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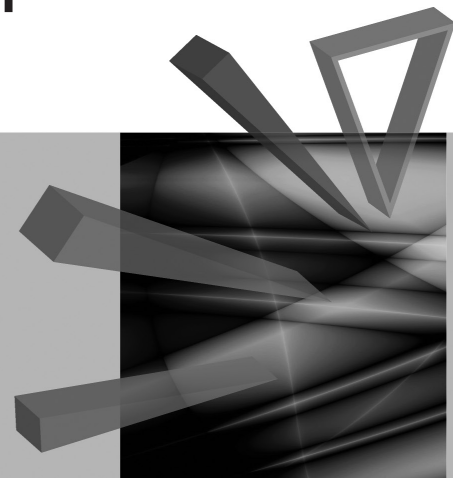

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ECFA AND ITS IMPLICATIONS FOR CHINA-TAIWAN RELATIONS

Abstract: These days, nobody doubts the global impact of China's rising power, as well as neighbouring Taiwan's economic miracle achievements. It is also reasonable for both China and Taiwan to gain more from close location through FTA. However, it might be assumed that this cooperation creates greater challenges to those covered by the agreement.

Keywords: Cross-Strait relations, ECFA, trade, FDI.

1. Introduction

These days, nobody doubts the global impact of China's rising economic power, as well as Taiwan's economic achievements placing the island on the same level of development with South Korea, Singapore, and Hong Kong, the so-called four Asian "tiger economies." It is also obvious and reasonable for both China and Taiwan to gain from close location through FTA, as it became a common feature for "Asia FTA's mania."[1] Regardless of political and legal concern between China and Taiwan, they remain close neighbours, whose relations lead to not only security threats but also certain advantages. Quantifiable benefits are derived mainly from economic cooperation. This article aims at discussing achievements in China-Taiwan relations after signing Economic Cooperation Framework Agreement (ECFA) in 2010. Not forgetting about the possible risks of any cooperation, it offers the reader a critical view on current cross-Strait relations, especially in the areas covered by the framework agreement, i.e. trade and investment. This paper is composed of six sections. Section 2 presents a context of conditionings which enabled both sides to conclude the agreement. Section 3 provides the agreement outline. In sections 4 and 5 the analysis of the impact of ECFA on trade and FDI, respectively, is carried put. Finally, it is summed up by an assessment of other challenges of cross-Strait relations nowadays and in the future.

[1] The noodle bowl. Why trade agreements are all the rage in Asia, *The Economist*, September 3, 2009, http://www.economist.com/node/14384384 (retrieved 8.05.2013).

2. Economic cooperation between China and Taiwan with hindsight

Modern economic contacts between China and Taiwan are rooted into political problems across the Taiwan Strait. After hostile times (from 1950s to 1970s) when trade across the Taiwan Strait was banned, in 1980s economic cooperation was gradually built up. Real changes were adopted in new millennium by establishing the so-called "three mini links" – communication, transportation, and legalization of small trade of goods between the Taiwanese islands in Chinese Fujian's province and nearby ports in mainland China.[2] This change was a natural and rational option for Taiwan. By developing dialogue over the Strait Taiwan gained tools to regulate impressive trade and investments ties with China.[3] Another rapprochement resulted from the accession of both China and Taiwan to World Trade Organisation (WTO) in 2001 and 2002, respectively. Both states liberalized their tariffs and nontariff barriers and additionally Taiwan was gradually lifting many restrictions on China's export.[4] These changes are illustrated in Figure 1.

