KEY ECONOMIC INDICATORS
In millions of U.S. dollars unless noted

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<tbody>
<tr>
<td><strong>Domestic Economy</strong></td>
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<td></td>
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<tr>
<td>Population (mil., year-end)</td>
<td>20.1</td>
<td>20.3</td>
<td>20.5</td>
</tr>
<tr>
<td>Population growth (%)</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
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<tr>
<td>GNP in current dollars</td>
<td>150,283</td>
<td>162,092</td>
<td>175,700</td>
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<tr>
<td>Per Capita GNP ($)</td>
<td>7,512</td>
<td>7,992</td>
<td>8,603</td>
</tr>
<tr>
<td>Real GNP growth (NTD terms)</td>
<td>7.3</td>
<td>5.2</td>
<td>6.1</td>
</tr>
<tr>
<td>Consumer price % change</td>
<td>4.4</td>
<td>4.4</td>
<td>4.5</td>
</tr>
<tr>
<td><strong>Production and Employment</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Labor force (millions)</td>
<td>8.4</td>
<td>8.4</td>
<td>8.4</td>
</tr>
<tr>
<td>Unemployment rate (average)</td>
<td>1.6</td>
<td>1.7</td>
<td>2.0</td>
</tr>
<tr>
<td>Industrial production, % change</td>
<td>3.7</td>
<td>-1.7</td>
<td>5.5</td>
</tr>
<tr>
<td>Govt. oper. balance as % of GNP</td>
<td>2.7</td>
<td>-1.6</td>
<td>-3.3</td>
</tr>
<tr>
<td><strong>Balance of Payments</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Exports (fob)</td>
<td>66,201</td>
<td>67,214</td>
<td>71,350</td>
</tr>
<tr>
<td>Imports (cif)</td>
<td>52,231*</td>
<td>54,719</td>
<td>60,230</td>
</tr>
<tr>
<td>Trade surplus</td>
<td>13,970*</td>
<td>12,495</td>
<td>11,120</td>
</tr>
<tr>
<td>Current account balance</td>
<td>11,384</td>
<td>11,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Foreign direct investment</td>
<td>1,604</td>
<td>1,000</td>
<td>1,000</td>
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<tr>
<td>External public debt (12/31)</td>
<td>1,404</td>
<td>1,100</td>
<td>900</td>
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<tr>
<td>Debt-service paid</td>
<td>2,456</td>
<td>2,000</td>
<td>1,560</td>
</tr>
<tr>
<td>Debt-service ratio as % of exports (goods and services)</td>
<td>3.4</td>
<td>2.7</td>
<td>2.0</td>
</tr>
<tr>
<td>Forex reserves (year-end)</td>
<td>73,224</td>
<td>73,000</td>
<td>70,000</td>
</tr>
<tr>
<td>Average NTD/USD exchange rate</td>
<td>26.3</td>
<td>27.0</td>
<td>26.0</td>
</tr>
<tr>
<td><strong>Foreign Investment Approvals</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total (since 1952)</td>
<td>10,950</td>
<td>13,252</td>
<td>15,850</td>
</tr>
<tr>
<td>U.S. (since 1952)</td>
<td>3,091</td>
<td>3,852</td>
<td>4,200</td>
</tr>
<tr>
<td>U.S. share (%)</td>
<td>28.2</td>
<td>27.6</td>
<td>26.5</td>
</tr>
<tr>
<td><strong>U.S.-Taiwan Trade</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exports to U.S. (fob)</td>
<td>23,996</td>
<td>21,746</td>
<td>22,100</td>
</tr>
<tr>
<td>Imports from U.S. (cif)</td>
<td>11,995</td>
<td>12,612</td>
<td>13,800</td>
</tr>
<tr>
<td>Trade surplus</td>
<td>12,001</td>
<td>9,134</td>
<td>8,400</td>
</tr>
<tr>
<td>U.S. share of exports</td>
<td>36.2</td>
<td>32.4</td>
<td>31.1</td>
</tr>
<tr>
<td>U.S. share of imports</td>
<td>23.0</td>
<td>23.0</td>
<td>23.0</td>
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</table>

Principal Imports from the U.S. (1989): electronic/electrical goods ($1,975); chemicals ($1,425); machinery ($1,409); food/wine/cigarettes ($654); corn ($573); soybeans ($508).

