

KEY FACTS

Official name: Chung-hua Min-kuo (Republic of China) (known as Taiwan)

Head of State: President Ma Ying-jeou (Kuomintang) (from 2008; re-elected 14 Jan 2012)

Head of government: Premier Sean C Chen (Kuomintang) (from 6 Feb 2012)

Ruling party: Kuomintang (KMT) (Chinese Nationalist Party) (from 12 Jan 2008)

Area: 35,961 square km

Population: 23.32 million (2012)

Capital: Taipei

Official language: Mandarin Chinese

Currency: Taiwanese dollar (T\$) = 100 cents

Exchange rate: T\$29.93 per US\$ (Jul 2013)

GDP per capita: US\$20,328 (2012)*

GDP real growth: 1.26% (2012)*

GDP: US\$473.97 billion (2012)*

Labour force: 10.92 million (2009)*

Unemployment: 4.24% (2012)*

Inflation: 193.20% (2012)*

Balance of trade: US\$23.36 billion (2010)

Foreign debt: US\$79.80 billion (2009)*

* estimated figure

Taiwan



Thorn in the side, sand in the eye – rather in the nature of a long-married couple, relations between Taiwan and the People's Republic of China (PRC) (the island nation's largest trading partner) do tend to blow hot and cold. In August 2012 the PRC and Taiwan managed to sign an investment protection agreement that established formal channels to settle disputes between them. The agreement detailed the rights of Taiwanese investors if detained by Chinese authorities and vice versa. The overall context of the agreement was the fact that the PRC is Taiwan's biggest trading partner, with bilateral trade worth a paltry US\$110 billion each year.

A year later, amid the formality, ceremony and stage-managed smiles of the fifth Straits Forum in Xiamen, in the PRC's Fujian province in June 2013, (according to reports published in the Hong Kong based *South China Morning Post*), Beijing announced a long list of measures to strengthen the ties between the countries. An indication of the importance of the meeting was the fact that the Chinese delegation was headed by President Xi Jinping himself and on the Taiwanese side by Wu Poh-hsiung, the honorary chairman of Taiwan's ruling Kuomintang. Mr Wu, who was thought to act as a proxy for Taiwan's President Ma Ying-jeou, also

expressed Taiwan's desire to participate in Asia's Regional Comprehensive Economic Partnership and in other global activities.

Cross-strait interactions

The director of the PRC's Taiwan Affairs Office, Zhang Zhijun, declared that the PRC would announce no less than 31 measures in August 2013 designed to 'cultivate cross-strait interactions.' Among the six measures that he disclosed was that Taiwanese would be given access to 10 categories of accreditation tests on the mainland, as well as the establishment of 10 'cross-strait cultural exchange centres' on the mainland. Additionally and rather wordily, the mainland's Supreme People's Court would grant legal status to civil arbitration agreements formulated by arbitration committees in Taiwan. These initiatives appeared to be the latest attempt to promote people-to-people exchanges across the Taiwan Strait amid continued deep-rooted distrust. As so is often the case at high level meetings of this sort, there was an inevitable dose of vague promises. Thus, speaking on behalf of President Xi, the chairman of the Chinese Political People's Consultative Conference, Yu Zhengsheng, announced that the mainland 'would strive towards consolidating peaceful mainland-Taiwan ties, while welcoming former pro-independence Taiwanese to visit the mainland. Our new leadership will continue to follow correct policies and dedicate itself to consolidating the political, economic, cultural and social foundations for the peaceful development of cross-strait relations.'

In a speech in the United States, Su Tseng-chang, chairman of Taiwan's main opposition Min-chu Chin-pu Tang (MCT) (Democratic Progressive Party) (DPP), said his party was not only willing to open up a dialogue with the mainland authorities but also looked forward to engaging mainland people. However, he reiterated that his party would never consider Taiwan to be a part of the PRC and that both sides of the Taiwan Strait should maintain that *status quo*. The most obvious political difference between the two sides of the Taiwan Strait is that Chinese announcements are, in effect, dictats from the Chinese Communist Party Politburo. By contrast, in Taiwan, government announcements are governed by political distrust and are ultimately driven by voters.

The economy

In August 2013 the Taiwan cabinet approved a 2014 budget that will permit

government debt to climb to a record high. Taiwan's outstanding debt will rise to US\$181.17 billion in 2014 taking in to account planned bond issues and bank borrowings. Taiwan's central budget unit announced that the total debt figure would amount to 38.7 per cent of the average gross domestic product (GDP) figure for the last three years. It would also come closer to the legal borrowing limit, set at 40.6 per cent of GDP. The government plans to sell T\$44.1 billion (US\$1.52 billion) worth of state-owned shares, including Chunghwa Telecom, Mega Financial Holding, Taiwan Co-operative Financial Holding, China Steel and the Taiwan Fertiliser Co.

The budget figures suggested that Taiwan's 2014 tax revenue would drop by 0.7 per cent from 2013, reflecting a 9.6 per cent fall in securities transaction taxes. The budget was approved by the Legislative Council on 22 August 2013. According to the Asian Development Bank (ADB), after registering 4.1 per cent growth in 2011, the Taiwanese economy slowed to a meagre 1.3 per cent expansion in 2012. Exports of goods and services declined in the first half of the year owing to the slowdown in the PRC and the continued weakness of major industrialised economies but eventually recovered and grew by 3.1 per cent as demand for electronics and precision products picked up. Imports of goods and services declined by 1.9 per cent as weak external demand hindered domestic investment. Net exports contributed 1.1 percentage points to GDP growth.

Consumer unease caused lower retail sales, curbing growth in private consumption that, with a modest rise in government

consumption, saw total consumption increase by only 1.3 per cent. This narrowed consumption's contribution to growth to 0.84 percentage points. Total investments contracted by 4.2 per cent, as the government stimulus measures had shrunk since 2009 and as the private sector trimmed its investment plans.

Growth was highly variable across sectors. Industry, the economy's largest sector, contributed about a quarter of GDP growth, despite rising by only 0.9 per cent owing to a slow one per cent rise in manufacturing output. Mining and quarrying increased by 10.4 per cent in 2012 but contributed little to growth because of their small share in GDP. Construction declined and typhoon damage left agricultural output down by 5.8 per cent. The service sector grew by a modest 1.0 per cent, as the information, communications, tourism and entertainment industries picked up and growth in wholesale and retail trade and real estate moderated. Tourist arrivals from the PRC increased dramatically in 2012, as visa requirements relaxed.

Average inflation rose to 1.9 per cent from 1.4 per cent in 2011, owing to an acceleration in food prices and the reduction of fuel subsidies that had been in place for 16 months. Rising real estate prices decelerated to 5.7 per cent from 9.9 per cent in 2011, reflecting deteriorating economic conditions and central bank intervention to cool property speculation, which moderated private investments.

