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British Businesses Survey Analysis Report

British business sentiment in Taiwan 2023-2024



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1. Executive summary



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1. Executive summary

With the UK and Taiwan signing the overarching Enhanced Trade Partnership (ETP) Arrangement in 2023, bilateral trade and investment relations continue to strengthen. More than 70 British companies took part in this year's survey, making it the largest British Business survey ever completed in Taiwan. Respondents represented a diverse range of different sized companies, sectors, and levels of market experience. To match the three main pillars of the ETP, this year's survey not only asked respondents about Taiwan's business and economy in general, but also asked for specific feedback on digital trade, investment, and energy and net zero; the three core pillars of the ETP.



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1.1 Business and economic outlook

Overall, business sentiment is positive for the next one-to-three-year period with most respondents expecting to increase or maintain employee numbers and revenue. Sufficient energy supply remains the number one policy concern for British businesses. If this cannot be guaranteed, they may consider investment and expansion elsewhere. China-Taiwan relations has moved from 4th place in 2022 to the second most important policy concern today. Despite this most companies feel global geopolitical factors have not had any effect on their business operations in Taiwan. Less than 10% felt that a worsening China-Taiwan relationship would specifically affect their Taiwan business.



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1.2 Digital trade

Overall, respondents think Taiwan has an acceptable digital trade environment and are satisfied with their experience using digital trade systems and trading with Taiwanese companies. Most companies have not faced any significant issues in data localisation and cyber-security.

However, there are some areas that companies feel could be improved. Approximately 37% of digital trade pillar respondents reported restrictions in using e-contracts, e-signatures, and electronic trust services (such as seals and time stamps), and 32% think trade processes lack digitalisation (such as paperless trading).



1. Executive summary

Digital trade recommendations:

1. More than 30% of UK companies see room for improvement with the efficiency and convenience of e-contracts, e-signature, and paperless trading systems in Taiwan. They hope the ETP can act as a framework to help optimise digital trade systems
2. Some respondents would like to see Taiwan authorities taking a more proactive role in digital transformation innovation and increasing the level of digitalisation in the public sector. For example, the authorities could provide more incentives for Taiwanese companies, especially SMEs, to adopt digital trade systems
3. Respondents also mentioned product traceability (batch and lot codes) issues and would like Taiwanese authorities to be more stringent on implementing commodity labelling regulations
4. There is no regulation that restricts cloud server use in offshore locations, but feedback indicates that Taiwanese authorities generally prefer data to be held domestically. Respondents hope that the ETP could help address this hidden barrier
5. Respondents suggested that the UK government could provide digital trade guidelines and compliance mechanisms to private companies for self-regulation



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Digital trade recommendations:

In summary, respondents hope the ETP can help with the following:

- Accelerate digital trade system adoption
- Remove data localisation preferences
- Increase the level of digitalisation in public administration and private companies
- Expedite customs clearance and movement of goods through digital trade



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1.3 Investment

Most respondents that have invested in Taiwan have investment values below USD 2m. The main reason UK companies invest in Taiwan is to benefit from its advanced technology industries. Many respondents have set up R&D centres in Taiwan or have partnered with local research institutes to develop next generation technologies. Among these, 58% are satisfied with their investment performance, and wish to see more investment cooperation between Taiwan and the UK in energy, advanced engineering, smart cities, and semiconductors.

Although most respondents agree that Taiwan follows international investment standards and has a friendly investment environment, 42% of companies still face challenges in slow administrative procedures and 33% said there are issues in applying for work visas. Some companies also mentioned local content requirements or local partner requirements for public projects as barriers. Respondents also pointed out that the investment application process can be overly long for certain industries.



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Investment recommendations:

1. The UK government can work to promote UK Export Finance (UKEF) more widely to UK companies, 78% of respondents and some interviewees were not aware of this investment insurance programme
2. Some interviewees said they do not understand the company set-up process in Taiwan, and would benefit from improved guidance from authorities
3. Respondents felt the UK government could hold more trade and investment fairs in Taiwan. Approximately 87% of companies think these industry events will help them expand their networks in Taiwan and benefit their business development



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1. Executive summary

Investment recommendations:

In summary, respondents hope the ETP can help with the following:

- Encourage more funding from Taiwanese investors to help UK companies establish operations in Taiwan
- Increase access to Taiwan's high-growth industries such as semiconductors and renewable energy
- Obtain fair and equal treatment during the public procurement process
- Simplify the investment approval process for UK companies
- Simplify the work visa application process for UK companies



1. Executive summary

1.4 Energy and net zero

Over 60% of respondents have a positive outlook towards Taiwan's net zero market over the next 12 months and over 20% have a very positive outlook. However, while excited by market prospects, over 70% of companies also expressed concerns over offshore wind policy frameworks and slow net zero policy development. Given these issues, 80% of respondents think the UK should prioritise policy exchanges on the offshore wind regulatory framework. Other key topics for exchange could include industrial development strategies for offshore wind and floating offshore wind (almost 60%), and net zero strategies for all industries at 47%.

The survey also indicated that there are still opportunities for better engagement and further collaboration between Taiwan and the UK in several areas related to net zero and offshore wind policy, and the ETP arrangement can build on the momentum of what has been achieved so far. These include sharing experiences and information on environmental policies, particularly concerning fisheries and marine environmental impact assessments.



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1. Executive summary

Energy and net zero recommendations:

1. Taiwanese authorities could consider how best to speed up processes for establishing rules for competitive bidding and tendering in current and any future offshore wind auction rounds, to reduce uncertainty and costs for businesses.
2. Taiwanese authorities can consider how best to balance the need to build up a local industrial base and supply chain (through local content rules) versus the long-term sustainability of the industry overall – this will help to address bottlenecks in purchasing equipment through local suppliers



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1. Executive summary

Energy and net zero recommendations:

In summary, respondents hope the ETP can help with the following:

- Enable additional areas for improved net zero policy exchange with Taiwan, sharing and exchanging experiences, for example, how to engage with fishing communities
- Increased sharing of best practice between the UK and Taiwan, e.g. in grid stability and resilience as more and more wind power comes online, and in port capacity infrastructure



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2. Methodology



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2. Methodology

The survey was shared with nearly 200 UK companies that either have a presence in Taiwan, trade with Taiwan, or would like to trade or invest in Taiwan. Of these companies, 76 completed the survey during November and December 2023.

All survey respondents answered the general questions and had the option to choose which of the three pillar sections they answered based on which pillar was most relevant to them. Most respondents answered one pillar section.

In addition to the survey, we conducted 11 one-on-one interviews with key companies in each pillar to gain further insights into the various aspects of doing business in Taiwan.



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3. General survey questions



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3. General survey questions

3.1 Section summary

This section provides feedback and analysis on the general survey questions, answered by all respondents. This data allows us to understand the profile of respondents and the general sentiment of British businesses towards Taiwan.

The survey included British business of all sizes, revenue profiles, and industries. Some respondents have been active in Taiwan for over 20 years, some have only entered the market in recent years, and some are considering entering the market. Respondents' sizes ranged from those with no employees in Taiwan (24.7%), those with less than 10 employees in Taiwan (30%), less than 50 employees (22%), less than 250 employees (14%), and those with over 250 employees (10%). The survey included companies with no Taiwan revenue, as well as those making over USD 50m in revenue from the market. Companies also represented differing dependence on the Taiwan economy with 18% of respondents relying on Taiwan for over 51% off their revenue.

Overall, sentiment is positive for the next one to three years with most respondents expecting to increase or maintain employee numbers and revenue over this period.

