



NEWSLETTER

台灣新經濟簡訊

經建會法協中心

專題報導

■ 發展高科技及創新產業籌資平台

為提升我國高科技及創新產業競爭力，吸引國際資金來台，行政院日前宣布推動「高科技及創新產業籌資平台行動計畫」，預計在 4 年內，新上市（櫃）企業增加 330 家、在台籌資金額倍增達 2,680 億元、科技業與創新上市（櫃）公司市值提升至 16 兆 8,365 億元。

行政院金融監督管理委員會副主委吳當傑表示，相較鄰近國家，我國資本市場具有高流動性、掛牌成本低、資訊透明度高特性，且電子相關產業密集度高，建構了完整的科技產業供應鏈，具有發展為區域籌資平台之潛力。

為有效推動此政策目標，目前配套的改革措施已加緊落實，由各部會共同研商推動策略，包括給予新金融商品更具競爭力之賦稅課徵方式，適時研議放寬大陸境內合格機構投資者（QDII）來台條件。同時，改善證券法規制度，建立合理、規則明確的制度，也推動資訊透明化、採用國際會計準則（IFRS），以確保投資人權益，與國際接軌。

吳當傑指出，此次計畫積極推動的上市（櫃）對象，以六大新興產業、新

興智慧型產業及重點服務業為重點產業，將參考經濟部工業局的意見，調整重點產業上市（櫃）年限及獲利能力的門檻，並建立無形資產鑑價制度，以引導游資投入創新市場，鼓勵相關企業透過我國資本市場籌資，以活絡金融市場並帶動科技及創新產業發展。此外，金管會也將優先推動高科技、創新且具市場未來性之外國公司進入我國證券市場，尤其如係屬我國產業鏈中不可或缺的企業，將鼓勵其與我國相關產業進行技術合作或投資，以使我國產業聚落更為完整。

吳當傑說，政府發展利基產業的同時，也將強化金融人才專業訓練課程，培訓跨領域及國際化金融人才，營造吸引外國金融人才來台之友善環境。同時因上市（櫃）家數及籌資額度增加，將創造證券事業就業機會，預估未來 4 年新增證券商從業人員 1,864 人。

目前金管會已成立專案小組，推動高科技與創新事業上市（櫃）相關事宜，並已完成海外科技業來台上市（櫃）條件放寬、建置「高科技事業資訊揭露專區」等多項具體措施，未來也將持續與各相關部會協力完成推動措施，以達成政策目標。

吳當傑指出，「高科技及創新產業籌資平台」計畫，適時為台灣金融業者開創新局，適逢兩岸政策大鬆綁，台商回流的商機等誘因下，連港、星的資本家也都看好台灣市場，在台灣借錢，在台灣做生意，已經有了一定的市場誘因。因此，進一步翻修改善法令，排除國際優質企業來台募資障礙，使外商申請進入台灣市場更為便利，同時大幅提升我國資本市場之國際競爭力。

推動高科技與創新產業上市（櫃）之相關措施

項次	內容
1	修正海外科技事業申請第一上市（櫃）相關規章，使科技業來台上市（櫃）得適用較一般企業寬鬆之上市（櫃）資格，以推動海外科技業來台掛牌與籌資。
2	建置「高科技事業資訊揭露專區」，使投資人更易查詢科技事業財務及業務資訊，並增列風險預告資訊，提醒投資人瞭解科技事業之高風險特性。
3	證交所及櫃買中心與證券商及創投公會等單位合作，吸引擁有關鍵技術之外國企業來台上市（櫃）。
4	證交所及櫃買中心將舉辦海外宣導說明會，宣導我國資本市場相關優勢，以及科技產業於我國掛牌之相關利基。

新聞快遞

■ 經建會海外招商啓動

在兩岸 ECFA 簽署生效、《產業創新條例》通過及政府調降營利事業所得稅、遺產稅等有利於外商投資營運的施政影響下，台灣成為國際招商的矚目焦點。掌握此一契機，經建會率相關部會、地方政府與民間業者等，於 11 月起，展開一連串的海外招商，首站擇定香港。

經建會表示，首波赴香港的招商行動，結合交通部、國科會及台北市政府等機關，端出總金額高達新台幣 9,950 億元的投資案。適逢香港舉辦亞太地區規模最大、最有影響力之「2010 MIPIM ASIA 亞洲國際地產投資交易會」，招商團隊配合會議主旨與出席者特質，提出包括國科會的新竹科學園區與生物醫學園區投資案、交通部的桃園高鐵站特定區產業專用區開發經營案、台北市政府信義、士林等區域的大型土地開發計畫、台北縣政府的三大都心開發工程，以及新竹縣、台南縣特定地區開發等投資計畫。

接續香港之後，經建會將繼續率團赴新加坡進行招商。經建會表示，台灣與新加坡正積極洽談簽署經濟合作協議事宜，新加坡官方與民間赴台灣投資或進行合作，皆表示高度意願。對新加坡之招商重點將以生技及國際醫療、數位內容、都市更新及桃園國際航空城、觀光旅遊、綠色能源為主。

