濟提出建言；對於50多項亟待處理的立法、規範及執法問題，「產業委員會優先議題」（WP-55頁）中有詳細政策建言。其中，法規紊亂是各產業同樣頭痛的問題。

法規紊亂

美國商會各委員會在今年《白皮書》的報告裡都對「法規紊亂」多所抱怨。委員會的不滿來自幾個方面：透明度不足、違反正常程序、法規公佈前沒有和國內外業者充分溝通、政府機關解釋及執法標準不一、「台灣特有」但不符國際慣例的規定越來越多、公佈到實施的緩衝期太短、浪費政府及業者時間又徒增法令遵循成本的繁複法規日益增多。法規大增及執法情況混亂，嚴重影響政策執行效率。

這個現象成因為何不得而知。可能的原因之一是內閣人事更換頻繁，以致於無法維持政策延續性或適當的施政方針。《2007白皮書》截稿前，七年來第六位閣揆才剛上任（過去七年來已換了五位財政部長、六位經濟部長）。首長異動頻繁，加上新任首長需要時間熟悉政務，於是中低階文官必須扛起多數決策責任，其結果就是行政紀律蕩然無存。高階官員的責任之一就是要求下屬在執法時遵守正當程序並維持法令一致性，然而，在缺少行政紀律的情況下，法令內容經常欠缺一致性的解釋，企業只好自求多福。

跨部會的法規協調機制失靈，以及業者需要面對的主管機關越來越多，讓法規紊亂情形更為嚴重。此外，台灣政府機關欠缺國際參與機會，也讓政府難以掌握國際規範的演進。另外，台灣基於兩岸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，同樣令人擔憂（參閱本期第6頁的社論）。這些問題嚴重影響企業經營計畫、法令遵循成本及投資報酬率，迫使企業界思考是否還要繼續加碼投資台灣市場。

兩岸直航

美國商會從1996年開始發表年度《白皮書》；每一年的報告都不斷重申讓兩岸人員、貨品及服務與投資正常流通的重要性，也特別強調兩岸直航能提升本國及跨國企業效率。兩岸直航遲遲無法落實對台灣經濟到底會有那些負面影響？真

的是該說的都說過了。所以，在兩岸直航議題上，美國商會給台灣政府的建議跟過去一樣明確：「Just do it！」

美台經貿關係

儘管數十年來美國跟台灣經貿關係緊密，但現在是重新思考雙邊貿易內涵的時候了。美國是一個以服務業為基礎的高度發展國家，擁有成功經營模式及最佳慣例、世界級的標準及實務知識、員工技能及訓練計畫，這些都能透過投資及策略聯盟轉移給台灣。舉例而言，醫療保健、旅遊、生技研發、教育、商業服務，都是台灣能受惠於美國投資及策略聯盟的一些產業。

強化美台長期經貿關係，也是讓台灣不同於中國的最好方式，因為法律權益保障在中國仍然相當薄弱，而政策法規也還沒上軌道。如果能專注於智財權保障及全面修改工作許可制度，台灣非常有機會快速打造一個更適合服務業投資的環境。台灣在OEM代工及吸引高科技業投資上已累積的豐富經驗，可以做為快速發展服務業的基礎，而下一步要做的是提高投資誘因及促進人員流動便利性。

大幅增加美商對台投資金額的方式之一就是簽署雙邊「政府採購協定」（GPA）。受制於政治因素，台灣迄今無法加入世界貿易組織架構下的多邊政府採購協定，而現在重心已轉移到與美國洽簽雙邊政府採購協定。台灣的政府採購標案每年總額達到260億美金，但法規及招標限制的重重障礙卻降低了外商的參與機會。如果台美政府採購協定能夠解決這些問題，應該能夠重燃美商過去對台灣的投資興趣及意願。

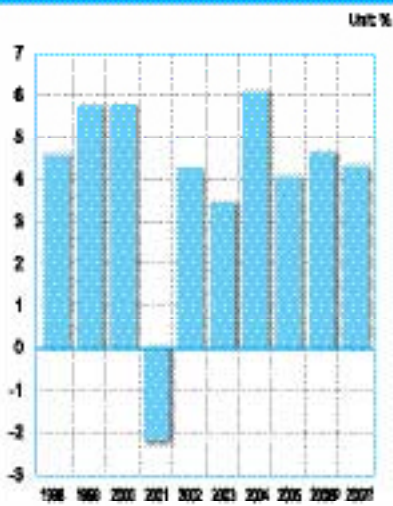
另一項好處是互通有無：台灣可以獲得美國的優秀設計、工程、建設人才，而台灣的電腦製造等產業則可以參與美國政府標案。把握機會與美國洽簽雙邊政府採購協定，不僅能顯示台灣是個可靠的貿易伙伴、重要的工業國家，也能突顯出台灣是個充滿商機、不容忽視的經濟體。美國的世界級標準及商業慣例會慢慢變成台灣學習、吸收及成長的重要來源，美國的製造及服務業在與台灣廠商的積極互動中也會獲益良多。可喜的是，雙邊政府採購協定已經納入「台美貿易暨投資架構協定」的議程之中。（參見第8頁的評論）