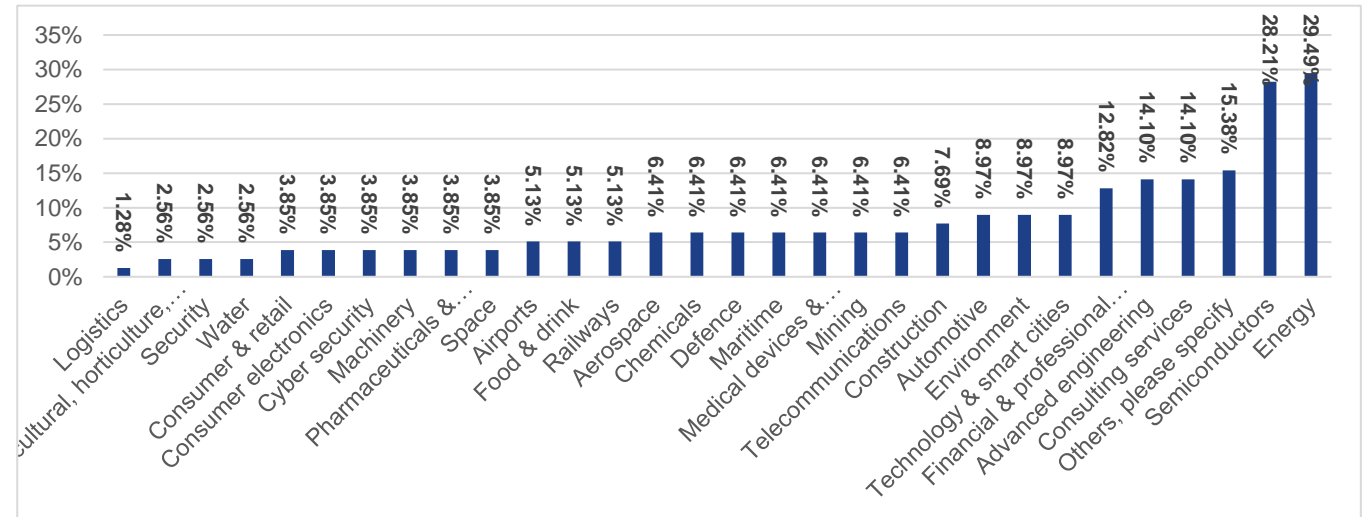
Sufficient energy supply remains the number one policy concern for British businesses, but China-Taiwan relations has moved from 4th place in 2022 to the 2nd most important policy concern. However, most companies feel global geopolitical factors have not had any effect on their business operations in Taiwan.



3.1.1 Organisational profile

British businesses in Taiwan are active across a diverse range of sectors. As in previous years, energy companies continue to make up a large proportion of respondents. However, in this year's survey British semiconductor companies were included to a greater extent to reflect the importance of this industry. Note that companies could choose more than one industry relevant to them.

What sector(s) is your company in? (you may choose more than one)

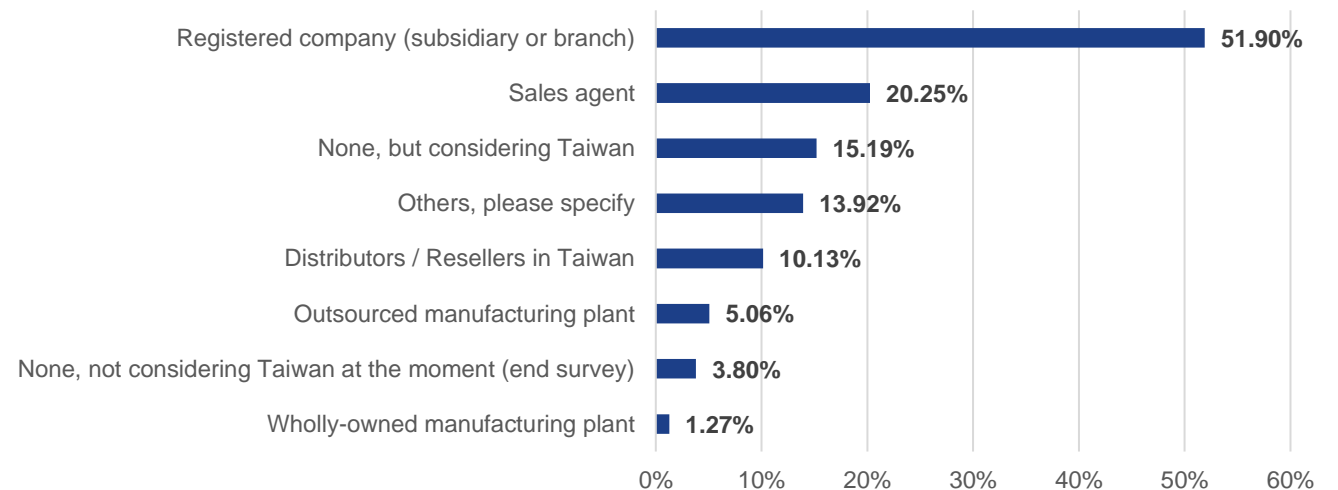




3.1.1 Organisational profile

Respondents have a mixed presence in Taiwan. Most respondents (52%) have a subsidiary or branch office in Taiwan, 20% use a sales agent, 15% are considering Taiwan, 14% have some other form of presence, 10% use Taiwan distributors, 5% have outsourced or wholly owned manufacturing in Taiwan, and around 4% are not considering expanding to Taiwan. Only just over 1% owned a manufacturing plant in Taiwan. Most respondents - 70% - are conducting sales & marketing activities in Taiwan.

What are your business operations in Taiwan? (multiple choice)

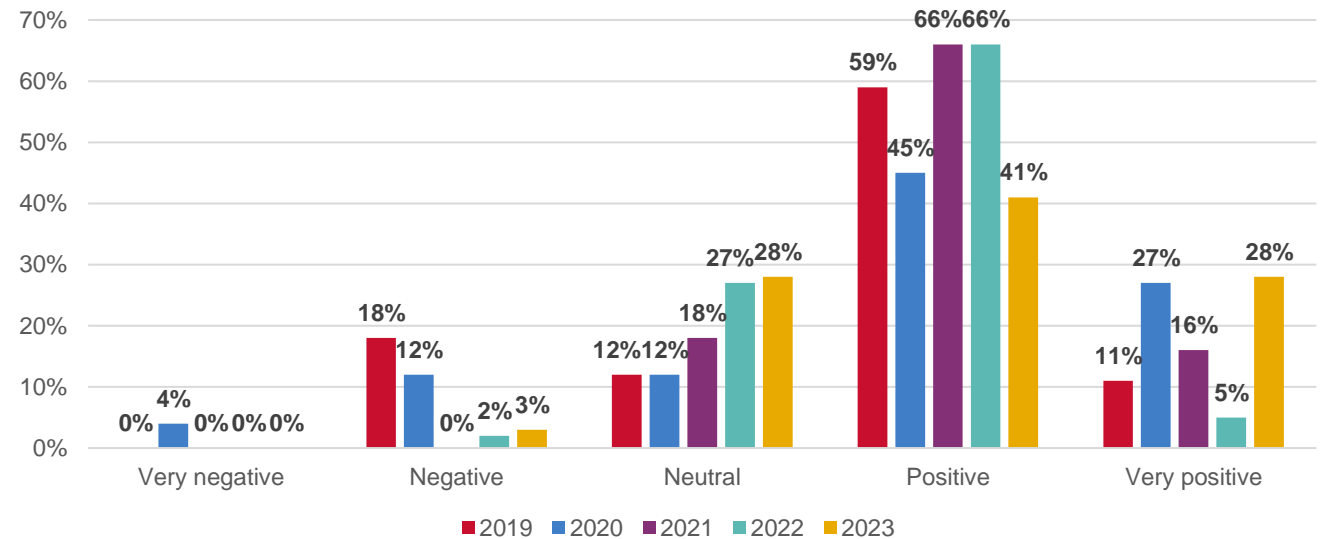




3.2 Survey analysis

Only 3% of respondents have a negative view towards Taiwan's economic prospects over the next one to three years. Over the next 12 months 41% hold a positive view and 28% a very positive view, meaning 69% have a positive or very positive view. While very positive views are up significantly, positive outlook overall over the next 12 months is down slightly from 71% in 2022 and 82% in 2021. Negative sentiment remains much lower than it was in 2020 and 2019.

How would you assess Taiwan's economic prospects over the next 12 months?