明（2011）年經建會將前往印度、日本、美國等國，展開第 2 波國際招商行動，屆時也將依個別地區特性，篩選、組合目標招商計畫，以吸引國際大型投資業者來台布局。

■ 66億推WiMAX產業

台灣致力發展 WiMAX 產業，4 年內將投入 66 億元推動，預計 3 年後創造產值 1,300 億元，奠定未來 4G 無線產業的發展基礎。

經濟部、農委會、衛生署、財政部、內政部、交通部規劃 2010 年至 2013 年逐年編列預算推動「WiMAX 產業發展行動計畫」，4 年總計投入經費新台幣 66 億元，期能在 2013 年創造年產值達 1,300 億元，帶動民間投資 500 億元，

同時吸引 220 萬人成為 WiMAX 寬頻網路使用者並新增 2 萬個工作機會。

經濟部進一步表示，WiMAX 技術自 2005 年積極推動，透過政府研發補助、示範應用計畫、頻譜釋放、以及與國際合作等多重管道，已在台建立完整產業鏈，並塑造台灣為 WiMAX 科技發展重鎮。

目前全球約有 80% 以上的 WiMAX 終端產品由台灣供應，預計今年台灣 WiMAX 產值可達到新台幣 174 億元，終端產品總出貨量達 892 萬台。隨著國內 6 家 WiMAX 營運商陸續開通商業服務，台灣已藉由 WiMAX 提早進入準 4 G 服務，使產業不只做終端設備，也能發展商用基地台，並推出無線寬頻服務。

國際型企業英特爾繼 2008 年與經濟部簽署 WiMAX 合作備忘錄（MOU），日前又與經濟部簽訂雲端運算 MOU，將與國科會、國內大學共同投資 7.5 億元成立聯合實驗室，也將和中華電信、英業達、緯創等廠商，共同發展雲端運算產業。英特爾總裁暨執行長歐德寧（Paul Otellini）指出，全球目前有 5.37 億家庭透過寬頻上網，到 2014 年網際網路都還會快速成長，隨著內容分享日益普及，全球對 WiMAX 技術的需求也會愈來愈高。

■ 外商密集來台設研發中心

後 ECFA 時代，外商接踵來台灣設立國際研發中心。經濟部技術處表示，今年已有 15 家外商申請來台設立研發中心，創歷年新高，投資金額可望達到年度目標 5 億美元。截止目前為止，包括荷商 ASML、美商微軟、惠普、IBM 及比利時的 IMEC 等業者已通過審核。

經濟部通過的研發中心案中，惠普投資新台幣 36 億元，目前為研發投資金額最大的外商。未來，「惠普資訊研發整合中心」將是該公司個人系統事業群下全球最大的研發單位，提供包括雲端、資料中心、伺服器等高階創新產品研發製造服務，產品開發量每年將達 100 ～ 150 品項。

此外，ASML 將投資 11 億成立「亞太次微米曝光設備升級研發中心」，開發、升級 8 吋晶圓生產設備；IBM 將投資近 8 億成立「次世代資訊設備技術研發中心」，發展雲端運算所需之資通訊整合設備。同時，微軟將加碼投資新台幣 4 億元，成立「微軟軟體暨服務卓越中心」，從事雲端資料中心系統軟體與雲

端智慧型終端裝置之創新產品開發，並建立技術移轉與交流平台；而比利時的IMEC則將投資新台幣1.5億元，成立「愛美科台灣研發中心」，專攻微電子、醫療電子與綠能等跨領域應用。

經濟部指出，台灣研發能力具明顯優勢，兩岸洽簽經濟協議（ECFA）後，不少外商認為兩岸關係比以往更加和平、穩定，願意將高階製程、研究成果與新技術帶到台灣，今年研發中心的申請已達15案，金額累計達4億多美元，主要為資通訊業者，但經濟部也將積極爭取其他領域的業者。

經濟部的「鼓勵國外業者來台設立研發中心計畫」，提供業者投資補助與協助人才取得，補助比例最高可達投資計畫總金額的五成，補助審核原則主要是依據計畫的前瞻性、與本國產業互補性以及整體計畫的效益。

■ 台德共推青年打工度假計畫

為促進國際交流，拓展台灣觀光旅遊產業，繼日本、澳洲、紐西蘭、加拿大之後，台灣與德國簽署「台德青年打工度假計畫聯合聲明」。

外交部表示，「台德青年打工度假計畫聯合聲明」適用對象為18歲至30歲，規劃在對方國境內以度假為目的、並以短期打工賺取旅遊所需經費的青年。符合規定的申請者可核發12個月效期的打工度假簽證，簽證有效期限內得多次進出對方國家。

