

GUNTINGAN BERITA

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Taiwan to accelerate privatization

TAIPEI: Taiwan plans to speed up the privatization of a number of state-owned enterprises to beef up competitiveness, economic officials said Wednesday.

The affected firms included Taiwan Power Co. (Taipower), Chinese Petroleum Corp. (CPC), Taiwan Tobacco and Liquor Corp. (TTLC) and Tang Eng Iron Works Corp., officials from the Council for Economic Planning and Development (CEPD) said.

According to the new timetable, CPC would be privatized one year earlier at the end of 2003, followed by Taipower by the end of 2005, two years ahead of an earlier schedule, they said.

The privatization of TTLC was rescheduled one year ahead to July 2004, they said, while Chunghwa Telecom would be privatized by the end of 2003 as originally planned.

The CEPD also wants to privatize Bank of Taiwan, Land Bank of Taiwan, Central Trust of China, Taiwan Cooperative Bank and Taiwan Sugar Corp., it said, adding a timetable would be introduced by the end of the year.

The government hopes to raise NT\$617.2 billion (US\$18.2 billion) through the privatization of 18 state enterprises in the next five years, the officials said. — AFP