

The Taipei 101 skyscraper has become an internationally recognized a symbol of Taiwan.

How can we allow a defining landmark to be associated with a scandal-ridden company whose lack of business ethics — exposed by repeated cooking oil scandals — has tarnished the image of both the nation and the made-in-Taiwan label, as well as possibly putting consumers' health at risk?

The effort on Tuesday to oust Wei Ying-chiao (魏英敫), chairman of the scandal-ridden Ting Hsin International Group (鼎新國際) from his posts as president and vice chairman of the Taipei Financial Center Corp (TFCC), which owns Taipei 101, appears to be a prime example of the government acting in response to public outrage, since the government controls the majority of seats on Taipei 101's board of directors.

However, did President Ma Ying-jeou's (馬英九) government truly act tough and push Wei out? While Wei did, in the end, give up his two TFCC posts, a closer look at the day's events indicates that the government should not be claiming any credit.

The government holds a 44.35 percent stake in TFCC, while Ting Hsin has a 37.17 percent share. The remaining shares are held by Cathay Financial Holding Co, CTBC Financial Holding Co, Shin Kong Life Insurance Co and another firm.

The government's stake gives it control of six of the 13 board seats. CTBC Financial, which holds one seat, had pledged its support beforehand for whatever decision the government-backed board members made. So the government certainly had a strong voice to demand that Wei withdraw from Taipei 101's management team.

Wei was defiant before Tuesday's board meeting, saying that he respected, but would not comply with the government's calls for him to step down.

No concrete decision was actually reached during the board meeting, which left the Ministry of

Finance to say afterwards that it would hold a provisional meeting in two weeks to deal with the matter.

It was not until two hours later that Wei announced that he would tender his resignation to TFCC chairwoman Christina Sung (孫淑玲), thereby averting a showdown with the ministry.

One has to wonder what happened during those two hours that made Wei change his mind. Was there any sort of negotiation between Wei and the government, was some sort of deal reached?

Such doubts are natural, given the government's wimpy attitude in its dealings with Wei, which stand in stark contrast to the way it dealt with former TFCC chairwoman Diana Chen (陳芳明) in 2009 amid concerns about her competence. Chen was quickly ousted and replaced by Lin Hong-ming (林鴻明) — although he ended up being indicted on embezzlement charges in January last year in connection with his Jin Shang Chang Development Co.

Rumors that Ma received NT\$1 billion (US\$33 million) in political donations from Ting Hsin and that he has served as a "patron" of the group have also clouded the issue.

So can the public really be declared the winner in the "fight" against Ting Hsin now that Wei has quit his Taipei 101 management posts? Maybe not.

Not only does Ting Hsin still hold a big stake in TFCC, it is seeking to acquire cable television operator China Network Systems, which serves nearly 30 percent of the nation's cable TV subscribers. Can such a company be trusted with managing important and influential media enterprises?

The government has much to do and needs to prove that there is no room — either in the business world or in politics — for such "black-hearted" conglomerates in Taiwan.

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