外交部說明，德國青年持有打工度假簽證來台，入境後無須向我國勞委會申請工作許可，即可在台短期工作，在簽證期限內得參加6個月以內的職業訓練課程，或在同一個雇主處工作最長3個月。

此外，目前台德雙方協議實施第1年的簽證名額暫定各為200名，可視需要由雙方協商調整額度。

法規鬆綁

■ 證交法明定外國公司

為促進證券市場國際化，排除外國公司來台募集資金之障礙，行政院通過

《證券交易法》部分條文修正草案，明訂外國公司來台從事有價證券交易行為，準用《證券交易法》相關規範與管理。

金管會說明，過去《證券交易法》沒有明確定義外國公司，導致外國公司對於來台募集資金所適用之法律規範存有疑慮，此次《證交法》增訂外國公司專章，明訂外國公司來台上市（櫃）者，其有價證券在台募集、發行、買賣、私募及買賣之監督與管理，與本國投資者適用相同規定，均受《證交法》規範。

此外，為符合國際趨勢，外國公司若來台僅從事證券交易，於我國境內並無營業行為，且其募集發行有價證券前，已有實質審核，對於投資人權益保障較形式認許更為周全，因此無須向經濟部辦理登記及認許。

■ 保險業投資公共建設限制放寬

金管會為引導保險業參與行政院積極推動之「愛台十二建設」及「六大新興產業」等公共建設事業投資，修正《保險業資金辦理專案運用公共及社會福利事業投資管理辦法》，提高保險業投資公共投資事業之限額。

保險局表示，保險法規定保險業者只能投資 45% 的資金於海外投資標的，其餘 55% 須留在台灣投資。目前，保險業資金除了用於投資政府公債、公司債、股票、不動產外，有高達 8% 的資金存放在活期存款，顯示保戶資金的低度利用。

為擴大保險業之資金運用管道及提升資金運用效率與投資收益，金管會規劃放寬保險業投資於交通設施、公用設施、國民住宅等公共投資項目之額度，對於同一對象之投資上限由被投資對象實收資本額 10% 提高至 25%。其次也放寬保險業投資以公共投資為標的之證券化商品，投資額度可達該證券化商品發行總額 10%，不受公司實收資本額 10% 之限制。

■ 參與公共建設免稅年度認定鬆綁

為因應台灣未來重大公共建設興建之需要，財政部修訂《民間機構參與重大公共建設適用免納營利事業所得稅辦法》，放寬業者免課營利事業所得稅之起始年度認定，可使民間機構享有較大之免稅利益。

《促進民間參與公共建設法》第 36 條規定，民間參與公共建設，可享 5 年免徵營利事業所得稅。但依現行辦法，業者開始營運後，即視為 5 年免稅的起始年度，然因該年度投資金額未達規定之門檻，營運規模相對較低，營運所得與免稅利益也較低。修法後，除業者開始營運有所得外，同時投資總額需達政府規定之門檻，始開始適用 5 年免稅。

財政部說明，本辦法修正後，可提高業者參與公共建設的免稅金額認定，將更符合促進民間投資重大公共建設之獎勵意旨，落實租稅獎勵政策。

■ 觸控面板用微薄玻璃免貨物稅

為掌握觸控面板商機，並提升國內業者競爭力，財政部函釋，厚度在 1.1 公釐以下，專供生產觸控面板使用之微薄玻璃免徵貨物稅，相關上下游業者，包括玻璃基板廠、電子書、智慧型手機與觸控面板等產業均將因此受惠。

觸控面板是當今電子產品的關鍵零組件，1.1 公釐以下的平板玻璃（微薄玻璃）經過處理，製成導電玻璃後，可具備觸控功能。但是，依據《貨物稅條例》第 9 條，平板玻璃須從價徵收 10% 貨物稅，而導電玻璃則免徵貨物稅。

為使國內觸控面板相關產品稅負，與免關稅之進口導電玻璃相當，使國內業者得與外國業者公平競爭，財政部放寬，符合一定規格供製造導電玻璃之平板玻璃，可比照導電玻璃免徵貨物稅。業者可檢具經濟部工業局證明及承諾不轉售或移作他用之聲明書，向海關或所在地主管稽徵機關申請。

國際評比

■ 經商環境再躍升

世界銀行於 11 月 4 日公布《2011 經商環境報告》(Doing Business 2011)，在 183 個受調查國家中，我國經商容易度 (ease of doing business) 全球排名第 33 名 (2008 年第 61 名、2009 年第 46 名)，連續 3 年向上躍升，為我國歷年最佳成績。

經建會主委劉憶如表示，我國部分改革項目尚未受到世銀的採認，實際排名明年可望再躍進，但政府不能因此自滿，將繼續努力營造有利企業經商的環境。

為衡量各國經商容易度，世界銀行與國際金融公司（International Finance Corporation）連續第 8 年出版針對各國企業營運法規的評估報告，評比領域包括「開辦企業」、「申請建築許可」、「聘僱員工」、「財產登記」、「獲得信貸」、「投資人保護」、「繳納稅款」、「跨境貿易」、「執行契約」及「關閉企業」等 10 項指標。