Consistent with the government's policy of narrowing the fiscal deficit, growth in expenditure slowed to 1.5 per cent despite substantial rises in social welfare payments and development spending.

KEY INDICATORS

Taiwan

	Unit	2008	2009	2010	2011	2012
Population	m	23.04	23.12	*23.20	*23.23	*23.32
Gross domestic product (GDP)	US\$bn	402.70	377.50	430.20	466.80	*473.97
GDP per capita	US\$	17,480	16,326	18,558	20,101	*20,328
GDP real growth	%	0.7	-1.8	10.7	4.0	*1.3
Inflation	%	3.5	-0.9	1.0	1.4	*1.9
Unemployment	%	4.1	5.8	5.2	4.8	*4.2
Exports (fob) (goods)	US\$m	255,629.0	203,675.0	274,601.0	-	-
Imports (fob) (goods)	US\$m	240,448.0	174,371.0	251,326.0	-	-
Balance of trade	US\$m	15,181.0	29,304.0	23,364.0	-	-
Current account	US\$m	25,122.0	42,911.0	40,617.0	41,600.0	*49,550.0
Foreign debt	US\$bn	97.8	*79.8	-	-	-
Exchange rate	per US\$	32.95	31.90	31.79	29.03	29.75

* estimated figure

Revenues increased by 3.5 per cent as tax receipts grew, bringing the fiscal deficit for the year down to 1.6 per cent of GDP. The central bank under the competent direction of Penger Fai-nan kept the rediscount rate unchanged at 1.875 per cent, in the face of the continued downside risks arising from the global economic situation and moderating inflation. Money supply (M2) grew by 3.5 per cent in 2012, more slowly than in 2011, reflecting smaller increases in net foreign assets and in bank credit as lending to the private sector grew more slowly and net claims on government enterprises contracted.

Merchandise exports and imports shrank in 2012. Merchandise exports fell by 2.4 per cent, despite a rebound in the second half of the year, when exports increased to the US, the euro-zone, the PRC, South-east Asia and Hong Kong. The ASEAN-6 trade bloc within the Association of South-east Asian Nations took 18 per cent of exports. Imports declined by 3.7 per cent, mainly because of subdued investment. Buoyed by the tourism boom, services recorded a surplus of US\$6.1 billion, a 58 per cent rise from 2011, and repatriated profits and dividends remained high. Thus, despite slowing exports, the current account surplus climbed to 10.5 per cent of GDP from 8.9 per cent in 2011. The balance of payments surplus reached US\$15.5 billion, three times that of 2011, despite a net capital outflow of US\$31.6 billion owing to greater investment in foreign debt securities.

Economic growth was projected to rebound to 3.5 per cent in 2013. Industrial activity was expected to rise as demand recovered in the PRC, where improved relations could boost the service sector through tourism. Private investment was expected to be notably stronger in 2013, benefitting from government plans to encourage investment in high-technology manufacturing and lower barriers to foreign investment, as well as an 'invest at home' programme aimed at local companies that had moved production capacity to the PRC over the previous two decades. An improving outlook for information technology exports, indicated by increasing orders from developing Asia and the euro-zone, boded well for private sector investment. Public investment may not grow, however and current expenditure may fall as the government intends to narrow further the fiscal deficit to 1.3 per cent in 2013.

The continued recovery in exports, driven by growing momentum in the major industrialised economies including the

euro-zone, could be the main engine of economic expansion in 2014. Improved external demand should encourage private investment and employment, help sustain private consumption and lift economic growth to 3.9 per cent. Inflation is projected to ease to 1.6 per cent in 2013, as international raw material prices stabilise, fruit and vegetable and global commodity prices moderate and a planned increase in electricity prices is postponed. However, a tighter labour market could create upward pressure on inflation, mainly in 2014, when inflation is likely to edge up to an average 1.8 per cent. Taiwan's central bank has not changed its interest rate since September 2011. Continuing weakness in global demand and the likelihood that the gap between actual and potential output will narrow only slowly was likely to keep monetary policy accommodative.

Exports remain competitive as indicated by the real effective exchange rate and any likely Japanese yen depreciation is unlikely to have much effect. Exports are forecast to improve in 2013 and 2014 reflecting higher growth in the PRC and more geographically diverse export markets. Imports are also expected to increase, especially as tariffs on imported equipment and machinery have been cut. The trade account looks likely to improve and tourist arrivals from the PRC look set to rise. Taiwan's current account surplus is expected to remain at about 12 per cent of GDP during the forecast period, generating large surpluses in the balance of payments.

As a highly open economy, Taiwan is vulnerable to fluctuations in external demand, all the more so because of its heavy reliance on electronics exports. Economic prospects in the euro-zone remain weak and the PRC might tighten policy to rein in property prices and air pollution, constraining growth in Taiwan. Exchange rate fluctuations, notably with Japan, could also affect economic prospects.

Risk assessment

Politics	Fair
Economy	Good
Regional stability	Fair

COUNTRY PROFILE

Historical profile

Before the arrival of the Europeans, the island was occupied by indigenous people and immigrants from mainland China.

1590 Portuguese navigators discovered Taiwan and called it *Ilha Formosa*, meaning 'beautiful island' in Portuguese. This is

the origin of Taiwan's other name, Formosa.

1624 The Dutch arrived in Taiwan.

1629 The Spaniards, alarmed by growing Dutch control of Taiwan, arrived and occupied the northern part of the island.

1630 The Dutch formally settled on the island.

1630–62 The Dutch and Spanish fought for control of the island. The Spanish were defeated and driven out. The Dutch strengthened their control after the establishment of the Dutch East India Company and Taiwan became an important trading centre. Chinese resistance eventually grew so strong that the Dutch were driven off the island.

1700–1800 Chinese mass migration to the island took place.

1885 Taiwan was officially made a province of China.

1895 China ceded control of Taiwan to Japan following the Sino-Japanese war. The Japanese modernised the country, upgrading infrastructure, restoring the communications network and developing agriculture.

1945 After Japan's defeat in the Second World War, Taiwan became a province of the Republic of China, controlled by the Kuomintang (KMT) (Chinese Nationalist Party).

1949 The KMT was driven out of the mainland by the communist People's Liberation Army (PLA) led by Mao Zedong. President Chiang Kai-shek withdrew his forces to Taiwan. The KMT asserted that it, rather than the new People's Republic of China, constituted the rightful government of mainland China and that it would eventually resume control of all of China.

1954 The US signed a security agreement with the KMT pledging to protect Taiwan.

1971 The People's Republic of China replaced Taiwan as Chinese representatives at the UN.

1975 Chiang Kai-shek died. His son, Chiang Ching-kuo, became president.

1987 Martial law and one-party rule were dismantled.

1988 After the death of President Chiang Ching-kuo, Taiwan-born Lee Teng-hui became president.

1994 Nationwide local elections were held. The KMT retained its dominance of the political system, although the candidate of the opposition Min-chu Chin-pu Tang (MCT) (Democratic Progressive Party), Chen Shui-bian, was elected mayor of Taipei.