結論

今年的「經濟健檢」顯示：台灣這隻「亞洲之虎」依然精力旺盛，特別是高科技產業仍有樂觀前景，但千萬要留心基本面的潛在危機；基礎不穩將影響產業發展潛力。在台灣社會成熟化的過程中，不應忽略維持強健經濟表現及穩定政治制度的重要性。我們希望，台灣能展現出足夠的政治決心及民意基礎，確保這隻「亞洲之虎」在年歲增長的同時，還能更積極運用過去經驗面對未來挑戰。在這個過程中，美國商會一定會持續提供合作，不管是適時給予資訊、建議或是協助。在接下來的幾箇月中，激烈選戰即將登場，或許，這正是讓關鍵經濟議題獲得充分討論的好機會。

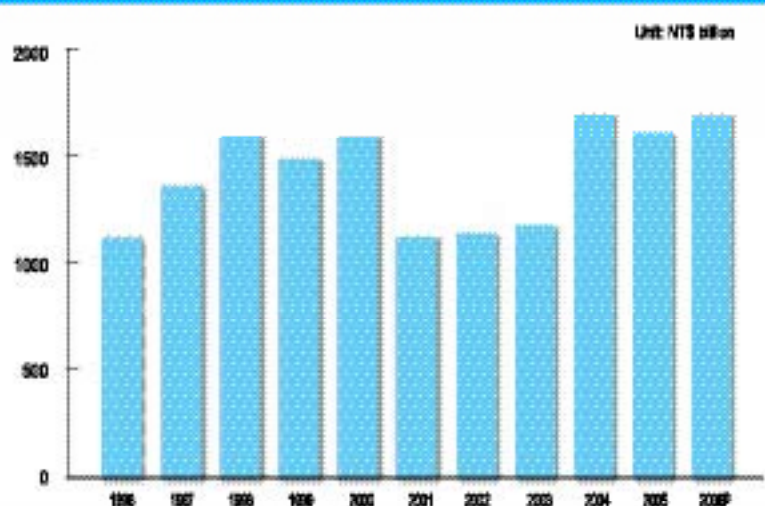
PUTTING IT GRAPHICALLY

GRAPH 1: ECONOMIC GROWTH RATE



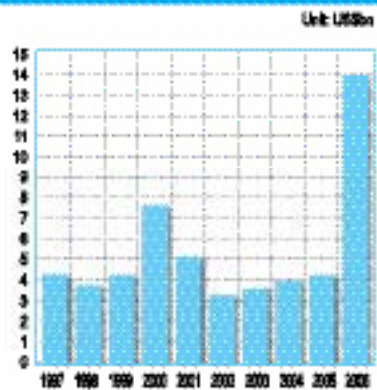
Source: Directorate General of Budget, Accounting & Statistics (DGBAS)
Note: f-forecast, p-preliminary

GRAPH 2: PRIVATE DOMESTIC INVESTMENT



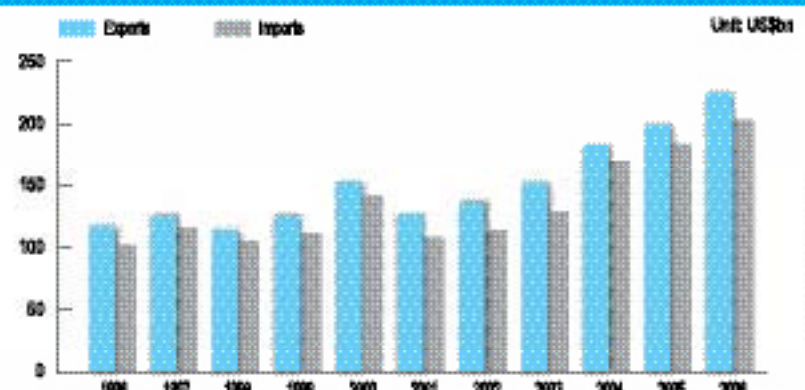
Source: Directorate General of Budget, Accounting and Statistics (DGBAS)

GRAPH 3: FOREIGN DIRECT INVESTMENT



Source: Ministry of Economic Affairs (MOEA)

GRAPH 4: TOTAL FOREIGN TRADE



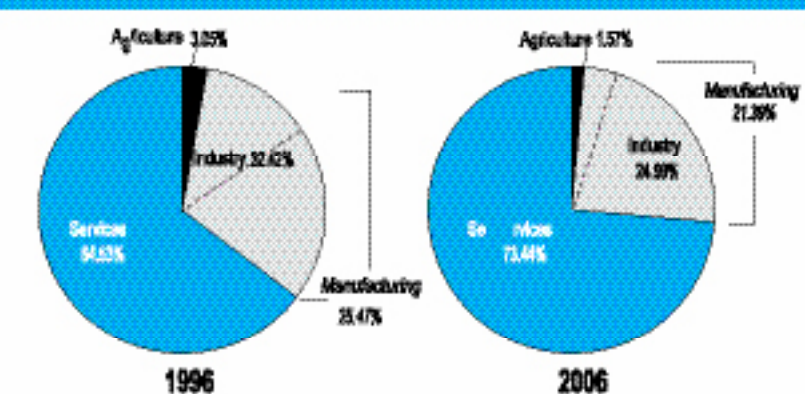
Source: Ministry of Economic Affairs (MOEA)