經建會 2009 年向行政院前副院長朱立倫提出經商環境檢討報告及改革建議，包括簡化公司設立流程及縮短申設時間、台北市政府設置申請建築許可單一窗口、建置完成地方稅申報及繳納之 E 化系統、增修法規保護公司及少數股東之權益、簡化營利事業所得稅網路繳納方式等，並調降營利事業所得稅稅率至 17%，因而「開辦企業」由去年第 29 名進步至第 24 名，「繳納稅款」由第 92 名提升至 87 名。

今年 5 月經建會再度會同相關部會，針對受到評比機關誤解之議題，提出澄清藍皮書，例如澄清我國進出口通關必要文件件數。經世界銀行之查證分析，「跨境貿易」的名次因此由原本全球 33 名提升為 17 名。

經商環境指標主要改革內容


評比指標	改革內容	主政機關
開辦企業	簡化公司設立流程，縮短公司登記行政作業時間。	經濟部
	新設事業體將員工健保加保申請表送交健保局時，即發生效力。	衛生署
	修正《工作規則審核要點》提供「工作規則參考範本」，以加速工作規則審核。	勞委會
	修正《公司法》，將會計師資本查核簽證報告改為公司設立後檢附（立法院審議中）。	經濟部
申請建築許可	台北市政府設置單一窗口，受理一定規模以下建築物之使用執照等項目之申請；並刪除檢附水電、電信圖說審查證明申請文件及土地謄本。	台北市政府

評比指標	改革內容	主政機關
財產登記	建置完成地方稅（包含房屋契稅）申報及繳納之E化系統，土地增值稅、契稅、印花稅及娛樂稅可上網申報。	財政部
	修正公布《契稅條例》，明定房屋納稅義務人申報契價，統一以當地政府不動產評價委員會所評定之標準價格做為房屋契稅申報基準；不再以標準價格作為申報房屋契稅之下限基準。	財政部
投資人保護	增訂董事對於董事會決議事項有自身利害關係時，應於當次董事會說明其自身利害關係之重要內容，以保護公司及少數股東之利益（立法院審議中）。	經濟部
	賦予公開發行公司少數股東聲請主管機關檢查公司文書及帳冊之權利（立法院審議中）。	金管會
繳納稅款	簡化營利事業所得稅網路繳納方式，刪減「營利事業所得稅結算申報書」內容。	財政部
	營利事業所得稅稅率降為17%。	財政部

政策透明度全球第7

世界經濟論壇（WEF）日前發布「2010-2011 年全球競爭力報告」，全球接受評比的 139 個國家當中，台灣的「政策透明度」獲得 5.7 分（滿分 7 分），名列全球第 7，首次進入前 10 名，在亞洲僅次於香港、新加坡，名列第 3。

台灣受到 WEF 的肯定，主要因為近 10 年來，努力推動電子化政府，擴大政府與民衆之間的雙向資訊交流，使得民衆與企業取得政府資訊便利性提升。根據 WEF 歷年評比分析，台灣的政策透明度指標評分逐年提高，由 2008-2009 年的 5.0，2009-2010 年的 5.3，升到 2010-2011 年的 5.7，而台灣與新加坡的分數差距，3 年內也從 1.3，縮小至 0.6，追趕幅度達 53%。

經建會說明，為進一步提升政策透明度，政府刻正積極建構雲端運算的基礎建設和服務平台，利用雲端科技的隨選服務和彈性使用特性，提供民衆更即時及便利的政府服務。



Taiwan New Economy Newsletter

Special Report

■ Developing a funding platform for hi-tech and innovative firms in Taiwan

The Executive Yuan has announced a Fund-Raising Platform for Hi-Tech and Innovative Firms Action Plan designed to strengthen the competitiveness of Taiwan's high-tech and innovative enterprises and to attract international capital to the island. The plan projects the listing of 330 additional companies on the stock or over-the-counter (OTC) market, the raising of funds totaling NT\$268 billion on the island, and a market value of NT\$16,836 billion for listed hi-tech and innovative companies within four years.

Tang-chieh Wu, Vice Minister of the Financial Supervisory Commission (FSC), notes that compared with neighboring countries, Taiwan's capital market offers high liquidity, low floatation cost, and high transparency. Taiwan also has a high density of information and communications technology (ICT) industries and complete hi-tech industry supply chains, advantages which give the island a good potential for development into a regional funding platform.

To achieve this goal effectively, the government has accelerated work on

related reforms, with ministries and other agencies engaging in the joint formulation of strategies. These include more competitive methods of levying taxes on new financial products and the provision, at a suitable time, of more liberal conditions for investment in Taiwan by qualified domestic institutional investors (QDIIs) in mainland China. Securities regulation is also being improved to provide a reasonable system with clear rules, and information transparency and adoption of International Financial Reporting Standards (IFRS) are being promoted so as to protect the rights of investors and come on line with the world.