1995 The KMT lost ground to the MCT in the legislative elections.

1996 President Lee Teng-hui comfortably won Taiwan's first direct presidential elections.

1998 The KMT was re-elected, with an increased majority.

1999 Taiwan suffered its worst earthquake for nearly 100 years.

2000 Chen Shui-bian (MCT) became president.

2001 The pro-independence MCT won the parliamentary elections; the KMT lost its majority for the first time in 50 years.

2002 Taiwan joined the World Trade Organisation. Laws were enacted to put the military under the control of the civilian cabinet. President Chen Shui-bian took over the leadership of the MCT.

2004 President Chen Shui-bian (MCT), was re-elected, having survived an assassination attempt on the eve of the elections. Although President Chen's pro-independence Min-chu Chin-pu Tang MCT won the single largest number of seats in the general elections, it narrowly failed to take control of parliament.

2005 Mainland China's National People's Congress passed an anti-secession law, enshrining Beijing's claim of sovereignty and its threat of military force in the event of Taiwan's formal independence; more than one million people took to the streets in Taiwan to express opposition to the law.

2006 Following the defeat of the MCT in local elections, Prime Minister Hsieh resigned and was replaced by Su Tseng-chang. A referendum on the president's suitability for office, following corruption scandals involving the president's family and entourage, led to President Chen devolving some powers to the prime minister's office. The president's wife appeared in court on corruption charges.

2007 Su Tseng-chang resigned and Chang Chun-hsiung was appointed as prime minister. Costa Rica broke diplomatic ties with Taiwan in favour of China and its potential investment in Costa Rica. The UN rejected Taiwan's application for membership.

2008 Electoral reforms were enacted that reduced the number of Legislative Yuan seats. In parliamentary elections the opposition Kuomintang (of the Pan-Blue Coalition) won 81 seats (out of 113), with 72 per cent of the vote. The ruling MCT (Pan-Green Coalition) only managed 27 seats and resulted in President Chen stepping down as leader of the MCT. In presidential elections, Ma Ying-Jeou (Kuomintang) won 58.46 per cent of the vote; Frank Hsieh (MCT) won 41.55 per cent. Ma Ying-Jeou took office as president and appointed Liu Chao-shiuan as prime minister. In formal talks with China (they had been suspended since 1999) an agreement to allow 36 direct flights (18 each) a week between the two countries was signed; a further agreement allowed 3,000 tourists per day to visit each country.

2009 Former president, Chen Shui-bian was sent to trial on embezzlement, bribe-taking and money laundering charges. China and Taiwan agreed to a wide-ranging trade agreement. Typhoon Morakot struck over three days, setting off huge mudslides and leaving around 700 people dead or missing. Premier Liu Chao-shiuan resigned following widespread criticism of his government's response to Typhoon Morakot; Wu Den-yih replaced him.

2010 The Taiwan Strait Tourism Association opened an office in Beijing. Although classified as 'non-governmental' it was the first Taiwanese office to open in mainland China since 1949. A landmark trade deal with China was signed, which sparked a protest that grew into a brawl in parliament and landed two members in hospital with injuries. In local elections, the president's party won three of five mayoral seats, although the opposition won more of the popular vote. The elections were seen as a test for the president's economic policy towards China.

2011 In June, former president Lee Teng-hui was charged with embezzling US\$7.79 million of state funds over 1988–2000.

2012 In parliamentary elections held on 14 January the ruling Kuomintang-led coalition won 51.48 per cent of the vote and a total of 69 seats (out of 113); in presidential elections held at the same time, incumbent Ma Ying-Jeou (Kuomintang) won another term in office with 51.6 per cent of the vote. Sean Chen became premier on 6 February. On 27 November, Taiwan's most popular newspaper *Apple Daily* was sold by the Hong Kong publisher Jimmy Lai, to a Taiwanese consortia of pro-Beijing businessmen, for US\$601 million.

2013 A law that removed powers from the military to prosecute and punish members of the military during peace time came into force in August. Military jails will be closed and courts closed in 2014. Under the law some 350 cases will be transferred to the civilian courts.

Political structure

Constitution

The Legislative Yuan, presided over by the prime minister, is the highest government body. It is responsible for passing laws and drafting the budget. It is elected every three years and has the power to dismiss the prime minister.

The 29-member Control Yuan exercises powers of investigation, impeachment and censure over senior officials, including the grand justices of the Judicial Yuan and members of the Examination Yuan, and power of audit over central and local government finances. Its members are

appointed by the president with the approval of the legislature.

The Examination Yuan supervises examinations for entry into public office and deals with personnel questions of the civil service.

The Kuo-min Ta-hui (National Assembly) passed a series of constitutional amendments in April 2000 which reduced itself to an *ad hoc* institution deprived of most of its powers. The powers of initiating constitutional amendments, changing the national boundaries, impeaching the president or vice president and approving the appointment of senior officials, were transferred to the Legislative Yuan. The Kuo-min Ta-hui retains the functions of ratifying constitutional amendments and impeachment proceedings against the president.

The National Assembly is to convene for a month from no later than 31 May 2005 to vote on whether public referenda could be used to change the constitution, which means the abolition of the Assembly itself. Other constitutional amendments slated to go before the Assembly are plans to streamline the Legislative Yuan by halving the number of seats from 225 to 113, beginning from 2007, and the extension of legislators' terms from three to four years and whether it should hand over to grand justices the rights to impeach the president.

Form of state

Representative democracy

The executive

The president is directly elected for a four-year term. The president nominates a prime minister to head the Executive Yuan (cabinet), which is the highest administrative organ of the nation, and is responsible to the Legislative Yuan. The Executive Yuan consists of the ministries and commissions and 19 subordinate administrative organs of state.

National legislature

The number of seats in the Legislative Yuan were reduced to 113; of which 73 are directly elected by majority votes in single-seat constituencies, 34 by proportional representation from party lists (50 per cent of seats must be allocated to women) and six reserved for indigenous (aboriginal) people.

Legal system

The Judicial Yuan is the highest judicial organ of state. Justices are appointed by the president with the approval of the Control Yuan. Subordinate organs of the Judicial Yuan include the Supreme Court, the high courts, the district courts, the Administrative Court and the Commission on the Disciplinary Sanctions of Public Functionaries.

Last elections

14 January 2012 (parliamentary and presidential)

Results: Parliamentary: The Pan-Blue coalition won 51.48 per cent of the vote, a total of 69 seats (out of 113). The coalition was led by the Kuomintang, which won 44.55 per cent of the vote (64 seats), with the People First Party (PFP) and Non-Partisan Solidarity Union (NPSU) winning a combined five seats. The Pan-Green coalition won 43.56 per cent, a total of 43 seats, led by the Democratic Progressive Party (DPP) with 34.6 per cent (40) and the Taiwan Solidarity Union (TSU) 8.96 per cent (three).

