

New high for KMT shamelessness

Written by Taipei Times Editorial
Friday, 23 September 2016 23:58

One might be forgiven for feeling a bit sorry for a struggling 104-year-old who has lost track of their fortune and fears being reduced to penury in their declining years.

One might, unless the centenarian is the Chinese Nationalist Party (KMT), whose fortune grew exponentially over the five decades it ruled Taiwan with an iron fist and whose injuries are entirely self-inflicted.

One might, except the KMT continues to act so egregiously over the stolen assets issue that it quashes any moderate response.

The KMT has the gall to be outraged because on Wednesday the Ill-gotten Party Assets Settlement Committee froze its Bank SinoPac account after discovering that party officials had withdrawn NT\$520 million (US\$16.6 million) and had the Bank of Taiwan issue 10 cashier's checks for NT\$52 million each.

The maneuver took place on Aug. 11, just a day after the Act Governing the Handling of Ill-gotten Properties by Political Parties and Their Affiliate Organizations (黨產處理條例) — which bars political parties from disposing of questionable assets — took effect.

That must surely set a record for brazenness.

At the end of last month, one of the checks was cashed, with the funds dispersed to about 200 accounts. The KMT said the NT\$52 million was to pay its expenses and employees' salaries. While that could be true, the timing and the manner of disbursement is certainly questionable — although they are indicative of the high-handed manner with which the KMT has always handled its finances.

The party has stonewalled for more than 16 years, since its assets became an issue in 1999 during the campaign for the 2000 presidential election. While then-vice president and KMT

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presidential candidate Lien Chan (連戰) promised on Jan. 2, 2000, that the party would put the assets of party-owned enterprises into trust, he only set the stage for years of prevarication, backtracking and sales... lots of sales.

One thing is clear: The KMT cannot be trusted to tell the truth about its finances.

The KMT gloated for years about its reputation for being the richest political party in the world. Figures it released in 1993 showed that it had more than NT\$900 billion in assets. Other estimates put the figure at somewhere between NT\$200 billion and NT\$600 billion.

That is a far cry from the state it was in when it arrived in Taiwan, with just one party-owned enterprise to its name and less than US\$1 million in cash.

In 2000, following its loss of the presidency, the party publicly said it had NT\$200 billion in assets, yet the KMT Business and Investment Management Committee presented an internal report that said it had NT\$38.51699 billion in total assets in March 1994, and that amount had increased to NT\$73.4926 billion by March 2000.

During former president Chen Shui-bian's (陳水扁) first term, the KMT sold billions in shares and real estate. The divestiture continued during his second term, even as efforts to force the KMT to divulge the truth about its assets stalled in the face of the party's legislative majority.

By 2006, the party said it only had NT\$27 billion.

In 2013, the assets report the KMT submitted to the Ministry of the Interior showed a total of NT\$26.8 billion.

In March, the KMT legislative caucus figures for the end of last year showed the party had NT\$16.6 billion in assets.

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While KMT Chairwoman Hung Hsiu-chu (洪秀柱) cries foul and claims that the government is pursuing a political vendetta, grassroots KMT members should welcome any investigation that sheds light on the financial dealings of the party and its leaders over the past six decades, because it is clear that the party's own accounts cannot be trusted.

Source: [Taipei Times - Editorials 2016/09/24](#)