

PROMOTING TAIWAN'S "NEW SOUTHBOUND POLICY" IN THE CONTEXT OF CHINA'S "BELT AND ROAD INITIATIVE"

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Abstract

Taiwan President Tsai Ing-wen after taking office in May 2016, has proposed and promoted the "New South Policy" (NSP), to reduce Taiwan's economic dependence on a single economy by enhancing economic engagements with other emerging markets in South and Southeast Asia. This paper attempts to focus specially on the questions of what is the motivations and new points of the NSP; what is the achievements in the early stage of implementation and the feasibility of the NSP; what can Taiwan do to find its own position in the region in the context of BRI.

Key words: New Southbound Policy, Tsai Ing-wen Administration, Belt and Road Initiative context

Introduction

Taiwan President Tsai Ing-wen's taking office in May 2016 has marked a new turning point in cross-strait relations. Tsai's refusal to accept the "1992 Consensus" has adjusted China's policy toward Taiwan, specifically, Beijing has suspended a regular dialogue mechanism with Taipei established under Taiwan's previous administration. Cross-strait relations between Taiwan and China have been deteriorating at an alarming rate. Taiwan's "Go West" policy did not promote positive effects like it did before, but made Taiwan's trade become "over-dependent" on the mainland. Taiwan's economy itself shows stagnant growth, Tsai's administration has no other choice but transforming the

structure of Taiwan's economy. In addition, the attractiveness of South and Southeast Asia has increased steadily. Many countries, such as Japan and South Korea, have been promoting their Southward policy in this region. Meanwhile, Taiwan is belong to the Asia-Pacific region, but its influence in the area is not big enough, that's the reason why Taiwan's interests in South and Southeast Asia region have been rising recently. Being a part of Tsai's administration's five major missions, "New Southbound Policy" (NSP) intends to reduce Taiwan's economic dependence on China by enhancing economic engagements with other emerging markets in South and Southeast Asia. The NSP is classified broadly into four main components: Promoting economic collaboration, Conducting talent exchange, Sharing resources, and Forging regional links.

The NSP is being enforced while the contemporary instability of cross-Strait relations is significantly underestimated, Beijing is putting pressure on Taiwan to recognize the "1992 Consensus". Besides, China is promoting "Belt and Road" Initiative (BRI), which aims to connect Asia, Europe, the Middle East and Africa through a huge transport and transportation network. Some suppose that the NSP was launched by the Tsai administration to counterbalance with Beijing's BRI, but this essay argues that each of these policies has a different structure and economic needs. However, it can't be denied that the NSP is facing with many difficulties in the context of the BRI, when cross-Strait relations have been deteriorating. Especially when some other countries like US, Japan still strengthen and competitive influence in the area. Official statistics of the implementation of the NSP show that this policy has not had opportunities to fully tap the potential for stronger cooperation between Taiwan and the 18 target countries.

Though, because the NSP's focus is differs from the BRI's, while many countries along BRI are still doubt about China's strategic intrigue behind the BRI,

the NSP still has its own charm. Aside from paying close attention to hard infrastructure and transportation network linkages, Taiwan's new policy places more emphasis on soft infrastructure and connecting people through social networks, thoroughly reflecting and underlining the shared value of a people-centred agenda. The NSP strives for "bilateral or multilateral cooperation opportunities based on Taiwan's strengths in medical care, culture, tourism, science and technology as well as agriculture."

Doing research on this issue will clarify the major differences between the NSP and the BRI, cooperation chances between Taiwan and the NSP's target countries in the new context. It also can give logical requests in enforcing the NSP in the ASEAN region. The topic is large and complex, thus, the research attempts to focus specially on the questions of what is the motivations and new points of the NSP; what is the achievements in the early stage of implementation and the feasibility of the NSP; what can Taiwan do to find its own position in the region in the context of BRI.

1. The motivations and new points of the NSP

New Southbound Policy (NSP) was announced by Taiwan's Democratic Progressive Party (DPP) on September 22, 2015 during the presidential election campaign. The establishment of NSP is the combined result of the strategic calculations of the new administration of Taiwan's domestic, regional and international situation, including Cross-Strait relations.

Fistly, regarding Taiwan's domestic situation

In the political arena, President Tsai came to power with a dilemma of losing the support of the DPP if continue to be friendly with her predecessor Ma Ying-jeou or facing the risk of economy collapsing. Although President Tsai has the same ideological background with DPP former President Chen Shui-bian, but Chen's "monetary diplomacy" which in order to use money to

buy friends was no longer effective in the current context (James Baron, 2016). History shows that Taiwan has not only been unable to expand its alliance network, but also has suffered losses and embarrassments after its "friend-buying" efforts. In summary, in the political arena, Tsai administration needs to recede from the Ma Ying-jeou's foreign policy, however, the new government needs to choose a more flexible way than the former DPP government, at the same time, should be avoided focusing on state-level diplomatic actions to increase the success rate in developing bilateral relations with other countries. A people's diplomacy will be an impetus for Tsai's administration to play a bigger role in Taiwan's international diplomacy (James Baron, 2016).