Presidential: Ma Ying Jeou (Kuomintang) won 51.6 per cent of the vote, Tsai Ing Wen (DPP) 45.63 per cent, James Soong Chu-yu (PFP) 2.77 per cent.

Next elections

2016 (parliamentary and presidential)

Political parties

Ruling party

Kuomintang (KMT) (Chinese Nationalist Party) (from 12 Jan 2008)

Main opposition party

Min-chu Chin-pu Tang (MCT) (Democratic Progressive Party)

Population

23.32 million (2012)

Population

Approximately 22 per cent of the population is aged under 15 years, and 70 per cent aged 15–64.

Over 53 per cent of the population lives in urban areas. About 90 per cent of the population live on the flat and fertile western side of the country.

Taiwan's fertility rate became the lowest in the world, when it declined to 0.9 children per childbearing woman in 2010, down from 1.03 in 2009. The decline was despite government incentives, including an allowance for giving birth and subsidised childcare services.

Population density: 640 inhabitants per square km (2010)

Annual growth rate: 0.9 per cent (2010)

Ethnic make-up

Taiwan's population is mostly ethnic Han Chinese. A majority of these are local Taiwanese, who have language links to Fujian province across the Taiwan Strait. There is a powerful minority of immigrants that came from the mainland during the 1940s, as well as a Hakka minority.

Taiwan's non-Han aborigines (yuanchumin) are related to the Polynesian and Malay ethnic groups. They comprise dozens of distinct groups, including the Rukai tribe (about 8,000 strong) and the Clouded Leopard People. They have limited rights and may not sell or develop

lands. Indigenous rights groups have campaigned to regain political and economic autonomy in the aboriginal territories that were demarcated during the Japanese occupation.

Religions

The majority of people are Buddhist or Taoist with Confucian influence. Most Chinese make no sharp distinction between Buddhism and Taoism in Taiwan, and most practise a hybrid of these two religions. About 2.5 per cent of the population are Christian.

Education

There are 2,600 primary schools with a total enrolment around two million students. Primary school lasts for six years before entry to junior high school, at aged 12, for three years. Dependent on exam results at aged 15, students may move on to either a senior vocational high school or a senior high school (for more academic courses which lead to entrance exams for higher education). There are 986 secondary schools and 188 vocational institutions.

All education is delivered in Chinese however English is a compulsory subject during the secondary cycles. Higher education is offered at colleges and universities from aged 18. The total number of universities and colleges is 150 and the gross enrolment of graduates aged between 18 and 21 years is nearly 70 per cent per cent.

Compulsory years: Six to 15.

Pupils per teacher: 19 in primary school.

Health

Taiwan's public health sector offers a universal health insurance system, the first in Asia to ensure equal access to care for the entire population. Total expenditure on health per capita is approaching developed country standards.

Taiwan has 700 hospitals and 17,000 clinics and an active pharmaceutical industry.

Life expectancy: 77 years (government statistics, 2004).

Fertility rate/Maternal mortality rate: 1.4 births per woman; maternal mortality 7.86 per 100,000 live births (Government statistics).

Birth rate/Death rate: 3.25 per 1,000 (Government statistics).

Child (under 5 years) mortality rate (per 1,000): 6.7 per 1,000 live births (2003)

Welfare

The welfare policy is not universal but is budgeted according to the county or city governments. There is provision for special subsidies and assistance to low-income earners and families, based on

variations in regional income distribution for each fiscal year. Some low-income families with children qualify for an additional monthly subsidy.

The elderly comprise a growing proportion of the population. Pensioners (aged from 65 years) of Taipei City and County, Ilan, Hsinchu, Tainan, Chiayi City, Kaohsiung and Penghu counties benefit from organised pension systems. There is serious shortage of housing for elderly people, despite Taiwan's 350 retirement and nursing homes.

Main cities

Taipei (capital, estimated population 2.7 million (m) in 2005), Kaohsiung (1.5m), Taichung (1.1m), Tainan (788,008), Panchiao (549,625), Taoyuan (424,625), Zhonghe (417,685); Magong (largest city on Penghu Island) (57,423).

Languages spoken

The second language spoken is Fukienese, a dialect of Mandarin, but very different to it, that is spoken in the Fujian province in China. Fukienese is also called Taiwanese. Other Chinese dialects spoken are Shanghaiese, Hakka and Cantonese. English is spoken only by the elite.

Official language/s

Mandarin Chinese

Media

Press

Dailies: In Chinese, *United Daily News* (<http://udn.com>), *China Times* (<http://news.chinatimes.com>), *Liberty Times* (www.libertytimes.com.tw), *Central Daily News* () and the *Taiwan Daily*. In English, *The China Post* (www.chinapost.com.tw), *Taiwan News* (www.etaiwannews.com) and *Taipei Times* (www.taipeitimes.com). Local newspapers, in Chinese include *Apple Daily* (<http://1-apple.com.tw>), and *Taiwan Shin Sheng Daily News* (www.tssdnews.com.tw) from Taipei and *Keng Sheng Daily News* (www.ksnews.com.tw), from Hualien.

Business: In Chinese and English, *Taiwan Economic News* (<http://cens.com>) and *CommonWealth* (www.cw.com.tw) (monthly) specifically deal with business and financial news. Major newspapers have business sections and the government publishes *Taiwan Journal* (<http://taiwanjournal.nat.gov.tw>) with information on trade and statistics and *Invest in Taiwan* (<http://investintaiwan.nat.gov.tw>) with information on local industries.

Periodicals: In English and published by the government, *Taiwan Panorama* (www.taiwan-panorama.com) and *Taiwan Review* (<http://taiwanreview.nat.gov.tw>) are news and general interest monthlies.

Broadcasting

The Central Broadcasting System (CBS) is the national broadcaster for Taiwan.

Radio: The RTI (Radio Taiwan International) broadcasts nationally and to mainland China. External services are relayed worldwide in up to 10 languages.

There are over 170 radio stations, which cater for specific musical genres. UFO Network is one of the most popular private radio station, others include Hit FM (www.hitfm.com.tw) and Kiss Radio Taiwan (www.kiss.com.tw). The only English language station is ICRT FM (www.uforadio.com.tw).

Television: There are three state-owned TV networks (www.pts.org.tw) but most households subscribe to cable TV.

National news agency: Central News Agency (www.cna.com.tw).

Economy

Taiwan's economy is based on the service sector which contributes over 70 per cent of GDP. The sector is underpinned by its entrepreneurial businessmen who invest widely in the Asian region, and its manufacturing exports at over 25 per cent of GDP. With a limited amount of agricultural land, available agriculture accounts for less than 2 per cent of GDP.