Principal Exports to the U.S. (1989): electronic/electrical goods ($5,904); machinery ($2,376); textiles/apparel ($2,135); footwear ($1,903); toys/sporting goods ($1,525).

* Excluding $18 million in Central Bank gold imports.

Note: Taiwan trade data may not agree with U.S. data.
Source: Directorate General of Budget, Accounting and Statistics.
SUMMARY

Taiwan's economy grew a moderate 5.2 percent in 1990, in contrast to 7-percent growth in 1988-89. Both exports and industrial production slumped until the final quarter of 1990 when a slight upturn began. High labor and land costs and the ongoing emigration of labor-intensive industries affected the local investment climate—leading to a net capital outflow through June which was reversed in the second half. Between February and October, the local stock exchange plunged 80 percent, depressing private consumption. Oil product prices surged in the wake of Iraq's August 2 invasion of Kuwait and seriously exacerbated inflationary pressures on the island.

To revive the economy, the authorities launched several measures to boost public investment. A new six-year economic development plan—budgeting huge public expenditures for infrastructural projects—is nearing finalization in early 1991. A new statute for upgrading local industries was adopted by the Legislative Yuan in late December—providing major tax incentives to private investment projects.

Emphasizing the export upswing that began in recent months as well as higher planned public spending, Taiwan's economic authorities expect improved economic performance in 1991. However, some local economists are not as optimistic. The outcome of the Gulf crisis may have a negative impact on Taiwan's near-term growth, if high oil prices occur. In addition, local observers argue that the U.S. economic slowdown could be prolonged, thereby dampening exports to the United States.

Taiwan's trade imbalances continued to shrink in 1990. Its trade surplus with the United States ($9.1 billion) plunged 23.9 percent—down from $12.0 billion in 1989, based on Taiwan data. This drop exceeded the 10-percent reduction target set in Taiwan's Trade Action Plan. To reinforce Taiwan's commitment to trade liberalization, AIT and CCNAA held several consultations in 1990, focusing on local market access, financial services, and intellectual property rights. However, much more work is needed to advance these and other mutual economic interests. (See section below entitled "Implications for the U.S.")

Given current trends, the U.S. trade deficit with Taiwan could narrow an additional 10-11 percent in 1991—if Taiwan continues to expand imports and diversify export markets away from the U.S. In 1991, the U.S. share of Taiwan's total
exports should continue to fall, but the pace of decline may slow if 1990 NT$ exchange rate trends persist. Higher imports are likely to be stimulated by public investment projects and private industrial upgrading. As a result, U.S. suppliers of capital goods, high-tech products, and anti-pollution equipment (among others) should see major business opportunities on Taiwan during 1991. END SUMMARY.

CURRENT ECONOMIC SITUATION

GNP Growth

Taiwan's economy slowed to 5.2 percent in 1990 from 7.3-percent growth in 1989--nearing 1981's 4.1-percent low in the wake of the world's second oil crisis. Despite the slowdown, 5.2-percent growth is admirable by the standards of advanced economies. In addition, Taiwan's 1990 per capita GNP rose 6.4 percent to $8,000. The new six-year economic development plan forecasts per capita GNP will rise from $8,600 in 1991 to $14,000 in 1996--thus enabling the island to attain the middle income ranks of developed economies.

The economy slowed during 1990 as local factories and capital moved offshore, chiefly due to relatively high labor and land costs and political uncertainties in a presidential election year. An 80-percent dive in stock market prices between February and October depressed the services sector and left many businesses in financial straits.

Weather-related damage to food crops and the August 2 Iraqi invasion of Kuwait exacerbated inflationary pressures and further weakened Taiwan's economic performance. Nonetheless, the New Taiwan dollar's (NT$) depreciation of 10 to 23 percent against the Japanese yen and European currencies between May and December helped to revive the island's exports. As a result, economic growth rebounded from 4.0-percent growth in the third quarter to 5.0 percent in the fourth.