In the economic arena, Taiwan's island economy has decided its "outwardly" characteristics, determined the high degree of dependence on the external economy, also deciding its sensitivity to new changes in the global economic system. Besides, Taiwan's external economic achievements during the era of President Ma Ying-jeou were a major challenge for President Tsai. Under Ma Ying-jeou, the number of countries granting visa exemptions to Taiwanese citizens has nearly tripled, along with Free Trade Agreements (FTAs) with New Zealand and Singapore. To gain more achievements on the basis of these achieved successes, Tsai's authority needs a lot of creativity and breakthroughs (James Baron, 2016). On the other hand, the Sunflower Student Movement 318 (March 18, 2014) which opposed the Kuomintang (the ruling Party at that time) signed and adopted the The Cross-Strait Service Trade Agreement between Taiwan and mainland China without considering the previous compromise provisions of the two political parties partly shows that people's concerns that Taiwan's economic are increasingly dependent on

mainland China (Cronin, Benich, 2016). On the other hand, before the 2016 election, the overall economy of Taiwan grew poorly, the growth rate fell to -0.56% in the fourth quarter of 2015 (See Chart 1).¹ This requires Taiwan to expand markets abroad to implement pluralism in international economics, as President Tsai said in her inaugural speech: “We will also promote a New Southbound Policy in order to elevate the scope and diversity of our external economy, and to bid farewell to our past overreliance on a single market” (Tsai, 2016).



Chart 1. Taiwan Economic Growth Rate (1962- 2th Quarter/2019)

Source: National Statistics (Republic of China - Taiwan), access date: 15 Aug 2019, <https://eng.stat.gov.tw/point.asp?index=1>,

In the social arena, Taiwan's socio-cultural structure consists of 22 million Han Chinese, about 550,000 Taiwanese aboriginals, 680,000 migrant workers (mainly from Indonesia, Vietnam, the Philippines and Malaysia) and about 150,000 people besides being a spouse from Southeast Asian countries (Schröder, Karimova, 2019). This socio-cultural structure is affecting a new

¹ <https://eng.stat.gov.tw/point.asp?index=1>, access date 15 Aug 2019.

Taiwanese identity and influence the way Taiwanese perceive their relationships with Southeast Asia countries. Southeast Asian-Taiwanese is an integral part of Taiwanese society, however, only after Tsai Ing-wen proposed the main features of NSP in her election campaign in late 2015, there are significant changes in social perception of Southeast Asians and Southeast Asian countries in Taiwan. According to this new perception, the Taiwanese is different from the Chinese because the Taiwanese including spouses and migrant workers from Southeast Asia countries. This perception has created own attraction of Taiwan as well as the NSP (Chiang, Hao Yang, 2018).

Secondly, regarding international and regional context

In terms of Cross-Strait relations, the administration of President Tsai has opened a new landmark stage in Cross-Strait relations. President Tsai's refusal to abide by or recognize the "1992 Consensus" (Straitstime, 2016) led to mainland China's policy adjustments toward Taiwan, in particular, Beijing suspended regular dialogue with Taipei which had established with the predecessor of Taiwan authorities, making the Cross-Strait relations tended to increase stress. Meanwhile, Taiwan's "Go West" policy has no longer achieved the same economic benefits as before (James Baron, 2016). In fact, mainland China's economy is changing from being a "world factory" to a "world market", converting from "made in China" to "intelligent manufacturing in China". This structural adjustment has affected the Taiwanese enterprises which had gained a lot of profits under Chen Shui-bian's era (林红, 2017). Along with the adjustment of the Chinese industry structure, the creative and innovation capacity of enterprises has been strengthened, the complementarity between Cross-Strait economy has decreased, the competitiveness has increased. Business costs in mainland China of Taiwanese

enterprises in traditional manufacturing industries are constantly increasing, some Taiwanese businesses have difficulty in upgrading their businesses and have decided to move to other areas with lower production costs like Southeast Asia.

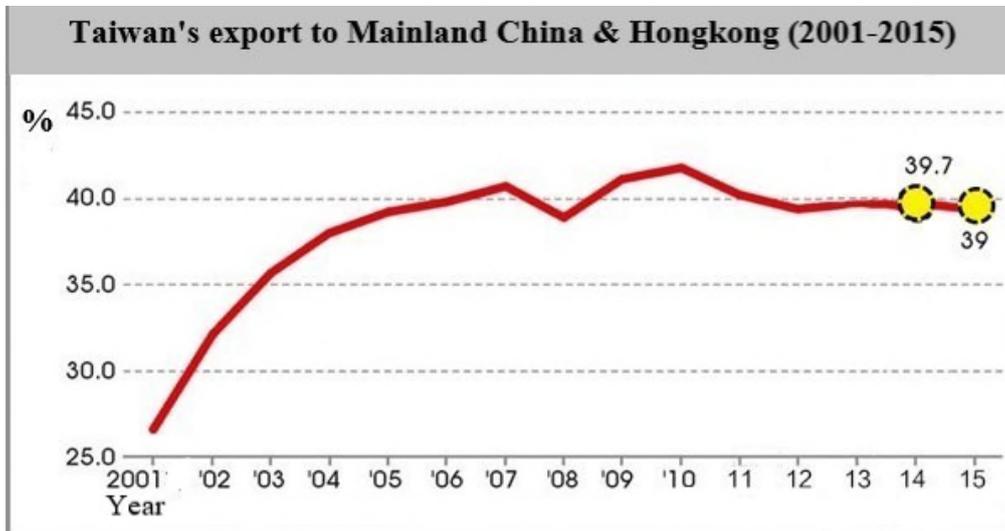


Chart 2. Taiwan's exports to Mainland China & Hongkong (2001-2015)

Source: Department of Statistics, Ministry of Economic Affairs. Chart extracted from the article "8 charts showing the Taiwan economic situation" (8 张图告诉你, 台湾经济怎么了), 30 June 2016, http://www.guancha.cn/tushuo/2016_01_30_349760.shtml, access date: 15 Aug 2019,

Thus, the profits of Taiwanese businesses when "Go West" to mainland China has decreased, besides, Taiwan's economy has been heavily dependent on mainland China. The export proportions from Taiwan to mainland China and Hongkong for 10 years (from 2005-2015) is always around 40% (See Chart 2). Meanwhile, Taiwan's economy itself is in stagnant growth, the Taiwan authorities has no choice but adjust the structural transformation of the economy (James Baron, 2016). President Tsai said: The problem is that the economic complementarity of the two sides has started to decline, and the competitiveness has begun to increase, so we have to re-organize the economic relations. We have to make Cross-Strait trade become supportive,

complementary and mutually beneficial, not overly competitive (Office of the President, 2016).