Taiwan is one of the world's leading manufacturers of computers and computer components as well as other electronic consumer goods. However, to maintain its manufacturing base Taiwan has to import not only the necessary raw materials for manufacturing but also primary goods such as foodstuffs and fuel for its population.

GDP growth was 6.0 per cent in 2007, falling to 0.7 per cent by 2008 as the global economic crisis hit and bank lending was cut, limiting credit and funds for investment. Taiwan did not officially enter recession until 2009 when GDP growth fell to -1.8 per cent; Taiwanese workers were quickly laid-off and capital spending halted as worldwide trade slowed down and the government had to introduce measures to boost the economy, aiming at an annual average growth of 5 per cent over 2009–12. GDP growth soared to 10.7 per cent in 2010, due to burgeoning sales of computer components to China. Private investment and consumer confidence were also cited as two of the key drivers of growth. GDP growth fell back to an estimated 4 per cent in 2011. Political tensions between Taiwan and China have eased since the election of the Koumintang political party in 2008, which undertook to improve their relationship. Taiwan signed a free trade agreement (FTA) with China in 2010, which cut tariffs on 539 products exported to China (valued at US\$13.84 billion), with tariffs

on 267 Chinese products exported to Taiwan also cut (valued at US\$2.86 billion). The FTA not only has an economic benefit for Taiwan, but politically it eases tension between the two countries.

External trade

Taiwan belongs to the 21-member Asia-Pacific Economic Co-operation (Apec) forum, which is a bloc of countries that border the Pacific with the aim of facilitating trade, economic growth and investment in the region. Taiwan is also a member of the World Trade Organisation (WTO) and an observer member of the Organisation of Economic Co-operation and Development (OECD). Taiwan signed a free trade agreement (FTA) with China on 29 June 2010, which cut tariffs on 539 products exported to China, while tariffs on 267 Chinese products exported to Taiwan were also cut.

The manufacturing sector accounts for over 25 per cent of GDP. Taiwan is a leading global producer of hi-tech goods and the largest supplier of semi-conductors, telecommunication equipment, computers and monitors and optical disks (DVDs). Industrial production includes polycarbonates, refined petroleum and vehicle assembly. With few natural resources it has to import most of its energy needs and raw materials. Nevertheless, the balance of trade is kept level by the high volume of Taiwanese exports.

Imports

Imports are dominated by raw materials, machinery and electrical equipment (around 45 per cent of total), coal, crude oil and natural gas.

Main sources: Japan (17.6 per cent of total in 2012), China (15.1 per cent), US (8.7 per cent).

Exports

Main export commodities are electronics, computers and monitors, textiles, refined oil and derivatives, polycarbonates and vehicles.

Main destinations: China (26.7 per cent of total in 2012), Hong Kong (11.9 per cent), US (11.2 per cent).

The agriculture sector contributes 2 per cent to GDP. Taiwan has refocused its agricultural objectives by reducing its workforce to 633,000 workers and placing an emphasis on quality of food rather than quantity. Taiwan's farm plots are generally small, hindering cost-efficient management. Estimates show that 76 per cent of all farming households have less than one hectare (ha) of arable land and 80 per cent have members working part- or full-time in other occupations. Rice is still the principal and most valuable crop (in quantity and cultivated land), followed by betel nuts, pineapples, mangoes, sugar cane, watermelons, tea,

bamboo shoots, pears, and peanuts. Industrial crops include cotton, hemp and jute.

The fishing industry has gradually developed from small-scale coastal fishing to deep-sea commercial fishing. The deep-water fishing industry is large and expanding, supplemented by aquaculture. Eel is an important aquacultural product as are milkfish, tilapia, groupers, tiger prawn and oyster. Intense aquaculture has done some damage to the environment by drawing off huge amounts of water. This has caused land to cave in. The government is tackling the problem by encouraging the recycling of freshwater. The government has been actively engaged in international fishery management and has signed official or private fishery agreements with 29 countries.

The annual fish catch in Taiwan is typically 1.4 million tonnes.

Following the annual meeting of the Commission for the Conservation of Southern Bluefin Tuna (CCSBT), held on Cheju Island, South Korea, all members agreed to a 20 per cent cut in the roughly 17,000 tonnes in 2009 bluefin tuna catches from 2010. Scientists had warned that without a cut fish stocks could crash as numbers had become dangerously low.

The timber industry is limited by inaccessibility, the poor quality of much of the forestry resources and by an official policy of conserving supplies. Taiwan's forested area covers around 2.1 million hectares, which is about half the land area. Forestry products include sawn timber, plywood, paper and fuel for local use.

Industry and manufacturing

The industrial sector contributes around 35 per cent to GDP, with manufacturing accounting for 95 per cent of industrial exports. Heavy industries include motor manufacturing, steel production and shipbuilding. Taiwan's main strength is its high-tech industry. In recent years, Taiwan has moved away from manufacturing electronic toys, deemed to be unhealthy for children, and focussed on electronic components. Most production is exported, accounting for an estimated 55 per cent of total exports and 20 per cent of GDP. The government is hoping to develop Taiwan into a green silicon island. In 2002, the Taiwan Industrial Technology Association (TITA) was set up to upgrade industries. TITA will spend US\$571 million each year on developing industries such as optoelectronics, aerospace, chemicals, semiconductors, telecommunications and information technology (IT).

Many Taiwanese products have an important share in the global market and the communications industry has been

boosted by the liberalisation of the global telecommunications industry.

The main concern for Taiwan's industry is that low-end and mid-range manufacturers are moving to China. To remain competitive, Taiwan needs to focus on developing integrated software design.

Tourism

Taiwan's west coast is an almost continuous urban conurbation, but the east coast is much less populated and offers sites of natural beauty. The central mountain range is second in height only to the Himalayas in Asia. The tourism bureau offers the visitor choices in city destinations with the attractions of gourmet, health, cultural and heritage, and as well as ecotourism, including coastal-marine based activities.

Tourism is recognised as an important sector in the economy. It provided a steady average of 4.3 per cent of GDP over 2007–11, and employment to 4.4 per cent of the workforce (461,620 jobs). Revenue from foreign visitors doubled in this period, from US\$6.2 billion in 2007 to US\$14.4 billion in 2011. Domestic spending on travel and tourism in the same period rose from US\$13.1 billion to US\$14.4 billion.

The Taiwan High Speed Rail (THSR) began operations in 2007 and has influenced the growth in tourism. As services grew, THSR stations became regional transport hubs, opening up tourism opportunities previously underdeveloped. The Taiwan Strait Tourism Association opened an office in Beijing in May. Although classified as 'non-governmental' it was the first Taiwanese office to open in mainland China since 1949.