Foreign Trade

Taiwan's trade imbalances continued to shrink in 1990. Global export growth was virtually flat, inching up 1.5 percent from 1989 to reach $67.2 billion in 1990. Imports rose 4.8 percent from 1989 to reach $54.7 billion in 1990. As a result, the global trade surplus fell 10.7 percent from $14 billion in 1989 to $12.5 billion in 1990. Both export and import growth set record lows for the past five years.
Taiwan's exports continued to undergo structural change in 1990. Current industrial upgrading efforts have boosted exports of heavy industrial products (including machinery, electronic components, microcomputers, and petrochemicals) from 44.0 percent of total exports in 1989 to 45.9 percent in 1990. During the same period, agricultural and light industrial exports (such as apparel, footwear, toys and sporting goods) fell from 56.0 to 54.1 percent of total exports.

Taiwan's policy of diversifying export markets, coupled with NT$ exchange rate movements against major foreign currencies, lowered the U.S. share of total exports from 36.2 in 1989 to 32.4 percent in 1990. Concomitantly, Europe's share of total exports rose from 16.5 to 18.2 percent, while ASEAN's share grew from 8.3 to 10.1 percent. Indirect exports through Hong Kong to mainland China continued to rise. Exports to Hong Kong jumped 21.7 percent, with Hong Kong's export share advancing from 10.6 percent in 1989 to 12.7 percent in 1990. Taiwan's import suppliers remained largely unchanged in 1990. Japan and the United States were Taiwan's two major sources, providing 29.2 and 23.0 percent of the island's total imports, respectively.

The New Taiwan Dollar

In 1990, the NT$:US$ exchange rate fell slightly from 26.17:1 to 27.12:1. The NT$ value depreciated 3.6 percent against the U.S. dollar. By intervening in the market, Taiwan's Central Bank (CB) limited daily fluctuations within a narrow range of just a few NT cents. However, the NT$ depreciated in a single day in May from 26.5:1 to 27.5:1 following relatively large capital outflows, i.e., mainly transfers from NT$ to foreign currency accounts. To dampen foreign exchange speculation, the Central Bank imposed foreign currency deposit reserve requirements in June but dropped the requirements in November in response to massive capital inflows caused by expectations of NT$ appreciation.

While declining slightly against the U.S. dollar, the NT$ fell substantially against other major foreign currencies in 1990: 9.6 percent against the Japanese yen, 15.0 percent against the Deutsche mark, 15.6 percent against the French franc, 21.5 percent against the pound sterling, and 22.9 percent against the Swiss franc. This depreciation made Taiwan products cheaper in overseas markets, thereby contributing to a rebound in exports beginning in September. Realignment of the NT$ against major currencies -- i.e. marked depreciation against
the Japanese yen and European currencies — has diversified Taiwan's exports away from the United States.

Inflation

Typhoon damage to food crops and oil price hikes have fueled inflationary pressures. Inflation as measured by the consumer price index (CPI) accelerated from an annualized rate of 3.3 percent in the first quarter to 5.7 percent in the third quarter. In September alone, the CPI rate reached 6.5 percent, a new post-1981 high. Although the CPI annualized rate slowed to 3.3 percent in October, inflationary pressures have not abated, largely due to a 17.3 percent surge in the import price index, second only to the 18.3 percent rate recorded in November 1980. Imports account for 40 percent of Taiwan's GNP. The inflation rate may climb again if the state-owned Chinese Petroleum Corporation (CPC) — claiming financial difficulties due to rising oil prices — passes the cost on to consumers in early 1991.

OUTLOOK FOR 1991

Taiwan's Directorate General of Budget, Accounting, and Statistics forecasts 6.1-percent economic growth in 1991. The Council for Economic Planning and Development, another central economic authority, is slightly more optimistic, setting a 7-percent GNP target for Taiwan. These forecasts are based mainly on increased export orders (up 8.6, 23.9, and 13.7 percent from September to November) and industrial production (up 1.4, 2.7 and 2.5 percent during the same three months).

However, businessmen pessimistically note that bad checks as a percent of total checks issued have risen to a record high since 1985, and that the recent surge in exports reflects clearance sales which cash-strapped local businesses held to raise liquidity. In addition, international business consulting firms and economic think tanks are not optimistic. They predict that the current economic slowdown will persist, with growth dropping to 4.5 - 4.7 percent in 1991.