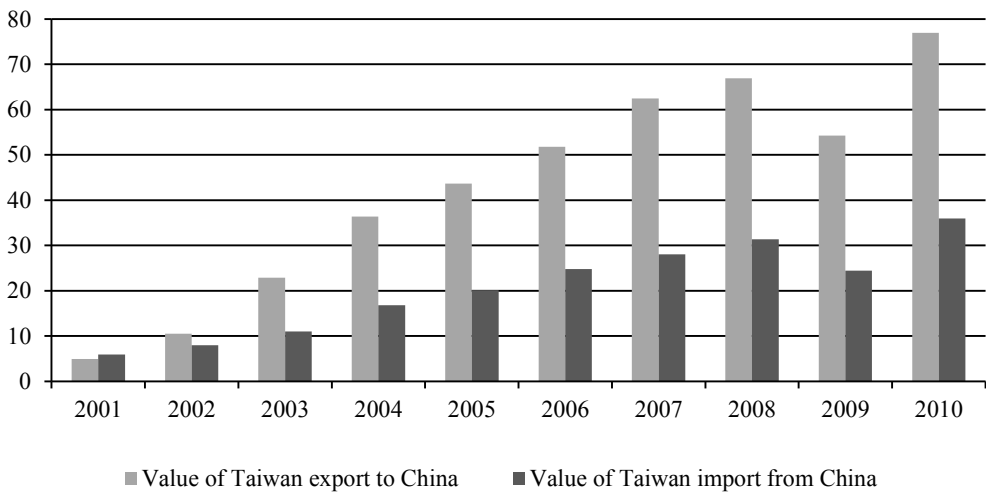

Figure 1. Taiwan trade with China from 2001 to 2010 (value in billion USD)

Source: own calculations based on *Statistical Yearbook of the Republic of China 2010*, Table 150: Exports by regions, Table 151: Imports by regions, The Directorate General of Budget, Accounting and Statistics, Republic of China (Taiwan), 2011, http://eng.dgbas.gov.tw/public/data/dgbas03/bs2/yearbook_eng/y151.pdf (retrieved 17.02.2011).

[2] L. Sheng, *China and Taiwan. Relation under Chen Shui-bian*, Institute of Southeast Asian Studies, Singapore 2002, pp. 80−83.

[3] For details see: E. Trojnar, Main economic patterns across the Taiwan Strait, [in:] E. Trojnar (Ed.), *The Taiwan Issuses*, Księgarnia Akademicka, Kraków 2012, p. 145.

[4] H.-W. Cho, China-Taiwan Tug of War in the WTO, *Asian Survey* 2005, vol. 45, no. 5, p. 745.

In 2001, at the beginning of changes, the trade deficit characterised only the Taiwanese site. Taiwan's export to China doubled annually between 2001 and 2003, and grew rapidly until 2008. In 2009, it decreased to 2006 level, due to the regional crisis, but immediately in 2010 made good a loss. On the other side of cooperation, China export to Taiwan secured a steady growth on a lower lever and at a lower speed. Similarly, in 2009 it decreased to 2006 level.[5]

Table 1. Cross-Strait trade summary from 2000 to 2009 (value in US$ billion, share in %)

		Taiwan export	Taiwan import	Total Taiwan trade
Hong Kong	Value	328.30	18.81	347.11
	Share	17.54	1.21	9.78
China	Value	357.87	176.61	534.48
	Share	19.12	10.54	15.06

Source: *Value of Exports & Imports by Country, time period: 2000/01 – 2009/12*, Bureau of Foreign Trade, Ministry of Economic Affairs, Republic of China (Taiwan), http://cus93.trade.gov.tw/ENGLISH/FSCE/ (retrieved 19.05.2013).

Trade growth resulted from a significant increase of its industrial production after fulfilling WTO's criteria.[6] Taiwan's trade to China and Hong Kong during the first decade of the new millennium is summarized in Table 1. During that time, trade with China, including re-imports and re-exports, has amounted to US$ 534.48 billion, which is 15.06% of its total trade. The value of Taiwanese trade with Hong Kong exceeded US$ 347.11 billion and 9.78% of share. These destinations were responsible for a quarter of Taiwanese trade and mainly its export. It would be an exaggeration to crow over trade boost only without mentioning disputes, some of which had to be under WTO's framework of consultations.[7]

3. Economic Cooperation Framework Agreement (ECFA)

Elections in Taiwan in 2008 restored KMT's rule on the island and paved the way for deepening the dialogue with China. With a 46.2% of Taiwanese support – based on survey conducted in March 2010 by Global Views Survey Research Center,[8] both

[5] Presented trade data are calculated in current dollar value, which obviously outperforms the real changes.