Mining

Mining accounts for less than 1 per cent of GDP. Taiwan has few exploitable mineral resources. Due to the depletion of local sources, nearly all of the rare earth and metallic mining products are imported. Over 20 types of minerals are mined in Taiwan, mainly marble, limestone, serpentine and gravel. Marble is Taiwan's most important mineral resource with reserves conservatively estimated at over 300 million tonnes. Marble, salt, sand and gravel constitute the most valuable mineral products. Taiwan also produces iron and steel from imported iron ore and iron scrap and processed products such as aluminium, copper, lead, nickel, tin and zinc from imported raw materials.

Taiwan has four gold-bearing mines with metal content estimated at 100 tonnes. Taiwan utilises its large trade surpluses to import gold.

Proven oil reserves were 2.38 million barrels in 2008, with production averaging

10,600 barrels per day (bpd). With consumption at 959,000bpd Taiwan must rely on imports to meet its energy needs. Taiwan has four refineries with a total capacity of 1.3 million bpd; the surplus, after domestic supply is met, is exported. The state-owned CPC Corporation is responsible for all aspects of surveying, extracting, refining, transporting and selling petroleum, natural gas and petroleum products. However downstream government has deregulated the CPC's monopoly and other, private companies compete for business.

Taiwan, along with Vietnam, China, Brunei, Malaysia and The Philippines, claims the potentially oil-rich Spratly Islands.

Total natural gas reserves were 6.2 billion cubic metres (cum) in 2008, with production at 396.5 million cum. Consumption, primarily in the form of electricity generation, was over 10 billion cum and imports to meet the shortfall were delivered as liquefied natural gas (LNG) from Asia, Africa and the Middle East.

Proven coal reserves are 1.0 million tonnes, but production has ceased. Taiwan consumes 55 million tonnes of coal per annum, imported mostly from China, Indonesia and Australia. Coal is used for electricity generation, steel production, cement and petrochemical industries.

Energy

Total installed generating capacity was 41.8GW in 2006. The state-owned Taiwan Power Company (Taipower) operates 72 power stations with output at 68 per cent thermally produced, 17 per cent nuclear and most of the rest by hydro-power. Independent power producers are allowed to provide up to 20 per cent of Taiwan's electricity with foreign investors allowed to participate in the electricity sector. A new, US\$35.8 million, solar power plant is planned by Taipower with a capacity of 4,000 kilowatt hours (kWh), scheduled to be completed by the end of 2010.

Financial markets

A computerised over-the-counter (OTC) market, the Taisdaq, was introduced in 1994. Taiwan's financial markets are regulated by the Securities and Futures Commission.

Stock exchange

Taiwan Stock Exchange

Banking and insurance

Foreign banks have been allowed to compete in the Taiwanese market since 1989. In June 2001, the government passed a package of legislation to reform the financial sector. The most important part of this legislation is the financial holding company law, which allows banks, security

houses, insurance companies, investment funds, and futures brokerages to be grouped under one entity.

Central bank

Central Bank of China
Main financial centre
Taipei

Offshore facilities

Offshore banking has also been available since 1984. Foreign banks are permitted to set up offshore banking units (OBUs) without first having established a branch in Taiwan.

Time

GMT plus eight hours

Geography

Taiwan is an island 395km long and 144km across. It has high mountains, rising out of the sea along its eastern shore. The western side is flat and fertile. Taipei is located at the northern end of the island and is the largest city.

Hemisphere

Northern

Climate

Subtropical with temperatures ranging from 33 degrees Celsius (C) in Jul–Aug to 12 degrees C in Jan–Feb. Average rainfall is 2,500mm per year, with typhoons from May–Oct and occasional snow in the mountains in Jan–Feb.

Entry requirements

Passports

Required by all and must be valid for six months from date of visit.

Visa

Required by all, except citizens of EU, North America, Australasia and some Asian countries. Visit www.boca.gov.tw for a full list of nationals from *visa-exempt entry* countries and application forms for those who must apply of a visa. Visa free (tourist) visits are limited to 30 days without extension. All business visits of less than six months may be undertaken on visitors visas. Applications require a business letter of intent and itinerary. All visitors must have return/onward passage.

Currency advice/regulations

All currencies imported must be declared in writing on arrival; re-conversion is allowed on production of exchange receipts. The import and export of foreign currency is unlimited; amounts over US\$10,000 (or foreign equivalent) must be declared. Import and export of local currency is limited to T\$8,000; permission must be obtained from the Ministry of Finance for export of amounts in excess of this.

Travellers cheques are accepted in banks and tourist venues.

Customs

All baggage must be itemised in writing. Personal effects are duty-free.

Prohibited imports

Illegal drugs, gambling aids (including mahjong sets), firearms and explosives, non-canned meat and fresh fruit. Communist propaganda and items originating from China, Cuba, North Korea and members of the CIS.

Health (for visitors)**Mandatory precautions**

Vaccination certificate for either yellow fever or cholera if travelling from an infected area.

Advisable precautions

Inoculations and boosters should be current for diphtheria, tetanus, hepatitis A, polio and typhoid. Other vaccinations that may be recommended are cholera, tuberculosis, and Japanese B encephalitis and hepatitis B. Use malaria prophylaxis (which will also provide protection against dengue fever and hepatitis B) including mosquito repellents, sleeping nets and clothing that cover the body after dark. There is a risk of rabies in rural areas. Use only bottled or boiled water for drinks, washing teeth and making ice. Eat only well cooked meals, preferably served hot; vegetables should be cooked and fruit peeled. Dairy products are unpasteurised and should be avoided. Avoid pork and salad and food from street vendors. A full first-aid kit would be useful.

Locally manufactured Western proprietary medicines are easily obtainable, but visitors on regular medication should bring their own supplies – amounts for the length of the visit only.

Visitors should have medical insurance, including emergency evacuation.

Hotels

It is advisable to book hotel rooms in advance. Room facilities usually include TVs and refrigerators. Larger hotels will arrange transport to/from the airport. A 10 per cent service charge is added to the bill. Reasonably priced accommodation is available at Japanese-style hot springs resorts in the mountains.

Credit cards

Major credit and charge cards are accepted in most establishments.

Public holidays (national)**Fixed dates**

1 Jan (Founding of the Republic of China), 28 Feb Memorial Day. Holidays that fall on the weekend are taken on the next working days *in lieu*.

Variable dates

Chinese New Year (Jan/Feb, four days), Tomb Sweeping Day (Mar/Apr), Tuen Ng (Dragon Boat) Festival (May/Jun), Mid-Autumn Moon Festival (Sep/Oct). Religious and cultural festivals are determined by the Buddhist lunar calendar.

Working hours**Banking**

Mon–Fri: 0900–1530; Sat: 0900–1200.

Business

Mon–Fri: 0830–1230, 1330–1730; Sat: 0830–1230.

Government

Mon–Fri: 0830–1230, 1330–1730; Sat: 0830–1230.

Shops

Sun–Sat: 0900–2200 (department stores 1100–2130).

Telecommunications**Mobile/cell phones**

There are 900 and 1800 GSM service throughout most of the island.

