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## Press Releases

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### Asian Silicon Valley plan to take Taiwan industries to the next level

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At the Cabinet meeting today, Premier Lin Chuan said that the “Asian Silicon Valley” plan is a major national effort that supports the government’s “five plus two” innovative industries program, and should be closely integrated with agriculture, machinery and biomedicine to maximize the synergies between industries.

After a briefing by the National Development Council (NDC) on the progress of the Asian Silicon Valley plan, the premier said the key to this plan is human resources, and that Taiwan must attract overseas professionals while providing more room for growth for local talent. To do so, the nation must create an objective environment in terms of regulations, funding, personnel, international connections, value chains and demonstration sites.

Currently, smart city demonstration sites and certifications are the main focus of the internet-of-things (IoT) industry, so the government will first concentrate on smart transportation, smart health care and IoT application platforms to spur domestic industries, the premier said. In Taiwan’s economy, industrial growth has always been driven by technological innovations such as the information technology boom of 20 years ago. The next wave of industrial growth will be driven by the Asian Silicon Valley, particularly by smart technologies that can be applied to industries right now. The premier hopes everyone will work together to lay the foundations for the next wave, and help raise Taiwan’s industries to the next level.

The NDC said the Asian Silicon Valley is the government’s flagship plan for industrial innovation. It aims to develop IoT technologies while building a complete innovation and

entrepreneurial ecosystem. The plan will also focus on IoT security, augmented and virtual reality, artificial intelligence applications, self-driving vehicles and mobile lifestyles. These efforts will be combined with the New Southbound Policy to take advantage of new economic trends and opportunities.

To create an innovation and entrepreneurial ecosystem, the NDC will earmark NT\$100 billion (US\$3.3 billion) from the National Development Fund for the establishment of an industrial innovation and transformation fund. A bill on the recruitment and hiring of foreign professionals has also been drafted to provide more incentives for working in Taiwan. The NDC is also working with other agencies to promote smart city demonstration sites and certifications, focusing on smart health care and smart transportation, such as making Wi-Fi connections widely available on buses to and from the Taoyuan international airport.

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