In terms of Southeast Asia and South Asia regions, countries in these areas have relatively fast economic growth. The reason for Taiwanese enterprises to start relocating production from China is because production costs in China are constantly increasing, political restrictions on Taiwanese capital investment, and many other China's internal economic problems, such as bad debt, corruption and environmental pollution. Meanwhile, thanks to possessing abundant natural resources and enormous human resources, advantages in labor costs and cheap land prices, Southeast Asia and South Asia are becoming increasingly attractive investment destinations. Besides, these areas have the emerging consumer market with 600 million people, of which the middle class is constantly increasing (Lindsay Black, 2019, pp.251). The attraction of emerging markets in Southeast Asia has been constantly improved, Taiwanese enterprises have accumulated a lot of experience in local economy and social of these countries for a long time, and also highly appreciate the market prospects of this area. Economic growth of ASEAN countries in recent years has been constantly increasing, GDP from 600 billion USD in 2000 increased to over 2300 billion USD (旺报, 2015). Currently, Taiwan is the second largest trading partner of ASEAN, the third largest investor of Thailand, the fourth largest investor of Malaysia and Vietnam. In the tourism sector, the number of tourists traveling from ASEAN countries rose 16% in 2016 and more than 29% in 2017 (Marston, Bush, 2018). It can be seen that the potential for cooperation between Taiwan and ASEAN in general and ASEAN member countries in particular is quite large. Meanwhile, the trade war between China and US began in early 2018 makes the role of

Southeast Asian countries and India more prominent. This will be the main growth area of the world economy in the future: This is “the market is developing rapidly with about 650 million people, trade friction between the United States and China only increases the importance of it” (Shapiro, 2019).

In such circumstances, President Tsai have launched the NSP, which aims to expand the scope and enhance the diversity of Taiwan's foreign economy, abandoning over-dependent on a single economy. This policy aims to promote cooperation with 18 countries (10 ASEAN countries, 6 South Asian countries, Australia and New Zealand), setting four main objectives including: (i) Promoting economic cooperation; (ii) Conducting talent exchanges; (iii) Share resources; (iv) Regional connection (Executive Yuan, 2016). *Politically*, this policy meets the latest public opinion of Taiwan people and reflects the election results. The new government needs to adopt a different economic policy from the previous mediation policy towards Beijing. *Economically*, NSP intends to reduce Taiwan's economic dependence on mainland China and shift its focus to developing markets in Southeast Asia and South Asia. *Strategically*, the NSP aims to strengthen relations with partner countries to re-establish independent freedoms in Asia by creating less politically sensitive of economic relations. Therefore, the NSP aims to reduce the political risks of economic over-dependence on China, actively expand emerging markets abroad, enhance economic exchanges with ASEAN and South Asian countries, and explore potential political relations (Chiou Eric Yi-hung, 2017, pp.9).

2. New points and achievements of NSP

New points of the NSP

The NSP is laid on the foundation of three “Go South” policies during the presidency of Former President Lee Teng-hui and Chen Shui-bian. Lee

Teng-hui is the first President to propound Taiwan's first "Go South" policy (1994-1996). The "Go South" policy was initiated in 1994 to reduce Taiwan's economic dependence on the mainland by strengthening trade expansion into Southeast Asia. The plan is based on a three-pronged strategy, aimed at increasing investment from both the Kuomintang affiliated companies and state-owned enterprises in Southeast Asia, and increasing foreign aid flows to target countries (Bruce Einhorn, 1995). In addition, Lee Teng-hui also offers a number of restrictions for Taiwan's high-tech and infrastructure sectors, and prohibits investment from Taiwan's private enterprises into the mainland in excess of USD 50 million (Mark Landler, 2001). However, a few years later, this policy was discontinued. In December 1996, Taiwan's Ministry of Economy suddenly froze its overseas investment by state-owned enterprises to focus on developing domestic industries (Ngeow, 2017, pp.103). The second "Go South" policy (1997-1999) was proposed by Lee Teng-hui because he believed that the Asian financial crisis was also an investment opportunity for Taiwan. However, Taiwanese enterprises have underestimated the consequences of the 1997-1998 financial crisis. At the same time, many objective reasons such as underdeveloped infrastructure and economic policies barriers of Southeast Asia countries has hindered investment flows from Taiwan (Hsu, 2017, pp.71). Meanwhile, China's expansion and support for Southeast Asia countries affected by the financial crisis contributed to strengthening China's political and economic relations with other countries in the region (Glaser, Kennedy, Mitchell, Funaiole, 2018, pp.8), which was also resulting in the second "Go South" policy not getting the desired effect.

Latterly, President Chen Shui-bian (2002-2008) also launched his own "Go South" strategy after Taiwan's joining the World Trade Organization in

2002. Chen Shui-bian focused on strengthening the support system for investment of Taiwan's enterprises operating in Southeast Asia (黃奎博, 周容, 2014, pp.65). However, at that time, China has had a remarkable period of rapid growth making mainland China a more attractive destination for foreign companies, include Taiwanese enterprises. This also hindered the effectiveness of the "Go South" policy of Chen Shui-bian. Although Taiwan's investment in ASEAN has grown steadily in the 2000s, reaching US \$ 10.4 billion in 2008, but soon fell sharply to US \$ 2.04 billion in 2009 (Glaser, Kennedy, Mitchell, Funaiolo, 2018, pp.8). One obvious reason for this decline is the economic competitiveness of Southeast Asian countries had fallen after the 2008 economic crisis. Besides, at that time, Chen Shui-bian also has open policies to encourage Taiwanese enterprises to look for business opportunities in the mainland, as the policy introduced in 2001 to relax restrictions on high-tech industries set out under the Lee Teng-hui period, or removed the \$50 million Mainland investment ceiling...(James Conachy, 2001). These policies have created conflicts with the main goals of "Go South" policy under Chen Shui-bian, making "Go South" policy in this period also did not highly effective.