Electricity supply

110V AC, 60 cycles

Weights and measures

Metric system (some Chinese units in use).

Social customs/useful tips

Shaking hands is the normal form of greeting. When addressing Chinese persons, the family or surname comes first. Business cards are usually exchanged and should be in both Chinese and English. They constitute an important part of the business culture, and Taiwanese expect visitors to carry cards. Cards using mainland (simplified) script are not advisable as this could cause offence. Visitors should remember that Taiwanese of all backgrounds need to maintain 'face', this means that it is important not to embarrass your Taiwanese counterpart either privately or when in company. Rejection of gifts as small as cigarettes may cause offence, as a sign that the offerer is not considered wealthy. In general, however, the social environment in Taiwan is very liberal and visitors need not fear inadvertently causing offence. When visiting people's homes, removing shoes is mandatory. The subject of death should be avoided in conversation as it is considered a bad omen.

Getting there**Air**

An agreement was signed with China on 13 June 2008 to allow 36 direct flights (18 each) a week to start on 4 July. A further agreement will allow 3,000 tourists per day into each country from 18 July.

National airline: China Airlines (CAL).

Taiwan's second carrier, Eva Air, is a major international carrier.

International airport/s: Taiwan Taoyuan International Airport (TTY) (formerly called Chiang Kai-Shek International), 40km south-west of Taipei, with duty-free shop, bar, restaurant, bank, post office, hotel reservations and shops; Kaohsiung International (KHH).

There are bus and taxi services to the closest cities.

Airport tax: None

Surface

Water: Regular ferry services run between Keelung and Kaohsiung ports (Taiwan) and Okinawa (Japan). There are also some sea links between Kaohsiung and Macao.

Main port/s: Keelung (including Suao), Hualien, Taichung.

Getting about**National transport**

Air: Domestic air services are operated by China Airlines. Far Eastern Air Transport and seven other carriers connect most of the main cities.

Road: The road network covers 20,000km, most of it surfaced. A good highway links the main centres between Keelung and Kaohsiung. Bad terrain and one-way systems can make road travel difficult outside urban centres.

Buses: Extensive bus services cover coastal, cross-island and inland areas. Express coach services link Taipei, Kaohsiung and other main centres. Advance booking is recommended. Destinations are clearly marked in English at urban bus stations.

Rail: The railway extends the whole length of Taiwan, mainly along the west coast, including high-speed intercity trains.

These services are good with air-conditioned express trains linking main centres. Urban train stations have destinations marked in English.

A US\$17.8 billion high speed 345km rail system linking Taipei with the southern city of Kaohsiung (journey time 80 minutes) is expected to be operational by the end of 2006.

Water: There are ferry services from Kaohsiung and Chiayi to the Pescadore Islands, from Taitung to the Lanyu and Green Islands.

City transport

Rush-hour traffic in Taipei can be chaotic and stressful. Allow plenty of time for getting to and from the airport.

Taxis: Taxis are plentiful. Metered taxis are available in Taipei, and fares are metered by kilometres and delay time. Have the destination (and the return address) written in Chinese for the taxi driver's reference.

Tipping is not an established practice, though it is becoming more usual.

From Taiwan Taoyuan International Airport to city centre the journey time is 45–60 minutes.

Buses, trams & metro: An underground rail system and a Rapid Mass Transit System are under construction in Taipei and Kaohsiung. Construction of the Taipei system is expected to be fully completed by 2009; Kaohsiung in 2007.

Car hire

Self-drive car hire is available, although chauffeur-driven cars are recommended due to traffic conditions. An international driving licence is required. Driving is on the right-hand side of the road.

BUSINESS DIRECTORY

The addresses listed below are a selection only. While World of Information makes every endeavour to check these addresses, we cannot guarantee that changes have not been made, especially to telephone numbers and area codes. We would welcome any corrections.

Telephone area codes

The international direct dialling (IDD) code for Taiwan is +886 followed by the area code and subscriber's number:

Hualien	38	Taichung	4
Kaohsiung	7	Tainan	6
Keelung	32	Taipei	2
Pingtung	8		

Useful telephone numbers

Fire and ambulance: 119.

Police: 110.

English-speaking police: 311-9940, 311-9816 ext 264.

Ambulance: 721-6315.

Women's help-line 581-5469.

International calls: 100.

Directory enquiries: Chinese language 104 (long-distance: 105). English language 311-6796.

Chambers of Commerce

American Chamber of Commerce in Taipei, Chia Hsin Building, 96 Chungshan North Road, Section 2, Taipei 104 (tel: 2581-7089; fax: 2542-3376; e-mail: amcham@amcham.com.tw).

British Chamber of Commerce in Taiwan, Fu Key Building, 99 Ren Ai Road, Section 2, Taipei 106 (tel: 2356-0210; fax: 2356-0211; e-mail: info@bcctaipei.com).

Chinese National Association of Industry and Commerce, 390 Fu Hsing South Road, Taipei 106 (tel: 2707-0111; fax: 2701-7601; e-mail: webmaster@nfict.org).

European Chamber of Commerce Taipei, 285 Zhongxiao East Road, Section 4, Taipei (tel: 2740-0236; fax: 2772-0530; e-mail: ecct@ecct.com.tw).

Taiwan Chamber of Commerce, 158 Sung Chiang Road, Taipei 104 (tel: 2536-5455; fax: 2521-1980; e-mail: tcoc@tcoc.org.tw).

Banking

Bank of Taiwan, 120 Chungking S Road, Sec 2, Taipei (tel: 2314-7377; fax: 2331-5840).

Chang Hwa Commercial Bank, 23-1 Chang An E Rd, Sec 1, Taipei City (tel: 2523-0739; fax: 2523-0172).

Chiao Tung Bank, 91 Heng Yang Road, Taipei (tel: 2361-3000; fax: 2311-3263).

Citibank, PO Box 3343, Citicorp Center, 52 Minsheng E Road, Sec 4, Taipei City 105 (tel: 2715-5931; fax: 2712-7388).

First Commercial Bank, 30 Chungking S Road, Sec 1, Taipei 10036 (tel: 2311-111; fax: 2361-0036).

Hua Nan Commercial Bank, 38 Chungking S Road, Sec 1, Taipei (tel: 2371-3111; fax: 2371-5734).

International Commercial Bank of China, 100 Chi Lin Road, Taipei (tel: 2563-3156; fax: 2561-1216).

Shanghai Commercial & Savings Bank Ltd, 2 Min Chuan East Road, Section 1, Taipei City (tel: 2581-7111; fax: 2567-1921).

Standard Chartered Bank, 168 Tun Hwa North Rd, Taipei City 105 (tel: 2716-2621, 2717-2866; fax: 2716-4068).

Taipeibank, 50 Chungshan North Road, Section 2, Taipei City (tel: 2542-5656; fax: 2542-8870).

Taiwan Co-operative Bank, 77 Kuanchien Road, Taipei (tel: 2311-8811; fax: 2331-6567).

