

Planning for after the COVID-19 pandemic

Written by Michael Lin 林錫山

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During US Undersecretary of State for Economic Growth, Energy and the Environment Keith Krach's visit to Taiwan, President Tsai Ing-wen's (蔡英文) administration exchanged opinions with the US side on issues such as the 5G Clean Network program, global industrial supply chain realignment, the Indo-Pacific Strategy, the New Southbound Policy, new energy and investment review.

To tackle the structural change of globalization in the post-COVID-19 era, they laid a foundation for building a Taiwan-US economic strategic alliance.

Over the past three decades of globalization, the magnetic effect of the Chinese market has gutted Taiwanese industry, which has been badly hit by a talent drain, and this has caused difficulties in industrial structural transformation.

The lower and middle classes have largely found it difficult to mobilize, while many in the younger generation are finding it hard to enhance their professional knowledge and skills. As a result, Taiwan's income and generation gaps have continued to widen.

However, the US-China trade dispute and the COVID-19 pandemic have seriously hurt China's economy and international image. As the global supply chain breaks down, many Taiwanese and foreign companies are withdrawing from China, either repatriating operations or moving them elsewhere.

As global political and economic structural changes are being made for the post-COVID-19 era, Taiwan should adjust its economic structure and stop relying on cross-strait business.

It should push for industrial transformation and seize the opportunity to promote sectors such as information and communication technology, 5G digital development, biomedical technology and green energy.

Taiwan should improve the quality of its vocational school and university education, and build a

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cooperation platform for industry, government and academia.

It could learn from nations such as Switzerland and Finland by developing strategic industries that are not confined by globalization factors, are independent, expandable and exportable, and command strategic heights in the industry.

It could also connect with leading economies, such as the US, Japan and European countries, to become a core nation in the world's new economic and industrial chain.

It could even take advantage of Taiwan's status as a role model for COVID-19 prevention, since it has become the safest nation to travel in.

In the post-COVID-19 era, Taiwan could transform itself into a "world island" of leisure and tourism, with the Ministry of Transportation and Communications taking advantage of Taiwan's medical and healthcare services, great food and hot springs, tourist farms, folk festivals and natural scenery by proposing package tours that combine leisure tourism with cultural festivals.

It could also coordinate with local governments to improve the facilities and environment of their tourist spots, and increase its overseas tourism units worldwide to expand its marketing.

By doing so, the government would improve the economic situation of the tourism, hospitality and transportation sectors, as well as related businesses as it brings Taiwan to the world.

With anti-China sentiment surging during the pandemic, Taiwan could also take the opportunity to boost its economic autonomy and build a shared community.

The nation should also free itself from the restriction of the "1992 consensus" of "one China, with each side making its own interpretations" to break through the international community's "one China" policy.

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Michael Lin is a retired diplomat who served in the US.

Translated by Eddy Chang

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