

Opposition blasts hasty signing of MOU with China

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Saying the financial memorandum of understanding (MOU) signed with Beijing on Monday was signed “in a surreptitious way,” the Democratic Progressive Party (DPP) yesterday demanded that the agreement be deliberated at the legislature.

The DPP criticized the government for compromising the nation’s sovereignty as the MOU was signed under Beijing’s “one China” framework, adding that it held the legislature in contempt for keeping the contents of the MOU secret.

It said the MOU would harm the local finance sector and that only Chinese lenders would benefit from the deal.

“How the signing of the MOU was handled proves that Premier Wu Den-yih (吳登益) lied when he said last week that he would show respect for the legislature,” DPP Policy Division Deputy -Executive-Secretary Liu Chien-hsin (劉建生) said.

Financial Supervisory Commission (FSC) Chairman Sean Chen (陳勝宏) announced unexpectedly at 6:15pm on Monday that the commission had completed the signing of the MOU with its Chinese counterpart at 6pm via a document exchange.

It happened just a few hours after officials discussed the issue with lawmakers at the legislature’s Finance and Economics committees.

The agreement was signed in the name of financial supervision representatives on the Taiwanese and Chinese side to avoid the official title of the two regulators, which carries the phrases “Executive Yuan” and “China” respectively.

Liu said the manner in which the MOU was signed dovetailed with Beijing’s “one China framework.”

DPP caucus whip Chai Trong-rong (蔡同榮) said the manner in which Taiwan was referred to in the agreement suggested an “abandonment of Taiwan’s sovereignty.”

“Mainland [China] is a geographical term, as is Taiwan. Taiwan’s status as a nation was downgraded,” Chai said.

Pan Meng-an (潘孟安), another DPP caucus whip, said the government signed the deal with China “at the pace of a clap of thunder that left no one enough time to cover their ears” and was like “slapping the face of the legislature” as lawmakers were mulling possible safeguard measures to protect local lenders and the public.

“The [lifting of restrictions] on US beef became effective spontaneously, without legislative approval, as did the financial MOU with China. Will [the government’s plan to sign an economic cooperative and framework agreement] be next?” Pan asked.

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DPP Legislator Wang Sing-nan (王幸男) criticized the government for paying no attention to lawmakers and people who had doubts over the impact of the MOU.

“We worry that someday we will wake up in the morning and find the [Chinese] flag flying outside the Presidential Office,” Wang said.

Liu asked that the government send the MOU to the legislature for deliberation to ensure that the agreement will not favor Chinese lenders more than local banks and that the personal data of bank customers will not be abused under the deal’s information-sharing mechanism.

Wu, however, dismissed the criticism, saying the government had ensured the country’s dignity in the agreement signed on the basis of equality.

“It would be better if the name of our side had been attached with ‘Executive Yuan’ as it was acceptable to us that ‘China’ was put in front of the other side’s title. However, the other side would rather not mention them. Given which, that both sides call each other ‘Taiwan’ and ‘Mainland’ conforms with the principles of equality and respect,” Wu said.

Chinese Nationalist Party (KMT) Legislator Lee Ching-hua (李慶華) said the commission had failed to fully respect the legislature.

“[The FSC] should not have concealed the information from the legislature or have been disrespectful to the legislature, because this will cause serious problems afterwards by having a negative impact on trust between the Executive Yuan and the Legislative Yuan,” Lee told reporters. “This will also make it more difficult for the ECFA [economic cooperation framework agreement] to clear the legislative floor.”

KMT caucus secretary-general Lu Hsueh-chang (盧秀雄) rebutted the DPP’s criticism, saying that the FSC had briefed the legislature.

“The legislature has held 17 briefings, so basically [the FSC] has shown respect to the legislature [and] everything was ripe for signing the MOU as soon as possible,” Lu said.

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