Central bank

Central Bank of China, 2 Roosevelt Road, Section 1, Taipei 100 (tel: 2393-6161; fax: 2357-1974; internet: www.cbc.gov.tw).

Stock exchange

Taiwan Stock Exchange, www.twse.com.tw

Travel information

China Airlines (CAL), 131 Nanking East Road, Section 3, Taipei 104 (tel: 2715-2626; fax: 2717-5120).

Taiwan Taoyuan International Airport, No 9, Hangjan S Rd, Dayuan Shiang, Taoyuan, Taiwan 33758 (tel: 2398-2143, 2398-3274; internet: www.cksairport.gov.tw)

Flight information (24 hours) (tel: 2398-2050).

Sungshan Domestic Airport Travel Information Service Centre (tel: 2349-1580).

Taiwan Visitors' Association, 5th Floor, 9 Ming Chuan East Road, Sec 2, Taipei (tel: 2594-3261; fax: 2594-3265).

Tourist Information Hot Line (tel: 2717-3737).

National tourist organisation offices

Tourism Bureau, 9F Floor, 280 Chung Hsiao East Road, Section 4; PO Box 1490, Taipei (tel: 2721-8541; fax:

2773-5487; internet www.taiwantourism.org).

Ministries

Ministry of Economic Affairs, 15 Foochow Street, Taipei (tel: 2321-2200; fax: 2391-9398).

Ministry of Education (MoE), 5 Chungshan S. Road, Taipei (tel: 2356-6051; fax: 2397-6920).

Ministry of Finance, 2 Aikuo West Road, Taipei (tel: 2322-8000; fax: 2321-1205).

Ministry of Foreign Affairs, 2 Chieh Shou Road, Taipei (tel: 2311-9292; fax: 2314-4972).

Ministry of the Interior (Mol), 5 Hsueh Road, Taipei (tel: 2356-5000; fax: 2356-6201).

Ministry of Justice (MoJ), 130 Chungking S. Road, Sec. 1, Taipei (tel: 2314-6871; fax: 2389-6239).

Ministry of National Defence, Chiehshou Hall, Chungking S. Road, Taipei (tel: 2311-6117; fax: 2314-4221).

Ministry of Transportation and Communications, 2 Changasha Street, Section 1, Taipei (tel: 2349-2900; fax: 2389-6009).

Monetary Affairs Dept, Ministry of Finance, 2 Aikuo W Road, Taipei (tel: 2321-3836).

President's Office, 122 Chungking South Road, Section 1, Taipei (the First Bureau tel: 2311-3731; fax: 2314-0746; Protocol Section: 2311-5877; Spokesman's Office: 2331-1604).

Other useful addresses

Board of Foreign Trade, 1 Hukou St, Taipei (tel: 2351-0271; fax: 2351-3603).

British Trade and Cultural Office, 9th floor, Fu Key Building, 99 Jen Ali Road, Section 2, Taipei 10625 (tel: 2322-4242; fax: 2394-8673).

China External Trade Development Council (CETRA), 4-8th floor, International Trade Building, 333 Keelung Road, Sec 1, Taipei 10548 (tel: 2725-5200; fax: 2757-6653).

Chinese National Association of Industry & Commerce, 13th floor, 390 Fu Hsing South Rd, Sec 1, Taipei (tel: 2707-0111; fax: 2701-7601).

Chinese National Export Enterprises Association (CNEEA), 6th floor, 285 Nanking E. Road, Sec. 3, Taipei (tel: 2713-8153; fax: 2713-0115).

Chinese National Federation of Industries, 12th floor, 390 Fuhsing South Road, Section 1, Taipei (tel: 2703-3500; fax: 2703-3982).

Chinese Petroleum Corporation, 83 Chung-Hwa Road, Section 1, Taipei

10331 (tel: 2361-0221; fax: 2371-5944).

Council for Economic Planning and Development, 9/F, 87 Nanking East Road, Section 2, Taipei (tel: 2551-3522; fax: 2581-8549).

Directorate-General of Budgets, Accounting & Statistics, Executive Yuan, 1 Chung Hsiao East Road, Section 1, Taipei (internet: www.stat.gov.tw/).

Euro-Asia Trade Organisation, 3rd floor, 9 Roosevelt Road, Sec. 2, Taipei (tel: 2393-2115; fax: 2392-8393).

Government Information Office, Taipei (tel: 2322-8888).

Industrial Development Bureau, MOEA, 41-3 Hsinyi Road, Sec. 3, Taipei (tel: 2754-1255; fax: 2703-0160).

Industrial Development and Investment Centre, MOEA, 4 Chunghsiao W. Road, Sec 1, Taipei (tel: 2389-2111; fax: 2382-0497).

Industry of Free China, 9th Floor, 87 Nanking East Road, Section 2, Taipei (tel: 2543-5988).

International Co-operation Department, MOEA, 15 Foochow St., Taipei (tel: 2321-2200; fax: 2321-3275).

International Economic Co-operation Development Fund, 7th floor, 51 Chung-Ching S. Road, Sec. 2, Taipei (tel: 2396-6316; fax: 2396-9147).

International Telecommunications Administration (ITA), 28 Hangchou S. Rd, Sec. 1, Taipei (tel: 2344-3781).

International Trade Association of the R.O.C., 8th floor, 148 Chunghsiao E. Road, Sec. 4, Taipei (tel: 2772-6252; fax: 2752-2411).

Investment Commission, Ministry of Economic Affairs, 8th Floor, 7 Roosevelt Road, Sec 1, Taipei (tel: 2351-3151; fax: 2396-3970).

Securities and Exchange Commission, 12th Floor, Yangteh Building, 3 Nanhai Road, Taipei (tel: 2341-3191; fax: 2394-8249).

Taipei Economic and Cultural Representative Office (USA), 4201 Wisconsin Avenue, NW, Washington DC 20016 (tel: (+1-202) 895-1800; fax: (+1-202) 363-0999; email: contact@tecro-info.org).

Taipei World Trade Centre Exhibition Hall, 5 Hsinyi Road, Section 5, Taipei (tel: 2886-2725; fax: 2886-1314).

Taiwan Stock Exchange Corp, 85 Yen Ping S Road, Taipei (tel: 2311-4020; fax: 2311-4004).

Taiwan Textile Federation, 22 Ai-Kuo E. Road, Taipei (tel: 2341-7251; fax: 2392-3855).

World Trade Center Taichung, 60 Tienpao St, Taichung (tel: 2254-2271; fax: 2254-2341).

National news agency: Central News Agency (www.cna.com.tw).

Internet sites

Taiwan business directory: www.tbdo.anjes.com.tw

Taiwan business express: www.business.com.tw

Taiwan News, the Voice of Taiwan: www.eTaiwanNews.com

Taiwan Trade Point: www.tradepoint.anjes.com.tw