Taiwan's economic recovery may not last through 1991 with hostilities in the Persian Gulf -- the source of over 70 percent of Taiwan's petroleum. If high oil prices occur, the CPC will be forced to pass on additional costs to the downstream petrochemical industry, still a mainstay of Taiwan's economy. These adverse factors portend moderate growth for Taiwan's economy in 1991 unless exports increase more rapidly and expenditures rise on big public projects.
SIX-YEAR DEVELOPMENT PLAN

In response to the recent lackluster economic performance, the authorities unveiled an economic development plan for 1991-1996 to revive and upgrade Taiwan's economy. Under the plan, Taiwan's per capita GNP is forecast to rise from an estimated $8,000 in 1990 to $13,975 in 1996. The six-year plan calls for total estimated expenditures of NT$ 13 trillion ($476 billion). Greater spending on public works and industrial projects is projected to sustain average annual economic growth at around 7 percent. The 1991-96 plan sets annual ceilings of 3.5 percent for inflation and slightly over 2 percent for unemployment.

By 1996, Taiwan — now the world's 13th largest trading economy — is expected to become the world's 10th largest. According to the plan, Taiwan's trade surplus is predicted to fall from an estimated 6 percent of GNP in 1991 to 2.5 percent in 1996. The 1991-96 plan encompasses not only industrial upgrading but also financial liberalization — including the full opening of the local securities market to foreign investors. In addition, energy sources are to be diversified away from petroleum, and major anti-pollution projects are planned.

Economic Transformation

Taiwan's economic structure continued to change during 1990. The service sector expanded substantially to account for 53.4 percent of GDP — despite the 80-percent plunge in stock prices. Key to continued expansion in this sector was the sharp increase in public services (e.g., social welfare, education, and law enforcement). Concomitantly, the agricultural and industrial sectors continued to shrink. Agriculture's share of GDP fell to 4.3 percent in 1990, despite an 0.8 percent rise in agricultural production. The industrial share of GDP declined from 43.6 percent in 1989 to 42.3 percent in 1990.

The structural transformation of Taiwan's industries has been driven mainly by labor shortages, wage increases, and a 48-percent appreciation of the NT dollar against the US dollar since 1985. Output of low value-added, labor-intensive products (such as apparel, footwear, toys, and sporting goods) declined 8.4 percent in 1990, chiefly due to the continued emigration of such manufacturing concerns. Economic authorities plan to accelerate industrial transformation and to boost heavy industry's share of industrial output from 56 percent in 1990 to 62 percent in 1996. The six-year development plan targets industries such as information,
telecommunications, consumer electronics, semiconductors, precision and automation machinery, aeronautical products, advanced materials, special chemicals, medical equipment, and anti-pollution equipment.

By exporting half of its output in these fields, Taiwan hopes to capture at least two percent of the world market by 1996. To this end, Taiwan will implement the "Statute for Upgrading of Industries" (SUI) beginning in 1991. The SUI replaces the "Statute for Encouragement of Investment," the blueprint behind Taiwan's 30-year transformation from an agricultural to an industrial economy.

Ties with the International Community

Taiwan's efforts to strengthen its presence in international trade and financial communities intensified in 1990. It formally submitted an application to join the General Agreement on Tariffs and Trade (GATT) on January 1, 1990 and plans to submit an updated application in early 1991. At the May 1990 Asian Development Bank (ADB) meeting in New Delhi, Taiwan committed $4 million to the Asian Development Fund, twice its first pledge of $2 million in 1982.

Taiwan is also seeking to expand its role in regional fora. Taiwan's representative became the international president of the Pacific Basin Economic Council in June 1990. Taiwan has expressed its strong desire to join the Asian Pacific Economic Cooperation and the South Pacific Forum on an equal footing with other dialogue partners in the region.

Taiwan has used its massive foreign exchange reserves to promote foreign relations. By the end of December 1990, Taiwan had committed $0.22 billion in aid to 28 developing countries as part of 65 projects under the International Economic Cooperation and Development Fund, capitalized at NT$ 30 billion/$1.1 billion. In 1989 and 1990, seven of the aid recipients established diplomatic or other types of official ties with Taipei.