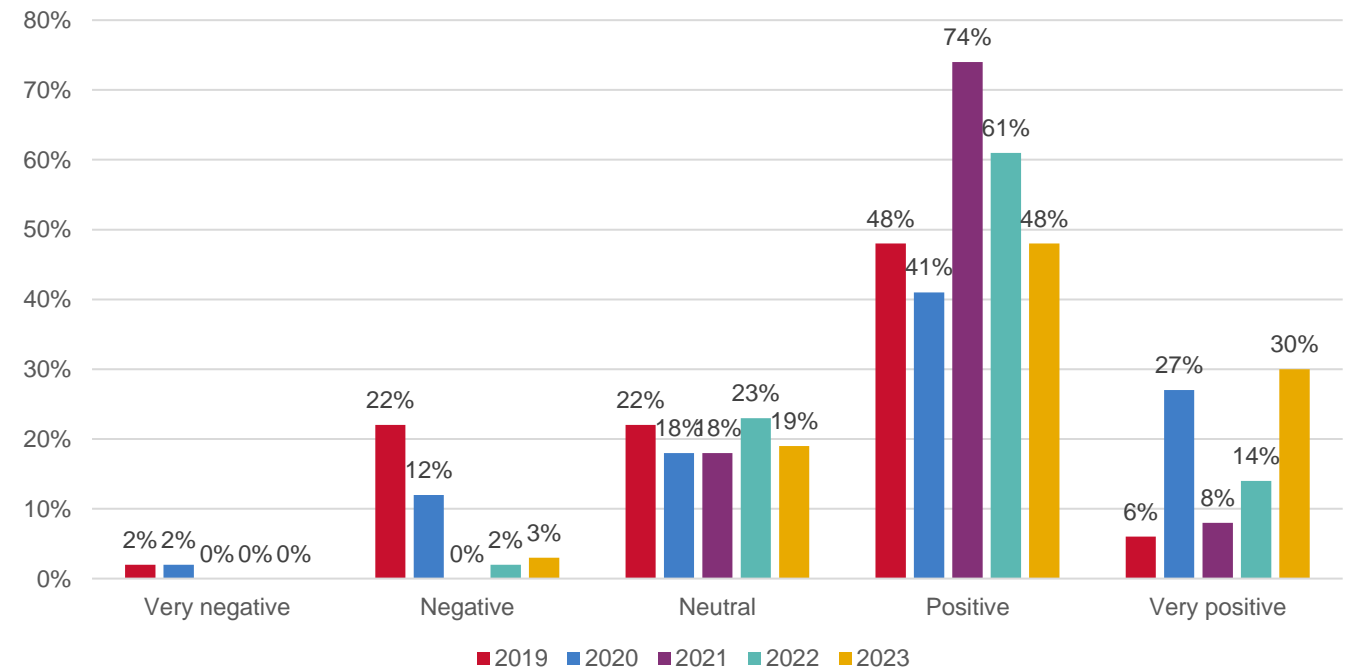




3.2 Survey analysis

Positive views on Taiwan's economic prospects increase when looking towards a three-year time frame. Here we see both positive and very positive sentiment increase to 48% and 30%, making a total positive outlook of 78%. This is higher than a total positive outlook of 75% in 2022, but slightly lower than 82% in 2021.

How would you assess Taiwan's economic prospects over the next 3 years?

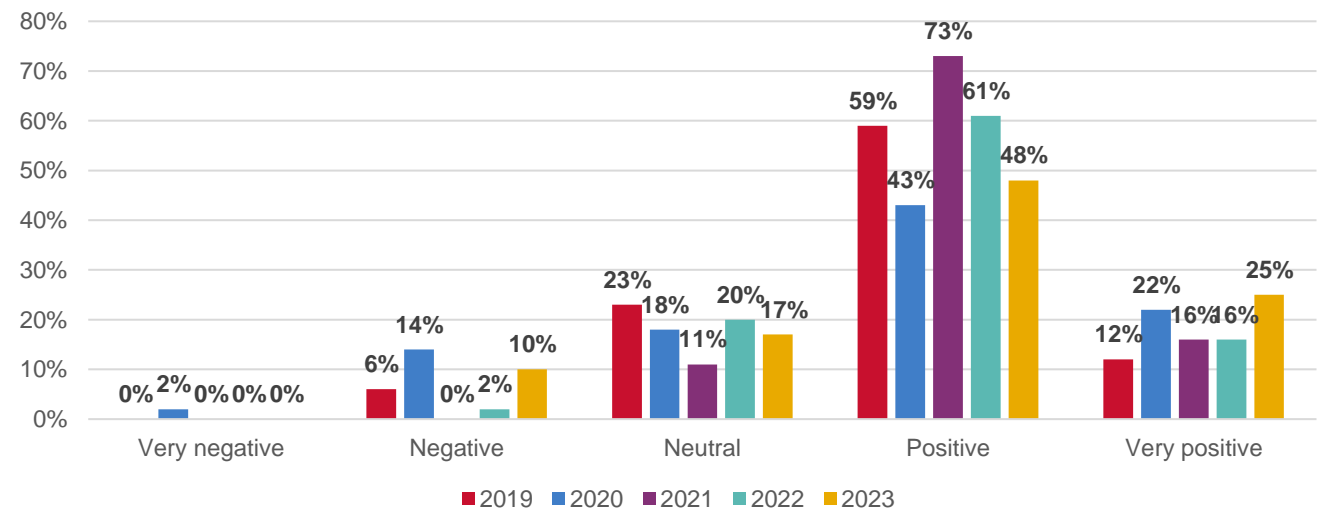




3.2 Survey analysis

A similar result can be seen when asking about companies' own business outlook in Taiwan. Compared to previous years the overall positive outlook is slightly down for the next 12 months but there is a significant increase in those that are very positive. Highest overall positive outlook was in 2021 when 89% of respondents had a positive or very positive outlook.

How would you describe your business outlook in Taiwan over the next 12 months ?

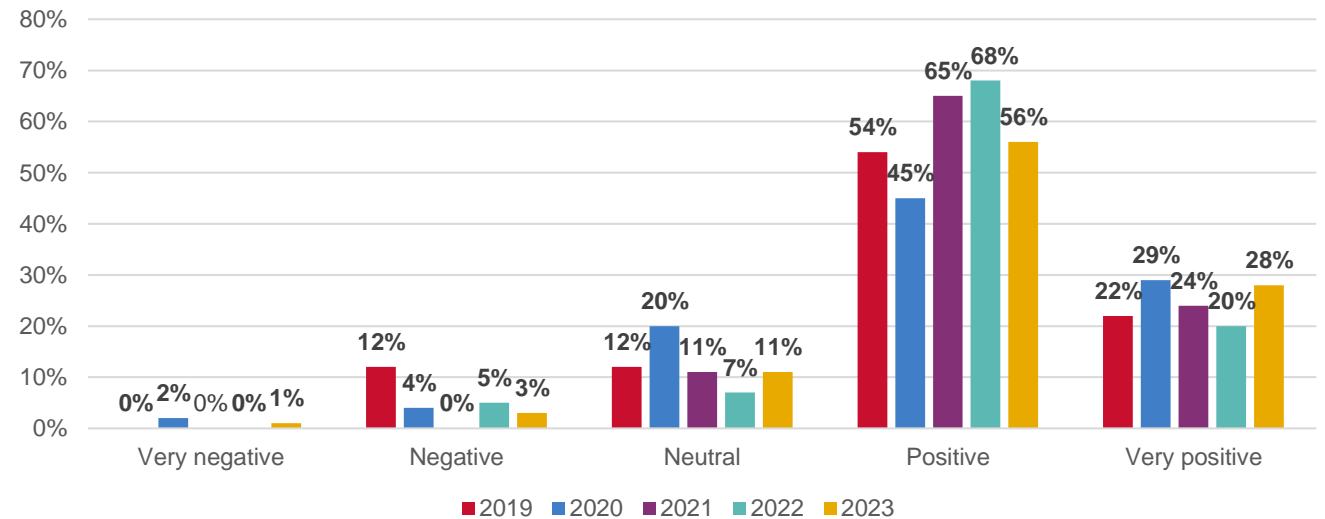




3.2 Survey analysis

Over the next 3 years, however, British businesses expressed an even stronger positive outlook than over the coming year. Here we see 84% having a positive or very positive outlook. A slight drop on previous years overall, but again, an increase in very positive sentiment. Negative outlook has dropped slightly from 2022, however, over the next 12 months there is a clear increase in negative sentiment, growing 8% from 2022 (previous page).

How would you describe your business outlook in Taiwan over the next 3 years?

