

泛太平洋夥伴協定對臺灣金融業之意涵 國際研討會

INTERNATIONAL CONFERENCE ON
THE TRANS-PACIFIC PARTNERSHIP AGREEMENT'S
IMPLICATIONS FOR TAIWAN'S FINANCIAL SECTOR



TAIWAN
STOCK EXCHANGE

臺灣證券交易所



TSIL



台灣金融服務業聯合總會
Taiwan Financial Services Roundtable

共同主辦

時間：2015 年 11 月 9 日(星期一)

地點：臺灣證券交易所九樓會議大廳

台北市信義區信義路 5 段 7 號 9 樓 (台北 101 大樓)

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「泛太平洋夥伴協定對臺灣金融業之意涵」國際研討會

議 程 Agenda	
09:00-09:30	報到 Registration
09:30-09:50	貴賓致詞 Welcoming Remarks : 李述德董事長 (臺灣證券交易所董事長、台灣金融服務業聯合總會理事長) Chairman Sush-Der Lee, Taiwan Stock Exchange, Taiwan Financial Services Roundtable 曾銘宗主任委員 (金融監督管理委員會) Chairman Ming-Chung Tseng, Financial Supervisory Commission
09:50-10:20	專題演講 Keynote Speech I : 艾瑞璽教授 Charles R. Irish (美國威斯康辛大學東亞法律研究中心負責人) Volkman-Bascom Professor of Law (emeritus) and Director of the East Asian Legal Studies Center (emeritus).
10:20-10:50	專題演講 Keynote Speech II : 顏慶章教授 (台灣國際法學會理事長、台灣金融服務業聯合總會諮詢顧問) Professor Ching-Chang Yen, Taiwanese Society of International Law, Advisory Consultant, Taiwan Financial Services Roundtable
專題討論 Panel Discussion	
10:50-12:00	主持人 Moderator : (10 分鐘) 黃天牧副主任委員 (金融監督管理委員會) Vice Chairman Tien-Mu Huang, Financial Supervisory Commission
	與談人 Discussants : (每人 15 分鐘) 王儷容教授 (中華經濟研究院) Professor Lee-Rong Wang, Chung Hua Institution for Economic Research 鄭貞茂總經理 (全國農業金庫) President Cheng-Mount Cheng, Agricultural Bank of Taiwan 顏慧欣教授 (中華經濟研究院 WTO 及 RTA 中心) Professor Huai-Shing Yen, Taiwan WTO & RTA Center, Chung Hua Institution for Economic Research
	問答時間 Q&A (15 分鐘)
12:00-12:10	閉幕式 Closing Remarks 顏慶章理事長 President Ching-Chang Yen



李述德 董事長

Chairman *Sush-Der Lee*

Mr. Sush-Der Lee is the Chairman of the Taiwan Stock Exchange Corporation (TWSE), the Chairman of the Taiwan Financial Services Roundtable (TFSR), and the Adjunct Visiting Professor of the Finance Department, Chung Yuan Christian University.

Mr. Lee was born in November 1951. He was awarded the degree of Master of Business Administration at Mankato State University (U.S.) in 1980. Prior to his current position, he was the Chairman of the GreTai Securities Market (2012-2013); Minister, Ministry of Finance (2008-2012); Secretary-General, Taipei City Government (2006-2008); Commissioner, Department of Finance, Taipei City Government (1998-2006); Director-General, Kaohsiung National Tax Administration, Ministry of Finance; Deputy Director-General, National Treasury Agency, Ministry of Finance; Deputy Director-General, National Tax Administration of Northern Taiwan Province, Ministry of Finance; Chief Secretary, Taipei National Tax Administration, Ministry of Finance; Section Chief, Senior Specialist, Chief Secretary, National Treasury Agency, Ministry of Finance.



曾 銘 宗 主任委員

Chairman *Ming-Chung Tseng*

Dr. Ming-Chung Tseng was sworn in as the Chairman of the Financial Supervisory Commission on August 1, 2013. He has broad financial and professional experience in both the public and private sectors. Among other positions, he previously served as the Political Deputy Minister of the Ministry of Finance, the Executive Secretary of the National Financial Stabilization Fund of Taiwan, the President of the Taiwan Cooperative Bank, the Director-General of the FSC Financial Examination Bureau, and the Administrative Deputy Minister of the Ministry of Finance.

Chairman Tseng graduated from National Chung Hsing University with a master's degree in public policy studies. He also received a Ph.D. degree in business administration from National Taipei University. His research mainly focused on public finance, public policy, and financial supervision. His publications include "Tax incentives and foreign direct investment," "A review of the management of state-owned banks in the past decade," "A study of the relationship among the ratio of non-performing loans, GDP growth rate, and unemployment rate," and "A review of the intra-industrial management framework of banks," etc.



艾 瑞 璽 教授

Professor *Charles R. Irish*

Charles R. Irish is the Volkman-Bascom Professor of Law (emeritus) and Director of the East Asian Legal Studies Center (emeritus). Within the University of Wisconsin, Professor Irish is no longer actively teaching, although he does continue as the advisor of LLM and SJD candidates. In Asia, Professor Irish teaches courses in international tax and an introduction to US laws and legal institutions in an intensive format. Over the course of his career, Professor Irish has traveled to about 80 countries and done extensive advisory work on tax reform and trade policy for governments in Africa, Asia, Europe and the Caribbean. He also was of counsel with the Madison law firm of Stafford Rosenbaum LLP for over 20 year where he worked on domestic and international tax issues.

Professor Irish's research interests focus on international taxation, trade policies and U.S. laws affecting international business. He has written many articles and monographs on international taxation, trade policies and presently is writing a book on U.S. laws affecting international business.

Professor Irish has a B.A. degree from Columbia University, with a major in economics, and a J.D. degree from Vanderbilt Law School, where he was Order of the Coif and a member of the Vanderbilt Law Review. He also has an honorary doctorate in law degree from Far Eastern National University in Vladivostok, Russia, has received special awards from Thammasat University in Bangkok and the Shanghai Municipal Government, and is an honorary citizen of Shanghai's Minhang District.

One of the highlights of Professor Irish's career has been the opportunity to watch Taiwan emerge as a fully fledged democracy supported by a dynamic, tech intensive economy.

TPP and Taiwan: An American Perspective

Charles R. Irish

On October 5, the trade ministers of Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the United States, and Vietnam announced that they had successfully concluded the Trans-Pacific Partnership negotiations.

TPP is the most significant trade agreement in more than 20 years – since 1994 when the Uruguay Round of Multilateral Trade Talks were concluded and the WTO was established. If it becomes effective, TPP will cover 40 percent of the world's GDP and about 25 percent of the world's trade. Among the 12 member countries' trade ministries, TPP is being characterized as “a high-standard, ambitious, comprehensive, and balanced agreement that will promote economic growth; support the creation and retention of jobs; enhance innovation, productivity and competitiveness; raise living standards; reduce poverty in our countries; and promote transparency, good governance, and enhanced labor and environmental protections.”¹ TPP also is viewed as an important step toward the ultimate goal of free trade and economic integration across the entire Asia – Pacific region.²

In the US, where trade agreements now are widely viewed with disfavor, the TPP supporters are trying to overcome the hostility towards trade agreements by characterizing TPP as a strategically important agreement. It is tacitly acknowledged that TPP's economic consequences may not be significant, but the agreement is seen as having a critical impact on America's influence in the Asia – Pacific region. TPP is being presented as an “us vs. them” alternative. President Obama, members of his administration, and key members of Congress are saying that the rules of trade in Asia are undecided and “if we do not write them (through adoption of TPP), then our competitors will.”³ In other words, the American leadership is saying that the conclusion of TPP allows us to control the trade rules in the Asia – Pacific region rather than giving that control to China.

¹ See, e.g., <https://dfat.gov.au/trade/agreements/tpp/Documents/tpp-overview.pdf> (visited November 5, 2015).

² See <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2015/october/summary-trans-pacific-partnership> (visited November 5, 2015).

³ See President Obama's statement on TPP at <https://www.whitehouse.gov/issues/economy/trade> (visited November 5, 2015).

In the US, TPP also is being held out as the economic base of the US tilt towards Asia, which until the signing of TPP was long on rhetoric, but short on substance. Many people in the US, and in China, understand the “tilt towards Asia” is a code for “containment of China.”

TPP and Taiwan

TPP has generated a lot of attention in Taiwan, with most of it focused on how Taiwan can join. In his inaugural address in 2012, President Ma Ying-jeou said that Taiwan should join TPP within 8 years. Last month after TPP was signed, Joseph Wu (吳釗燮), secretary-general of the DPP, said that his party has long supported Taiwan's bid to join the TPP and that DPP Chairwoman Tsai Ing-wen (蔡英文) expressed hope to the United States Trade Representative during a visit to the U.S. in June that Taiwan can participate in the free trade pact.⁴ In 2013, Taiwan's Board of Foreign Trade reported that joining TPP would increase Taiwan's GDP by 1.95 percent, while failing to join would reduce GDP by 0.27 percent, with a total trade loss of 0.2 percent.⁵

Since the text of TPP is not yet public, we probably should be skeptical of precise numbers on gains and losses, but based on what is publicly known, it appears that the benefits to Taiwan from joining TPP will be substantial and will include:

- A significant step in keeping Taiwan integrated into the regional and global economy.
- Giving Taiwan trade favored access to highly industrialized countries and their affluent markets.
- Reducing Taiwan's growing dependence on China.
- Securing Taiwan's position in existing supply chains and opening up opportunities for participation in new supply chains, especially with American high tech companies.
- Providing the external pressure to make the economic reforms necessary for Taiwan to sustain its economic growth and improve productivity.

⁴ <http://focustaiwan.tw/news/aeco/201510060026.aspx> (visited October 20, 2015).

⁵ http://www.trade.gov.tw/App_Ashx/File.ashx?FilePath=../Files/Doc/eaded980-aaaf-477f-8650-28d110201ae3.pdf (visited October 15, 2015).

TPP and Taiwan's Financial Sector

What does TPP mean for Taiwan's financial sector? Since the final text of TPP is not yet public, efforts to determine the impact of TPP on Taiwan's financial sector are incomplete. From the sources that are public, however, it seems that TPP will have the following effects on Taiwan's financial sector:

- Since the principal objective of the Financial Services Chapter of TPP is to liberalize trade in financial services, Taiwan's financial institutions are likely to face increased competition from foreign firms. But it also means that the Taiwan firms will have favored access to the markets of the other TPP members, which may be especially attractive where there are large concentrations of overseas Chinese or Taiwanese.
- The combination of ECFA, TPP and the Cross Straits Services Trade Agreement, if it is ratified, will establish Taiwan as a politically stable, environmentally attractive platform for financial services in China.
- TPP's requirement of more open access for financial services also will support Taiwan's goal of becoming an international financial center.
- TPP will promote the free flow of cross-border financial data.
- TPP will impose a number of business friendly rules aimed at making it easier for foreign financial institutions to do business in other member countries. Included in the new rules will be limits on domestic regulations of foreign financial institutions and caps on restrictions in some member countries that limit the number of foreigners who can occupy senior positions in financial institutions. State owned enterprises also will be subject to greater market disciplines.

Joining TPP?

TPP member states have made it clear that membership is open to any economy within the Asia – Pacific region provided it is willing to adhere to the high standards set in the TPP agreement. The TPP accession process is not clear, but since TPP started as a free trade agreement signed in 2005 among four small countries – Brunei, Chile, New Zealand, and Singapore, the later addition of the US, Australia, Peru, Vietnam, Malaysia, Canada, Mexico, and Japan may indicate the process by which Taiwan and any other party may become a TPP member. Based on the experience of the 8 members of TPP who joined after 2005, it appears that Taiwan will face a two step process:

- The first step will be to undertake bilateral meetings with existing TPP members to convince each of them (i) of the benefits to them of having

Taiwan in TPP, and (ii) that Taiwan is capable of adhering to the high standards negotiated in TPP.

- The second step is that all TPP members must agree to the addition of any new member.

Japan's entry into TPP may be especially useful, since it was the last to enter (2013) and its entry raised issues within Japan and among TPP's existing members similar to what Taiwan would face.

Obstacles to joining TPP

Failure to ratify TPP by the 12 member countries. An initial problem with joining TPP is the possibility that it is not ratified by the 12 member countries. The biggest concern is the US. With the dysfunctional relationship between the Obama Administration and the Republican controlled Congress and the various Democratic and Republican candidates for the presidency competing for soundbites condemning TPP, the ratification process looks problematic. But this still is the "silly season" in the American presidential election cycle and, based on similar experiences over the last several decades, there is a good possibility that sanity will prevail and Congress will ratify TPP even before the November, 2016 presidential elections.

