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## **President Tsai attends AmCham Taiwan 2023 Hsieh Nien Fan**

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On the evening of April 19, President Tsai Ing-wen attended the annual Hsieh Nien Fan (謝年飯) banquet hosted by the American Chamber of Commerce in Taiwan (AmCham Taiwan). In remarks, President Tsai said that Taiwan will not waver in our commitment to improving and maintaining a robust business environment. She said that despite the challenges from China, we have been and will continue to be cautious in our management of cross-strait affairs, adding that we will work with our democratic partners to ensure peace and stability in the Indo-Pacific.

A transcript of President Tsai's remarks follows:

I can't believe it's been a year since I last joined you all for AmCham Taiwan's Hsieh Nien Fan. The Hsieh Nien Fan has always been one of my favorite events to come to. What can be better than enjoying a good meal with wonderful friends?

I want to begin my talk by recognizing Chairperson Vincent Shih (施立成) for facilitating AmCham Taiwan's productive relationship with Taiwan government and business community over the past year. Under Mr. Shih's leadership, we kept having record numbers of government officials and members of the business community attending this dinner.

In addition, under Chairperson Shih's leadership, AmCham has given the government of Taiwan invaluable support and recommendations on economic and trade policies. Chairperson Shih has also continued to foster positive exchanges between governments and the business community. He also worked tirelessly with our government agencies to

enhance Taiwan's business environment. With his love for Taiwan, I have no doubt that Mr. Shih will continue to make valuable contributions to the partnership between Taiwan and the United States.

I am also glad to give my sincere welcome to – by now she is an old friend of mine – AIT [American Institute in Taiwan] Chairperson Laura Rosenberger. I was chatting with [AIT Taipei Office] Director [Sandra] Oudkirk just now. She said AmCham has its history of 55 years, and she was glad she was younger than that, and I'm sure Laura is even younger. I want to thank Laura again for your assistance and company during my transit through the United States.

I would also like to extend my gratitude to former AmCham Taiwan President Andrew Wylegala – are you here with us today? Would you convey my message to him – for his two years of service. He and his team worked under the difficult circumstances of the COVID-19 pandemic, and they overcame many challenges. Amazingly, I learned they even increased AmCham's membership and boosted AmCham's financial performance. I know Interim President Amy Chang (張韶韻) has big shoes to fill, but I am confident that she will continue to build on these past achievements and make our relationship even better.

As the global economy gradually moves toward the post-pandemic era, we are now confronted by challenges posed by events such as the war in Ukraine, climate change, inflation, and of course intimidation from our neighbor across the strait. Through determination and hard work, Taiwan persevered. And all of you here are witnesses to this. I am pleased to note, that this year, Taiwan placed fourth globally in the Index of Economic Freedom. That is our highest ranking to date.

Not only that, the confidence foreign enterprises placed in Taiwan also remained solid. I was again happy to learn that in AmCham's 2023 Business Climate Survey, more than 70 percent of respondents expressed optimism for Taiwan's economic performance over the next year. Eighty-eight percent said that they would maintain or even expand their investments in Taiwan. I want to thank you all for this, for your confidence and support.

I also want to reiterate my government's commitment to improve the business environment through concrete actions and plans. One of these plans is to ensure that the supply of energy is consistent and diverse. Despite the major technical challenges caused by the pandemic, my government is now back on track to fulfill the goal of producing 20 gigawatts from solar power and 5.6 gigawatts from offshore wind turbines by 2025.

For off-shore wind energy, we have expanded off-shore wharves to boost work vessel capacity. For solar energy, we plan to add an additional 5.5 gigawatts in feeder-line capacity. We are also establishing mechanisms to improve coordination between central and local governments in order to streamline the administrative processes.

Carbon finance is another key to achieving the goal of a consistent and diverse supply of energy. The Taiwan Stock Exchange and the National Development Fund, in collaboration with our EPA (Environmental Protection Administration), are in discussion to establish a carbon exchange platform, as it will facilitate international collaboration in the global effort to reduce carbon emissions. I am pleased to learn from your survey that, in line with Taiwan's goal of achieving net zero carbon emissions by 2050, 56 percent of your companies have formally committed to achieving net zero or have a similar target.

My government is also developing a mechanism to improve and monitor regulations and policies to ensure that they are friendly enough for foreign investment to come and to stay in Taiwan. The National Development Council has also agreed to act as the responsible agency for private equity funds and will work with the Financial Supervisory Commission (FSC), so we can bring investment, especially by foreign private equity funds, to Taiwan's key industries, or industries that are of strategic importance to our economic growth. Where legislative action is required, our Ministry of Economic Affairs and other agencies involved will work with members of the Legislative Yuan to make changes to the existing laws to provide greater flexibility for FDI (foreign direct investment).

In the past six years, trade between Taiwan and the United States has grown nearly 85 percent. Last year, bilateral trade reached a new high, totaling US\$120 billion and making Taiwan the eighth-largest trading partner of the United States. If we work harder, we might be the seventh or sixth in the near future.

In the same year, Taiwan attracted over US\$13 billion in foreign capital – another record for the last decade. Taiwanese businesses already invested US\$1 billion in the United States in 2022, a 128 percent increase from the previous year. This substantial growth in bilateral trade and investment underscores the fact that Taiwan and the United States are each other's priority trade and investment partners.

Last year the Taiwan-US Initiative on 21st-Century Trade was launched. This initiative, while covering a wide range of areas, also allows both sides to develop a more comprehensive, substantive, and advanced trade partnership. After the initial negotiation in New York last November, the second round of negotiation was held in Taipei this January.

We are making good progress in areas such as customs administration and trade facilitation, good regulatory practices, domestic regulation, anti-corruption, and small- and medium-sized enterprises. Both sides also agreed to keep communications open through online meetings to complete the negotiation at the earliest possibility. Our next move then will be exploring the possibility of a free trade agreement with the United States.

In this regard, I want to extend our appreciation to AmCham Taiwan for your staunch support for a Taiwan-US FTA (free trade agreement).

I want to close my talk by assuring you that Taiwan will not waver in our commitment to improving and maintaining a robust business environment, of course with your help. And, despite the challenges from China, we have been and will continue to be cautious in our management of cross-strait affairs. We will not be the provocateur, and we will work with our democratic partners to ensure peace and stability in the Indo-Pacific, and in particular, across the Taiwan Strait.

We have been through many decades of challenges together. And there will be more ahead. But, I am very glad that AmCham Taiwan is our staunch partner in this.

It is great to be here again. Thank you very much for your invitation. Please enjoy your meal and have a wonderful evening.

President Tsai then joined Chairperson Shih, AIT Chairperson Rosenberger, and AIT Taipei Office Director Sandra Oudkirk in a toast to friendship between Taiwan and the US.

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