IMPLICATIONS FOR THE UNITED STATES

In 1990, the ongoing emigration of labor-intensive manufacturing from Taiwan and the NT$'s realignment against major foreign currencies were the main factors behind the diversification of Taiwan's exports away from the United States. The U.S. share of Taiwan's total exports fell from
36.2 percent ($24 billion) in 1989 to 32.4 percent ($22 billion) in 1990: These factors have also led to a reduction in Taiwan's trade surplus with the United States -- down 23.9 percent from $12 billion in 1989 to $9.1 billion in 1990, according to Taiwan data. However, the U.S. trade deficit with Taiwan is likely to drop 14 percent from $13.0 billion to $11.2 billion in 1990, according to USDOC data trends. This discrepancy may be explained by USDOC's capture of Taiwan value-added content in third country imports, time lags in recording data, and FOB/CIF differences.

In 1991, the U.S. share of Taiwan's total exports may continue to fall, but the pace of decline is expected to slow. Weaker economic performance in the United States may weaken U.S. purchasing power, contributing to lower imports from Taiwan.

Given current trends, the U.S. trade deficit with Taiwan could narrow an additional 10-11 percent in 1991—if Taiwan continues to expand imports and diversify export markets away from the United States. Although Taiwan's import growth slowed from 17.3 percent in 1989 to 4.8 percent in 1990, stronger import growth is possible this year as a result of huge public expenditures under the six-year development plan and industrial upgrading efforts. In addition, Taiwan continues to explore new export markets in Eastern Europe, the Soviet Union, and southeast Asia.

Several consultations between the American Institute in Taiwan (AIT) and the Coordination Council for North American Affairs (CCNAA) strengthened U.S.-Taiwan economic relations in 1990. Banking regulations were promulgated in March 1990 permitting foreign banks to accept more local currency deposits, open additional branch offices and expand into investment banking. The securities authorities decided in late 1990 to open the local stock exchange to foreign institutional investors, effective in early 1991. Restrictions on U.S. insurance companies were relaxed, and intellectual property rights (IPR) protection was improved.

However, more work remains in advancing mutual economic interests. Agricultural goods, automobiles and distilled spirits, among other products, are still subject to high tariff and non-tariff barriers. U.S. bank branching is still extremely restricted. Just as importantly, foreign banks are not allowed to set up 100-percent owned subsidiaries—preventing them from offering the full range of trust/investment services. Foreign banks and insurance companies are restrained by quotas limiting entry to the Taiwan market. There are strict restrictions on foreign institutional investors' investment in the local stock market. Finally, Taiwan's Copyright Law requires additional
revisions to meet international standards for the protection of intellectual property.

BEST PROSPECTS FOR U.S. EXPORTS

U.S. firms will find major commercial opportunities in the following fields:

POLLUTION CONTROL: Taiwan is expected to invest $33 billion in pollution control and industrial waste disposal systems up to the year 2000. From July 1989 to June 1993, Taiwan will spend an estimated $350 million to control air pollution and $1.1 billion to control water pollution. Taiwan's Environmental Protection Agency is planning an island-wide pollution monitoring system. Between July 1989 and June 1993, the authorities plan to invest $1.2 billion in solid waste disposal.

COMPUTER EQUIPMENT: Sales of U.S. computer products are expected to grow 25 percent annually to over $600 million in 1993 as U.S. suppliers capture 50 percent of the market. Sales of mainframes, small business computers, minicomputers, 32-bit microcomputers and sophisticated peripherals will be brisk.

ELECTRONIC COMPONENTS: Taiwan has become one of the world's largest exporters of personal computers with 1989 exports totaling over $1 billion. Many of the highest value-added items in the typical export computer (system software, micro-controller, memory chips, and disk drive) were imported.

SEMICONDUCTOR MANUFACTURING EQUIPMENT: Taiwan is poised to become the world's 4th largest semiconductor manufacturer in the world -- after Japan, the United States and Korea. $900 million will be invested in 1990 alone. Equipment and materials used in integrated circuit production -- from wafer fabrication to packaging -- are needed on Taiwan.

AUTOMATED PRODUCTION EQUIPMENT: The automated production equipment market is projected to expand at an average annual rate of 20 percent through 1993, to reach $8 billion. The greatest demand will be for CAD/CAM systems, automatic guided vehicles and automatic warehouse equipment, industrial robots and NC/CNC machine tools.