Taiwan's contentious domestic political environment. The second obstacle to joining TPP is domestic opposition to the economic reforms and market liberalizations mandated by TPP. Liberalization of Taiwan's agricultural sector is likely to generate the most resistance. But agriculture accounts for only 1.9 percent of Taiwan's GDP and it is not likely to be a leader in future efforts at economic growth and the development of a more sophisticated economy. The government needs to do as Japan and Korea are doing and undertake market liberalizations of the agricultural sector.⁶ At the same time, the government should offer retraining or other transitional assistance for those suffering from liberalization measures. In Japan, the agricultural trade liberalizations have been accompanied by programs aimed at moving agricultural producers into higher value-added sectors, promoting agri-tourism, and taking advantage of the new export opportunities TPP presents.

Persuading TPP members that Taiwan should join TPP. A third obstacle is persuading TPP member states that Taiwan should join TPP. This presumably

⁶ The experiences of Japan and Korea are particularly relevant because agriculture is a small portion of their economies (1.2 percent of GDP in Japan and 2.4 percent of GDP in Korea), but the agricultural community remains a very potent force in both countries.

would be done during Taiwan's bilateral negotiations with each of the TPP member states prior to a formal request to enter TPP and would have two components. The first component would be to show how Taiwan's presence in TPP would benefit the other member states. Among the principal benefits for other TPP members would be:⁷

- Taiwan is the 19th largest trader and the 28th largest economy in the world, so Taiwan's inclusion in TPP will add a medium-sized, moderately affluent, developed economy that is an important factor in trade and investment in the Asia – Pacific region.
- It will move TPP towards the goal of a free trade area for the entire Asia - Pacific region.
- TPP membership will give the existing TPP members favored access to Taiwan's markets.
- TPP members also will be able to use Taiwan as a platform for favored access for trading and investing in China through the Economic Cooperation Framework Agreement.
- Taiwan's important role in existing supply chains will not be disrupted and the possibilities for further involvement with new production networks will be enhanced.

The second component in persuading current TPP members that Taiwan should be allowed to join is for Taiwan to demonstrate the political capacity to introduce the domestic reforms necessary to comply with TPP's high standards. This may be a problem for Taiwan because the strong political challenges to economic reforms raise doubts about the government's ability to undertake unpopular reforms. On the other hand, President Ma's continuing work to identify what changes need to be made in Taiwan's laws and regulations in order to accommodate TPP standards may show the government in a more favorable light. Given the substantial support for entering TPP within both the KMT and the DPP, the government also may be able to hold out potential membership in TPP as a compelling reason for introducing unpopular economic reforms.

Japan's experience in its bilateral negotiations prior to joining TPP also may offer suggestions to Taiwan as to how to proceed. Within the US Congress and the Obama Administration there are serious doubts about Prime Minister Abe's ability to implement the economic reforms and market liberalizations required by TPP. In similar circumstances in Japan, when faced with American skepticism, Japan agreed to adopt a number of reforms as confidence building measures. Japan also

⁷ See Bush and Meltzer, *Taiwan and the Trans-Pacific Partnership: Preparing the Way*, the Brookings Institution Center for East Asia Policy Studies (January, 2014) at pp. 10 11.

agreed that on joining the TPP negotiations it would continue parallel negotiations with the US designed to address specific issues of concern to the US.⁸

China. China also may be an obstacle to Taiwan gaining membership in TPP. Predicting Taiwan's relations with China over the next few years is not possible; there are too many moving pieces within China and Taiwan to make any reliable predictions. In addition, TPP's final text on new members provides that TPP is open to "accession by members of the Asia-Pacific Economic Cooperation Forum and other States or separate customs territories as agreed by the Parties," which certainly opens the possibility that Taiwan could join TPP on its own, much as it has completed trade agreements with New Zealand and Singapore. It also is notable that both the US and Japan have publicly endorsed Taiwan's joining TPP in the next round of accessions. As a result, China now may be less of an obstacle to Taiwan's TPP membership.

It still seems likely, however, that if Taiwan is to join TPP it will do so with China's acquiescence, with the most probable scenario being that China and Taiwan will join TPP in much the same fashion as they joined the WTO in 2001. To reduce the risks of Chinese objections to Taiwan's accession to TPP, I recommend that Taiwan take the following four steps:

- Taiwan needs to ratify the Cross Straits Services Trade Agreement and complete and ratify the Cross Straits Commodities Agreement. It is unlikely that China will agree to Taiwan joining another trade group while these two agreements are pending. A DPP victory in the January, 2016 elections may do a lot to dispel the public's mistrust of the government and the sense that the government may have been getting too close to China. This would then remove a major barrier to concluding and ratifying the cross straits agreements. The DPP's dealings with China may be viewed by the public as similar to President Nixon's meetings with Chairman Mao Zedong. Nixon had greater freedom to approach the communist Chinese precisely because he had impeccable credentials as a vehement anti-communist.
- Taiwan should quietly reopen discussions about joining the Asian Infrastructure Investment Bank. Taiwan's previous efforts at joining AIIB have not been successful, but two events in recent weeks may offer reason to think that Taiwan's membership in AIIB is now a realistic possibility. First, in spite of American efforts to limit membership in AIIB, China has had great success in getting most major Asian countries and many of America's western allies to join as founding members of AIIB.⁹ Second, US

⁸ Bush and Meltzer, *Taiwan and the Trans-Pacific partnership: Preparing the Way*, Brookings Institution Center for East Asia Policy (January, 2014), at pp. 7 – 8.

⁹ In spite of American opposition, China was successful in recruiting 50 Prospective Founding Members (PFMs)

opposition to AIIB is softening, perhaps because of the reality that AIIB will go forward with or without American support. At the same time Taiwan is seeking entry into AIIB, Taiwan should use its influence in the US Congress and the Obama Administration to encourage the US to join AIIB. Specifically, Taiwan should press the US to match China's additional contributions to the ADB and World Bank with its own contribution to AIIB.

- As soon as it becomes eligible,¹⁰ Taiwan should join the Regional Comprehensive Economic Partnership (RCEP). The October, 2015 conclusion of TPP has been getting all the attention, but RCEP also is a comprehensive regional trade agreement. The RCEP members include the 10 ASEAN countries plus Australia, New Zealand, Japan, Korea, China, and India. When it is completed, RCEP will apply to 40 percent of the world's GDP and 30 percent of its trade. Just as China is not involved in TPP, the US is notably absent from the RCEP negotiations, but the only major economy in East and Southeast Asia not included in RCEP is Taiwan. As a result, RCEP membership may have benefits for Taiwan that are not too different from the benefits Taiwan anticipates from joining TPP. The 10th meeting of the RCEP negotiators was held in Busan, Korea in early October, 2015 and the goal still is to have the agreement concluded by the end of 2015. For China and the 6 ASEAN countries who are not members of TPP, the conclusion of TPP in early October served as a strong incentive for an early completion of the RCEP negotiations.
- China in TPP. When the trade ministers announced completion of the TPP agreement on October 5, 2015, Japanese Prime Minister Abe congratulated the trade ministers, but said that now was the time for China to join TPP. Abe's view has been mirrored by many others who point out that it makes no sense to have a trade agreement that purports to lead the way for the 21st Century in the Asia – Pacific region, but excludes the number one trading partner of most of East and Southeast Asia's economies and the second (or maybe first) largest economy in the world. Having China in TPP also would be a giant step towards a free trade agreement for all of the Asia – Pacific region as countries not yet a part of TPP would line up behind China to join.

For China, membership in TPP would be a positive step for at least three reasons. First, it would demonstrate to the Chinese that TPP is not about “containing” China's rise to global prominence, but instead is based on a commitment to real trade liberalization and the promotion of economic

from around the world. Included as PFMs were most Asian countries and traditional western allies such as Australia, France, Germany, Sweden, the Netherlands, and the United Kingdom.

¹⁰ RCEP membership is currently open to countries with free trade agreements with any of the ASEAN countries. Since China takes the view that only sovereign countries can conclude FTAs, China may object to Taiwan joining RCEP on the ground that the Singapore/Taiwan FTA is only an FTA like agreement and not a fully fledged FTA.

efficiency. Second, TPP could serve as the external pressure needed to impose the fundamental economic reforms China needs to lift its economic growth and improve productivity. Third, American acquiescence to Chinese membership in TPP would cut the cycle of confrontation and competition that increasingly dominates US/Chinese relations and show to the world (including the residents of China and the US) the beneficial consequences of China and the US working together rather than in competition.

From a Taiwanese perspective, China's membership in TPP also would be important because it is unlikely that China would allow Taiwan to join TPP without China joining first. If China is not already a member of TPP, China may use its very substantial political and economic powers to persuade some of the TPP member countries to block Taiwan's efforts to join TPP.

Less than one month after the conclusion of the TPP agreement, it already is apparent that there will be a second group seeking to enter TPP. Included in the second group will be Korea and the Philippines, possibly Thailand and Indonesia, and hopefully Taiwan and China. Others in the region also are likely to emerge as potential members.

Conclusions

As an outsider who has great respect for what Taiwan has accomplished, I have offered a few ideas for getting Taiwan into TPP. I hope this offering stimulates discussions and that the discussions lead to fruitful efforts to join TPP. With my son, Robert, and daughter-in-law, Jen, living and working in Taiwan, my commitment is much more than just professional respect. I wish you great success and look forward to having Taiwan join the US and the 11 other members of TPP. It will be good for America and good for Taiwan to have you as a member.



顏慶章 教授

Professor *Ching-Chang Yen*

Dr. Yen enjoys a long and illustrious career both in the public and private sectors. He began his 28-year dedicated service at the Ministry of Finance from a junior level official to the head of the Ministry. During 1985-1986, he was one of the ranking officials at the Ministry responsible for the implementation of value-added taxation. From 1996-2000, in his capacity as Deputy Finance Minister, he helped the then Finance Minister to launch another major tax reform, namely the introduction of the integrated income system. Dr. Yen also successfully assisted the then Finance Minister to cope with the negative impacts ensued from the outbreak of the financial crisis in the Asian-Pacific region during 1997-1998.

Dr. Yen was subsequently appointed Finance Minister during 2000-2002, enabling him to bring brought about the first-ever financial reform to sharpen the competitive edge of Taiwan's financial market. The financial reform encompassed a major overhaul of the legal structure, such as the enactments of the Merger Act on Financial Institutions and the Financial Holding Company Act.

Having been a longtime expert in GATT/WTO law, Dr. Yen was appointed Taiwan's first Ambassador to the WTO in 2002. Under his quality leadership, Taiwan's participation in this multilateral trading system was quickly recognized in Geneva. After completing a full circle of his public career, Dr. Yen decided to retire from the government in May 2005, and was soon approached to join Yuanta Financial Holdings as Chairman of the Board, therefore embarking upon a new chapter of his life. Under his stewardship, this financial holdings not only achieved an extraordinary turnaround in terms of asset quality and profitability, but also completed some meaningful consolidations to enlarge its financial landscape in Taiwan.

Dr. Yen earned his Master of Law from Taiwan University in 1974 and from University of Michigan in 1980. Based on his dedication to lifelong learning, Dr. Yen

earned his SJD degree from University of Wisconsin-Madison in 2014. He also served as a part-time professor at several universities in Taiwan during 1981-1995 with an extensive publication in the fields of GATT/WTO law and taxation. Among his many honors and citations, Dr. Yen was awarded by Taiwan's President the Order of Brilliant Star with Grand Cordon in 2005, for his outstanding contribution to Taiwan's participation in the WTO.

