



Asia's 7th largest economy, the world's 22nd largest trading economy.



UK investment in Taiwan reached £450 million in 2020.



In 2020, total Taiwan-UK bilateral trade valued at £4.3 bn.

## 1. Investing For A Shared Future



1.4 - Taiwan is eager to deepen trade relations with the UK and has made a number of proposals to this end to the UK Government. They are also open to a full free trade agreement. To date, the UK has been reluctant to extend trading relations with Taiwan beyond their existing levels. The opportunity exists for facilitating extensive trade talks.

1.1 - The UK and Taiwan hold annual trade talks which usually take place in the Autumn. The most recent of these were held in October 2020 and were jointly chaired by Taiwanese Deputy Minister of Economic Affairs Chern-Chyi Chen and UK Trade Policy Minister Greg Hands MP, pictured left.

1.2 - British companies have invested in professional and technical services, wholesale and retail, information and communications, finance and insurance industries.

1.3 - Opportunities exist for increased trade in the green energy sector, high tech industries, financial services, and many other sectors.



## 2. Promoting Renewable Energy

2.1 - Taiwan is often viewed as a small economy and not a trading priority. In fact, Taiwan is Asia's seventh largest economy and the world's 22nd largest trading economy. According to the International Monetary Fund, Taiwan has the 21st largest global GDP and is the 20th largest economy in the world by purchasing power.

2.2 - Taiwan is the world's leading manufacturer of semi-conductors and essential components in many high-tech products manufactured in the UK.

2.3 - Taiwan has a rapidly growing offshore wind power sector and the UK's expertise means this is a rapidly growing area for investment in Taiwan by UK companies.

2.4 - There are in excess of 30 British companies currently working on offshore wind projects in Taiwan and this number is expected to grow.

“

The Taiwan Policy Centre believes this is an opportunity missed. One of our key objectives is to urge the UK Government to deepen trade relations with Taiwan and immediately commence negotiations to secure a comprehensive free trade agreement between the UK and Taiwan.

”