

**TSAI ING-WEN'S INAUGURAL ADDRESS:
 INTERPRETATIONS AND REACTIONS**

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Executive Summary

1. Taiwan's first female President Tsai Ing-wen's much awaited inaugural address contained no surprises to Taiwan observers. It is basically a summary of her previous promises and statements.
2. Tsai refers to cross-strait relations in less than 400 words, or only 6.7% of her almost 6,000-word address. She did not mention the "1992 consensus" or its core connotation of the one-China principle but reiterated the four key elements as the existing political foundations for future cross-strait relations.
3. For the first time Tsai confirmed that "[t]he new government will conduct cross-strait affairs in accordance with the Republic of China Constitution, the Act Governing Relations between the People of Taiwan Area and the Mainland Area, and other relevant legislation". As the Constitution and the Act are based on the one-(Republic of) China principle, it could be viewed as Tsai's implicit goodwill message to mainland China.
4. Tsai and her administration has enjoyed increasingly high popularity and her inaugural address has won the support of the Taiwanese public.
5. Beijing is not completely satisfied with Tsai's address and call it an "incomplete test answer". It has suspended governmental connections with Taiwan due to Tsai's avoidance of the one-China principle in the address.
6. Rising competition between the United States and China has increased Taiwan's strategic value to the United States. Building closer economic and political partnership with the United States has become one of the Tsai administration's first priorities.
7. The Tsai administration is on a bumpy road with increasing economic, political and diplomatic penalties to be imposed by Beijing.