Mr. Wu notes that the enterprises targeted by the plan are mainly those in the Six Emerging Industries, Emerging Smart Industries, and Key Service Industries. The time limit for listing and the profitability threshold will be adjusted in consideration of opinions submitted by the Industrial Development Bureau, and an assessment system for intangible assets will be established, in order to attract idle capital into the innovative market and encourage companies to raise funds in Taiwan's capital market.

This will enliven the financial market and stimulate the development of hi-tech and innovative industries. The FSC will also promote participation in the domestic securities market by hi-tech and innovative foreign companies that have future market potential. Companies that can fill vital needs in Taiwan's industrial chains, especially, will be encouraged to invest in or engage in technical cooperation with related industries on the island, to make domestic industry clusters more complete.

According to Mr. Wu, along with its development of niche industries the government will reinforce the training of financial professionals, train cross-sectoral and international financial personnel, and create a friendly environment that will attract foreign financial professionals to Taiwan. The growth in the numbers of listed companies and the amount of funds raised on the stock or OTC market will generate jobs in the securities industry; over the next four years, securities dealers alone are expected to add 1,864 jobs.

The FSC has set up a task force to promote the stock or OTC market listing by hi-tech and innovative enterprises.

The task force has completed work on the relaxation of conditions for exchange-listing or OTC-listing by overseas technology companies and on the establishment of a "Hi-Tech Enterprise Information Disclosure" website, and in the future it will continue working together with the ministries and other agencies to work out other necessary measures.

The FSC vice minister says that the Fund-Raising Platform for Hi-Tech and Innovative Firms Action Plan will bring the timely opening of new horizons for Taiwan's financial industry, and that with the large-scale liberalization of cross-strait policy and the creation of opportunities for overseas Taiwanese enterprises to return and invest in the island, even financiers in Hong Kong and Singapore are looking with favor on the Taiwan market and on the incentives available in the market for borrowing money and doing business. This further overhaul of regulations and removal of obstacles to fund-raising in Taiwan by high-quality foreign enterprises makes it easier than ever for foreign firms to enter Taiwan's market and greatly enhances the international competitiveness of the island's capital market.

Measures to promote Taiwan market listing by hi-Tech and innovative firms

1	Revision of rules for primary market listing by overseas technology enterprises, providing more liberal listing qualifications for technology firms than for other companies. This will encourage overseas technology enterprises to list and raise funds in Taiwan.
2	Establishment of a "Hi-Tech Enterprise Information Disclosure Zone" website that makes it easier for investors to obtain financial and business information on technology enterprises. Risk-warning information is included to help investors understand the high-risk nature of technology enterprises.
3	Cooperation by the Taiwan Stock Exchange and GreTai Securities Market with securities dealers and venture capital companies to attract foreign companies with key technology to list in Taiwan.
4	Holding of overseas promotion seminars by the Taiwan Stock Exchange and GreTai Securities Market to publicize the advantages of Taiwan's capital market and the benefits of listing in Taiwan by technology enterprises.

News Express

■ Government kicks off overseas investment promotion initiative

The signing of the Economic Cooperation Framework Agreement (ECFA) with China, enforcement of the Industrial Innovation Act, slashing of the business income tax and inheritance tax, and the institution of other measures friendly to foreign investors have made Taiwan an international focus of investment promotion. To take advantage of the opportunities this presents, the Council for Economic Planning and Development (CEPD) has organized related ministries, local governments,

and private companies for a series of overseas investment promotion activities. The first target of this effort is Hong Kong.

The CEPD reports that the first effort of this new initiative, organized in Hong Kong together with the Ministry of Transportation and Communications, National Science Council, Taipei City Government, and other agencies, netted NT\$995 billion in investment projects. In conjunction with 2010 MIPIM ASIA, the largest and most influential real-estate investment event in the region, Taiwan's promotional team offered, in line with the theme of MIPIM and the characteristics of its participants, investment opportunities in the Hsinchu Science Park and Hsinchu

Biomedical Science Park, development of a special industrial zone in the Taoyuan High Speed Rail Station special zone, large land development projects in Taipei City's Xinyi and Shilin districts, three city-center development projects in Taipei County, and the development of special districts in Hsinchu and Tainan counties.

The CEPD will follow up the Hong Kong success by organizing an investment-promotion mission to Singapore. The Council notes that Taiwan and Singapore are in active talks about the signing of an economic cooperation agreement, and that the Singapore government and private enterprises have expressed a strong interest in investing or engaging in cooperation in Taiwan. The mission to Singapore will focus on biotech and medical tourism, digital content industry, urban renewal and Taoyuan Aerotropolis, tourism, and renewable energy.