[6] J. Li, Taiwan's WTO entry raises annual ind. prod. value 6.9%, *China Economic News Service*, January 5, 2012, http://news.cens.com/cens/html/en/news/news_inner_38889.html (retrieved 17.02.2012).

[7] J. Fewsmith, The political economy of cross-Strait relations, [in:] J. Chang, S.M. Goldstein (Eds.), *Economic Reform and Cross-Strait Relations: Taiwan and China in the WTO*, World Scientific, Singapore 2007, pp. 202−205; H.-W. Cho, *op. cit*.

[8] *Views on ECFA, independence vs. reunification, and President Ma's satisfaction rating*, Global Views Survey Research Center, Kuomintang Official Website, March 19, 2010, http://www.kmt.org.tw/english/page.aspx?type=article&mnum=114&anum=7792 (retrieved 19.05.2013).

sides concluded Economic Cooperation Framework Agreement (ECFA) on 30th June 2010.

ECFA, under the so-called early harvest list, stated that during the two-year period from January 2011 to December 2012, tariffs on 806 items would gradually be removed in a three-stage scheme. Chinese tariffs were reduced from 15% through 10% and 5% to zero, while Taiwanese tariffs from 7.5% through 5% and 2.5% to zero. The Chinese side agreed on the reductions of 539 product categories and the Taiwanese on the reductions of 237.[9] In 2009, the value of Taiwanese products exported to China, under ECFA's product categories, reached US$ 13.83 billion, and at the same time Chinese products exported to Taiwan – US$ 2.85 billion (more than four times less!). ECFA was not limited to the trade in goods. It also included a vision of cooperation in trade in services and investments aimed at further liberalization and elimination of restrictions.[10]

4. Trade relations across the Taiwan Strait after ECFA

Recent data depict the evolution of cross-Strait trade relations and the importance of ECFA for both partners (see Tables 2 and 3). 2010 marked an exceptionally high growth in Chinese export to Taiwan (21.28%). Similarly, smaller Taiwanese economy managed to generate 9.13% growth of its export to China. Undoubtedly, both cross-Strait trade developments resulted from the new opportunities shaped by ECFA. During the second year of cooperation, i.e. in 2012, Taiwanese export and import with China stabilized below the touched level, however the drop was not so significant and summed up by one digit drops (3.87% and 6.17%). Taiwan's trade with Hong Kong recorded increases, especially on the import side (58.69% in 2012).

Table 2. Taiwan-China trade in 2010, 2011, and 2012 (value in US$ billion, growth in %)

Year	Taiwan export to China		Taiwan import from China	
	Value	Growth rate	Value	Growth rate
2010	76.93		35.95	
2011	83.96	9.13	43.60	21.28
2012	80.71	(3.87)	40.91	(6.17)

Source: *Value of Exports*…, time period: 2010, 2011, 2012.

[9] For Taiwanese and Chinese tariff reduction lists see: Table 6.5 in: E. Trojnar, *op. cit.*, p. 150; *Early Harvest List for Trade in Goods and Tariff Reduction Arrangements*, May 7, 2010, Mainland Affairs Council, Republic of China (Taiwan), http://www.mac.gov.tw/ct.asp?xItem=85849&ctNode=6256&mp=3 (retrieved 1.08.2013).

[10] *Cross-Strait Economic Cooperation Framework Agreement* [English translation for reference only], Regional Trade Agreements Information System, World Trade Organization, http://rtais.wto.org/rtadocs/713/TOA/English/Combined%20ECFA%20Text.pdf (retrieved 19.05.2013).

Table 3. Taiwan-Hong Kong trade in 2010, 2011, and 2012 (value in US$ billion, growth in %)

Year	Taiwan export to Hong Kong		Taiwan import from Hong Kong	
	Value	Growth rate	Value	Growth rate
2010	37.81		1.63	
2011	40.08	6.02	1.68	2.94
2012	37.93	(5.37)	2.66	58.69

Source: *Value of Exports*…, time period: 2010, 2011, 2012.