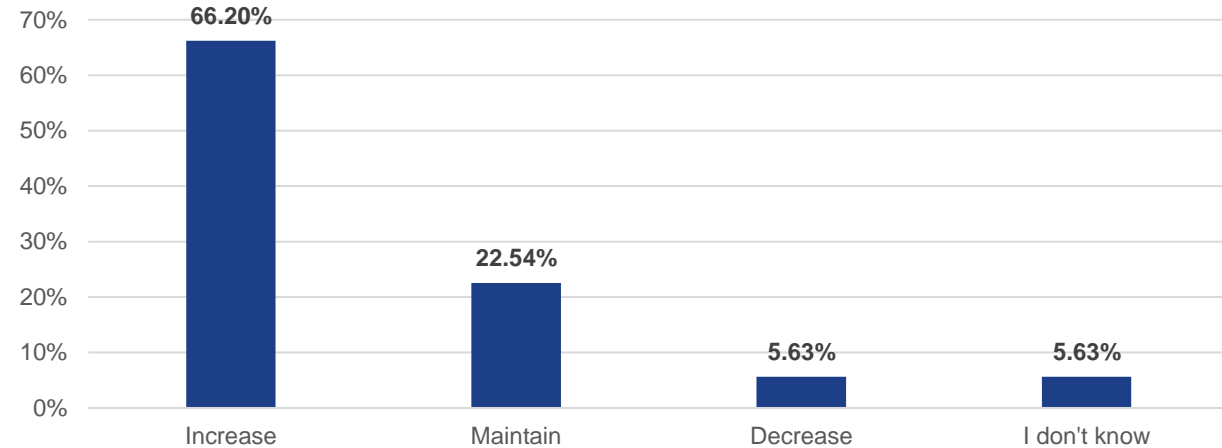




3.2 Survey analysis

This overall positive outlook is reflected in revenue expectations where 66% expect an increase over the coming year, with less than 6% expecting revenue to fall.

How do you expect your revenue from Taiwan to perform over the next 12 months?

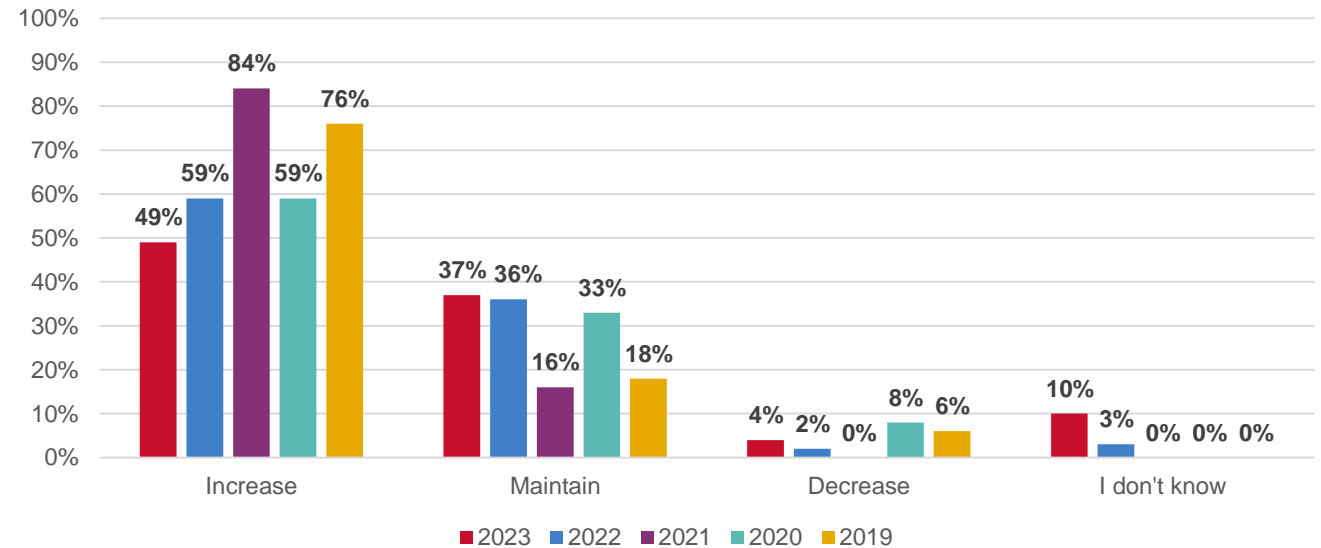




3.2 Survey analysis

Also, only 4% of respondents expected to reduce head count with the vast majority either maintaining or increasing. Despite this, we can clearly see fewer British companies willing to increase headcount over the coming 12 months compared to previous years.

How do you expect your employment level in Taiwan to change over the next 12 months?

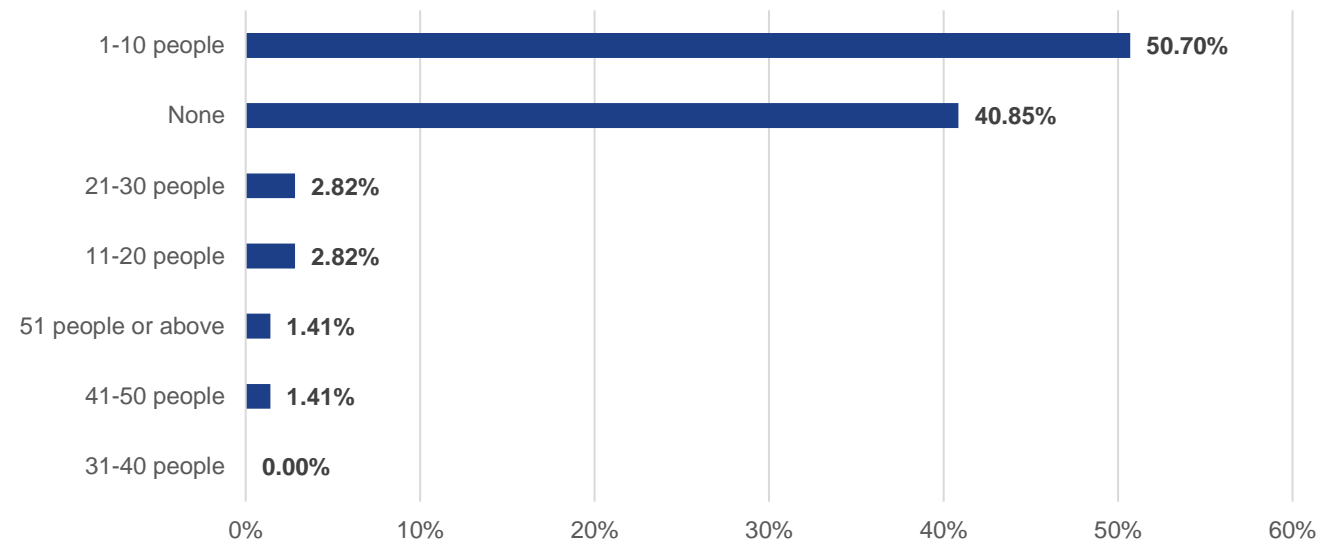




3.2 Survey analysis

Those that do want to increase headcount are also only likely to do so by 1-10 employees. Reasons for this may include companies being unsure about the new administration in Taiwan and the increase in respondents in this year's survey. New respondents are mostly new to the Taiwan market, or have no actual physical presence in Taiwan yet. These companies are more likely to adopt a wait and see approach because they haven't made any commitment nor investments yet.

How much employment do you expect to grow in Taiwan over the next 12 months?



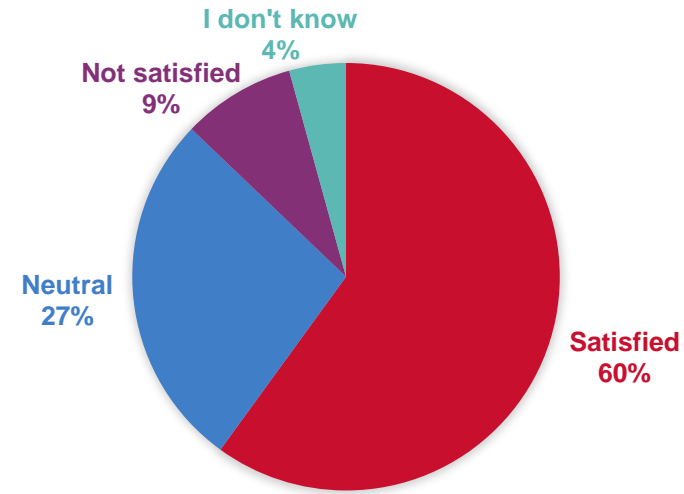


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3.2 Survey analysis

Business performance responses suggests the majority of companies are satisfied with their business performance, or at least neutral.

