2023/24 British Business Survey Results

Sentiment

- 78% of respondents have a positive outlook towards Taiwan’s economic prospects over the next 3 years. Overall positive sentiment is similar to previous years but those with a very positive outlook have increased significantly, while negative sentiment remains extremely low.
- Digital trade and the investment environment are both improving and respondents generally feel comfortable about doing business in Taiwan.
- Respondents hold high expectations for energy and net zero industries because the authority has ambitious goals to develop renewable energy in Taiwan.

Challenges

- Respondents think that public administration needs to be more efficient and digitalised.
- Energy supply and cross-straight relations are seen as the most pressing policy challenges, especially with regard to investing into Taiwan.
- Making renewable energy goals, plans, and project requirements much clearer is seen as a pressing challenge to net zero and energy companies.
- Domestic protectionism in the form of local content and local partnership requirements could be reduced.
- Improve import process to be more in line with international standards.

66% respondents expect revenue to increase in 2024
86% respondents expect to increase or maintain employment
Positive expectations for the Enhanced Trade Partnership (ETP)

63% of respondents think that the ETP will positively affect their business in Taiwan and expect the ETP to bring more business opportunities and remove trade and investment barriers for UK companies.

Policy priorities

British businesses still rank sufficient energy supply as the number one policy focus for the Taiwan authorities. However, China-Taiwan relations has moved to second place. Pandemic control has fallen away as an area of concern and climate change has moved up.

Enhanced Trade Partnership (ETP) pillars

Digital trade
- Few significant barriers reported
- Over 40% of respondents reported positive or very positive views on ecommerce platforms, cross border data and money transfer development, trade logistics, and customs clearance
- Some minor concerns with regard to digital transformation and inbound remittances

Investment
- Half of respondents highlighted Taiwanese advanced technology industries as the reason for investing in Taiwan
- Overall respondents are happy with the investment environment but had some concerns about company set up, visas, and accounting standards

Renewable Energy & Net Zero
- Over 60% of respondents think the energy storage and wind power sectors will have positive growth over the next 12 months
- Respondents have some concerns about what they see as strict local content requirements

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