To understand the importance of these fluxes it should be again emphasized that only on the import side, Taiwan dependency on Chinese production escalated by less than one percentage throughout three last years covered by the analysis (see Table 4). Export to China and Hong Kong played a crucial role for Taiwanese economy amounting to over 40% and slightly but gradually decreased.

Table 4. China and Hong Kong as Taiwan's trade partners (share of global trade in %)

Year	Taiwan export to:		Taiwan import from:	
	China	Hong Kong	China	Hong Kong
2010	28.02	13.77	14.31	0.65
2011	27.24	13.00	15.49	0.60
2012	26.80	12.59	15.12	0.98

Source: own calculations based on *Value of Exports*…, time period: 2010, 2011, 2012.

Currently, China is expected to "lose momentum," which could challenge Taiwan export in 2013. Retardation in China is explained by turbulence in global economy and recession in euro zone, therefore has nothing to do with the emerging local demand in China, which is undoubtedly crucial for Taiwan[11].

ECFA entailed a number of challenges, e.g. it was considered on Taiwan whether it would pave the way for future agreements, especially with the neighbouring countries of Southeast Asia. Presently, Taiwan is close to finalizing the agreement with Singapore and New Zealand.[12] This situation rises opposite responses among Taiwanese experts. On the one hand, according to Liu Da Nien from Chung-Hua Institution for Economic Research, FTA with Singapore could help to work together in exploring Chinese markets. It could also deepen trade ties with other Southeast Asian countries, whilst Taiwan economy is "more complementary rather than

[11] F. Hung, J. Kao, Taiwan April exports shrink unexpectedly, China, Europe demand sputters, *Reuters*, May 7, 2013, http://www.reuters.com/article/2013/05/07/us-taiwan-economy-exports-idUS-BRE94609K20130507 (retrieved 19.05.2013).

[12] "Taiwan expects to finalize FTA talks with Singapore, New Zealand, *Want China Times*, March 14, 2013, http://www.wantchinatimes.com/news-subclass-cnt.aspx?id=20130314000078&cid=1102 (retrieved 19.05.2013).

competitive with those of Southeast Asian nations". On bilateral level he emphasized Taiwan's gains from the access to Singapore's financial markets, and zero tariffs on petrochemical and machinery exports that Taiwan may grant.[13] On the other hand, as Tung Chen-Yuan who is a professor in National Chengchi University in Taiwan underlines, due to the limited scale of current trade between Taiwan and Singapore, such agreement might neither result in further impressive deregulations, nor "be enough to get it (Taiwan) out of isolation". He also stressed that other countries have already contracted various cross-regional FTAs, and among them South Korea is considered to be a vital Taiwan's competitor.[14] According to the interviewed Taiwanese academic the real treat for Taiwan comes when South Korea signs trade agreement with China, what is somehow still marginalized by Taiwan's government, its slow pace of negotiation, and its low efficiency.[15]

5. Foreign direct investments relations after ECFA

Investment relation across the Taiwan Strait are traditionally dominated by the flows from Taiwan and Hong Kong to the mainland China. It used to be a pattern since the opening of Chinese economy, when it hardly needed financial, technical, and human support almost in every industry.[16] It is, however, too early to indicate on macro-data whether ECFA helped to increase this tendency, because of the time-demanding character of investments both on the administrative and executory side. The latest data presented by the Chinese side depict Taiwan as an important FDI source. The number of projects conducted in 2010 reached 3072, and the share of 11.2%, which places Taiwan as the second biggest, after Hong Kong (13 070 projects, 47.67% share)[17]. According to China's FDI data only in 2011, Taiwanese FDI constituted 5.8% of total foreign investments in China which equals US$ 6.73 billion and indicates Taiwan as the second biggest investor. Even excluding the number of Hong Kong based investments (66.38% and US$ 77.01 billion), which are mainly composed of Taiwanese capital, Taiwan's major importance on the Chinese market cannot be neglected. Japan and Singapore FDI amounted to US$ 6.3 billion, placing these two economies third and fourth. Among other Asian economies South Korea with the amount of US$ 2.5 billion took the sixth place.[18]

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[13] China's Taiwan, Singapore to complete FTA, *China Daily*, January 31, 2013, http://www.chinadaily.com.cn/bizchina/2013-01/31/content_16189834.htm (retrieved 19.05.2013).