Next year the CEPD will mount a second wave of promotional activity by organizing missions to India, Japan, and the United States. Those missions will also screen out and assemble packages of projects to present in accordance with the specific characteristics of the target markets, with the aim of attracting yet more large international investors to Taiwan.

■ Government earmarks NT\$6.6 billion to boost WiMAX industry

Taiwan is pumping NT\$6.6 billion (US\$213 million) into the development of the local WiMAX industry over the four-year period of 2010-2013. The investment, which is coming from annual budgets allocated by the Ministry of Economic Affairs (MOEA), Council of Agriculture, Department of Health, Ministry of Finance, Ministry of the Interior, and Ministry of Transportation and Communications, is aimed at laying a foundation for development of the coming 4G wireless industry.

The money is earmarked for the Action Plan for Development of the WiMAX Industry, which is targeting the creation of NT\$130 billion in annual production value, the stimulation of NT\$50 billion in private investment, the attraction of 2.2 million broadband WiMAX subscribers, and the creation of 20,000 jobs by 2013. The MOEA indicates that since the active promotion of WiMAX began in 2005, a complete industrial chain has been built up and Taiwan has been developed into a base for WiMAX technology development through government subsidies, demonstration application projects, the release of bandwidth, and international cooperation.

Taiwan today supplies more than 80 % of all the WiMAX terminal products in the world. The production value of the island's WiMAX industry this year is projected at NT\$17.4 billion, with 8.9 million terminal products being shipped. With the progressive introduction of business services by six domestic WiMAX operators, Taiwan has already entered the age of quasi-4G service with an industry that not only makes terminal equipment but is also able to develop commercial base stations and provide wireless broadband services.

Intel signed an MOU for WiMAX cooperation with the MOEA in 2008, and recently inked another MOU for cloud computing. Under the new MOU, Intel, the National Science Council, and domestic universities will invest NT\$750 million to set up a joint laboratory, and Intel will also work with Chunghwa Telecom, Inventec, and Wistron in the joint development of the cloud-computing industry. Paul Otellini, Intel's president and CEO, noted that 537 million households throughout the world now have broadband Internet access and that the number will continue growing rapidly; and that, with the increasing popularity of content sharing, the global demand for WiMAX technology can only continue growing as well.

■ Foreign firms launch R&D centers in Taiwan

The signing of the Economic Cooperation Framework Agreement (ECFA) between Taiwan and mainland China has resulted in a steady stream of foreign firms coming to set up R&D centers on the island. The Department of Industrial Technology (DoIT), a unit of the Ministry of Economic Affairs (MOEA), reports that so far this year 15 foreign enterprises have applied to establish R&D centers here, bringing the year's target of US\$500 million in such investment within reach. Applications by ASML of the Netherlands; Microsoft, HP, and IBM of the United States, and IMEC of Belgium have already been approved.

Of the R&D center projects approved by the MOEA, HP proposes the largest investment, of NT\$3.6 billion. The Taiwan-based HP Computing Hub will become the largest R&D unit in the world of HP's Personal Systems Group, providing the development of innovative cloud computing, data center, server, and other high-level products at a volume of 100 to 150 products a year.

ASML will pour NT\$1.1 billion into an ASML Global 200mm Technology Center for submicron exposure equipment upgrading that will develop and upgrade

8-inch wafer fabrication equipment. IBM plans to invest almost NT\$800 million in the establishment of a next-generation information equipment R&D center for development of the ICT equipment needed for cloud computing. Microsoft will boost its investment in Taiwan by NT\$400 million to finance a Microsoft Software and Services Excellence Center that will develop cloud-computing data center system software and innovative products for smart terminal devices, as well as establish a platform for technology exchange and transfer. Belgium's IMEC intends to invest NT\$150 million in an IMEC Taiwan Innovation Center that will focus on microelectronics, medical electronics, green energy, and other cross-field applications.

The MOEA points out that Taiwan has a substantial advantage in R&D capability, and that after the signing of ECFA many foreign companies realize that relations between Taiwan and China are more stable and peaceful than before. This stokes their willingness to bring their high-level production processes, research results, and new technologies to Taiwan. The 15 R&D center applications that have been submitted this year will result in investment totaling more than NT\$400 million, mostly from ICT firms; in the future, the MOEA will strive for

investment in other fields as well.

The MOEA's Program to Encourage Multinational Corporations to Set Up Innovative R&D Centers in Taiwan provides investment subsidies and help with finding talents. The maximum subsidy is 50% of the total cost of the investment project, with approval being based on the forward-looking nature of the project, its complementary tie-in with local industry, and its overall effectiveness.

■ Taiwan-Germany working holiday program inaugurated

A joint working holiday program launched recently by Taiwan and Germany will help promote international exchange and develop Taiwan's tourism industry. Taiwan has previously finalized similar arrangements with Japan, Australia, New Zealand, and Canada.