TPP 於臺灣發展策略之意義

顏慶章

壹、前言

貳、TPP之主要內容

參、臺灣發展策略之抉擇：多邊、區域或雙邊

肆、臺灣加入TPP的契機

伍、臺灣金融業如何面對TPP

陸、結語

壹、前言

「泛太平洋夥伴協定」(Trans-Pacific Partnership Agreement, 以下簡稱TPP) 成員國，包括：美國、日本、加拿大、墨西哥、智利、秘魯、澳洲、紐西蘭、馬來西亞、新加坡、汶萊及越南等十二個連接太平洋的國家，一個涵括範圍廣闊與自由化甚高的自由貿易協定(FTA)，經由七年間十九個回合的正式談判，終於在今年十月五日完成簽署。

TPP源起於二〇〇五年汶萊、智利、紐西蘭及新加坡的FTA。二〇〇八年開啟美國等八個國家的參與會商，討論如何擴大與增進這項FTA的廣度與深度。至二〇一一年十一月的APEC經濟領袖會議，美國歐巴馬總統正式宣示：完成TPP簽署是他的優先工作，從而引起國際的高度矚目。尤其日本、加拿大及墨西哥的先後表達加入意願，更是嗣後APEC年度領袖會議的焦點。這十二個TPP的成員國，代表全球百分之四十GDP及接近三分之一全球貿易。TPP並將是個「成長的協定」(Living Agreement)，包括開放其他APEC成員的加入及新議題的納入等。

貳、TPP之主要內容

環顧「世界貿易組織」(WTO)所轄屬並運作中的四百零六個FTA，TPP堪稱表徵二十一世紀FTA的典範。它藉由下述的五大特色，為嶄新議題建立全球貿易的先導規範：

「**完整市場進入**」(**Comprehensive Market Access**)：為消除或降低所有關稅及非關稅的障礙，TPP包括絕大部分的貨品與服務貿易、以及各種層面的貿易與投資等議題，俾可為企業、勞工與消費者創造嶄新的機會及利益。

「**踐行承諾的區域措施**」(**Regional Approach to Commitments**)：藉由增進效能及支持創造就業、提升生活水準、加強保育措施、促進跨國界整合與開放國內市場，TPP將著力促成生產與供應鏈的發展及緊密的貿易。

「**闡明新貿易挑戰**」(**Addressing New Trade Challenges**)：藉由闡明包括數位經濟的發展、國有企業於全球經濟的角色等新議題，TPP將可增進創新、生產力與競爭力。

「**範圍廣闊的貿易**」(**Inclusive Trade**)：係指TPP包含確保不同發展程度經濟體及所有規模企業，得自貿易獲益的嶄新方式。它亦包含協助中小企業熟悉本協定的承諾，並掌握機會及對TPP成員國政府具備對話能力。它並包含補強發展及貿易能力的特定承諾，用以確保全體成員國得符合本協定規範及獲致充分利益。

「**區域整合平臺**」(**Platform for Regional Integration**)：係指TPP作為亞太地區的區域經濟整合平臺，並期望得納入區域外的額外經濟體。

TPP秉持上述五大特色，共計多達三十章，涵括：貨品貿易、原產地規則、貿易便捷化、食品安全與動植物防疫檢疫、技術性貿易障礙、貿易救濟、投資保障、金融服務、電信、電子商務、政府採購、競爭政策、國有企業、智慧財產、勞工、環境、法規調和、政府治理透明及反貪腐、爭端解決等等。暫且毋須進一步敘述各章的規範內容，已可為如此浩瀚又深邃的自由化擊節贊歎！

十二個會員國占有全球百分之四十GDP，以及約為三分之一全球貿易，難怪歐盟智庫的「歐洲國際政治經濟中心」(European Centre for International Political Economy) 如此指出：TPP將屬具競爭性的經濟整合，且經由投資、生產力與競爭力的交錯影響，長期將對歐盟有巨大的負面影響。TPP擘劃全球

經濟如此的嶄新規則，致使美國總統歐巴馬欣喜重大成就之餘，不留情面指稱豈可由中國主導制定。持平而論，如此範圍廣闊又藩籬俱撤的FTA，以中國目前經貿體系自由化的巨幅落差，中國不僅毫無承擔倡議者的領導氣勢，縱使扮演追隨者的角色，亦將有步履蹣跚的無奈！

於此值得敘明者，TPP對歐盟雖或有不容輕忽的競爭態勢，但二者的整合內涵，仍有涇渭分明的差異。換言之，TPP堪稱是FTA難以復加的典範，誠如WTO前秘書長Pascal Lamy所形容：「巨型傳統貿易協定的終極之作」(the last of big old-style trade agreements)。但歐盟的整合歷程，溯及一九五七年所締造「歐洲經濟體」(EEC)，至一九九二年的蛻變成爲「歐盟」(EU)，堪稱自始即以「超國家機制」(supranational institutions)，架構縝密又有節奏的經濟與非經濟領域整合。本人敢如此斷言，歐盟迄今多達二十八個成員國的整合，宛若聯邦架構的成就，絕非TPP未來所可企及的境界。

參、臺灣發展策略之抉擇：多邊、區域或雙邊

接續上述，無論是TPP或歐盟，均屬「經濟整合」(Economic Integration)的類型。「經濟整合」因參與國家的構成方式，可區分為多邊、區域及雙邊三種。多邊經濟整合的宏偉架構，當屬溯自一九四七年所締簽的「關稅暨貿易總協定」(GATT)及一九九五年轉換成立的WTO。如今WTO會員總數多達一百六十一個，尚有二十三個觀察員等待加入。WTO係具法律拘束力的多邊體系，涵括逾百分之九十七的全球貿易總值及GDP，早有「經貿聯合國」的稱譽。

臺灣出口產品由於具相對國際競爭優勢，加上國內市場胃納能量偏小。數十年來，出口導向即為臺灣經濟發展的基本模式，從而如何確保出口產品在國際市場的不致遭受歧視待遇，攸關著我國出口貿易的持續拓展，從而牽連我國經濟的穩定成長。鑒於GATT/WTO的最重要規範，在要求會員國間的遵守最惠國待遇，而確保絕無歧視待遇的國際貿易環境。從而自二〇〇一年十一月十五日，我國獲准加入「經貿聯合國」的WTO。以本人擔任臺灣駐WTO首任大使的由衷感受，WTO多邊體系攸關我國經濟發展的所有事項，臺灣驟然之際獲有如此眾多的「經貿邦交國」，不僅可確保我國出口產品的絕無遭遇歧視待遇，臺灣可循由WTO公開機制解決所有貿易爭端，並得平等參與新貿易規範的談判。如此美好的國家經貿發展策略，諸多人士竟詆毀當時執政者

的「鎖國」。在眾口鑠金的論述結果，臺灣經貿發展策略的抉擇，則由多邊轉向為雙邊，從而醞釀出臺灣與中國洽簽ECFA的氛圍。

二〇〇一年十一月，WTO體系「杜哈回合」(Doha Round)談判的遭至挫敗，逐漸形成雙邊FTA的滋長。加上原本捍衛多邊體系最力的美國，自一九八五年與以色列簽定第一個FTA後，又接續完成與加拿大、NAFTA、約旦及南非關稅同盟等FTA的簽署。經由如此過程，美國認知FTA不僅有助於營造更自由化的貿易環境，並可同時兼顧美國期盼的政治考量。美國爰如同WTO主要會員：歐盟、日本、加拿大等，積極加入洽簽FTA的競賽。

國內諸多決策官員、企業人士與意見領袖，目睹我國在FTA國際賽局的落寞情境，尤其我國最大競爭者韓國的熱烈參與，爰形成臺灣倘無所成就FTA的簽署，經濟發展恐將被邊緣化的憂慮。而東協與中國（亦即通稱東協加一）FTA將自二〇一〇年起生效，爰有喧天價響應與中國洽商ECFA的主張，包括：中國會對臺灣經濟讓利、將有助於臺灣與其他國家的洽簽FTA、甚至涉及錯誤詮釋歐盟的整合歷史，係先擱置政治爭議而進行經濟合作等論調。總之，二〇一〇年六月二十九日，終於促成臺灣與中國完成ECFA的簽署。

上述ECFA有力的決策論述，應為全體國人記憶猶新，五年來有無具體實現，已可藉由諸多事實加以驗證。本人不擬在此評論，但願指出個人的心得：臺灣最佳發展策略當然是憑藉WTO的多邊體系。目前「杜哈回合」的中挫，絕非代表多邊體系的瀕於潰敗，回顧GATT/WTO逾六十年的演進歷程，多邊貿易談判終將是降低全球貿易障礙的最佳途徑。我國有幸成為WTO恆久不變的會員，在WTO這個「經貿聯合國」的組織，中國完全無從如同一九七一年的聯合國代表權事件，逆襲我國在WTO的會籍，這是何等值得臺灣珍惜與欣喜的美事！從而將全球經貿可能的脈動，融入國內決策思維的內涵，將是確保國家競爭力的不二法門。

至於FTA賽局的參與，二〇一三年六月，美國商會所發表「臺灣白皮書」(Taiwan White Paper)建議：「臺灣的最佳選項，是爭取加入『泛太平洋夥伴協定』(TPP)。這個成果將達成對象不只是美國的一個FTA，而是總共十多個國家，包括諸如日本、墨西哥和加拿大等龐大市場。」同年十月臺北的一場研討會，美國前亞太助理國務卿Kurt M. Campbell也呼籲：臺灣想加入TPP，須展現政治雄心，且不是單一政黨的事情，臺灣應思考與其他亞洲國家更深的經濟關係。同年十二月，紐西蘭貿易部長Tim Groser有如下的評論，被美國華府智庫「策略暨國際研究中心」(Center for Strategic and International Studies)

顧問Scott Miller所轉述：「TPP有其衣著款式，你必須準備好並願意遵照衣著款式，始可成為協定的一員。高標準固然是個因素，但回顧過去的時序，臺灣未曾有過會籍的請求。」(TPP has a dress code and you got to be ready and willing to [comply with the] dress code [policy] to be part of the agreement...So the high standard is a factor, but to this point, it's just chronologically Taiwan has not requested membership.)

總之，在確認WTO多邊體系乃臺灣發展策略最佳抉擇之餘，TPP區域的FTA，當然非常值得我國列為施政的要務，尤其可有效抑制臺灣經濟過度依賴中國市場的風險。西班牙文學巨擘Miguel de Cervantes (1547-1616)的傳世名著《唐吉訶德》(Don Quixote)，如此說：”It is the part of a wise man to keep himself today for tomorrow, and not venture all his eggs in one basket.”因而孕育出舉世奉為真理的警語：「不要將所有雞蛋擺在一個籃子。」(Don't put all your eggs in one basket.)當前臺灣經濟資源的配置為：輸往中國（包括香港）的貨物，約占臺灣出口總值40%；海外生產占臺灣外銷訂單的53%，其中90%係在中國生產；而約60%的臺灣對外投資，係集中地注入中國，根據非官方的估計，臺灣在中國累積的投資金額，應已超過兩千億美元。充分顯示臺灣的絕大部分雞蛋（經濟資源），是完全置放在中國這個籃子。

面對如此情境，加上雙邊FTA的締簽本旨，在藉由排他的優惠待遇，俾可增進彼此的經貿關係。從而ECFA的完成簽署，進一步加深臺灣經濟對中國市場的依賴，係屬可得預期的結果。二〇一二年七月，「國際貨幣基金」(IMF)的研究報告指出：中國倘遭受一個百分點的經濟衰退，臺灣將會面臨零點九百分點的負成長，是中國所有貿易夥伴承受最立即又重大影響者。今年臺灣經濟呈現異常低迷的現象，堪稱立即又完整反映中國景氣的下滑，充分印證上述IMF研究報告的警示。臺灣發展策略過度連結中國的風險，尚且有更嚴峻的政治意涵。二〇一三年九月二十日，中國外交部長王毅在華府「布魯金斯學院」(Brookings Institution)演講，明確指出：「兩岸經由雙向互動與合作的逐步結合，將邁向最終的統一。」(gradually integration of the two sides through two-way interactions and cooperation will lead to ultimate reunification.)