GRAPH 5: KEY ECONOMIC INDICATORS

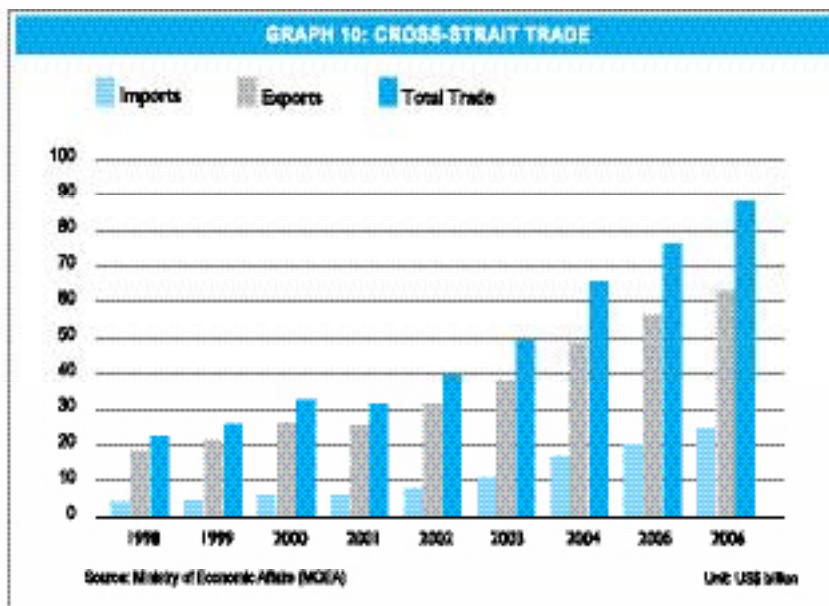
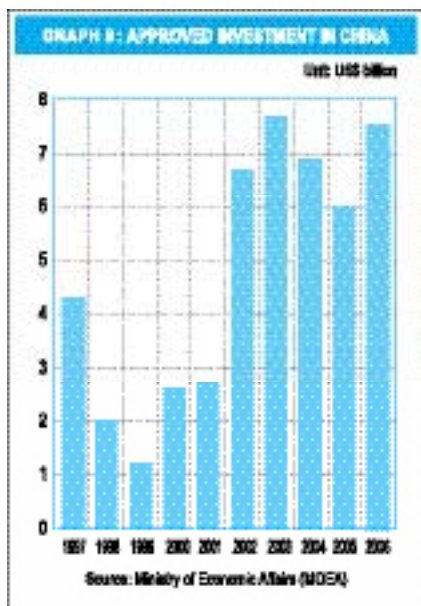
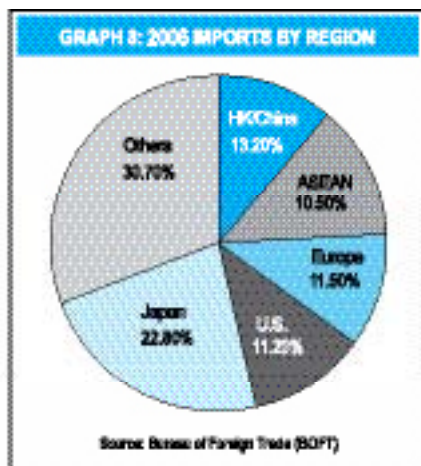
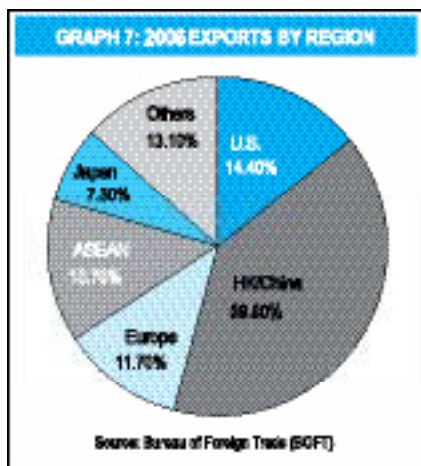
	2006	2006
Gross National Product	US\$355bn	US\$366bn
Per-Capital GNP	US\$15,680	US\$16,000
Gross National Savings	25.19%	26.86% (p)
Unemployment	4.13%	3.91%
Inflation (CPI)	2.30%	0.60%
Foreign Exchange Reserves	US\$253bn	US\$266bn

Source: Directorate General of Budget, Accounting & Statistics (DGBAS)
Note: p-preliminary

GRAPH 6: COMPONENTS OF GDP



Source: Directorate General of Budget, Accounting & Statistics (DGBAS)



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