According to the Ministry of Foreign Affairs (MOFA), the new program is applicable to young people from Taiwan and Germany aged 18 to 30 who want to take a holiday in the other country and undertake short-time work there to help pay for their travel. Applicants who meet the required conditions will be issued multiple-entry working holiday visas valid for 12 months.

MOFA further explains that young

Germans who visit Taiwan on working holiday visas will not need to apply to the Council of Labor Affairs for a work permit before taking up short-term work on the island. During the period of visa validity they will be allowed to undergo up to six months of vocational training, and to work for up to three months at the same place of employment.

The program quota for the first year of the new arrangement between Taiwan and Germany is 200 persons. The two sides can negotiate changes in the quota if necessary.

Deregulation Progress

■ Securities and Exchange Act revision provides clear "foreign company" definition

The Executive Yuan has approved a revision of the Securities and Exchange Act to promote internationalization of Taiwan's stock market by removing another barrier to foreign investment. The revised Act allows foreign companies that engage in securities trading in Taiwan to apply the regulations and management provisions of the Act.

The Financial Supervisory Commission (FSC) explains that in the past the Securities and Exchange Act

did not clearly define "foreign company," leading to doubts about the legal rules for foreign firms engaging in the raising of funds in Taiwan. The revised Act contains an added chapter providing that foreign companies listing in Taiwan can apply the same supervision and management rules as domestic investors in regard to the raising of funds, issuance of stocks, dealing in securities, and private placement.

To comply with international trends, foreign companies that engage only in securities trading in Taiwan and do not engage in business operations on the island, and that have received substantial review for the issuance of stocks to raise funds, and so provide more comprehensive protection for investors' rights than formal approval, need not carry out company registration and recognition with the Ministry of Economic Affairs.

■ Rules eased for insurance firm investment in infrastructure

The Financial Supervisory Commission (FSC) has revised the Regulations Governing Use of Insurance Companies' Funds for Special Projects and Public Investments to encourage investment by insurance firms in the i-Taiwan 12 Projects, the Six Emerging

Industries, and other infrastructure works by raising the ceiling on such investment.

The FSC's Insurance Bureau notes that according to the Insurance Act, insurance firms may invest only 45% of their capital in overseas assets; the remaining 55% must be invested in Taiwan. As a result, in addition to funds used for investment in government bonds, corporate bonds, stocks, and real estate, as much as 8% of the insurance funds are currently kept in demand deposits, suggesting the utilization of funds is not very efficient.

To expand investment channels for insurance companies and increase the efficiency of insurance capital utilization as well as the return on their investment, the FSC wants to raise quotas for the investment of insurance funds in transportation facilities, public facilities, public housing, and other infrastructure, by raising the ratio of investment in a single enterprise from 10% to 25% of the paid-in capital of the enterprise. The FSC also plans to relax investment in securitized products based on government investments; such investment will be limited to 10% of total issuance of the securitized product, but will not be bound by the 10% paid-in capital ceiling.

■ Tax holiday improved for private participants in infrastructure projects

The Ministry of Finance (MOF) has revised the Regulations Governing Application of Profit-seeking Enterprise Income Tax Exemption to Private Institutions Participating in Public Infrastructure Projects to improve the tax-exemption benefit and better meet the needs of major infrastructure works.

Article 36 of the Law for the Promotion of Private Participation in Infrastructure Projects provides a five-year holiday from the business income tax for participating private enterprises. Under the current rules, however, the year in which a business begins operating is determined as the starting year of the five-year holiday; and since the investment during that year does not reach the required threshold and the operating scale is relatively small, operating income and the benefit of the tax exemption are also relatively low. Following the revision, the five-year tax holiday begins only when business operations start producing an income and the amount of investment reaches a threshold established by the government.

The MOF explains that the tax-exemption provided by the revised

Regulations complies better with the spirit of the incentive for private participation in infrastructure projects.

■ Ultra-thin glass for touch screens exempted from commodity tax

The Ministry of Finance (MOF) has ruled the flat-glass that is 1.1 millimeters thick or less and is used exclusively for making touch panels is exempt from the commodity tax. This move will help manufacturers of glass substrates, e-books, smart phones, touch panels, and other products by boosting their price competitiveness.

Touch screens are key components in today's electronic products, and flat-glass that is 1.1mm or less in thickness and has been processed into conductive glass can be used for touch control. Under Article 9 of the Commodity Tax Act, flat-glass is subject to an ad valorem commodity tax of 10% while conductive glass is tax-exempt.

This liberalization by the MOF provides domestic touch-panel manufacturers a level playing field for competition with foreign manufacturers by allowing flat-glass of a certain specification that is used for making conductive glass to enjoy the same tax exemption as conductive glass.

To take advantage of this exemption, manufacturers need to submit an application, along with certification from the Industrial Development Bureau as well as a declaration that the glass will not be resold or used for other purposes, to Customs or their local tax authority.