於此值得追述的一段歷史，美國在二次世界大戰期間孕育出的政策理念，是：「經濟上敵對的國家，將不可能長久維持政治上的朋友」(nations which are economic enemies are not likely to remain political friends for long)，這就是美國藉由一九四四年Bretton Woods會議，而擘劃國際貨幣基金、世界銀行及衍生出GATT的政策緣由。本人基於學識良知，必須指出：ECFA係WTO體系FTA的唯一案例，亦即在建構彼此優惠的經濟關係，竟然有一方徹底否定另一方的政治對等，更遑論尚有接二連三的文攻武嚇。本人禁不住有如下重大疑問：「政治上敵對的國家，有可能長久維持經濟上的朋友嗎？」(whether nations

which are politically enemies are likely to remain economic friends for long?) 話說至此，就臺灣發展策略言，雙邊FTA尤其是與中國簽署的ECFA，是否係當前最佳或妥適的抉擇？這個問題就留給諸位思索吧！

至於馬總統去年元旦祝詞指出，臺灣將同時追求TPP與RCEP的參與，所謂RCEP，係二〇一二年十一月二十日，包括：東協、中國、印度、日本、韓國、紐西蘭與澳洲，所展開「區域緊密經濟夥伴」(Regional Comprehensive Economic Partnership) 的巨型FTA談判。但RCEP迄今未曾有如同TPP建構高度自由化的宣示，其中單就原產地規則(Rules of Origin) 的調和，已屬甚難克服的議題。澳洲及紐西蘭、中國、印度、日本、韓國先後與東協所簽署的雙邊FTA，至少有二十二個不同的原產地規則態樣，日本與印度FTA有十二項原產地規則態樣，其中七項又不同於東協先後所簽署的FTA。從而在TPP如今已巍峨成立後，RCEP有無後續的談判力道？或將淪為形同雞肋的窘境？必然是未來國際社會值得關注的所在。從而我國應心無旁騖地謀求加入TPP，因為中國對RCEP有相當的主導能量。

肆、臺灣加入TPP的契機

TPP自今年十月五日完成簽署，本人非常樂見於國內各界包括執政黨及在野黨的積極回應，主張臺灣應在下回合尋求加入，美國及日本政府尤其公開數度表示歡迎臺灣的加入，這是往昔非常罕見的事例。且讓吾人回顧臺灣加入GATT/WTO的歷史吧，一九九〇年元月一日，臺灣向GATT送出入會申請，隔月十五日美國國務院記者會如此回應：「基於臺灣在全球貿易體系的重要性，在GATT適當的會籍條件，我們期盼臺灣的終將納入。」([given] Taiwan's importance in the global trading system, we look forward to the eventual inclusion of Taiwan on appropriate terms of membership in the GATT.) 這是何等謹小慎微的措辭！

遲至同年七月十九日，美國布希總統藉由致函參議員Max Baucus，始正式表示：「我認同您對臺灣加入GATT的關切，作為一個主要經貿的經濟體，經由負責任地參與GATT，臺灣將可對全球貿易體系有重大的貢獻。美國有堅定立場，支持臺灣在GATT締約國可接受條件加入GATT。美國將就關於臺灣加入GATT的議題，開始積極與其他締約國尋找出合宜的方式。」(I share your interest in Taiwan's accession to the GATT. As a major trading economy, Taiwan can make an important contribution to the global trade system through responsible GATT participation. The U.S. had a firm position of supporting the accession of Taiwan on terms acceptable to GATT contracting parties. The United States will begin to work actively with other contracting parties to resolve in a favorable

manner the issue relating to Taiwan's GATT accession...) 至於日本政府，則未曾見到有任何支持臺灣加入的官方講話。

基於上述TPP係臺灣發展策略的必要抉擇，但誠如上述，美國前亞太助理國務卿Kurt M. Campbell與紐西蘭貿易部長Tim Groser指出，我國並未積極謀求參與TPP的談判，從而TPP第三十章「最終條款」(Final Provisions)以及其他章節的形成過程，我國一無所悉，應屬可得而知的情事。本文在定稿前TPP全文雖尚未公布，惟美國貿易代表署已刊出TPP的摘要，在「最終條款」敘明：「TPP開放亞太經濟合作論壇成員及其他國家或個別關稅領域，在全體締約方同意而加入」(the TPP is open to accession by members of the Asian-Pacific Economic Cooperation Forum and other States or separate customs territories as agreed by the Parties)。

按亞太經濟合作論壇(APEC)，包括臺灣、中國等二十一個連接太平洋的經濟體。一九八九年十一月，創立時，僅有美國、日本、加拿大、澳洲、紐西蘭、韓國、馬來西亞、印尼、泰國、新加坡、菲律賓及汶萊等十二個國家。一九九一年十一月，增加中國、我國與香港三個經濟體，但我國國家元首無法出席「領袖會議」，也無緣輪流主辦APEC的年度會議。臺灣與中國同時加入APEC，此一情景相較於二〇〇一年十一月十四日及十五日，中國與臺灣先後獲准加入「經貿聯合國」的WTO，都充滿兩岸政治角力的鑿痕，但美國等主要友我國家的居間折衝與協調，則為最後拍板定案的緣由。試想中國與臺灣分別是WTO第一百四十三與第一百四十四會員，則WTO與TPP均以「共識決」方式，接受新成員的加入。以本人擔任我國首任WTO大使的第一線工作經驗，可充分確定的認知，臺灣之能加入WTO，絕非中國唆使眾多會員以「共識決」所可阻撓。試想在當時WTO既有的一百四十二個會員，中國要鼓動數十個會員來杯葛我國的入會，甚至僅命令回歸中國主權的香港與澳門兩個會員反對，堪稱是何等輕而易舉之事，但中國未曾作出如此嘗試。如今TPP會員國有十二個，加上甚多友我情事已詳如上述，從而臺灣何來自我畏怯「共識決」的障礙！

誠如美國歐巴馬總統公然拒斥中國主導TPP的能力，TPP不僅是FTA的嶄新典範，它更毫不隱晦所寓含的政治意涵，那就是美國「重返亞洲」(pivot to Asia)行動的堅決宣示，TPP長達七年的談判訊息，許多國際人士形容為「唯獨中國莫入俱樂部」(anyone-but-China club)，TPP所有成員國談判官員毫不在意如此評論，中國似乎已有所認命而鮮有惡言相對。持平而論，在非常講究謹小慎微的國際領域，美國與日本如此公然支持臺灣加入TPP，而不在乎中國的感受，堪稱異常罕見。

更值得一提者，二〇一二年五月十五日，中國強勢啟用新版護照，包括

南中國海「九段線」(nine-dash line)的領海主張，接續從事珊瑚礁岩造島及片面宣布「防空識別區」等領域主權。中國不僅無視越南、菲律賓、印尼、馬來西亞的爭議，惟遭至美國以軍事飛機及船艦的巡航，刻意否認中國的主權宣示，並有效奧援越南與菲律賓等薄弱的軍事陣容。至於日本因尖閣群島（釣魚臺）與中國發生主權爭議，南中國海域亦攸關日本船機的通航自由，因而加入奧援的行列。甚至與南中國海無所連接的澳洲，也陣仗十足地配合美國。

綜上所述，TPP主要成員的美國與日本，已多次公開表明歡迎臺灣的加入，其餘十多個成員，何者會屈從中國而以「共識決」否准臺灣呢？更何況TPP係如此範圍廣大與自由化甚高的FTA，持平衡酌中國的當前落差甚大的經貿體制，何來能力備妥如此的「衣著款式」(dress code)，而可獲准進入TPP俱樂部！

伍、臺灣金融業如何面對TPP

TPP第十一章在規定金融服務(Financial Services)，除確保締約方保有規範金融市場及機構與針對危機情勢的緊急處置能力，並要求提供跨越國境金融服務的銷售，以及投資金融機構的市場進入機會。由於本次研討會，接續即有專題討論的場次，從而不宜在此越俎代庖。

惟於此刻肯定TPP攸關我國發展策略的抉擇，從而必須打理好符合要求的「衣著款式」，包括金融服務暨其他諸多的議題。禁不住回憶起二〇〇一年十月接任財政部長之時，基於充分理解我國加入WTO所須支付的「入場券」(admission ticket)，亦即開放金融市場等諸多的承諾。本人鑒於金融市場以完整的「國民待遇」(national treatment)提供予所有WTO會員，則我國金融機構將暴露於已存在或將進入外國金融機構的嚴酷競爭。

當時我國金融法制欠缺國際化的內涵，其中最為顯著者有二，一是欠缺同業合併的法律制度，尤其金融機構所持有營業場所的建物及土地，因合併自須移轉至存續的一方，依當時相關稅法所產生的稅負，已構成我國金融機構無法擴增「規模經濟」(economies of scale)的莫大障礙。此外，我國欠缺異業結合的法律體系，從而銀行、保險及證券等金融機構，均須循由分業經營方式，無法有跨業交叉行銷的綜合效益，當然金融消費者也不得享有「一次購足」(one-stop shopping)的服務，這就是「範疇經濟」(economies of scope)的嚴重缺陷。

本人爰遂行臺灣金融歷史空前的重大改革，藉由完成「金融機構合併法」，建立金融同業合併所須的法律平臺，並徹底排除其中的租稅障礙。「金融控股

公司法」的完成立法，則提供我國金融機構的異業結合與監理重大制度。目前在資本市場被外資機構垂青的金融業，堪稱均經由這兩項法律制度多所裨益的金融控股公司，也因而充分蓄積目前金管會鼓勵打「亞洲盃」的能量。換言之，臺灣雖因加入WTO的市場大幅開放，但上述金融改革的及時完成，我國金融業得有脫胎換骨的蛻變，以致國際競爭力未曾有鈍化的現象。

本人完成上述金融改革後，臺灣並無意外地成為WTO的會員。但獲派為我國首任駐WTO大使，則似乎屬於「天注定」的責任與榮譽，因為本人係逾二十寒暑GATT/WTO領域的學術研究者。由於三年有餘在WTO的工作體驗，我國金融市場自由化程度甚高，從而面對TPP所須的金融業調整應屬有限，但自二〇〇四年七月，臺灣金融政策與財政政策完全分離的全球唯一事例，致使攸關臺灣資本市場與金融產業，糾葛於財政部與金管會的不同決策思維，譬如金融控股公司應有的連結稅制、金融業合併的排除稅負障礙不宜誤認為享受租稅優惠，而嚴重折損證券市場卻一事無成的證券交易所得稅等，應屬整體政府藉由因應TPP衝擊與調整時刻，亟須慎思明辨並妥加籌謀的要務。

陸、結 語

綜上所述，就臺灣發展策略言，謀求下回合TPP加入的意義，堪稱與二〇〇一年加入WTO的同等重要。本人願引述英國首相邱吉爾發人深醒的話語：「悲觀者在每個機會看到困難，樂觀者在每個困難看到機會。」(A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.) 臺灣加入TPP應會遭遇若干外在政治層面的疑難，不可期待一路綠燈而抵達目標，途中或有黃紅燈的困頓，但應無礙於綠燈的再度轉換，而可達成加入TPP的終極目標。

在尋求加入第二回合TPP的最重要工作，由於TPP全部條文將明確公布加入所須的「衣著款式」，而韓國也將是同批敲打TPP俱樂部大門的一員。因此，臺灣在詳加研讀TPP三十章條文之餘，應同時認真咀嚼二〇一五年三月十五日生效的美韓FTA內容，如此將可得知加入TPP的談判過程，我國必須打理的「衣著款式」。吾人必須正確認知，全球經貿談判須秉持「給與及獲取」(give and take)的互惠原則，加上「天下沒有白吃午餐」(There is no such thing as a free lunch.)的不朽箴言，臺灣想要進入TPP如此盛宴的俱樂部，豈可毋須備妥可被接受的「衣著款式」？而這正是臺灣在加入WTO之後，另一階段進行脫胎換骨的蛻變契機！



黃 天 牧 副主任委員

Vice Chairman *Tien-Mu Huang*

Dr. Tien-Mu Huang is currently the Vice Chairperson of the Financial Supervisory Commission, Taiwan; the core regulator to promote sound business management at financial institutions, maintain financial stability, and facilitate the development of financial markets. He concurrently holds the Chairman of the Motor Vehicle Accident Compensation Fund.

He has over 30 years of experiences within the supervision of financial industries, and previously served as Director-General of Securities and Futures Bureau as well as Insurance Bureau of the FSC, Interim Director General of the Examination Bureau of the FSC, Secretary General of the FSC, Deputy Director-General of the Monetary Affairs of the Ministry of Finance (currently Banking Bureau of the FSC), and director of Taipei Exchange (Emerging Board), Accounting Research & Development Foundation, Taiwan Insurance Guaranty Fund, Taiwan Insurance Institute and Taiwan Tobacco & Liquor Corporation. He has extensive experience covering various financial services industries (banking, insurance and capital markets) and has contributed a great deal to international arena during the past, including acting as the Vice-Chair of the Committee on Credit Rating Agencies of IOSCO in June 2013, endeavoring to implement corporate governance and its roadmap during his term as Director-General of Securities and Futures Bureau, bringing Taiwan's insurance supervision in line with international standards, and successfully striving for hosting the 2013 IAIS Annual Conference in Taipei during his term as Director-General of Insurance Bureau.

Dr. Tien-Mu Huang received his Doctoral Degree in Public Administration from University of Southern California and now is an adjunct professor of Taiwan Tunghai University as well as adjunct associate professor of Taiwan Soochow University, teaching financial regulatory policy. Publications include “Privatizing public enterprises in Taiwan’s government-owned banks” in the International Journal of Public Administration (2000), “The Taiwan Insurance Market” in the Journal of Emerging Markets (2012) and a book: Research on Enterprise Risk Management for Insurers (2012).

