

The GR Company

Taiwan Presidential Inauguration

May 2024

On 20 May, **Lai Ching-te** started his first 4-year term as the **16th President of Taiwan**, opening a new chapter in Taiwanese politics where the same party have managed to secure presidency for three consecutive terms.

Through his inaugural address, Lai reaffirmed his determination to forge a **“democratic, peaceful and prosperous Taiwan”**. Below are some of the highlights from his inaugural address.



Envisioning smart and sustainable Taiwan

President Lai stated that **achieving net-zero until 2050** is a must amidst global climate crisis. Leveraging Taiwan's world-leading semiconductor industry, Lai intends to **accelerate industrial application of AI** to help bolster Taiwan's national power.

By promoting digital transformation and net-zero transition, Lai wishes to assist SMEs as they upgrade and transform. Lai also stressed the importance of bold investments into advanced technologies such as **quantum computing, robotics, metaverse, and precision medicine**, as they would help Taiwan to stay ahead in global competition.

Race to space, explore the ocean

Lai reiterated that he would make Taiwan the **Asian hub for UAV supply chain** for the democratic allies, develop next generation of **medium and low-orbit communications satellites**, and help Taiwan's aerospace industry enter the global market. He also stated that Taiwan will invest more in **marine science** and technology research and promote maritime industry.

Position globally, Market internationally

Lai emphasized that Taiwan must hold firm its key position in the global supply chain and seize the opportunities brought forth by the geopolitical changes, enumerating the **Five Trusted Industries** - **semiconductors, AI, defense, security & surveillance, and next-generation telecommunications**. Lai also promised to improve investment environment, welcome reshoring of Taiwanese businesses and encourage Taiwanese companies to enter the global market.

Social reform in line with growth

On social reforms, President Lai indicated that he will **help facilitate growth of salaries by promoting industrial upgrade**; he will also push for second energy transition and improve grid resilience through diversification of green energy source and smart grid.

Lai promised that Taiwan will have a more innovative economy, more application of digital technology, better competitiveness and bilingual ability, while also having **a stronger public safety net** and an inclusive environment where gender equality is respected.

Cross-strait relations and diplomacy



President Lai proclaimed that he will carry out **value-based diplomacy** and continue to work with other democratic nations. Lai stated that the global community already has a consensus that **peace in the Taiwan Strait is pivotal to global prosperity**.

Later he made clear that he will uphold former President Tsai Ing-wen's Four Commitments, **neither yield nor provoke, and maintain status quo**. Lai called on China to cease their political and military intimidation against Taiwan, and free the world from the fear of war.

Domestically, recognizing that his Democratic Progressive Party (DPP) is no longer in the majority party in the Legislative Yuan (LY), Lai emphasized that his administration will cooperate with opposition parties on issues that all parties can reach consensus on.

However, **bumpy road ahead is expected for Lai**. The clash in the LY continues as the opposition parties Kuomintang (KMT) tries to reform in-house rule to grant the LY greater scrutiny power over the executive branch. Additionally, **Taiwan People's Party hosted a protest rally** just one day before the inauguration, calling the DPP a "liars' party".

Despite President Lai underscored the importance of abiding to democratic principles of "majority respecting the minority, and the minority accepting majority rule", there are still many challenges for compromise and collaboration.

Domestic political landscape remains complicated



CONTACT

The GR Company - Washington D.C.

1101 Pennsylvania Ave. NW,
Washington DC 20004
T +1-202-813-6125

The GR Company – London

25 Wilton Road, Victoria,
London, SW1V 1LW, UK
T +44-77-3066-6918

The GR Company – Singapore

Gateway West, Lv. 35
150 Beach Road, Singapore 189720
T +65-6727-4640

GR Korea - Seoul

22F 83 Uisadang-daero
Yeongdeungpo-gu,
Seoul, 07325
T +82-2-556-4205

GR Japan – Tokyo

Juzen Bldg.101, 2-9-6 Nagatacho
Chiyoda-ku, Tokyo 100-0014
T +81-3-6205-4205
F +81-3-6205-4206

GR Japan – Osaka

Lv. 18 Hilton Plaza West Office Tower
2-2-2 Umeda Kita-ku, Osaka 530-0001
T +81-6-6133-4528
F +81-6-6133-4529