International Ranking

■ Taiwan moves up in doing business ranking

In the Doing Business 2011 report released by the World Bank on November 4, Taiwan has improved its ranking on the "Ease of Doing Business" index for the third year in a row: among the 183 countries covered, Taiwan has advanced from 61st place in 2008 and 46th in 2009 to 33rd this year—a record high.

Minister Christina Liu of the Council for Economic Planning and Development (CEPD) comments that some of Taiwan's reforms have not yet been recognized by the World Bank and that the island can look for an even higher ranking next year. The minister cautions that the government will not rest on its laurels, however, but will continue working to create a more friendly environment for business.

The World Bank and the International Finance Corporation have compiled the Doing Business report for eight years, using 10 indexes to evaluate the business environments of different countries: "Starting a Business," "Dealing with Construction Permits," "Registering Property," "Employing Workers," "Getting Credit," "Protecting Investors," "Paying Taxes," "Trading Across Borders," "Enforcing Contracts," and "Closing a Business."

The CEPD submitted a "doing business" review and suggestions for reform to former Vice Premier Eric Chu in 2009. The suggested improvements included simplifying company establishment procedures and shortening application time, establishment by the Taipei City Government of a one-stop window for construction applications,

the installation of an Internet system for local tax filing and payment, regulatory revisions to protect companies and minority shareholders, simplification of online business tax payment, and reduction of the business income tax rate to 17%. Thanks to some of these improvements, from 2009 to this year Taiwan's ranking jumped from 29th to 24th on the "Starting a Business" index and from 92nd to 87th on the "Paying Taxes" index.

In May this year the CEPD and other related ministries submitted a clarification "blue book" on matters which the rating organization seems to have misunderstood—for instance, the number of documents required for customs clearance. After the World Bank verified this, it moved Taiwan's ranking in the "Trading Across Borders"

Major reforms in business environment

Index	Content of Reform	Agency in Charge
Starting a Business	Simplification of company establishment procedures and shortening of time needed for registration.	Ministry of Economic Affairs
	Immediate effectiveness of insurance applications for employees submitted to Bureau of National Health Insurance by newly established enterprises.	Department of Health
	Revision of "Directions for the Review of Work Rules" and provision of "Sample Work Rules" to speed up the review of work rules.	Council of Labor Affairs
	Revision of the Company Law to switch CPA audit report to after a company has been established (under deliberation in the Legislative Yuan).	Ministry of Economic Affairs

Index	Content of Reform	Agency in Charge
Dealing with Construction Permits	Establishment by the Taipei City Government of a one-stop window to handle user-license stage applications for buildings under a certain scale, and deletion of requirement for submission of water, electricity, and telephone line drawing reviews and land registration.	Taipei City Government
Registering Property	Establishment of an electronic local tax filing and payment system allowing the online filing of land value increment, deed, stamp, and entertainment taxes.	Ministry of Finance
	Revision of the Deed Tax Act to stipulate the uniform use by taxpayers of the standard price determined by the real property assessment committee of the local government when filing deed taxes. The standard price will no longer be used as the floor value when filing deed taxes.	Ministry of Finance
Protecting Investors	Adding provision that when a director has a personal interest in a matter being discussed by a board of directors, that director should explain the major content of his or her personal interest to the board of directors so as to protect the interests of the company and its minority shareholders (under deliberation in the Legislative Yuan).	Ministry of Economic Affairs
	Granting to minority shareholders the right to request that the competent authority examine company documents and account books (under deliberation in the Legislative Yuan).	Financial Supervisory Commission
Paying Taxes	Simplification of online filing of the business income tax and reduction of the items of the business income tax return form.	Ministry of Finance
	Reduction of the business income tax to 17%	Ministry of Finance

index from 33rd place to 17th.

■ Taiwan ranks 7th worldwide in policymaking transparency

In the Global Competitiveness Report 2010-2011 published recently by the

World Economic Forum (WEF), Taiwan is given a score of 5.7 (out of a full score of 7) in the "transparency of government policymaking" index, ranking it 7th among the 139 countries covered in the survey. This is the first time Taiwan has broken



into the top 10; among Asian countries the island ranks third, after Hong Kong and Singapore.

The reason for the WEF's recognition of Taiwan's improvement is primarily because, over the past decade, the government has worked hard to promote e-government and facilitate the two-way flow of information between the government and the people. This has made it much easier for the public, and for companies, to get information from the government. As a result, Taiwan's score on the WEF's "transparency of government policymaking" index has risen steadily over the years, from 5.0 in 2008-2009 to 5.3 in 2009-2010 and

5.7 in 2010-2011. During this period Taiwan's gap with Singapore on this index has narrowed from 1.3 to 0.6, for an improvement of 53% .

The Council for Economic Planning and Development explains that the government will continue improving the transparency of its policymaking. It is currently engaged in the construction of a cloud-computing infrastructure and service platform, and will make use of the on-demand services and flexible application of cloud-computing technology to provide the public with yet more real-time, convenient government services. 