「泛太平洋夥伴協議對臺灣金融業之意涵」國際研討會

專題討論主持人 黃天牧

TPP 的 12 個成員國於本年 10 月 5 日宣布完成 TPP 談判並達成協議，為一高標準、高品質且全面性之協定。TPP 完成後，將是亞太地區最大之區域經濟整合。TPP 包含金融服務業，依照美國貿易代表署公布之資料，TPP 共 30 章，其中第 11 章為金融服務業之規範。

總統於 103 年宣示以加入 TPP 為目標，推動經貿進一步自由化，加速融入亞太區域經濟整合，拓展國際經貿市場。藉由推動我國加入 TPP，協助我國金融業向 TPP 會員爭取更優惠之市場進入條件，加強亞太布局，並增加我國與 TPP 成員國間雙向金融往來，創造更多商機。

在銀行方面，我銀行業目前在 7 個成員國(日本、新加坡、澳洲、馬來西亞、越南、美國及加拿大)設有據點。截至 104 年第 3 季，我國銀行業海外據點總計 432 處，其中於 TPP 成員國據點數總計 195 處，占 45%，而在臺設立分行之 27 家外銀中，也有 14 家來自 TPP 成員國，超過一半，可見我國和 TPP 國家在金融業之關係甚為密切。

我金融業於 91 年我國加入 WTO 時已大幅開放，對外國金融業者多給予國民待遇，市場已高度開放競爭。金管會近年來更自主性採取諸多開放措施，俾進一步與國際規範接軌，預期加入後，可協助我國金融業積極布局亞太市場，拓展潛在商機。

金管會配合政府整體經貿發展策略，已成立 TPP 專案小組，研擬談判對策，以強化我國加入 TPP 之準備工作，並已研擬推動加入 TPP 工作計畫，俾配合我國整體談判規劃，持續積極辦理相關開放評估、法規調整、配套作業。

除推動加入 TPP 外，為強化金融業體質及競爭力，進而協助金融業區域發展，金管會於本年 5 月推出「金融基礎工程計畫」，涵蓋五大面向：改善金融體質、提升競爭力、風險控管、因應數位發展及回饋社會。本會將持續推動金融法規鬆綁，使金融法規更透明，且將與國際相關規範充分接軌，也會使金融業有更大發展空間。金管會具體開放措施如：

- 一、積極推動我國金融業布局亞洲，擴張我國金融業提供服務之市場空間，鼓勵金融機構積極進行整併，並期許於未來促成 1 到 2 家國銀發展成為指標性之亞洲區域型銀行；
- 二、開放國際金融業務 OBU、OSU、OIU 等相關業務，吸引境外資金回流以發展臺灣之財富管理產業，擴大本地金融市場規模，俾建立台灣成為亞太理財中心。
- 三、修法允許外銀將消金資訊委外，解除先前規定銀行須在臺設立獨立境內資料中心，亦已同意外國銀行在臺分行與子行得以並存；另本會已鬆綁私募股權基金投資我國上市(櫃)公司之審查規定；
- 四、推動金融科技及市場創新，包括函請金融機構推動員工轉型計畫、放寬金融業對金融科技投資比例限制以及成立金融科技辦

公室，將成立金融科技推動基金及建立新創事業創新基地。

金管會所採取之開放措施，不只是為了加入 TPP、或是 WTO 刻正談判中的服務貿易協定（TiSA）做準備，更是為了我金融業的永續發展所採取之必要行動！希望和所有的金融業先進共同來努力！



王儷容 教授

Professor *Lee-Rong Wang*

Lee-Rong Wang is the Research Fellow of the Second Research Division at the Chung-Hua Institution for Economic Research (CIER). She has been with CIER since 1991. Her research specialties are on international finance, finance, the futures, and macroeconomics. Ms. Wang once was the Vice President and the Director of the Financial Research Institute at the Taiwan Academy of Banking and Finance (TABF), the Director of the Center for Economic Forecasting at CIER, the Chief Economist of Chinatrust Commercial Bank and a visiting scholar of the Stockholm School of Economics, Sweden, where she did the research on "The Adoption of the Single European Currency and its Impact."

Ms. Wang holds a Ph.D. in Economics from Washington University and a Master and a Bachelor in Economics from National Taiwan University.

加入TPP對我金融服務業之契機與影響

泛太平洋貿易夥伴協議對台灣金融業之意涵
國際研討會

中華經濟研究院 研究員
王儷容
2015/11/9

簡報大綱

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第二部份 TPP貿易夥伴對我金融業
之關切議題與合作商机

第三部份 洽簽TPP對我金融業之質化
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縱觀TPP意義與內涵

3

TPP創始會員國

- ◆ 緣起於2005年6月由**新加坡、紐西蘭、汶萊**及智利等4國(P4)共同發表簽署跨太平洋戰略經濟夥伴協定(TPSEP)
- ◆ 2008年9月，美國邀集P4國家改以跨太平洋夥伴協定(Trans-Pacific Partnership Agreement, TPP)為名另起談判
- ◆ 其後**澳洲**(2008)、秘魯(2008)、**越南**(2008)、**馬來西亞**(2010)、墨西哥(2012)、加拿大(2012)及**日本**(2013)相繼參與談判
- ◆ 日本於2013年中加入後，TPP占全球GDP的比率約40%，占全球貿易近三分之一
- ◆ 鑒於TPP各成員國法制及政治環境不一，生效日期難預測，**樂觀推估TPP將於2017年生效**

TPP談判完成對全球經貿意涵

- ◆ **對非TPP成員之貿易與投資造成排擠效果**
- ◆ 評論指出可圍堵大陸在亞太地區之政治及經濟影響力
- ◆ 美日創造雙贏：
 - ◆ 1、有助美國落實重返亞洲的政策
 - ◆ 2、有助日本安倍政府推行其經濟政策，且不再高度保護農業
- ◆ 涵蓋**新興議題**，如網路及數位經濟、國營企業、確保貿易協定有利於中小企業等。
- ◆ **對WTO而言係短空長多**

協定特質：標榜「高品質、高標準」之21世紀協定典範

- ◆ 全面自由化：無排除項目，所有部門居
- ◆ 須納入談判
- ◆ 法規鬆綁；強調「邊境內議題」，如電信、國營事業結構改革等
- ◆ 廣泛：除關稅議題，尚包括中小企業、競爭、法規調和、勞工及環境等
- ◆ 與時俱進；協定內容隨經濟環境進展納入新興議題或新成員加入時更新

TPP及RCEP之重要性大增

- ◆ TPP為第一個連結亞太地區的區域貿易協定，經濟規模可28兆美元，約占全球生產總值的36%，高於歐盟EU (23%)及北美自由貿易區NAFTA(26%)之比重，是亞太地區最大之區域經濟整合體。
- ◆ 2010年APEC領袖會議中已進一步將TPP及RCEP 定位為通往「亞太自由貿易區(**FTAAP**)」之兩大路徑，以致TPP及RCEP之重要性大增。

申請加入**TPP**之要件

- ◆ **TPP**部長會議(**P12**) 2015年9月30日~10月4日於美國亞特蘭大完成談判
- ◆ **TPP對新成員加入規定**於TPP第30章(具體加入程序尚未公布)，依USTR公布摘要：
- ◆ (一) **適用於APEC經濟體成員**、其他國家或獨立關稅領域。
- ◆ (二) 新成員須經TPP全體成員以**共識決**同意後方可加入。

TPP可能內容 ---金融服務

- ◆ **主要參考美韓FTA、美國Model BIT及TiSA**
- ◆ 規範國民待遇、最惠國待遇、跨境消費、審慎監理措施、郵政保險機構提供之保險服務、加速保險產品許可程序、透明化、人員短期進入、新金融商品、跨境電子交易服務、**市場開放負面表列**之NCMs及適用國對國及投資人對國家爭端解決程序(ISDS)等
- ◆ TPP協定在金融機構的投資和跨境金融服務貿易相關的條文，將改善**對新金融服務與投資保護的透明化、非歧視與公平待遇**，並對此類保戶提供有效的爭端解決救濟措施
- ◆ TPP協定將創造開放市場的機會，有利於企業和金融商品的消費者，並同時**保護金融監管機構在包括金融危機的情況下採取行動的權利**，以確保金融市場的完整性和穩定性。

TPP貿易夥伴對我金融業之關切議題與
合作商機

美國本地金融業發展現況

- ◆ 美國銀行業受到發展歷史及金融政策調整之影響，歷經多次金融危機及金融政策革新。
 - ◆ 1863年「聯邦銀行準備法」採用聯邦立案與州立案雙軌制設計
 - ◆ 1927年「McFadden Act」**禁止銀行跨州設立分行**
 - ◆ 1933年「The Banking Law of 1933」限制商業銀行、投資銀行及保險公司之跨業經營，並於同年實施存款保險制度
 - ◆ 1956年「銀行控股公司法」賦予聯邦準備理事會管理銀行控股公司的權力
 - ◆ 1978年「**國際銀行法**」強化對外資銀行的市場准入限制規定，**抑制外資銀行過度擴張**
 - ◆ 1970至1980年代期間持續修正銀行業從業規範
 - ◆ 1999年「金融服務現代化法案」撤除金融業分業經營制度
 - ◆ 2010年「Dodd-Frank Act」限制銀行從事高風險業務，以及場外市場衍生性商品交易

美國本地金融業發展現況(續)

- ◆ 美國銀行業分為商業銀行、儲蓄機構及信用合作社三類，其中以商業銀行佔比最高，但由於合併、整併或倒閉等因素，並面臨利差縮小等經營困境，**總資產低於一億美元的小型銀行相繼退場**。
 - ◆ 2013年商業銀行5,876家、儲蓄機構936家，資產規模13.67兆美元，其中外資銀行204家，資產規模3.58兆美元。
- ◆ 美國信用合作發展源自於1934年「聯邦信用社法」，該法案允許信用合作社可向聯邦政府註冊，主要服務商業銀行目標客群及市場以外的對象。
 - ◆ 1934年信用合作社約2,500家，社員人數45萬人；2013年信用合作社6,554家，社員人數9,630萬人，資產規模1.06兆美元。

美國本地金融業發展現況(續)

- ◆ 美國證券市場發跡於**1792**年，惟其發展伴隨頻繁的股市恐慌，為強化對證券市場監管及規範，美國國會於**1933**年公佈「證券法」及**1934**年通過「證券交易法」。
 - ◆ **2014**年**5**月美國共有**16**家證券交易所，以紐約證券交易所及納斯達克證券所的交易規模最大，其中**NYSE**共有**2,368**家公司掛牌上市，總市值**17.4**兆美元；**Nasdaq**則有**2,623**家上市，總市值**6.01**兆美元。
- ◆ 美國保險市場以股份商業保險公司及相互保險公司為主要參與者，**1980**年代初因金融監理鬆綁及短年期高預定利率保單衝擊，保險業透過金融創新方式刺激市場，進入**1990**年代後投保年金保險已超越人壽保險。
 - ◆ **2013**年美國保險公司共有**5,652**家，總保費收入**1.26**兆元，排名全球第一位，其中壽險**5,330**億美元、產險**7,260**億美元。

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與美國合作商機及開放關切議題

- ◆ 美國金融市場發展歷史早且較我國成熟，在金融服務業方面，雖對外資金融機構就市場准入條件實行國民待遇，但仍保有部分開放限制。
- ◆ 我國金融業在美發展現況：
 - ◆ 銀行業在美國營業據點多數集中在西岸；
 - ◆ 保險業僅兆豐產險佈局在美國關島，提供當地僑胞保險諮詢服務；
 - ◆ 證券業未在美國設立據點，以複委託方式滿足國內投資人需求。
- ◆ 我國金融服務業在**GATS**上，就模式三而言，對美國來台投資已屬高度開放，但仍有值得評估的開放議題。
 - ◆ 尚未允許銀行可兼營證券顧問及投資管理服務。
 - ◆ 對保險業的保護性措施在於我國排除政府採購。
 - ◆ 未事先取得主管機關許可，不可以模式一型態提供個別金融服務。
 - ◆ 已開始研擬金融業資訊跨境流通的開放。

韓國本地金融業發展現況

- ◆ 韓國遭受亞洲金融風暴重擊後，積極進行金融、企業、勞動及公共改革，其中金融政策包括重組金融機構、處置不良資產及存款保險制度等重建措施。
- ◆ 韓國銀行業的壯大是韓國政府運用破產、關閉、解散、政府注資、購併、債務轉移、外資參股等方式進行金融重建工作。
 - ◆ 2013年韓國共有7家全國性商業銀行、6家地區性銀行、39家外國銀行在韓分行、5家專業銀行及11家金融控公司。
- ◆ 2013年共有6家韓國銀行進入全球百大銀行，且該國前五大銀行資產規模已超過1,800億美元。