What is your level of satisfaction with your business performance in Taiwan so far this year?

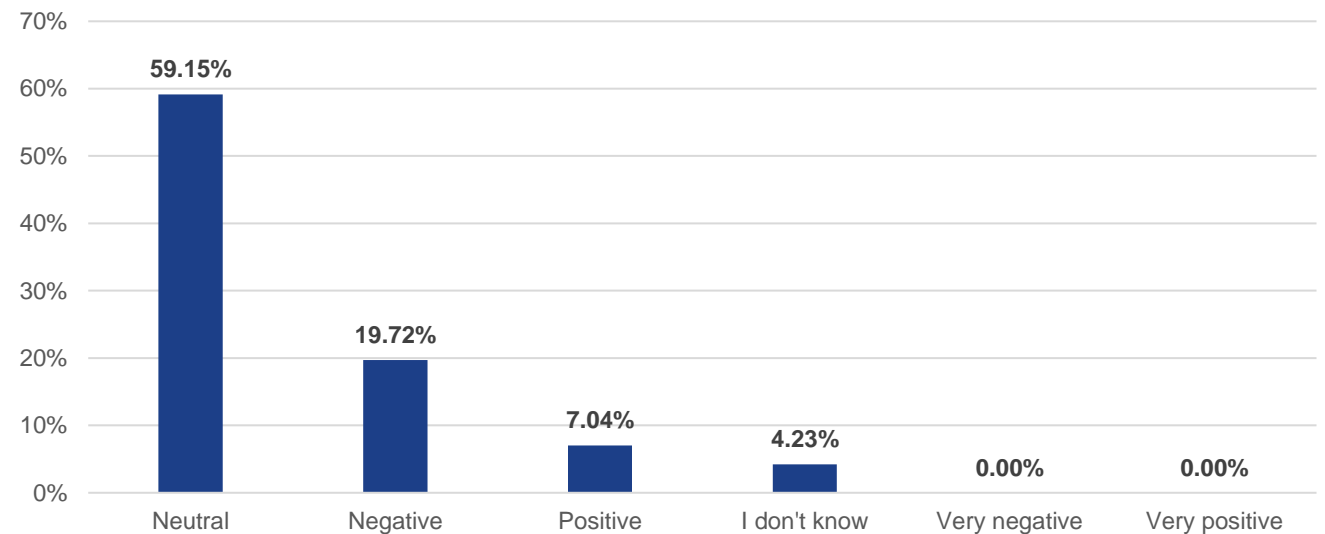




3.2 Survey analysis

Most companies feel global geopolitical factors have not had any effect on their business operations in Taiwan. However, 20% report some negative effect, and a small percentage, 7%, have seen positive outcomes - these companies are mainly connected to the defence sector.

How have geopolitical factors impacted your business operations in Taiwan?

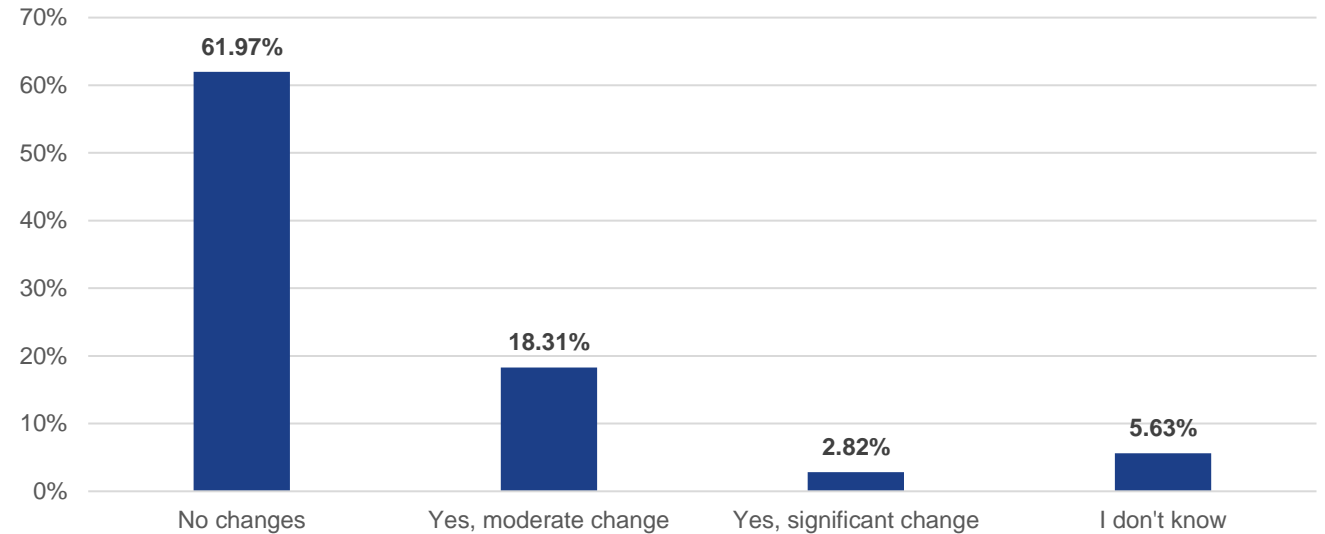




3.2 Survey analysis

Geopolitics has caused 18% of respondents to make moderate changes to their business operations, and close to 3% to make significant changes.

Have geopolitical factors caused a shift in your business operations?

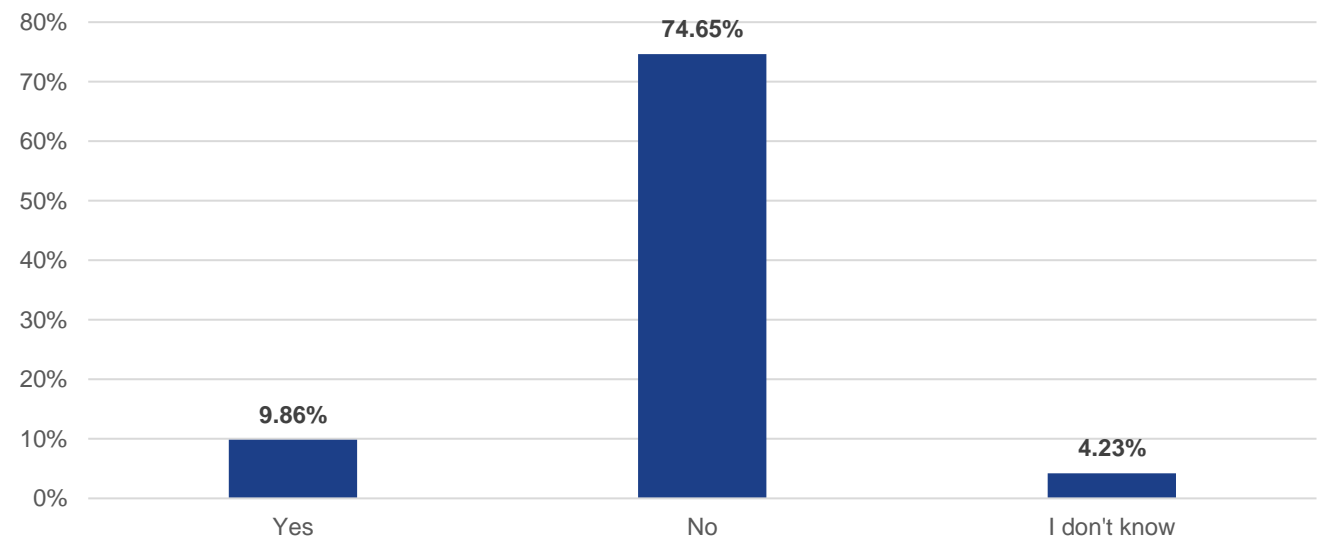




3.2 Survey analysis

The vast majority of respondents have not seen their businesses affected by geopolitical tensions between China and Taiwan specifically. This indicates around half of those experiencing negative impact from geopolitics are affected by other global geopolitical factors not related to China-Taiwan relations.

