

TRANSCRIPT Episode 5 – Roick Feng

Jonathan Bench: Welcome to another episode of *Lawbalization*. Today I'm joined by Roick Feng, the co-managing partner of Zhong Yin Law Firm in Taiwan. His practice focuses on technology law, commercial transactions, and strategic advisory. Roick has extensive experience in M&A, financial transactions, fundraising, cross-border investments, the digital economy, startups, and emerging technology industries such as AI, blockchain, and cryptocurrencies.

He is known for delivering innovative, pragmatic, and forward-looking solutions to both Taiwanese and international clients, helping businesses navigate legal complexities and capitalize on strategic opportunities. Roick, thank you so much for joining me today.

Roick Feng: The pleasure is all mine. Thank you, Jonathan, for having me.

Jonathan Bench: We first connected three or four years ago when we did a webinar on blockchain. I was amazed at your depth of knowledge, and it was a lot of fun to be on that panel with you. We still haven't met in person yet, but I look forward to the day I can visit you in Taiwan—or you come visit me in the States.

Roick Feng: That would be my pleasure.

Jonathan Bench: Let's start with your background. How did you get into law? Have you always lived in Taiwan? And why did you choose the practice area you're in today?

Roick Feng: Law is my first—and probably my last—career. I've been in this industry for almost 30 years. I graduated in Taiwan, then attended Northwestern for law school. After that, I worked at Jones Day for a while before starting Zhong Yin Law Firm in Taiwan. It was essentially my own startup, my baby.

Jonathan Bench: That's great. How long ago did you start the firm?

Roick Feng: Twelve years ago.

Jonathan Bench: Fantastic. I didn't know about your time at Northwestern or Jones Day. That's a strong background.

Cross-Strait Relations

Jonathan Bench: I have to ask about cross-strait relations between Taiwan and China. What's the business environment like now? And maybe even more importantly—what's the human side? From the U.S., we see a lot of tension and saber rattling. What's life like on the ground in Taiwan?

Roick Feng: That's a million-dollar question. People around the world often ask me this. From the outside, Taiwan seems very dangerous. But for us, this tension has become a kind of “new normal.”

I'm almost 50, so I grew up knowing about the confrontation. It was something we were taught in school and saw on the news. In recent years, with military drills and battleships around the island, the tension has intensified. But people in Taiwan have adapted quickly. Yes, it's a serious and imminent issue—not only for Taiwan and China but globally. Still, we live with it calmly. Life goes on. People still go to night markets, drink bubble tea, and enjoy daily life. We handle the situation with awareness and caution, but also with resilience.

Business and Strategy

Jonathan Bench: And what about the business side?

Roick Feng: For decades, Taiwan and the world have depended heavily on China, especially in supply chains and manufacturing. Many Taiwanese companies—particularly in semiconductors—have factories and operations in China.

But due to geopolitical changes, businesses now face tough choices. Broadly, there are two strategies:

1. **China Plus One:** Companies keep their China operations but also diversify. They spin off new, relatively independent entities in places like Vietnam, Thailand, or Malaysia to reduce risk.
2. **Commit or Exit:** Some realize it's difficult to move resources out of China. They either double down and base their business there, or they sell, cash out, and start elsewhere.

This shift creates lots of work for lawyers like us, helping clients navigate restructuring, cross-border M&A, and regulatory challenges.

Generational Perspectives

Jonathan Bench: Do younger generations in Taiwan feel differently about China compared to your generation?

Roick Feng: Yes, very much so. My generation grew up feeling culturally connected to China, even if politically divided. We debated whether Taiwan and China were one family or separate groups, but we generally felt a bond.

The younger generation sees Taiwan and China as two completely different countries. They enjoy Chinese culture, media, and e-commerce—just as they enjoy K-pop or Japanese culture—but they view China as a neighbor, not as part of the same nation.

So there's cultural exchange without political unity. That's a big shift.

Legal and Regulatory Differences

Jonathan Bench: How do Taiwan's legal and regulatory systems differ from China's?

Roick Feng: I often explain it this way: Taiwan operates under rule of law, while China is rule by law.

In Taiwan, we follow a codified legal system influenced by Germany and Japan. Contracts and laws are predictable and enforceable—even against the government.

In China, the law is more of a tool for achieving state goals. Contracts are just the starting point of negotiations. Relationships, politics, and *guanxi* often matter more.

So in Taiwan, signing a contract is binding. In China, signing a contract often feels like you're just getting started.

Blockchain in Taiwan

Jonathan Bench: You and I have talked about blockchain before. How has Taiwan approached it?

Roick Feng: Initially, around 2018, Taiwan embraced blockchain with minimal regulation, attracting many startups. The government, especially the National Development Council under Minister Chen Mei-ling, was very open-minded.

But as scams and frauds spread globally, including in Taiwan, the government became more cautious. Now, Taiwan regulates blockchain under anti-money laundering (AML) rules. Exchanges must register with the Financial Supervisory Commission.

We're moving toward a dedicated Virtual Asset Service Provider (VASP) Act, which will create a more structured, sophisticated regulatory framework. I've been involved in advisory roles with government and industry groups, helping shape this transition.

Why Taiwan for Foreign Investment?

Jonathan Bench: If I had a U.S. client looking to expand in Asia, why should they consider Taiwan as a first base of operations?

Roick Feng: Despite tensions, Taiwan offers many advantages:

- A highly educated and innovative workforce.
- Strong infrastructure and digital adoption.
- A pro-innovation government and business environment.
- A manageable market size of 24 million people—large enough to test products, small enough to move quickly.
- Access to the broader Chinese-speaking world, including China, Hong Kong, and Southeast Asia.

For companies entering Asia, Taiwan is a great launchpad.

Lawyers as Strategic Partners

Jonathan Bench: I often describe my work as 50% legal strategy and 50% legal execution. I see myself as a strategic partner, helping clients think through business challenges before bringing in the legal tools. Do you see your role the same way?

Roick Feng: Absolutely. The best lawyers aren't just legal technicians—they're strategic partners.

One example: A major Taiwanese manufacturer once received a cease-and-desist letter from an international competitor claiming IP infringement. Instead of starting a costly, global legal battle, I encouraged my client to explore partnership.

We turned that legal threat into a joint venture, creating a win-win situation. What could have been millions spent on litigation became a profitable business alliance. That's the value of being a strategic partner.

Closing

Jonathan Bench: That's an incredible story. Roick, this has been a fantastic conversation. Thank you for sharing your insights on Taiwan, cross-strait relations, blockchain, and the

role of lawyers as strategic advisors. I look forward to catching up again—maybe next time diving deeper into advanced technologies like AI and blockchain.

Roick Feng: Thank you, Jonathan. I look forward to it as well.