韓國本地金融業發展現況(續)

- ◆ 韓國證券交易所於1956年成立，起初交易對象以國債為主，2005年1月成立證券期貨交易所後，整併韓國股票交易所、韓國期貨交易所及韓國創業板市場，晉身為全球主要證券市場之一，2013年總市值1.15兆美元。
- ◆ 韓國保險法源自日本保險法，且現行保險法修訂亦多參酌日本法規。發展至今，韓國保險市場相對成熟，2013年總保費收入1,450億美元，全球排名第8名；保險密度2,895美元，全球排名第20名；保險滲透率11.9%，位居全球第5位。

與韓國合作商機及開放關切議題

- ◆ 韓國金融市場發展概況與我國相仿，惟我國金融服務業未將重兵佈局於此，僅元大寶來證券於2014年6月成功購併韓國東洋證券，取得其境內營業據點及其在柬埔寨、菲律賓的分公司。
- ◆ 我國金融服務業在GATS上，就**模式三而言，對韓國來台投資已屬高度開放**，但仍有值得評估的開放議題。
 - ◆ 韓國承諾郵政公司所提供的保險服務，不在法令規範上給予其優於其他韓國境內同類保險服務業者的競爭優勢。
 - ◆ 在目前已洽簽FTA中，我國尚未做成任何與政府採購有關的金融服務業開放承諾。
 - ◆ 我國未就有關證券的信用評等、信用諮詢予調查、一般基金管理、間接投資工具評估及債券評估等服務進行開放。
 - ◆ 韓國開放金融機構得以委外方式處理，包括貿易與交易處理、行政管理、人力資源相關活動、會計及法務等

馬來西亞金融服務業開放範圍

- ◆ 有關馬來西亞就金融服務業之開放承諾方面，本報告以「**馬澳FTA**」為主要研究內容。
 - ◆ 馬來西亞對外做成之**最新開放承諾**，**開放程度高於其他先前簽訂之FTA**。
 - ◆ 於金融服務業承諾表中，反映了近年來馬來西亞國內金融政策之調整。
- ◆ 馬澳FTA採取與GATS相仿之正面表列方式，記載服務業開放承諾內容。
- ◆ 馬來西亞開放之金融服務業範圍與我國開放範圍相仿。值得注意者，馬來西亞針對**開放境外金融服務**方面，已明文載於開放承諾表中。反觀我國雖未載於承諾表中，但已透過《國際金融業務條例》開放OBU及OSU等金融業務。

與馬來西亞合作商机及開放關切議題

- ◆ 馬來西亞對外資銀行、證券公司及保險公司暫不核發新營業執照。
- ◆ 我國金融服務業在GATS上，就**模式三而言，對馬來西亞來台投資已屬高度開放**，但仍有要求或評估開放的議題。
 - ◆ 外資投資馬來西亞保險公司設定持有股權**70%**的限制，雖經申請核准可超過**70%**，但對我國保險業在馬來西亞的發展存在阻力
 - ◆ 放寬台資證券公司投資馬來西亞證券公司持有股權**70%**的限制
 - ◆ 放寬台資銀行投資馬來西亞商業銀行持有股權**70%**的限制，並可於全區城市設立境內分行
- ◆ 馬來西亞已開放而我國未開放：
 - ◆ 外資銀行及其他金融服務業者得以模式一向境內客戶提供貸款、融資租賃、貨幣與外匯經等服務
 - ◆ 外資證券商得以模式一提供證券承銷及經紀服務、資產管理服務及投資諮詢服務，以及為自己或客戶交易包括可轉讓證券、匯率及利率工具、金融衍生性商品及其他可轉讓工具等商品之服務
 - ◆ 我國在GATS僅承諾開放以模式一提供海運、空運及國際轉運貨物等相關保險服務、再保險與轉再保險服務，以及保險附屬服務等項目

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越南與我國承諾開放情形之比較分析

- ◆ 有關**模式一**服務貿易型態
 - ◆ 在**保險業部分，越南開放情形略高於我國**，例如有關項境內外人投資企業或外國人提供保險服務方面，越南承諾外國業者得對該等消費者跨境提供保險服務。我國則尚未開放此項服務之跨境提供。
 - ◆ 在**銀行及證券服務部分，越南開放程度略高於我國**，例如金融資料傳輸、金融諮詢、中介及其他附屬服務，越南承諾其得跨境提供，且未記載任何相關限制措施。相較下，我國僅開放資料栓傳輸服務及其相關服務之跨境提供，但要求業者應於境內有商業呈現。故越南就此部分之開放程度略高於我國。
- ◆ 有關**模式三**服務貿易型態
 - ◆ 在**保險業部分，越南開放程度略高於我國**，因為越南未記載諸如法人設立型態限制或外國保險公司總行淨值之最低數額等市場進入限制措施。惟我國則有記載此類限制措施。
 - ◆ 在**銀行業方面，越南開放程度略低於我國**，因其記載了合資要求、外資持股比例上限及若干存款服務之金額上限。我國則未記載此類措施。在證券業方面，越南則與我國開放情形相仿。

與越南合作商機及開放關切議題

- ◆ 越南政府於2014年1月簽署銀行法，允許外資銀行在越南銀行業的持股比例由原15%提高到20%；
- ◆ 越南證券市場為我國證券業者具高度興趣的潛在市場，該國預計將於2020年前推動商品、投資者、證券公司及證券交易所的重組改革。
- ◆ 我國金融服務業在GATS上，就模式三而言，對越南來台投資已屬高度開放
- ◆ 但在**模式一**部分，越南在以下領域開放程度比我國高，故可能成為未來洽簽FTA時，**越南要求我方開放的議題**。
 - ◆ 開放保險服務項目，包括向境內外人投資企業或外國人提供保險服務、再保險服務、為國際運輸提供之保險服務、保險經紀與再保險經紀服務，以及保險顧問、精算、風險評估及保險理賠等。
 - ◆ 越南已開放銀行及證券業者得跨境提供金融資料傳輸服務及其相關服務，以及金融諮詢、中介及其他附屬服務，我國則尚未開放承諾。

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洽簽TPP對我金融業之質化與量化影響

我國與他國洽簽FTA之考量

- ◆ 王儷容、卓惠真、林子期（2011）：未來我國與東協各國洽簽FTA之優先順序
 - ◆ 若以雙方間之投資經貿關係而言，**越南、馬來西亞、印尼**較具重要性
 - ◆ 若以金融業者考量為優先：印尼市場吸引力會較大(華人在當地之勢力很強，且未來經濟成長有發展之空間；雖在當地設立銀行之基本門檻為3億美金，但若考量到未來利潤可期，仍有業者選擇印尼)。
 - ◆ 惟亦有業者建議以越南為主，因以貿易及台商數目為考量越南之台商較多，利潤亦較高；
 - ◆ 亦有業者認為，洽簽FTA應從政府之政治經濟層面考量，而非以金融面為主

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洽簽FTA對我金融業之影響途徑-1

- ◆ Claessens and Glaessner（1988）：金融自由化或國際化有助於各國建立一套更為健全且有效率之金融系統
- ◆ Tornell and Martinez（2004）：雖貿易自由化可產生經濟成長的效果，但更需考量金融自由化導致的借貸熱潮與金融危機等金融監理議題
- ◆ Claessens, Demirguc-Kunt and Huizinga（2001）發現，外資銀行將促進市場競爭、改善信用配置、且有助於進入國際資本市場

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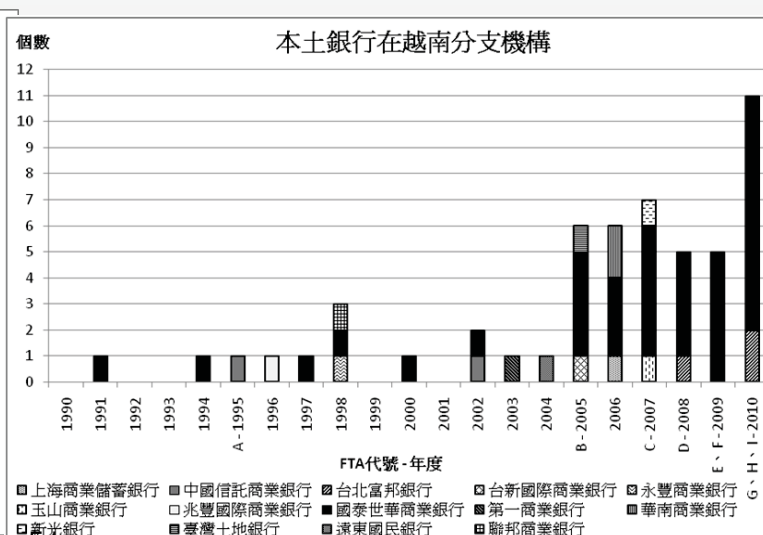
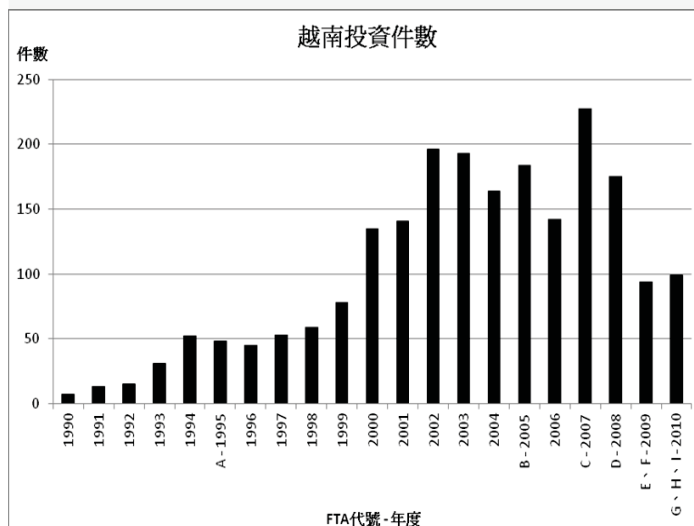
洽簽FTA對我金融業之影響途徑-2

- ◆ Henry (2000)、Beakers and Harvey (2000)：股市自由化透過降低資金成本，有助於提升每年之實質經濟成長
- ◆ Eschenbach, Francois and Schuknecht (2000)：基於金融服務貿易下的促進競爭效應，認為金融服務貿易與經濟成長之正相關乃屬合理之推論
- ◆ 王儷容、顏慧欣、李淳等 (2011)：經濟整合對金融服務業發展之影響，可分為
 - ◆ 間接影響：金融機構「跟著客戶走」之效果
 - ◆ 直接影響：經濟整合對金融業本身開放，對金融服務業產生正面效應

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洽簽雙邊FTA對我金融業之影響途徑-3

- ◆ 王儷容、顏慧欣、李淳等 (2011) 指出，台商至越南投資量與其簽署FTA有相關，故我國銀行至越南投資與其FTA簽署應有所關聯。



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TPP等區域經濟整合對我金融業重要性

- ◆ 我國以服務業為經濟發展重心，其中金融業產值佔服務業比重9.5%，對經濟成長率貢獻0.16%，重要性不容忽視。
- ◆ 然在我國內需市場有限環境下，如何**協助金融業走出去布局海外市場拓展業務，成為促進進一步經濟成長與創造就業的關鍵因素**
- ◆ 加入TPP或RCEP參與談判或與其他國家洽簽FTA，透過市場准入、服務貿易、投資協定的協商，取得優於WTO條件及洽簽對象金融業對外開放承諾，**有助金融業進軍亞太地區市場**

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研究模型及模擬情境

- ◆ 以下研究以「全球貿易分析（Global Trade Analysis Project, GTAP）」模型，分析台灣加入TPP及RCEP對金融服務業量化影響

模擬事件	開放方式
台灣加入TPP	1. 貨品貿易：農工業全部開放。 2. 服務貿易：服務貿易障礙排除66%。 3. 加入貿易便捷化之考量。
台灣加入RCEP	1. 貨品貿易：農工業全部開放，且兩岸貿易正常化。 2. 服務貿易：服務貿易障礙排除33%。 3. 加入貿易便捷化之考量

TPP對我國經濟影響評估

- ◆ 依據經濟部委託中經院進行有關我國加入TPP之經濟影響評估
- ◆ 預估我國實質GDP將可增加78億美元(1.95%)，總出口值增加5.65%，總進口值也增加7.61%，進出口值合計增加超過300億美元
- ◆ 儘管台灣加入RCEP的效益預期高於加入TPP，但因TPP對各成員國開放要求較高，並將制定嚴格原產地規定，台灣倘未能加入TPP，恐將產生較為明顯的投資外移，並對台灣在產業鏈的重要性形成更為明顯的不利影響，甚至出現「斷鏈」危機，此部分無法由GTAP模擬結果呈現