The NSP is similar but more strategic than the policies of former presidents Lee Teng-hui and Chen Shui-bian. Like Taiwan's earlier "Go South" policies, the NSP of the President Tsai Administration aims to to get rid of a China-oriented foreign policy, planning to reduce China's domination and to increase Taiwan's international dynamics (Wen-chih Chao, 2016, pp.85),² but this policy is more comprehensive, emphasized building a

² Wen-chih Chao, Opportunities and Challenges of Taiwan's "New Southbound Policy" under Mainland China's "One Belt, One Road" Initiative, pp.79-104. Prospect Journal No.16

network of cultural relations and interpersonal relationships in the region (Glaser, Funaiole, Jin, 2017).

Item	Under Previous “Go South” Policies	Under NSP
New Scope	The ASEAN 10 (Singapore, Vietnam, Indonesia, the Philippines, Malaysia, Thailand, Cambodia, Brunei, Myanmar and Laos)	The ASEAN 10, six South Asian countries (India, Sri Lanka, Bangladesh, Nepal, Bhutan, Pakistan), Australia and New Zealand
New Direction	<ul style="list-style-type: none"> - Taiwanese businesses going to ASEAN countries to invest - Taiwanese people visiting ASEAN countries for tourism - Students from ASEAN countries coming to study in Taiwan 	<ul style="list-style-type: none"> - Welcoming ASEAN and South Asian businesses to invest in Taiwan - Allowing “white-collar” tourists from the ASEAN region and South Asia to visit Taiwan - Taiwanese students visiting ASEAN and South Asian countries for summer internships.
Basis	Sees ASEAN countries as a cheap overseas manufacturing base	Progressive expansion, with ASEAN and South Asia seen as an extension of Taiwan’s internal demand

Table 1. NSP in compare with previous “Go South” policy

(Source: Hsu Chun-fang’s presentation translated from the original Chinese by Conor Stuart; Table from Rachel Sun (2017), Assessing Taiwan’s “New Southbound” Policy and the China Factor, *International Journal of Management and Applied Science*, 3:11, pp.85)

Regarding the scope of the policy, NSP has expanded to include not only 10 ASEAN countries, but also targets 6 South Asian countries (India, Sri Lanka, Bangladesh, Nepal, Bhutan, Pakistan), Australia and New Zealand. In terms of orientation, the NSP has introduced new development directions to complement gaps in previous “Go South” policies. Specifically, not only encouraging Taiwanese traders to invest in ASEAN countries, NSP also called

on traders from ASEAN and South Asia countries to invest in Taiwan; encourage people exchanges through travelling and learning. Another important point, in the previous “Go South” policies, Taiwan only considered ASEAN countries as low-cost production bases overseas, nowadays, NSP has recognized ASEAN and South Asia as the innovation motivation of the whole region. Recently, the open market and growing middle class in Southeast Asia and South Asia are attracting more and more Taiwanese companies (Lindsay Black, 2019, pp.254). President Tsai Ing-wen said that “promoting cultural and educational relations to build the necessary expertise to maintain long-term policy” is a new aspect of NSP compared to the previous “Go South” policies. Previously (See also Table 1) (Lindsay Black, 2019, pp.254). Although the NSP does not completely abandon the idea of developing closer cooperation between governments, but from the failure of the “Go South” policy initiated by Lee Teng-hui with the major cooperation towards Southeast Asia governments, Tsai Ing-wen authorities recognized difficulties in doing this and focused more on people exchange (Shapiroon, 2019). In summary, the NSP emphasizes a “human-centered” approach in bilateral relations instead of focusing on traditional priorities such as free trade, investment and infrastructure development.

Achievements of NSP

Since the official launch of NSP in September 2016, NSP has achieved some remarkable results. *In the trade arena*, although Taiwan's trade and investment levels for mainland China have not decreased, it still accounts for 41% of Taiwan's export rate (Daniel Workman, 2019) and 20% of imports in 2018 (Hsiao, Chiang, Hao Yang, 2018), but the total trade volume of Taiwan with 18 NSP target countries has increased from USD 96 billion in 2016 to

USD 117.1 billion in 2018, of which exports increased from USD 59.5 billion to USD 68.4 billion, exports increased from 36.6 billion USD to 48.7 billion USD. In this period, foreign investment from these 18 NSP target countries to Taiwan increased by 66%, from 235.91 million to 391.54 million (Stacy Hsu, 2019). Notably, Taiwan signed an update of Bilateral Investment Agreement (BIA) with Philippines in December 2017 (Lim, Liu, 2017) and India in December 2018 (Stacy Hsu, 2018). These are the first two signed agreements between Taiwan and NSP target countries, while BIAs between Taiwan and 7 target countries are mostly signed 20 years ago.

In terms of education, in the period 2016-2018, the number of students from NSP's 18 target countries to Taiwan increased 60.8%, from 32,318 to 51,970 people. Meanwhile, in the opposite direction, the number of Taiwanese students go to 18 countries to study increased by 34.7%, from 15,662 to 21,100 in 2018. In the tourism sector, within 3 years from 2016- 2018, tourists from 18 NSP target countries to Taiwan increased 58%, from 913,248 to about 1.4 million people. The number of weekly flights from these 18 countries to Taiwan has also increased from 473 to 609 flights (Stacy Hsu, 2019).

