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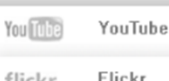
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









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President Ma meets Harvard University Professor Dale W. Jorgenson

Date2015/08/14



President Ma Ying-jeou met on the morning of August 14 with Dale W. Jorgenson, Samuel W. Morris University Professor at Harvard University, and Mrs. Jorgenson. Addressing his guests, the president spoke about the recent state of Taiwan's economy, and government efforts and approaches to promoting Taiwan's industrial transformation.













In his remarks, President Ma stated that Professor Jorgenson founded the Asia KLEMS Conference, whose primary objective is to promote the building of databases based on the KLEMS methodology, which analyzes capital (K), labor (L), energy (E), materials (M), and services (S) inputs. The KLEMS database is already widely applied in economic development in countries throughout Asia, and helps compare and analyze changes in industrial structure and productivity. This year's KLEMS Conference will focus on the themes "Structural Changes and Productivity Growth in Asian Countries" and "Asia's Revival—The New Economic Driver." These topics are extremely important in light of the challenges that Asian nations are currently facing in transforming their economic and industrial structures, and the president said that the discussions will provide valuable reference points for governments in policy planning.

Turning to the recent state of Taiwan's economy, President Ma stated that although local economic growth in 2008 and 2009 was weak due to the impact of the global financial tsunami, effective countermeasures adopted by the government led to a rapid recovery, with economic growth in 2010 reaching 10.63%. Taiwan's economy since then has grown at a moderate pace, with growth in 2014 reaching 3.7%, the highest of Asia's Four Little Tigers.

The president also mentioned that while Taiwan's economy registered outstanding growth last year, there is still considerable pressure to upgrade and transform its industrial structure. For instance, the United States in recent years has promoted the policy of reindustrialization, Germany has espoused Industry 4.0, and Japan has focused on the "three arrows of Abenomics" as a growth strategy. The primary objective of all these policy initiatives has been to promote the return of high-end production or the localization of high-end production, thus underpinning the technological upgrading of manufacturing. The president hopes that the ROC won't lag behind other trading partners or competitors in this respect.

President Ma stated that the Executive Yuan earlier this month formulated a Productivity 4.0 initiative in an effort to effectively promote industrial upgrading and transformation. The project's core principle is to take advantage of Taiwan's strengths in industrial technology to develop smart factories to promote massive, but diversified, production while also utilizing big data and human-machine collaboration to strengthen Taiwan's key position in the global production supply chain. The president explained that to increase productivity significantly over 2014 levels, the project hopes to boost domestic per capita productivity by 60% in manufacturing industries to reach NT\$10 million; by 40% in the service sector to reach NT\$2.3 million; and by 70% in the agricultural sector to reach NT\$2.5 million by 2024.

President Ma furthermore remarked that the Executive Yuan has decided to institute the Productivity 4.0 plan earlier than scheduled due to the slowdown in economic growth during the second quarter of this year. The government anticipates spending at least NT\$4 billion annually in each of the coming nine years (for a total of NT\$36 billion) in the electronics and information, metal and transportation, machinery and equipment, foods, textiles, retail, logistics and agriculture sectors, he said. The government also intends to cultivate high-end research manpower, and strengthen the technical and vocational education system to meet the R&D and technical demands associated with industrial upgrading and transformation, said the president.



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