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台灣加入TPP對金融服務之影響評估

	台灣加入TPP		台灣加入RCEP，兩岸正常化	
	變化率(%)	變化值(百萬美元)	變化率(%)	變化值(百萬美元)
總產值/營收變化	2.456	889.8	2.834	1,022.0
總出口量變化	16.518	233.2	-5.994	-85.8
總進口量變化	11.097	165.2	8.747	129.5

- ◆ 從模型分析結果可以發現，在整體產值/營收皆增加的情況下：
 - ◆ 台灣加入TPP：不論出口(服務輸出)或進口(服務輸入)皆增加，顯示加入TPP有助增加台灣金融服務業與國際之連結與互動
 - ◆ 台灣加入RCEP：進口增加，出口減少，顯示加入RCEP將增加國內對於金融服務之需求，從而使台灣內需市場對金融服務業而言的重要性提升

量化評估的限制與說明

- ◆ 實證方法上的限制
 - ◆ 僅能使用**GTAP**資料庫**2007年**的推估數據
 - ◆ 文獻上對**服務業進口替代彈性的設定並無一致標準**
 - ◆ 根據不同國家之服務業發展程度差異，可能導致分析結果高估或低估該國服務業貿易障礙之效益
- ◆ **GTAP模型設定之限制**
 - ◆ 假定市場為**完全競爭、充分就業且生產技術為固定規模報酬**
 - ◆ 未考量**多數市場實際上為不完全競爭**，且**部分產品在生產上有規模經濟**
- ◆ 模擬結果之意義在於：可以得知外在環境改變所產生的**影響方向**，及各不同部門**受影響之相對程度**，而非**模擬結果中的絕對數字**

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簡報結束，感謝聆聽
敬請 指教



鄭 貞 茂 總經理

President *Cheng-Mount Cheng*

Mr. Cheng joined The Agricultural Bank of Taiwan in May 2015 to serve as the President. Before current position Mr. Cheng was the President of Taiwan Academy of Banking and Finance for 3 years. Before that he was Chief Economist for Citibank Taiwan Limited for 10 years, mainly focusing on economics and the financial markets of both Taiwan and Hong Kong with special emphasis on forecasts of economic growth, policy rates, direction of FX and interest rates.

Mr. Cheng worked as an Assistant Research Fellow at Taiwan Institute of Economic Research, whose main function was to forecast Taiwan GDP growth and to do research on overall economic and other related macroeconomic topics. Cheng's research interest include, economic forecasting, international trade theory, and policy analysis. He had participated on behalf of Taiwan for Pacific Economic Outlook (PEO).

Mr. Cheng received his Economics master degree and a doctoral candidate from University of Wisconsin-Madison and an Economics bachelor degree from National Taiwan University and also registered at National Taipei University for PhD program for over 2 years. Mr. Cheng was honored by Asia Money Magazine as "The Best Overall Economic Research Team of Taiwan's Foreign Exchange Bank" from 2007-2010.



泛太平洋夥伴協議對台灣金融業之意涵 國際研討會

全國農業金庫

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2015年11月9日



全國農業金庫股份有限公司
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TPP的成員



第一輪：美國、加拿大、智利、墨西哥、秘魯、澳洲、汶萊、馬來西亞、紐西蘭、新加坡、越南、日本

2014年GDP占全球比重約36%，貿易額比重也超過30%，占我國貿易額高達35%

第二輪可能加入者：中華民國、南韓、菲律賓、中國大陸、泰國及印尼等國



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TPP跟金融服務業有關的條文



9. 投資

TPP 締約方確立非歧視性的投資政策及提供法律之基本保障，同時確保各國政府執行政策之能力。TPP 對投資的基本保障與其他國際投資協定相同，包括：國民待遇、最惠國待遇、最低標準待遇、禁止非為公共利益、未有正當程序或未提供補償之徵收、禁止自製率等實績要求、投資資金原則上應自由移轉，以及投資管理人不受國籍限制之規定。

TPP 採取負面表列，意即除列入負面表列清單之項目外，締約方之市場完全開放外人投資。負面表列清單呈現於兩個附錄：(1)締約方不應就現有之投資相關措施採取進一步限制，並有義務在未來進行自由化；(2)締約方得以全權保留採行之政策及措施。

本章節提供中立而透明的投資爭端國際仲裁機制，以強而有力的保障機制，防止濫用及無理的仲裁要求，並確保政府規範各項公共利益，包括健康、安全及環境保護等之權利。相關程序性的保障包括：透明的仲裁過程、法庭之友陳述、非爭端方之陳述、無理之訴的快速審查及可能的律師費分配裁決、臨時裁決的審查程序、TPP 締約方對協定內容的聯合解釋具拘束力、提出索賠的時間限制、防止訴訟人同時於多個場域提起同一訴訟。

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TPP跟金融服務業有關的條文



10. 跨境服務業

締約方核心義務包括 WTO 及其他國際協定規範之：國民待遇、最惠國待遇、市場開放(締約方不得設立數量限制、不得要求特定法人形式及合資、不得要求設立當地據點)，締約方市場開放採行負面表列，例外則以不符合措施清單保留。

締約方同意其等管理措施應為合理、客觀、公正，另外在建立服務業新法規時應符合透明化要求。本章節之利益不適用空殼公司並設有禁止與非 TPP 締約方之特定企業交易條款，締約方同意允許跨境服務貿易有關資金可無償移轉，本章節包含專業服務(鼓勵相互認證合作與其他議題)及快遞服務等兩附件。

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TPP跟金融服務業有關的條文



11. 金融服務業

TPP 金融服務業章節將提供重要跨境和投資之市場進入機會，並確保締約方維持其對金融市場和金融機構之監管能力，以及針對危機事件之緊急措施。這個章節包括類似其他國際協定之締約方核心義務，如國民待遇、最惠國待遇、市場開放，以及包含最低待遇標準之投資章節部分條文。當 TPP 締約方提供特定金融服務業跨境銷售時，可以取得當地登記或授權的方式，取代過去要求須在賣出地設有據點才能銷售之規定，以協助確認相關銷售，有適當之監管與檢視。若國內市場允許，締約方間可彼此同意夥伴國於其境內提供新金融服務。締約方之例外清單包含兩個現有保留措施附件：(1)締約方不應就現有措施採取進一步限制，並有義務在未來進行自由化；(2)締約方得以全權保留採行之業別及政策。



TPP跟金融服務業有關的條文



締約方亦制定保險服務業管理程序以加速已獲核准之保險業者提供服務；此外 TPP 締約方亦就投資組合管理、電子支付服務及以資料處理為目的之資訊移轉等作出特定承諾。

金融服務章透過中立及透明之投資仲裁，對部分條文規定提供爭端處理，包括與最低待遇標準有關之投資爭端、要求具金融服務業專長之仲裁者，以及締約方政府間之特別機制，以促進實施審慎例外以及本章與投資爭端有關之其他例外。最後，本章保留廣泛裁量權之例外措施，俾 TPP 締約方金融監理機關採取措施，以提升金融穩定性和金融體系完整性，包括審慎監理例外和追求貨幣或其他特定政策所採行之不歧視的例外措施。



TPP跟金融服務業有關的條文



12. 商務人士短期進入

鼓勵締約方提供商務人士短期進入申請相關資訊，以確保申請費用合理以及迅速核定並通知申請人。締約方同意公告相關資訊(包括及時公告、可行時並應於網站公告)，以及就簽證處理等短期進入議題持續進行合作。大多數締約方已於各締約方附件內承諾開放商務人士短期進入。



TPP跟金融服務業有關的條文



14. 電子商務

在合法公共政策目標（例如個人資料保護）下，TPP 締約方承諾，為促進網際網路及數位經濟，確保全球資訊及資料自由流通。TPP 締約方亦同意不要求企業建立資料儲存中心為在 TPP 市場營運之前提，亦不要求移轉或提供軟體原始碼。本章節禁止締約方對於電子傳輸課徵關稅，以及避免締約方因偏好本國製造商或特定產品提供者採取歧視性措施或完全封鎖。為保護消費者，締約方同意採行及維持消費者保護法規，防止網路詐欺及不實商業行為，並確保隱私權及其他消費者保護得以實施。TPP 締約方亦同意採取措施防止垃圾郵件。另為促進電子商務，本章節亦鼓勵各式無紙化交易，例如電子通關表格、電子驗證及簽章。本章節允許締約方就部分義務得採取不符合措施。締約方亦同意合作協助中小企業利用電子商務及鼓勵推動個人資料保護、線上消費保護、網路安全等政策合作。



TPP對中國大陸的影響



China – TPP exclusion may force reform

- TPP could reshape global trade; we see small immediate impact but high opportunity cost for China
- China should actively explore TPP alternatives like the RCEP to make up for possible lost opportunities
- All roads lead to further regional integration; China needs to prepare by speeding up reform

Bilateral FTAs signed between TPP members and China

	Australia	New Zealand	Brunei	Malaysia	Singapore	Vietnam	Japan	Chile	Peru	Mexico	Canada	US
Australia												
New Zealand	Yes											
Brunei	Yes ^c	Yes ^c										
Malaysia	Yes	Yes	Yes ^d									
Singapore	Yes	Yes	Yes ^d	Yes ^d								
Vietnam	Yes ^c	Yes ^c	Yes ^d	Yes ^d	Yes ^d							
Japan	Yes		Yes	Yes	Yes	Yes						
Chile	Yes	Yes ^e	Yes ^e	Yes	Yes ^e	Yes	Yes					
Peru					Yes		Yes	Yes				
Mexico							Yes		Yes	Yes		
Canada									Yes	Yes	Yes ^f	
US	Yes				Yes			Yes	Yes	Yes ^f	Yes ^f	
China	Yes	Yes	Yes ^a	Yes ^a	Yes	Yes ^a		Yes	Yes			

Source: Standard Chartered Research



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TPP成員國越多 影響力越大



Figure 6: Income gains by country under different trade pact scenarios

USD bn (2007) in 2025; major beneficiaries under each scenario are shown in red

	Australia	NZ	Canada	Chile	Mexico	Peru	US	Brunei	Japan	Malaysia	Singapore	Vietnam
TPP-12	6.6	4.1	8.7	2.5	9.9	3.9	76.6	0.2	104.6	24.2	7.9	35.7
TPP-17	34.1	7.2	33.2	7.8	91.1	8.4	327.6	1.7	237.3	45.4	27.1	71.9
RCEP	19.8	1.9	-0.1	0.0	2.8	0.0	-0.1	1.2	95.8	14.2	2.4	17.3

	China	Korea	Indonesia	Philippines	Thailand	India	HK	TW
TPP-12	-34.8	-2.8	-2.2	-0.8	-2.4	-2.7	-0.5	-1.0
TPP-17	808.6	136.3	82.0	30.6	64.9	-29.3	-1.9	-31.5
RCEP	249.7	82.0	17.7	7.6	15.5	91.3	46.8	-16.1

* TPP-17 = TPP-12 + China, South Korea, Indonesia, the Philippines and Thailand; RCEP = ASEAN + Australia, China, India, Japan, New Zealand and South Korea

Source: Petri, Plummer and Zhai (2014), Standard Chartered Research

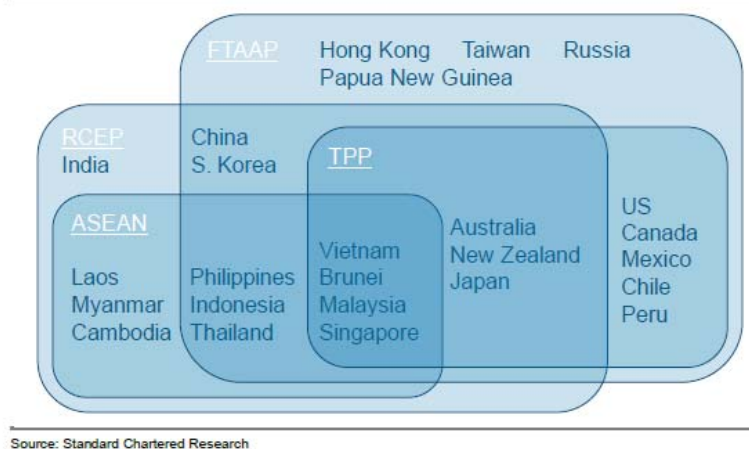


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Figure 7: Members of regional free trade areas (existing, or under consideration)



對台灣的啟發



- 金融業未來發展重點仍在亞洲
- 重視中國大陸金融業的快速發展以及兩岸金融發展情勢的急劇變化
- 國內金融業應與科技業共同合作，如第三方支付及金融創新科技(**Fin Tech**)
- 政府應採取更開放的心態面對新局勢



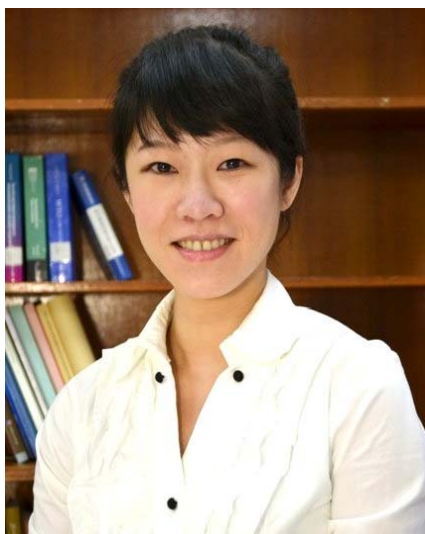


報告完畢 ~敬請指教~



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顏 慧 欣 教授

Professor *Huai-Shing Yen*

Dr. Yen is currently the Associate Research Fellow of the Taiwan WTO and RTA Center, and the Deputy Director of Center for Law & Economic Policy, Chung-Hua Institution for Economic Research (CIER).