In other areas such as *culture, society and technology*, some remarkable achievements are the establishment of Yushan forum in 2017 for leaders, thinkers, innovators and young leaders of Asia exchanging ideas and facilitate greater cooperation in innovation and progress (Taiwan-Asia Exchange Foundation, 2019). In addition, the Public Health Project "One Country - One Center" has linked six Taiwanese hospitals to six Asian countries' hospitals, namely Indonesia, India, Thailand, Malaysia, the Philippines and Vietnam... (Prashanth Parameswaran, 2019) Taiwan has kept 17 public projects in target

countries with a combined bidding price of USD 25.2 billion, and won 20 projects with a total bid of USD 25 billion in 2018 (Hsiao, Chiang, Yang, 2018).

In addition to above detailed statistics on the progress of the NSP, this policy has created a positive effect for Taiwan in the international arena, enabling Taiwan to cooperate with other countries and adjust her strategies. NSP brings Taiwan opportunities to cooperate with the NSP's 18 target countries. Moreover, Taiwan also seeks to link the NSP with the Free and open Indo-Pacific Strategy (FOIP) of the United States, to play a clearer role in the Indo - Pacific region (Prashanth Parameswaran, 2019). On 11 May 2018, the Ministry of Foreign Affairs of Taiwan established the Indo - Pacific Bureau as an NSP implementing agency. The agency aims to help Taiwan form meaningful relationships with countries in the Indo-Pacific area, where Taipei is considered to have a comparative advantage over Beijing (Logan Pauley, 2018).

2. Prospects and challenges for NSP in the context of China implementing BRI

Overview of BRI

The NSP is launched by the Taiwan Government in the context of China's "Belt and Road Initiative" (BRI). BRI which was launched by China in late 2013 is an ambitious initiative, aimed at many goals at the same time. BRI which includes "Silk Road Economic Belt" and the "21st Century Maritime Silk Road" will become a huge network connecting roads, sea and railways of about 65 countries together, with a total GDP of about USD 23,000 billion, equivalent to 1/3 of the global GDP, links 62% of the world's population (China Power Team, 2017).

China's BRI was proposed in 2013, popularized to domestic levels in 2014, planned actions in 2015 and began to implement policies in 2016. China's goal is to build important infrastructure to enable efficient road and sea routes, create opportunities for western China provinces, find alternative markets for construction companies and build China soft power (Lindsay Black, 2019, pp.260). BRI determined to implement cooperation under 5 pillars, including: policy coordination, connectivity of infrastructure and facilities, unimpeded trade, financial integration and people-to-people bonds (Xinhua, 2017b).

Regarding strategic thinking, the Xi Jinping's administration proposed BRI is aimed at: *Firstly*, building China as the core component of the Asia-Europe region. The "Belt" and "Road" have drawn a BRI economic circle with China in the center (Yi-hung, 2017, pp.3). *Secondly*, building a regional and global financial order with the center is China, such as Asian Infrastructure Investment Bank (AIIB), New Development Bank of BRICS (NDB) ... to compete with the US-center financial system which has been existing and dominated for a long time. This can not only solve BRI's funding problem, but also help China build "play rules" in regional and international trading systems. *Thirdly*, building a new cooperation model for developing countries differed from the economic development model led by US and Western countries. In addition, China also wants to show the model of foreign aid with "Chinese characteristics", with the principle of no intervention and no prerequisites. *Fourthly*, breaking the strategic siege of US-Japan in East Asia. BRI has become a measure to cope with America's "Pivot to Asia" strategy. *Fifthly*, solving the excess of China's domestic economy. In recent years, China is facing serious excess production. BRI can reduce internal pressure on China's economic growth by shifting a portion of excess products and labor

outward, seeking new momentum for China's economic development (Yihung, 2017, pp.3).

After more than 5 years, China has signed many cooperation agreements related to BRI, especially in infrastructure construction, trade and investment, cultural exchange... China has signed over 100 agreements to implement cooperation with 86 countries and international organizations within the BRI framework (Xinhua, 2017a). Despite many achievements, BRI also faced many difficulties, causing many projects to delay and even fail. The major challenges for BRI include: (i) China's domestic challenges and BRI participating countries' challenges, such as: a large amount of capital needs to be mobilized to implement BRI, not guaranteed quality and technology in BRI projects, instable corruption and political in some countries along the BRI ...; (ii) other countries' concerns about falling into a Chinese "debt trap". The boosting investment in China's infrastructure depends heavily on loans, making other countries more dependent on China. In some cases, other countries have to hand over ports, roads and information networks to China to get rid of China's huge debts (Yang, 2017); (iii) response from other powers. Other great powers, especially US still raising sharp disapproval of BRI. On the other hand, great powers are also pushing their own strategies in the region, such as: US promotes Free and Open Indo-Pacific strategy; Japan promotes Tokyo strategy; Russia promotes shifting to Asia-Pacific policy; India also offers "Look East" policy... This also brings many challenges and competition to BRI.

Correlation between NSP and BRI

Some say that the NSP is proposed by the Tsai Government to counter Beijing's BRI, but the paper argues that each of these policies has a different economic structure and needs.

In terms of policy's nature, NSP is considered by Tsai Government as part of the overall foreign economic strategy. This implies that NSP will focus on external economic issues rather than diplomatic political issues. The choice to reduce policy's politics will reduce political response from China, thereby increasing the success rate in strengthening relations with NSP partner countries. Meanwhile, BRI is China's "Great Strategy" with the goal of promoting the connection of national development strategy with countries related to BRI. Beijing describes these policies as a series of infrastructure projects along the BRI countries. This can avoid causing political sensitivity to China's rise in neighboring countries (Yi-hung, 2017, pp.14-15).