INDUSTRIAL PROCESS CONTROLS (IPC): Imports may grow 16 percent per annum to over $1 billion by 1992. American suppliers should be highly competitive in the growing market for electronic/electric IPCs and computer-based control systems.
TELECOMMUNICATIONS: The Directorate General of Telecommunications will spend $5.4 billion over the next few years on an island-wide digital network system. Equipment procurement for 1990, 1991, and 1992 is estimated at $700 million annually.

MASS TRANSPORTATION EQUIPMENT AND SERVICES: The $15-billion Taipei rapid transit project, to be completed in 1999, will include several billion dollars worth of foreign procurement. The $6 billion Kaohsiung Mass Rapid Transit System, the $10.3 billion West Coast Corridor High-speed Railway project, and the new deep-water harbor project will create engineering consulting service and major foreign equipment procurement opportunities for U.S. firms.

SCIENTIFIC INSTRUMENTS: Sales of laboratory and scientific instruments -- totaling $680 million in 1989 -- could increase 25-30 percent per year through 1993. The best sales opportunities include analytic instruments, electronic instruments, and material testing equipment.

POWER PLANTS: The Taiwan Power Company's (Taipower) plan to build a fourth nuclear power plant has been included in Taiwan's six-year development plan. But it still faces stiff opposition from some elected local officials and environmental groups. If the plant is approved, foreign equipment purchases would amount to $4.2 billion. In 1991 the Chinese Petroleum Corporation will begin issuing invitations to bid on four cogeneration plants to be built over the next four years at a cost of almost $500 million.

AUTOMOBILES AND PARTS: In 1991, imports of American passenger cars are projected to reach 65,000 units, accounting for approximately one-half of all automobile imports. Concurrent with the expansion in American car imports, the after-sales-service market for American parts and accessories is growing rapidly. In addition, some U.S. parts manufacturers have started to sell parts and components -- on an original equipment manufacturing (OEM) basis -- to Taiwan's ten automobile assembly plants.

MEDICAL AND PHARMACEUTICAL: As a result of the imminent establishment of universal health insurance coverage, the medical market in Taiwan is growing rapidly. The total health care products market has been increasing at an average of 20 percent a year to approximately $1.5 billion in 1990. American firms are particularly competitive in the high end of the equipment market as well as in medical services.
BUILDING SUPPLIES AND CONSTRUCTION EQUIPMENT: Many Taiwan design and architectural firms are reaching out for new, high quality imported products. The public housing market, especially for high-rise apartments, remains robust. On the construction equipment side, imports are playing a very important role in the numerous infrastructure development projects presently underway.

AEROSPACE AND AVIATION EQUIPMENT: In 1990, China Airlines purchased two Boeing 737 aircraft and placed an option to purchase four additional Boeing 737's. China Airlines recently announced that it would form a new subsidiary that is also expected to make significant purchases. Several other smaller private airlines have started operations over the last year. At the same time, several airports around the island are planning extensive expansion and renovation projects.

COSMETICS: As disposable income rises on Taiwan, imports of cosmetics are growing rapidly. Total imports grew by 30-35 percent in 1990, reaching over $50 million. U.S. companies have a 25-percent share of this market. The markets for imported cosmetics and toiletries are expected to continue to expand rapidly as imported products gain the advantage over local brands.

FOOD PROCESSING, HOTEL AND RESTAURANT EQUIPMENT: Due to a general tendency toward increased consumption of Western-style food, food processing, food packaging, supermarket equipment, hotel and restaurant equipment imports from the United States are very strong.

PROCESSED FOODS: Sales of imported fruit juices, fruits, beef and convenience foods saw increases in 1990 and are expected to continue to grow over the medium term.

1991 TRADE SHOWS

05/15/91 - 05/19/91
Taipei Int'l Auto Show (TWTC)

05/24/91 - 05/28/91
Taipei Int'l Construction, Hardware, Houseware & Building Materials Show (TWTC)

06/04/91 - 06/10/91
COMPUTEX (TWTC)

09/17/91 - 09/21/91
Taipei Plastics (TWTC)

November 1991
Medical Show

11/19/91 - 11/23/91
Taipei Aerospace Technology Exh. (TWTC)

12/05/91 - 12/08/91
Taipei Int'l Travel Fair (SA)

12/19/91 - 12/23/91
Taiwan Building Materials Show (TWTC)

Key: TWTC - Taipei World Trade Center
SA - Sungshan Airport