Dr. Yen's research interests focus on international trade and investment, regional integration, international taxation, the WTO and the Cross-Strait economic legal issues. She has years of experience in policy-oriented research, working closely with the government in Taiwan on a wide scope of trade issues, including Taiwan's regional trade agreements, economic regulation and the general liberalization policy.

Dr. Yen received her doctorate law degree (S.J.D) from the University of Wisconsin-Madison. Outside her research work, she teaches International Economic Law, WTO Dispute Settlement Mechanism and the trade-related law courses at the College of Law of the National Taipei University. She has published a number of articles in book chapter, journal, working papers. She also writes comments in the media on trade and regulation policies.

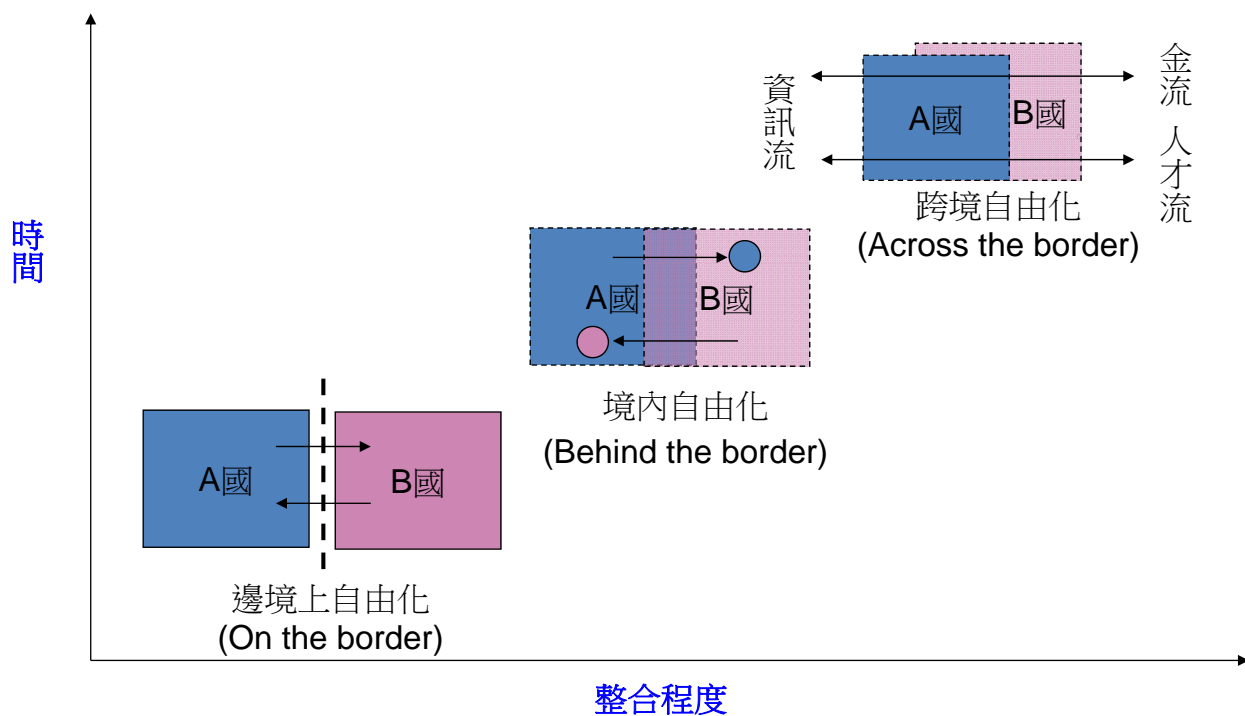
In other capacities, Dr. Yen is one of the Taiwan delegates on the indicative list of Dispute Settlement arbitrators for the Taiwan-Singapore ECA. She is also a member of the Customs Tariff Commission of the Ministry of Finance.

台灣加入TPP對金融服務業之影響與挑戰

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中華經濟研究院 WTO及RTA中心

TPP深度整合之特徵



TPP涵蓋章節

標準法律章節	傳統貿易議題	新議題
1.前言及定義	2.貨品市場進入	14.電子商務
27. 行政與制度條款	3.紡織品與成衣	16. 競爭政策
28. 爭端解決	4.原產地規定	17. 國營企業及指定獨佔企業
29. 例外	5.關務	19. 勞工
30 最終條款	6.SPS措施	20. 環境
	7.技術性貿易障礙	21.合作與能力建構
	8. 貿易救濟	22.競爭與商業便捷化
	9.投資	23. 發展
	10.跨境服務貿易	24. 中小企業
	11.金融服務	25. 法規調和
	12. 商務人士暫時進入	26.透明化及反貪腐
	13.電信	
	15.政府採購	
	18 智慧財產權	

TPP對金融服務業之可能影響

- 美國已公開TPP文本草案（<https://ustr.gov/trade-agreements/free-trade-agreements/trans-pacific-partnership/tpp-full-text>）。主要從以下面向檢視對金融服務業之影響：
 - 市場開放承諾(market access)
 - » 採負面表列開放(negative list)，原則上對於金融服務的限制，只能朝向更為開放之自由化，而不能提高限制措施。
 - 國內監管法規(domestic regulation)
 - » TPP涵蓋金融服務章、投資章、法規調和章、電子商務章、競爭政策章等，均會影響金融服務業的規範措施

對金融「市場開放」之可能影響

- 跨境服務之自由化方向

- 原則上應容許跨境提供服務，例如：
 - 可跨境提供國際轉運貨物等諸多風險保險服務、再保險與轉再保險、保險附屬服務及保險中介等服務(各國開放程度仍略有不同)
 - 投資基金的投資諮詢及投資組合管理服務（portfolio management）
- 為了合理監管，各國仍可要求業者應事先註冊或取得核可

對金融「監管制度」之影響

- TPP適用金融服務之監管規範來源，包括：(1)金融產業之監管規則，及(2)普遍適用所有政府行為的監管規則
 - TPP對金融服務利益，提升金融監管體制透明化及公平性，強化國內規章的合理性、以及提升對投資環境的可預測性；同時維持TPP國家因應金融風險的監管權力

- TPP對金融產業之監管要求：

- 金融投資申請審查時間要求：金融投資申請之審查時間，原則上120天
- 允許新金融商品：無須立法或不修改其國內現行法律下，本國機構可提供的新型態金融服務，應同樣允許外國金融機構提供。
- 加速核准保險服務之流程：為使持有執照的保險業者能迅速取得核准提供服務，各國應考量例如：引進事後報備的產品清單、不限制引進保險產品的數量或次數等程序

TPP對金融產業之監管要求〈續〉

- 資訊傳輸、境外或一般經營資訊的委外處理：允許金融機構不涉及個人隱私的資訊及一般業務(back office function)之境外處理

美韓FTA附件13B，第C部分：金融機構功能之實行 (Performance Of Functions)

- 應於可能之範圍內准許其總部或分支機構實行此類功能。包含但不限於：
 - 貿易與交易處理功能，包括財務報告書之製作 (statement production)
 - 技術相關之功能，包括資料處理、程式設計、及系統建構...
 - 行政管理服務，包括採購、旅行規劃安排、郵務系統、保全設備...
 - 人力資源活動，包含訓練及教育課程
 - 會計職務，校對帳冊資料 (Bank Reconciliation)、編列預算、支付薪資、課稅...

- 審慎監理措施：
 - 容許各國為維持金融秩序穩定、保護投資人等考量，所採行金融審慎監理措施；
 - 審慎監理措施所引起之紛爭，可不透過ISDS機制，而由TPP之其他機制(國與國爭端解決機制)來加以解決。

TPP對金融產業之監管要求〈續〉

- 郵政保險適用同一監管制度
 - 由郵局提供之保險服務，與提供相同保險服務私人企業，應適用相同監管規則與相同執法方式
 - 不得採用有利於郵政保險業者競爭之措施
 - 郵政保險業者應提供年度財務報告，說明適用之會計準則等情形
- 金融監管作為之透明化
 - 擬實施之金融法規草案，應事前公告、並給予利害關係人合理評論期
 - 宜於官方網站公開公眾對法規草案之主要意見
 - 法規草案公告與正式實施間，給予合理的過渡期
 - 自律組織之規範應及時公開

- 美韓FTA：韓國應持續以書面對於金融機構或是提供跨境貿易服務者予以行政上之指導。應受影響之當事人之請求，韓國應將口頭指導以書面形式提供，並公開於公眾網站。於檢視先前給予之指導時，應提供有利害關係之人評論機會

→ 有關金融行政指導 (所謂「喝咖啡」) 書面化義務及網站公布義務

TPP對金融產業之監管要求〈續〉

- 允許線上電子支付卡服務(electronic payment card)
 - TPP 新增規定
 - TPP國家得在要求相關規定下(例如經註冊、或有代表辦公室等條件下)，應容許跨境交易電子支付卡服務，惟各國不得以上述條件作為規避本項義務

TPP對政府行為之普遍性監管要求

- TPP在其他章節如「法規調合」、「透明化」、「公營事業及授權獨占規定」等之規定，對金融監管方式亦有影響
- 政府機關一體適用之法規草案規範要求
 - 法規草案實施前後，政府宜進行監管法規之「法規影響評估」(regulatory Impact Assessment, RIA)機制
 - TPP正式生效一年內，各國應提出適用RIA之範圍與內容
 - 每年應公布且檢討適用RIA之措施範圍
- 公營事業及授權獨占規定
 - 要求政府應採用相同之競爭法規，強調競爭中立原則
 - 對公營企業之認定，包括：直接持有50%以上股權；控制或得以行使50%以上表決權股份；擁有或可指定董事會多數席位等權力
 - 各國目前有納入排除適用清單，但於TPP生效五年內將重新檢討與談判

TPP對政府行為之普遍性監管要求(續)

- 強化金融投資人之投資權益與保護
 - － 因政府不符TPP義務的法規或行政作為，導致外國投資人權益受損，投資人可提國際投資爭端仲裁(ISDS)，除非證明有符合金融審慎監理措施之例外情形

結語

加入TPP之挑戰與影響

- **TPP對於金融服務業之重點**，主要可能在監管法規調和之自由化
 - 監管法規自由化準備工作，需要時間，臺灣應即早做好準備
- **加入TPP之主要利益**，在於藉此外力加速國內改革
 - 法規自由化的效果，國內、國外廠商及消費者一同受益
- **其他國內配套**：需思考建置臺灣版的「經貿協定締結程序及監督法」（TPA）及「貿易自由化調整支援法」（TAA）

How much time left?

- **TPP生效時間推估**
 - 樂觀估計：2016年12月
 - 悲觀估計：2017年中
- **合理推斷**，下次開放申請距離今天約**15-18個月**。但臺灣在此之前，應已準備好自由化工作與因應方向！

TPP生效要件：

- (1) 簽署2年內，所有成員國完成國內批准程序後通知其他成員國，完成通知後TPP於60日後生效。
- (2) 簽署後2年內，至少6個成員國(且GDP合計占全體成員國GDP 85%以上)通知完成國內批准程序，TPP於簽署後滿2年之日起再加60天後生效。
- (3) 若未能依上述條件生效，則至少在6個成員國(且GDP合計占全體成員國GDP 85%以上)完成國內批准程序，TPP於完成通知後60日生效。

美國62%、日16.5%

謝謝！
敬請指教

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協辦單位：