In terms of policy's objectives, NSP focuses on facilitating and promoting deep understanding and professional exchange among NSP countries, such as the goal of forming a sense of economic community, and creating a New cooperation mode for mutual benefits. Meanwhile, BRI's policy objectives include: (i) restoring the historic route of the Silk Road by building infrastructure; (ii) strengthening economic integration along BRI countries; (iii) facilitate and institutionalize regional economic cooperation framework (Yi-hung, 2017, pp.15). In other words, contrary to China's "Great Strategy", NSP does not lead a new regional order, but only emphasizes building and developing cooperation between Taiwan and target countries, thereby promoting economic, social and political stability in the region.

In terms of policy instruments, NSP's policy instruments include: (i) industrial and economic cooperation; (ii) institutional connection; (iii) culture

and soft power; (iv) exchange people. In particular, the first two goals were already emphasized in the previous South policies, while the NSP focused more on expanding the cultural influence and soft power of Taiwan. NSP also hopes that through strengthening exchanges between people of different countries, NSP countries will strengthen mutual understanding. Meanwhile, because of its abundant resources and plays an important role in the international relations, China has many different policy instruments to implement BRI. Five key areas of cooperation have shown the main policy instruments that China will use, including: (i) superstructure policy design; (ii) infrastructure construction; (iii) economic policy; (iv) financial instruments; (v) exchanging people (Yi-hung, 2017, pp.15-16). As can be seen, in policy instruments, Taiwan has chosen to avoid large-scale infrastructure projects - a unique element of BRI and also the strength of mainland China (Schröder, Karimova, 2019). This contributes to the difference between NSP and BRI.

Thus, it's clearly that NSP and BRI have different policy nature and policy objectives, and the policy instruments used are fundamentally different. However, strategic implement areas and implement methods are partly coincides. In terms of strategic deployment areas, NSP and BRI with "crossover" are ASEAN and South Asian countries. Regarding the method of implementing, both strategies hope to strengthen closely with the countries involved by using soft power, such as economic exchange, cooperation in the cultural, social and tourism sectors to build trust and friendship with these countries. The overlap between the NSP and BRI has brought the following opportunities and challenges to the NSP.

Prospects for NSP in the context of BRI

Because the focus of NSP differs from BRI, while many countries along the “Belt” and “Road” routes have doubts about strategic planning behind BRI, therefore, NSP still have its own attraction.

Firstly, Taiwanese soft power has certain advantages. In addition to paying attention to hard infrastructure and linking transport networks, Taiwan’s NSP puts greater emphasis on soft infrastructure and connecting people through social networks, reflecting and emphasizing shared value of the human-centered program. Taiwan's quality development experience has an advantage over the Chinese model, especially in the “soft infrastructure” area. NSP opens bilateral or multilateral cooperation opportunities based on Taiwan's strengths in the fields of health care, culture, tourism, science and technology as well as agriculture... These are all factors which has considerable attraction for ASEAN and South Asia countries. Besides, the economic and trade relations and the people-to-people relations between Taiwan and many ASEAN countries have been increasingly strengthened. Tsai Ing-wen authorities can take full advantage of these soft power advantages to promote cooperation and exchange with regional countries through mutually beneficial policies and projects. As can be seen, the NSP has a pragmatic structure because focusing only on areas in which Taiwan has a comparative advantage with China, promoting solutions and friendly relationships that countries in Asia- Pacific not expecting from Beijing (Logan Pauley, 2018).

Secondly, immigrants from Southeast Asia and South Asia play an important role in the social connection between Taiwan and these countries. In order to achieve high economic growth, the Taiwanese government has accepted more and more immigrants from ASEAN and South Asia countries

to participate in some industries such as manual labor. These new immigrants can be considered an important bridge between Taiwan and NSP region countries (Wen-chih Chao, 2016, pp.97). Helping new immigrants integrate with Taiwanese society is also one of the measures to strengthen the connection between people and people as the NSP proposed.

Thirdly, cooperation in industries have a strong advantage. In addition to having many practical experiences in the areas of electronics industry, petrochemical industry, food processing, automotive parts research and development (R&D), Taiwan also has advanced technologies and human resources to develop advantages industries (Wen-chih Chao, 2016, pp.97). In recent years, Southeast Asian and South Asian countries have also begun to focus on developing the above industries, so the direction of cooperation between Taiwan and NSP target countries should not only include Taiwan's investment in these factories in NSP target countries. Cooperation with Taiwan will be appreciated by Southeast Asian and South Asian countries if Taiwan can support the development of these industries in the region through technical assistance, human resource training...

Challenges for NSP in the context of BRI

Although NSP has prospects in promoting soft connections in Southeast Asia and South Asia, but in the context of BRI, NSP also faces many challenges.

Firstly, the scale correlation between NSP and BRI. BRI is China's great strategy with over \$900 billion USD of BRI related projects are under way, including over 60 countries, over 4 billion people, and about 1/3 of global GDP (Lindsay Black, 2019, pp.260). Meanwhile, by the end of January 2017, Taiwan's NSP budget was only about 25 billion USD (Financial Examination

Bureau, 2017). It's clear that, with such a large scale, mainland China 's BRI seems to "overshadow" NSP. The large scale difference between these two initiatives undoubtedly greatly affects the attractiveness of the NSP to target countries, as well as limiting Taiwan Government to strongly promote this policy, because with the number of 18 target countries, the NSP budget does not seem sufficient to pay for many issues and policies have launched (Kwei-Bo Huang, 2017).

