

Sunflower movement helped lift economy

Written by Huang Tien-lin 黃天麟
Thursday, 10 July 2014 07:34

Academia Sinica member and Yu Chang Biologics Co founder Chen Lan-bo (陳蘭博) said recently that the Sunflower movement was “the mightiest movement Taiwan has seen in several decades” and that “this student movement will kick-start the development of Taiwan’s biotech industry.”

In fact, the Sunflower movement will not only give the biotech industry a boost, it has lifted the economy in general and the stock market, and this is not a case of hindsight being 20/20.

Early this year, the government took a very negative view of the economy, estimating that economic growth for the year would be 2.57 percent.

Despite that, I expressed optimism in an article in the Liberty Times (the Taipei Times’ sister newspaper) on Jan. 22. I did so for purely economic reasons, saying that when the opposition blocked the service trade agreement last year, it allowed the economy breathing space and room to grow.

Stopping the policy, which would destroy the economy and agriculture, meant that the nation was able to recover economically this year.

With the student-led movement in March, the brave and unselfish protesters pulled the nation back from disaster.

Data shows that net foreign investment from September last year to June reached NT\$750 billion (US\$25 billion), and a net NT\$137.5 billion was invested in the Taiwanese stock market during 26 consecutive days of net buying during the most intense period of the demonstrations.

Late last month, research institutions raised forecast GDP growth to 3.18 percent, and Goldman Sachs raised its target for the TAIEX to 10,500 points.

Sunflower movement helped lift economy

Written by Huang Tien-lin 黃天麟

Thursday, 10 July 2014 07:34

There was a reason for their optimism: They subconsciously were relieved that the service trade agreement had been blocked.

The funny thing is that when President Ma Ying-jeou (馬英九) met with overseas Taiwanese in Panama recently, he beamed with joy because the TAIEX had reached 9,393 points, completely forgetting that only six months earlier, he repeatedly said that the economy would be destroyed if the service trade agreement was not passed. It is clear that the president has been deceiving the public by telling lies.

However, it must be understood that the Sunflower movement was not an ad hoc event — it had been gestating for a period of time.

Taiwan Solidarity Union legislators and party leaders, Taiwan Brain Trust founder Koo Kwang-ming (辜寬敏), civic organizations and their leaders and members of student media who were not afraid of China had been tirelessly traveling the nation, holding hundreds of meetings explaining their opposition to the Economic Cooperation Framework Agreement (ECFA) and the service trade agreement. They did this with the support of newspapers, with reports insisting on a Taiwan-centric outlook. Without all their hard work and information, there would not have been a Sunflower movement.

Anyone who invests in the stock market and makes a good profit in the next nine months should thank all these people. It is because of them that we were able to block the service trade agreement, a law that would have put an end to Taiwan as we know it.

It is also because of them that Taiwanese, at least so far, have been able to block the preposterous plan to introduce free economic pilot zones — which would kill the agricultural industry — and give Taiwan a year to recuperate.

Huang Tien-lin is former president and chairman of First Commercial Bank and a former national policy adviser to the president.

Sunflower movement helped lift economy

Written by Huang Tien-lin 黃天麟

Thursday, 10 July 2014 07:34

Source: [Taipei Times - Editorials 2014/07/10](#)