

Cronyism crippling the young: groups

Written by Taipei Times

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A group of lawyers and civic groups yesterday said that if the “cronyism in the finance sector and judiciary” that began under the Chinese Nationalist Party (KMT) persists, young people — who are facing the concentration of capital, impoverishment and a low birth rate — risk becoming a “crumbled generation.”

Lawyer Fan Jen-yu (范建宇) said that the finance sector has hired people from the former administration to be their “door gods.”

For example, Hsueh Hsiang-chuan (薛香川) has been the vice chairman of CTBC Financial Holding (中華信託) since resigning as Executive Yuan secretary-general during former president Ma Ying-jeou’s (馬英九) first term in 2009, former Mega Financial Holding Co chairman McKinney Tsai (蔡錫山), who resigned in April, became one of Cathay Financial Holding Co’s board of directors (until he resigned on Aug. 23), Catherine Lee (李麗玲), the chairperson of state-run Taiwan Financial Holdings until the end of last month, was formerly the president of Shin Kong Financial Holding Co, Fan said.

He also called on Tsai’s administration to hold former Mega Financial Holding Co chairman Shiu Kuang-si (蕭光錫) — who resigned on Thursday — accountable for breaches of US money laundering rules rather than “keeping him at large because he is central bank Governor Perng Fai-nan’s (彭淮南) sister-in-law’s husband.”

The composition of the Committee of Illegal Party Asset Settlement, Tsai’s grand justice picks and the members of the Executive Yuan’s monitoring taskforce overlooking the Mega Bank incident are all in one way or another related to a particular law firm and the Judicial Reform Foundation, Fan said.

Northern Taiwan Society Chairman Chang Yeh-sen (張業森) said that there have been a string of financial malpractice cases but the government has not demonstrated “resolve” in dealing with them.

National Taiwan University professor of law Chen Chih-lung (陳智龍) said economic crimes and serious corruption are rarely prosecuted, making Taiwan a “haven for economic crimes.”

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Wang Yi-kai (王宜凱), who was an active participant in the Sunflower movement protests, said the economy has fallen into the hands of “crony capitalists... to the extent that, according to The Economist, Taiwan is even worse than China in this respect.”

“Taiwan is also relying far too much on an ‘insubstantial economy’ that puts too much emphasis on land speculation and financial exchange and is a breeding ground for political nepotism,” he said, calling on the government to support startups by providing information on the needs of the global economy and promoting value-added production.

Source: [Taipei Times - 2016/09/04](#)