Has your company been significantly disrupted by increased tensions and economic coercion activities between China and Taiwan?





3.2 Survey analysis

Of the small number of respondents that have seen some impact, 30% of companies say geopolitical tensions have negatively affected their investments, 22% have seen a negative impact on sales, and 16% have seen impacts on their supply chain. The majority reported no effect and those with positive impacts are mostly in the defence industry.

How have increased political and economic tensions between China and Taiwan affected the following aspects of your business?

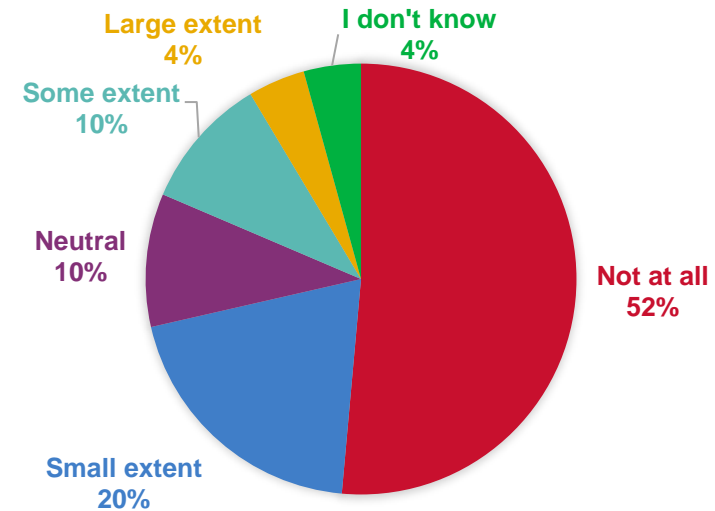
	Positively	No effect	Negatively	I don't know
Sales	8.7%	60.9%	21.7%	8.7%
Supply chain	1.5%	73.9%	15.9%	8.7%
Investment decisions	4.4%	59.4%	30.4%	5.8%
Trade tariffs	0%	72.1%	8.8%	19.1 %



3.2 Survey analysis

Up to 34% of respondents' Taiwan operations or plans have been affected by Russia's war against Ukraine. It should be noted that some companies here may have been positively affected if they were connected to the defence industry.

To what extent has Russia's war against Ukraine affected your operations or plans in Taiwan?





3.2 Survey analysis

Despite the limited effect on business operations, respondents felt that improving China-Taiwan relations has increased in importance for policy makers, moving from fourth place in 2022 to second in 2023. Energy supply has maintained its number one spot. Concerns about China-Taiwan relations may have risen due to increased media coverage and an increased number of British semiconductor firms surveyed compared to previous years, which may have a strong China business so want to see the relationship improve.

Talent development remains a strong policy priority for British business, but we saw domestic industry diversification dropping out of the top 5. This was previously a top concern as Taiwan's future was seen as overly concentrated in the electronics industry. Unsurprisingly pandemic control no longer makes the list.

Please rank the priority areas you think Taiwan policymakers should focus on in the next 2 years

Priority	2022	2023
1	Sufficient energy supply	Sufficient energy supply
2	Talent Development	China-Taiwan relations
3	Diversify international trading partners	Talent development
4	China-Taiwan relations	Diversify international trading partners
5	Diversify domestic industry	Climate change
6	Pandemic control	Bilingualism



3.2 Survey analysis

What other areas do you think Taiwan policy makers should focus on in the next 2 years?

Planning, building, and maintaining sufficient port infrastructure to cater for the bigger turbines, blades, anchors, and vessels required to support offshore floating wind development.

Incentives to retain young talent in Taiwan, reducing the 'brain drain' to overseas markets.

Global parity in import and export procedures and regulations; recognition of overseas standards.

Diversifying Taiwan's semiconductor industry and looking to design and develop WBG Compound Power Semiconductors (SiC and GaN) for use in EV's, renewables and smart grids.

Decrease reliance on semiconductor industry and diversify its economy base.

Ease of doing business with Taiwan in market or remotely.



3.2 Survey analysis

According to respondents, there is less negative sentiment towards Taiwan’s trade environment in 2023 compared to 2022. However, positive sentiment has also reduced with feedback showing a record number of neutral responses. We expect this is because there are more companies that are not in Taiwan responding to the survey (29%) than previous years and their answers tend to be neutral because they don’t have in-market experience.

How do you view the following aspects of doing business in Taiwan?

	Very negative		Negative		Neutral		Positive		Very positive	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Regulatory compliance requirements	7%	3%	23%	21%	36%	46%	32%	22%	2%	1%
Customs procedures	5%	0%	16%	18%	52%	46%	25%	16%	2%	3%
Bureaucracy	9%	3%	44%	37%	28%	39%	19%	13%	0%	0%
Public procurement	0%	3%	19%	12%	65%	50%	14%	7%	2%	0%
Recruitment of skilled employees from abroad and labour law requirements	7%	2%	25%	15%	41%	41%	23%	24%	5%	2%
Recognition of professional qualifications	0%	0%	20%	9%	39%	48%	36%	22%	5%	1%
Levels of taxation	0%	1%	16%	10%	48%	51%	27%	16%	9%	1%
Intellectual property rules	2%	0%	5%	10%	41%	37%	50%	28%	2%	3%
Domestic protectionism	9%	9%	30%	18%	45%	47%	14%	10%	2%	1%
Transparency in business environment	0%	1%	25%	12%	36%	48%	39%	22%	0%	7%
Availability of skilled workers locally	2%	1%	32%	24%	20%	24%	41%	29%	5%	16%

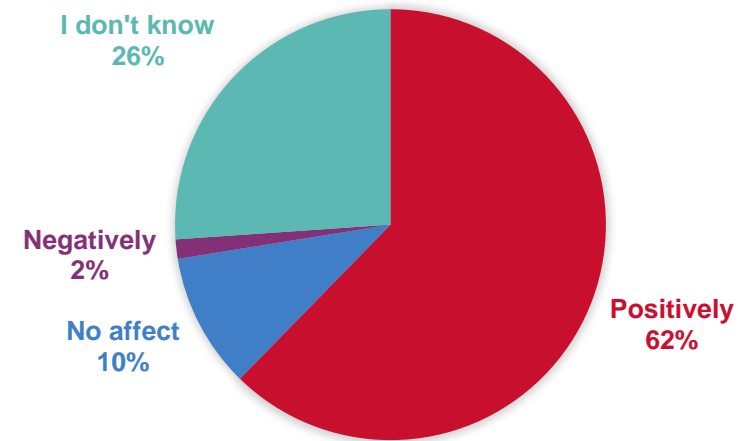


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3.2 Survey analysis

The majority of respondents believe the ETP will have a positive impact on their business in Taiwan.

How do you think the newly set UK-Taiwan Enhanced Trade Partnership (ETP) will affect your business?





3.2 Survey analysis

How do you expect the UK-Taiwan Enhanced Trade Partnership (ETP) to support your business in practice?

“
We hope that the ETP can make business between the two countries easier and simplify "red tape"
 UK Engineering Company - Head of Sales North Asia
 ”

“
Prioritisation of energy & net zero trade
 UK Renewable Energy Company - APAC Director for Sustainability and Community Engagement
 ”

“
Hope it can help to connect to potential partners and clients as well as knowledge transfer and exchange
 UK Energy Company - Taiwan Business Development Manager
 ”

“
Higher recognition of Taiwan as a potential export destination for UK firms, which will increase the number of British businesses using service providers in the region, particularly market entry support.
 Consultancy - MD
 ”

“
Ensure a positive ongoing framework for investing in Taiwan
 UK Materials Company - CEO
 ”

“
To reduce unnecessary bureaucracy and local protectionism.
 UK Engineering Company - Taiwan Representative
 ”

“
In the future, we would of course like to see a move towards an FTA or tariff reductions on goods and services.
 Chemical Distributor - Sourcing manager
 ”

“
The ETP shall be able to promote UK-Taiwan trade and inbound/outbound investment where the Bank is able to support our clients to explore their business opportunities.
 UK Bank - SVP
 ”

“
It would really help if the ETP could ensure that organic products from the UK are given access to the Taiwan market.
 Biotech Distributor - Co-Founder
 ”

“
It would really help if the ETP could ensure that organic products from the UK are given access to the Taiwan market.
 Biotech Distributor - Co-Founder
 ”

“
The ETP may include provisions for trade promotion activities and support services to help businesses from the UK establish and grow in Taiwan.
 UK Engineering Company - Co-Founder
 ”



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4. Digital trade analysis



4. Digital trade analysis

4.1 Section summary

In this section we will analyse feedback from the digital trade questions and provide relevant policy analysis and recommendations.

