

Editorial: Looking Back, Looking Ahead

Besides the calendar year, AmCham observes another annual cycle - the advocacy year that runs from May to May in line with the publication date of the Taiwan White Paper. The content of the White Paper - both the general proposals for economic policy (given in the Overall Recommendations and Overview sections) and the specific suggestions in the individual committee position papers - sets the agenda for the Chamber's discussions with Taiwan's government agencies for the following 12 months. It also provides the main themes for the exchange of views with U.S. government and Congressional offices, think tanks, and other experts that takes place during the AmCham "Doorknock" delegation's visit to Washington, D.C. in June - as well as for briefings given to the many U.S. government and high-level private missions that come through Taipei during the course of the year.

Release of the new White Paper is therefore a time to look forward, in expectation of a year ahead marked by cooperation and, hopefully, accomplishment. But it is also an appropriate time to cast an eye back over the year just completed, to evaluate just how much progress has been made. From that perspective, the past 12 months represented a significant improvement over the preceding several years, which were a frustrating period in which political wrangling all but eclipsed crucial economic issues. Although the overall amount of attention accorded to the economy in public discourse continues to be far from sufficient, the executive and legislative branches are to be commended for several important developments that have occurred since release of the 2004 White Paper.

Number one on the list was passage of key Copyright Law amendments last summer (less than a year after they had been scuttled by a handful of legislators), confirming Taiwan's serious commitment to cracking down on intellectual property rights abuse. That step led directly to Taiwan's removal from the U.S. government's "Special 301 Priority Watch List," a step that AmCham had lobbied for with Washington. Another landmark achievement was enactment of a statute - long sought by the research-based pharmaceutical industry - protecting the confidentiality of data submitted by drug companies in the course of the product approval process.

In addition, establishment of the Financial Supervisory Commission as an independent and professional regulator was a good sign. The FSC took some encouraging first steps, including moves toward streamlining the approval process for new insurance products, but is yet to unveil complete plans for "second-round financial reform." In a few other areas - notably relaxation of entry procedures for employees of multinational companies who hold PRC passports and reexamination of the terms and conditions applied to public construction projects - the past year brought some positive change, though still falling well short of what is needed to ensure that Taiwan keeps its competitive edge in the regional and global economies.

Even when incomplete, however, the various strides made in the past year demonstrate what can be accomplished when enough focus and political will are applied to the issues. With the start of a new advocacy cycle, AmCham rededicates itself to working closely together with government agencies to help bring about a better business environment for Taiwan as a whole.