Secondly, the influence of Cross-Strait relations on NSP. Cross-Strait relations has a significant impact on the success of the NSP, because the tension between the the People's Republic of China (PRC) and the Republic of China (ROC) is likely to hinder Taiwan's plan to diversify trade partners via NSP. If political tension escalates, it will limit the scope and the effectiveness of trade relations between Taiwan and partners in new areas. This limitation is expressed in some aspects: *On one side*, how will ASEAN and South Asia countries choose between PRC and ROC. Stemming from actual demand, these countries want to cooperate with Taiwan, however, if relations with Taiwan could adversely affect their trade and financial relations with mainland China. They may prioritize relations with mainland China. Specifically, mainland China in the process of building and developing relationships with countries around the world and in the region is based on the request of recognizing the "One China" policy. Therefore, although NSP has certain attractiveness and promises to bring many benefits to participating countries, the policy of "One China" is a barrier that many countries have a psychological doubt, do not want to be dragged into the tense atmosphere between mainland China and Taiwan. On the other hand, in the near future, BRI's political and economic effects are very attractive, which may entice all

countries in the region to participate in this strategy, therefore, may disperse resources in cooperation with Taiwan (Shapiroon, 2019). For example, Australia abandoned its plan for a Free Trade Agreement with Taiwan after a warning from Beijing, while Australia's Victoria officially signed up for BRI in October 2018 (Hsiao, Chiang, Yang, 2018). *On the other side*, is it possible for Taiwan to join the regional integration mechanism? After the US President Donald Trump came to power, he decided to withdraw from the TPP, so in the future, it is almost impossible for NSP to receive support from TPP. Currently, another mechanism for regional integration that has a significant impact on Taiwan is RCEP, but the participants in RCEP are mainly ASEAN countries and China, moreover, China does not just play an important role, but also considered RCEP as a regional cooperation mechanism which should be promoted in the BRI Strategy. Therefore, Taiwan's push for NSP integration with regional economic cooperation is also difficult due to tense Cross-Strait relations. *Moreover*, Beijing also puts similar pressure on Taiwan in matters related to FTAs with Southeast Asian and South Asian countries, while signing FTAs is considered very important to the expansion of Taiwan's commercial interests. While the former President Ma Ying-jeou has signed an FTA with Singapore and New Zealand, this seems to become a milestone that President Tsai Ing-wen cannot overcome (Lindsay Black, 2019, pp.270) .

Thirdly, in exploiting the Southeast Asian market opportunities, there are differences of power between mainland China and Taiwan. According to statistics, mainland China accounts for 20% of ASEAN countries' trade proportion in 2016, while Taiwan's figure is only 5% (中国台湾网, 2016). In addition, China and ASEAN countries have developed many cooperation mechanisms, such as the China-ASEAN Free Trade Area (CAFTA) which was

launched in 2010, completed the upgrade negotiations in 2015. Currently, in order to promote the implementation of BRI, China has adopted mechanisms such as Asia Infrastructure Investment Bank (AIIB), Silk Road Fund, began to build interconnection such as infrastructure, trade, finance ... in countries along the BRI. Meanwhile, due to many reasons, which are mainly barriers by recognizing the “One China” policy, Taiwan had just signed the Agreement of Economic Partnership with Singapore in December 2017, with India in December 2018. Other six investment agreements with 6 other ASEAN countries were signed in the 90s of the 20th century, it is impossible to provide enough investment guarantees for Taiwanese enterprises in the new context (林红, 2017, pp.22).

In addition to the above challenges, NSP itself has many limitations, hindering the implementation and expansion of the policies. *The first problem is*, the awareness of Taiwan's government and society in cooperation with ASEAN countries and South Asia. The Taiwanese government for a long time focused on European and American partners, therefore, foreign policies for a long time did not focus on the relationship between Taiwan and Asian countries (Wen-chih Chao, 2016, pp.98-99). Besides, although Taiwan has a growing number of workers and immigrants from Southeast Asia and South Asia, due to the fact that most of them are manual workers and low educated, in a long period of cultural exposure, has formed discerned and biased perceptions of immigrants from this area. In order to build a cooperative NSP in the fields of culture - society - humanities, Taiwan government and civil society need to be fully aware of the culture - society - humanities of ASEAN and South Asia countries, give foreign workers and foreign spouses (and their children) who live and work in Taiwan equal treatments. *The second problem is*,

cultural - social - human interaction requires a sufficient length of interaction and sufficient investment capital. However, the maintenance and development of the NSP also depends on the stability of the ruling party (Wen-chih Chao, 2016, pp.99). The time limit set by the Tsai Ing-wen Government to implement the NSP is 4 years (corresponding to the time of power of Tsai administration). Therefore, NSP stands before uncertain factors when the time of power transfer is coming (the President election will be held in 2020). The problem is, whether or not President Tsai Ing-wen is elected, maintaining and developing the vision and orientation of the NSP is necessary for Taiwan, given the above-mentioned contexts, the Taiwan government does not have too many choices in external development as well as domestic.

Besides above-mentioned challenges of Taiwan's domestic and Cross-Strait relations, geopolitical competition among great powers also affects the future success of the NSP. Other great powers are developing new regional policies and initiatives in Asia-Pacific, such as Japan's Tokyo Strategy, Russia's Asian Pivot strategy, India's "Look East" Policy, America's Free and Open Indo-Pacific Strategy... These policies and strategies are aimed at strengthening their power in regional networks in Asia, to ensure that great powers can achieve the leadership needed to promote domestic economic growth (Yang, 2019, pp.26-27). The above strategies all attracted the attention and participation of many ASEAN and South Asian countries, thus limiting their resources in cooperation with Taiwan.