[14] Ch.-Y. Tung, Economic liberalization needed, *Taipei Times*, April 4, 2013, http://www.taipeitimes.com/News/editorials/archives/2013/04/04/2003558738/1 (retrieved 19.05.2013).

[15] Interviews were conducted in 2012 in Taiwan.

[16] Structure of FDI in China is presented in: E. Trojnar, *op. cit*., pp. 139–144.

[17] *Top 15 Investors in China for 2010*, Ministry of Commerce, People's Republic of China, February 7, 2012, http://www.fdi.gov.cn/pub/FDI_EN/Statistics/AnnualStatisticsData/AnnualFDIData/FDI-Statistics,2010/t20120207_140882.htm (retrieved 15.05.2013).

[18] *Statistics of January–December 2011 on National Absorption of FDI*, February 2, 2012, Ministry of Commerce, People's Republic of China, http://english.mofcom.gov.cn/article/statistic/foreigninvestment/201202/20120207948411.shtml (retrieved 19.05.2012).

According to Taiwan's Chung-Hua Institution for Economic Research China is losing the grip on attracting Taiwanese investments. Since 2010 the number of Taiwanese businesses relocating from China to ASEAN countries has been increasing. The most motivating destinations are Myanmar, Indonesia, and the Philippines. At the same time, Taiwan's government tries to encourage these entrepreneurs to return to the island instead of looking for new host countries.[19] One should, however, remember that Southeast Asia is not a new destination for Taiwanese investors. The height of Taiwanese investments in Southeast Asia was during 1990s, when cross-Strait relations resulted from the opportunities of close neighbourhood, cheap labour force and attractive incentives prepared by local governments.[20] Their current interests in developing markets should then be considered as the reappearance. At present, ASEAN countries are also a hub for growing Chinese investments (see Table 5). The average share of FDI in total inflows of this type of investments

Table 5. Top ten sources of FDI inflow to ASEAN (million USD, share in %)

Source	2009	2010	2011	2009–2011
ASEAN	6 300.2	14 322.7	26 270.7	46 893.6
European Union	8 063.1	17 012.1	18 240.5	43 315.7
Japan	3 789.9	10 756.4	15 015.1	29 561.4
China	1 852.6	2 784.6	6 034.4	10 671.6
Share	4.0	3.0	5.3	4.2
The United States	5 704.3	12 771.6	5 782.7	24 258.5
Hong Kong	5 667.4	344.0	4 095.6	10 106.9
Share	12.1	0.4	3.6	4.0
The Kayman Islands	1 402.9	5 601.6	2 424.7	9 429.3
The Republic of Korea	1 794.0	3 764.2	2 138.3	7 696.5
The United Arab Emirates	(.)	153.9	1 728.1	1 882.0
Taiwan	1 130.5	1 088.8	1 718.9	3 938.2
Share	2.4	1.2	1.5	1.6
Total top ten sources	35 704.9	68 599.9	83 448.9	187 753.7
Others	11 191.8	23 678.8	30 661.7	65 532.2
Total FDI inflow to ASEAN	46 896.7	92 278.6	114 110.6	253 286.0

Source: *Top ten sources of foreign direct investment inflow to ASEAN*, as of 14th January 2013, ASEAN, http://www.asean.org/images/2013/resources/statistics/Foreign%20Direct%20Investment%20Statistics_/Table%2027.pdf (retrieved 18.05.2013).

[19] Taiwan investment switching from China to Southeast Asia, *Want China Times*, May 2, 2013, http://www.wantchinatimes.com/news-subclass-cnt.aspx?id=20130502000060&cid=1202 (retrieved 18.05.2013).