The survey had the following objectives:

1. Understand UK companies' interests and trade barriers relating to digital trade and identify potential areas for policy exchange, aiming to promote open digital markets and addressing barriers to digital trade faced by businesses
2. To understand companies' expectations toward Taiwan's market and identify if any factors have prevented them from investing in Taiwan, based on international digital trade rules

In this survey, 28% of companies have conducted digital trade with Taiwan. These companies are in the semiconductor, financial consulting, fintech, construction, banking, and wind energy sectors. Overall, respondents think Taiwan has an acceptable digital trade environment and are satisfied with their experience using digital trade systems and trading with Taiwanese companies. Most companies didn't face any significant issues in data localisation and cyber-security.



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4.1 Section summary

However, respondents felt that there were some areas for improvement. Approximately 37% of digital trade pillar respondents reported restrictions in using e-contracts, e-signatures, and electronic trust services (such as seals and time stamps), and 32% think trade processes lack digitalisation (such as paperless trading).

For instance, the company setup process is only half-digitalised, and some procedures still use paper; most respondents say they had to sign hard-copy contracts with Taiwanese companies. Several companies also said that some banks in Taiwan would not recognise e-signatures, and inbound remittances are very manual, and paper based.



Inbound remittances are very manual and paper based

UK financial service company– APAC Expansion Lead



Regarding company setup, most documentation is in traditional Chinese and not international enough. Half digital and others still traditional paper form

UK wind energy firm– Taiwan Market Manager





4.1 Section summary

UK companies pointed out some **regulatory issues** related to e-signature, cloud systems, and commodity labelling (product traceability) and hope the UK government can address these issues through policy exchange. An amendment of Taiwan's 'Electronic Signature Act' was passed in February 2024. This regulation certifies systems (login account and password) and with the new amendment gives **electronic signatures** much more legal effect. With regard to **cloud systems**, there is only one regulation for financial institutions that outsources cloud system operations to a third-party, and there are no restrictions on storing and processing data offshore, as long as data protection regulations are no less rigorous than Taiwan's. However, survey feedback suggests the Taiwan authorities have a preference for data to remain in Taiwan, some respondents highlighted this as a hidden barrier. Regarding **commodity labelling**, the 'Commodity Labelling Act' was amended in 2022 by the MOEA, and it requires all imported commodities to be labelled properly by distributors and to include information such as manufacturing date, origin country, and manufacturing batch and lot codes so consumers can trace product origins.



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4.1 Section summary

With regard to the ETP, respondents hope that it can achieve the following objectives:

1. Accelerate digital trade system adoption
2. Remove data localisation requirements
3. Increase the level of digitalisation in public administration and private companies
4. Expedite customs clearance and movement of goods through digital trade



There is currently no law prohibiting data outflow to other countries, but the authorities prefer data stay in Taiwan.

UK consultancy firm– Manager of Digital Transformation

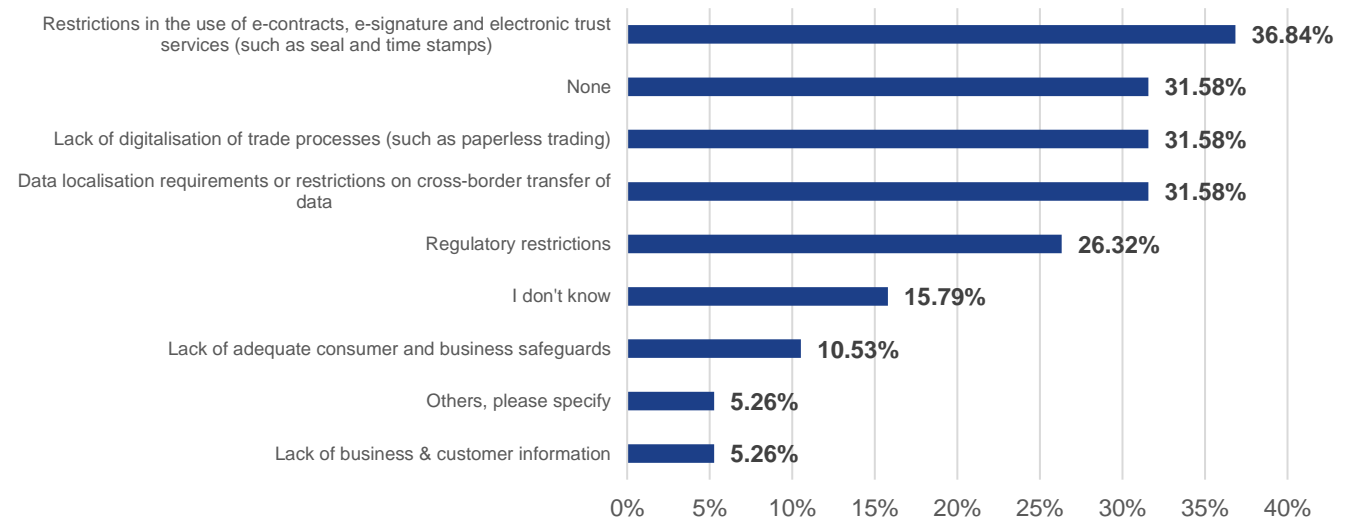




4.2 Survey analysis

In the survey, 28% of respondents say they have conducted digital trade activities in Taiwan. These companies are in the semiconductor, financial consulting, fintech, construction, banking, and wind energy sectors.

What kind of digital trade barriers have you seen or encountered in Taiwan?





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4.2 Survey analysis

Regarding digital trade barriers, approximately 37% of companies reported restrictions in the use of e-contracts, e-signatures, and electronic trust services (such as seals and time stamps). Approximately 32% of respondents said Taiwan has data localisation requirements or restrictions on cross-border transfer of data, and lacks digitalisation of trade processes (such as paperless trading).



Large Taiwanese companies (>200 people) have a high level of digitalisation, but small companies and Taiwan authorities are at a low to medium level

UK consultancy firm– Manager of Digital Transformation



Some banks in Taiwan won't accept electronic signature

UK fintech company– Director, client relationship





4.2 Survey analysis

Regarding user experience, 47% of respondents have had a positive or very positive experience with the digital money transfer systems in Taiwan, and 42% of companies have had a positive or very positive experience in cross border data transfer and ecommerce platforms. However, some companies pointed out they had to sign contracts with Taiwanese companies in hard copy form, which is considered inconvenient.

How do you find your experience in using the following digital trade systems in Taiwan?

	Very negative	Negative	Neutral	Positive	Very positive	I don't know
E-contracts, e-signature and paperless trading systems	0%	11%	47%	16%	5%	21%
Electronic transferable records, such as e-bills of lading	0%	0%	42%	32%	0%	26%
Digital identity	0%	11%	47%	16%	5%	21%
Data transfer across border	0%	11%	32%	37%	5%	16%
Localised data	0%	11%	37%	32%	0%	21%
Data security	0%	5%	42%	32%	5%	16%
Money transfer via digital systems	5%	5%	37%	42%	5%	5%
Ecommerce platform	0%	5%	26%	37%	5%	26%



4.2 Survey analysis

Approximately 58% of companies have positive or very positive experiences dealing with trading partners or customers in Taiwan, and 42% of respondents have positive experiences with trade logistics and custom clearance. However, one interviewee said it had run into customs clearance issues when shipments arrive in Taiwan.



When I signed the contract with a Taiwanese company, the contract was in hard copy form

UK software company– CEO



What is your experience with the following aspects of digital trade in Taiwan?