3. Conclusion and policy recommendations

The Tsai Government's NSP has been established to build new human-centered relationships with ASEAN and South Asian countries. In the context of China's BRI focusing on building hard infrastructure, NSP has many

advantages to form a “soft” connection in the humanities, culture and education sectors with its own target countries. Although Tsai Administration does not recognize the Consensus 1992, the NSP and BRI should not be considered as another competition between Taiwan and mainland China. Taiwan government should emphasize the complementarity and support between the NSP and BRI in the general purpose of pursuing regional development and prosperity, not competing with China in international politics. This could help target countries avoid the dilemma of having to choose between Taiwan and mainland China, thereby increasing the ability of the target countries to participate in the NSP.

Besides, the resource constraints of the NSP prevent Taiwan from promoting cooperation with many countries at the same time. Therefore, the Tsai government should select a number of key countries to develop the relationship, select a number of areas with potential to conduct the exchange beforehand, thereby connecting the points of cooperation and creating a broader network between Taiwan and the NSP's 18 target countries.

Regarding some specific policy recommendations, based on personal knowledge and experience, the article offers some specific recommendations in the field of humanitarian exchanges as follows:

Firstly, strengthening the forms and number of awarding scholarships to students and scholars from the NSP's 18 target countries. Currently, the Taiwan Government provides a number of scholarships for students, graduate students and foreign scholars from many countries around the world, including the NSP's target countries. This form is welcomed and easily accepted by the people of these countries. Through short-term and long-term training programs, short-term research programs, people of these countries

not only have conditions to study and learn about Taiwan's economic, political, social and culture, but also have change to promoting Taiwan's tourism development. In 2019, among 126 foreign scholars who received Taiwan Ministry of Foreign Affairs's "Taiwan scholarships", 41 came from NSP target countries, accounting for nearly 1/3, including: 04 Vietnamese, 10 Indonesian, 04 Thai, 04 Filipinos, 01 Singaporean, 11 Malaysian, 07 Indians, etc (Taiwan Fellowship, 2019). Besides, many schools in Southeast Asia and South Asia have built educational cooperation programs and student exchange programs with a number of Taiwanese universities. For example, the University of Languages and International Studies – Vietnam National University has established student training and exchanging programs with 7 universities from Taiwan, including Wenzao Ursuline College of Languages, Chaoyang University of Technology, National University of Kaohsiung, Tajen University, Fengjia University, Taipei Normal University, Taipei University (Ulis VNU, 2019). This form of cooperation has become a bridge between Taiwanese youth and young people from Southeast Asia and South Asia countries, promote the connection between people and people between Taiwan and the target countries of the NSP.

Secondly, regarding investment and business activities of Taiwan enterprises. Taiwan Government should encourage the Taiwanese Chambers of Commerce in the NSP's target countries besides promoting business, also need to promote social welfare activities and environmental protection in the host country. The case of Formosa Ha Tinh Steel Company due to wastewater treatment not guaranteed environmental protection standards, leading to mass death of fish in Vung Ang Beach (Ha Tinh province, Vietnam) in April 2016 is a typical example of the negative impact of not attaching importance to

environmental protection in foreign investment (Shannon Tiezzi, 2016). The pollution created the nation's worst environmental disaster, devastating the regional fishing and tourism industries, and sparked protests in Vietnam (Taipei Times, 2016). Because people are increasingly interested in environmental protection, Taiwan's high-tech industries can be developed through cooperation such as technical assistance, human resource training for ASEAN and South Asia countries in this field. These are also things that Southeast Asian and South Asian countries are lacking and looking for cooperation.

Thirdly, regarding activities aimed at promoting tourism between Taiwan and NSP's target countries. Currently, Taiwan has piloted visa exemptions for a number of countries in stages, such as Thailand, Brunei, Philippines ..., at the same time, expanded the conditions for applying the "Online approval system" to citizens from Southeast Asia travelling to Taiwan. This is a conditional visa exemption, which subject are citizens of India, Indonesia, Vietnam, Myanmar, Cambodia and Laos who does not violate the law and have been granted visas of Taiwan and some other countries such as Korea and Europe, America..., remaining or expiring in 10 years. However, the software only checks the applicant's name, not with other information such as passport number. This makes it difficult for many people in the blacklist, including many scholars, employees in government agencies and private businesses, to apply for a Taiwanese visa. If the "Online Review System" has been upgraded to narrow the blacklist when applying for a visa, it is certain that communication between people of NSP's target countries and Taiwan will be further promoted.

Fourthly, regarding measures to enhance propaganda and promotion of NSP for target countries. The official informations about NSP updated on its official website of the Ministry of Foreign Affairs of Taiwan is <https://nspp.mofa.gov.tw>. The website is presented in 05 languages, including: Chinese, English, Vietnamese, Indonesian and Thai (New Southbound Policy Portal, 2019). However, many content is not equivalent between English - Chinese and other languages. In particular, the news in English and Chinese is quickly updated, but quite spread, not only focusing on NSP-related information, but also related to Taiwan's diplomatic activities and economic cooperations between Taiwan and other countries. Meanwhile, although there are less information, Vietnamese articles highlight the main events and information closely related to the NSP. However, if you read only the information in the Vietnamese page, it will miss an important content of the NSP, that is the current context, and the impact of other country strategies on NSP implementation. Therefore, updating information in a systematic way, sorting by issue groups, especially providing the statistics related to the NSP on the official website is necessary, because this will help people and researchers from other countries get easy in accessing to official information. Besides, to promote the NSP, the Ministry of Foreign Affairs from 2018 authorized the International Cooperation and Development Fund to organize seminars and invite experts from target countries of NSP to attend. The content of the topics focuses on issues such as e-commerce and the development of small and medium enterprises, promoting the recirculating economy, the application of information technology, production and consumption of agricultural products, public health, disaster prevention management...(New Southbound Policy Portal, 2019). This is a very practical

form of exchange for NSP target countries, however, it is necessary to ensure that the information of classes can reach the right people timely./.

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