[20] Taiwan investment in Southeast Asia increasing: researcher, *Want China Times*, May 1, 2013, http://www.wantchinatimes.com/news-subclass-cnt.aspx?cid=1102&MainCatID=&id=20130501000048 (retrieved 18.05.2013).

between 2009 and 2011 was 4.2%, while the Taiwanese – 1.6% with a declining trend of share but increasing of value, what was characteristic for Chinese investments as well. In 2011, China was the fourth biggest source of ASEAN FDI, whereas Hong Kong – the sixth, and Taiwan – the tenth.

Although China and Taiwan are not the prime investors in Southeast Asia, and their sources remain limited as compared with Western countries or Japan, the matrix of FDI presented above underlines the importance of forthcoming cooperation across the Taiwan Strait. Therefore, two scenarios should be sketched. The first raises a question of possible collaboration of these partners on ASEAN markets due to the complementarity of their economic profiles. The second is diametrically different, whereas it could be easily assumed that both China and Taiwan compete and use every opportunity to gain maximum profits from Southeast Asian markets even by clawing their ways. Moreover, China is already well bound with ASEAN structures, only to point ASEAN-China Free Trade Agreement (ACFTA) signed in 2002.[21] China also participates in regional financial and monetary agreements, i.e. Chiang Mai Initiative established in 2000, while Taiwan holds only a membership in Asian Development Bank. The interviews conducted with Taiwanese academics show deep understanding of the first scenario practicability, however, no evidence was gathered from ASEAN markets, local officials and academics.[22]

6. Conclusions

ECFA created new opportunities for Taiwan and China and could be analysed as any other FTA. The growth in trade across the Taiwan Strait proves it was well designed and both partners could fit the new rules. The decline in investment is a new pattern, which was neither discoursed nor foreseen before ECFA was to take place. It is possible that both partners will search for some new possibilities on the developing markets of Southeast Asia. One should not, however, forget about social and political context of signing ECFA, which is mistakenly left behind macro-data of economic relations, i.e. social and political context. First one results from the people-to-people exchange over the Strait. Closer cooperation between China and Taiwan created new opportunities not only for Taiwanese entrepreneurs and their employees but also for journalists, students, and tourists on both sides as well. Newly established flights between China and Taiwan, which were either banned or more strictly regulated until 2010, paved the way for millions of people to move across the Taiwan Strait. The second context – i.e. political, is carefully observed and analysed by partners. Economic and social semi-freedom between China and Taiwan through the deepening

[21] For outline of these relations see *ASEAN-China Dialogue Relations*, ASEAN, December 19, 2012, http://www.asean.org/asean/external-relations/china/item/asean-china-dialogue-relations (retrieved 18.05.2013).

[22] Interviews were conducted in 2011 and 2012 in Taiwan, Singapore, Indonesia, Malaysia, and the Philippines.

of dependency might head to closer political partnership, which opposes the majority of Taiwan's society. This is undoubtedly the most fragile challenge initiated by ECFA.

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RAMOWA UMOWA O WSPÓŁPRACY GOSPODARCZEJ (ECFA) I JEJ WPŁYW NA STOSUNKI CHIŃSKO-TAJWAŃSKIE

Streszczenie: Gospodarcza przewaga Chin w regionie pozostaje współcześnie dobrze znanym fenomenem. Nie inaczej kształtuje się sytuacja Tajwanu, którego wcześniejsze, spektakularne sukcesy opisuje się w kategoriach „cudu gospodarczego". Geograficzne sąsiedztwo, komplementarność gospodarek, znajomość rynków mogą wskazywać na naturalny potencjał zacieśniania współpracy pomiędzy partnerami. Zawarta w 2010 r. umowa – ECFA, *Economic Cooperation Framework Agreement* – jedynie z pozoru poddaje się tej logice. Nie należy zapominać, że jednocześnie otwiera ona nowe możliwości współpracy, wychodzące daleko poza sferę handlu i inwestycji, aczkolwiek właśnie na ich podstawie kreowane.

Słowa kluczowe: Chiny, Tajwan, handel, inwestycje.