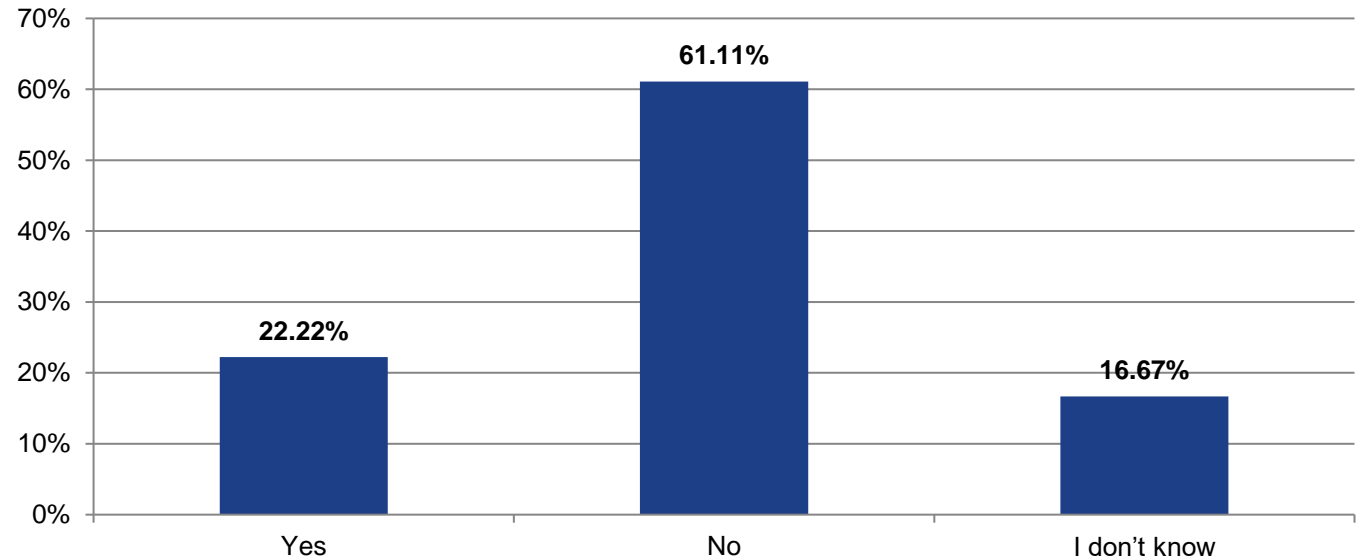
	Very negative	Negative	Neutral	Positive	Very positive	I don't know
Trade logistics and customs clearance	0%	5%	26%	42%	0%	26%
Dealing with trading partners or customers	0%	0%	26%	42%	16%	16%
Intellectual property related to digital trade, such as source code mandate or IP theft	0%	0%	32%	37%	0%	32%
Product qualifications/certifications/registrations	0%	0%	37%	32%	5%	26%



4.2 Survey analysis

61% of respondents said they have not faced any data localisation requirements, and only 22% have encountered such a requirement before. There is no regulation stating that cloud data should remain in Taiwan, but respondents said that Taiwanese authorities prefer data to be stored locally.

Have you faced any requirements to localise data onto services in Taiwan?

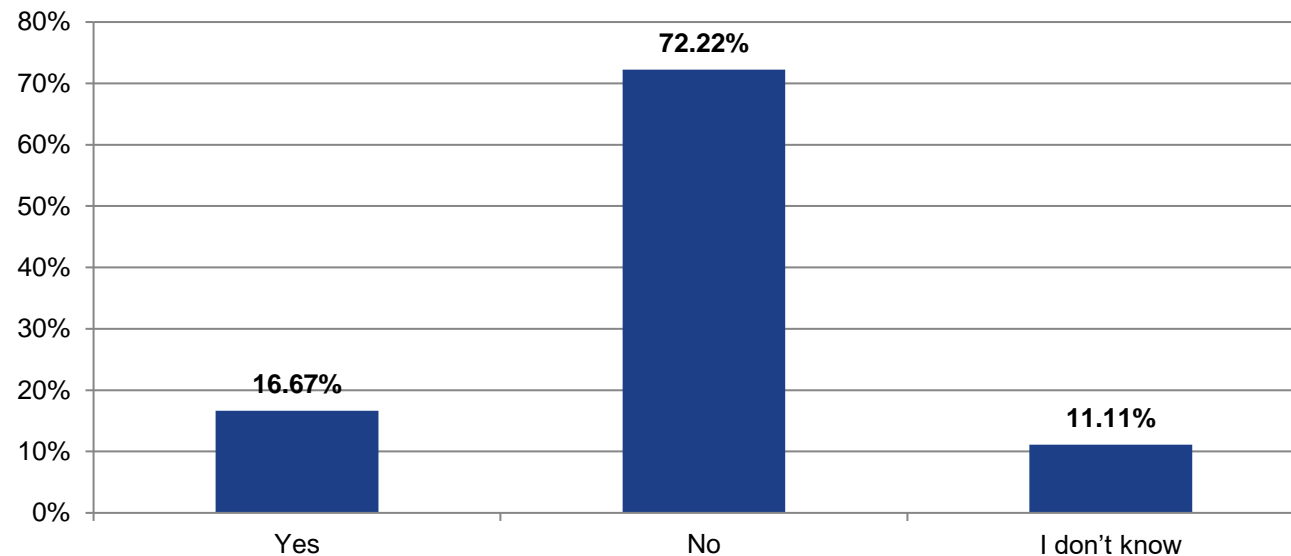




4.2 Survey analysis

72% of the companies have not faced cyber-attacks in Taiwan and only 17% had such an experience. No complaints about cyber security were identified in interviews.

Have you faced cyber-attacks in Taiwan in the last few years?

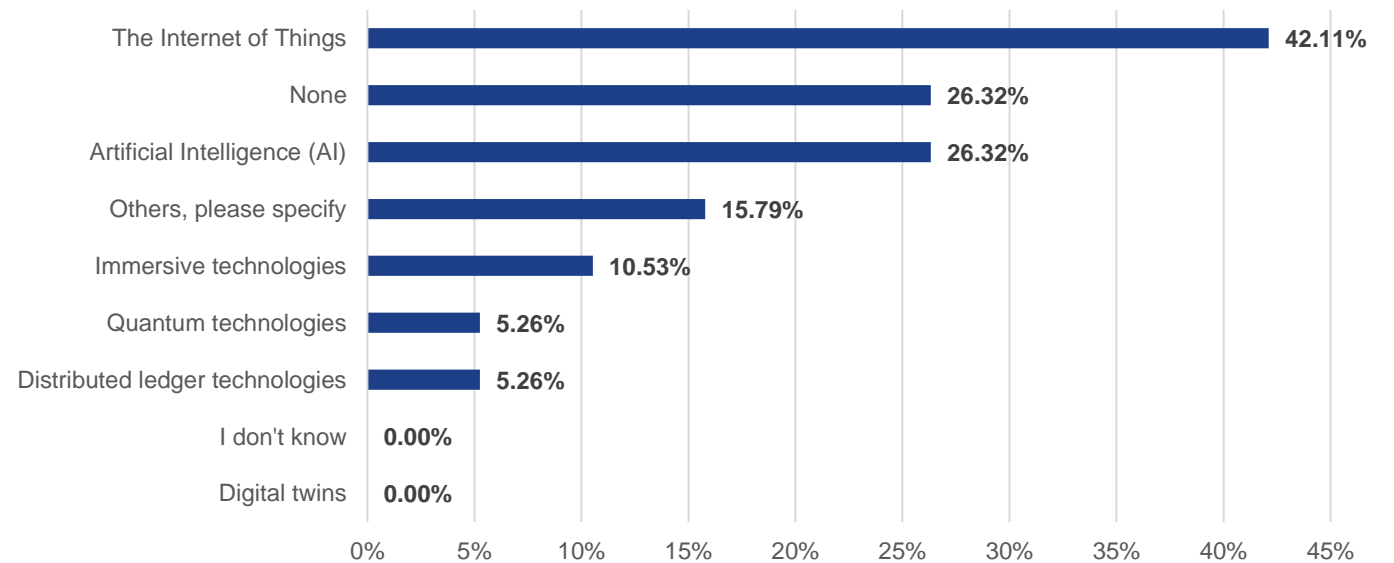




4.2 Survey analysis

UK companies are using some new technologies with partners and customers in Taiwan with 42% of companies using IoT related technologies and 26% using AI. Companies in the semiconductor, financial services, medical device, and smart city sectors tend to use both technologies in developing their products and services, and in optimising their operations.

What kind of new technologies have you used with stakeholders in Taiwan?

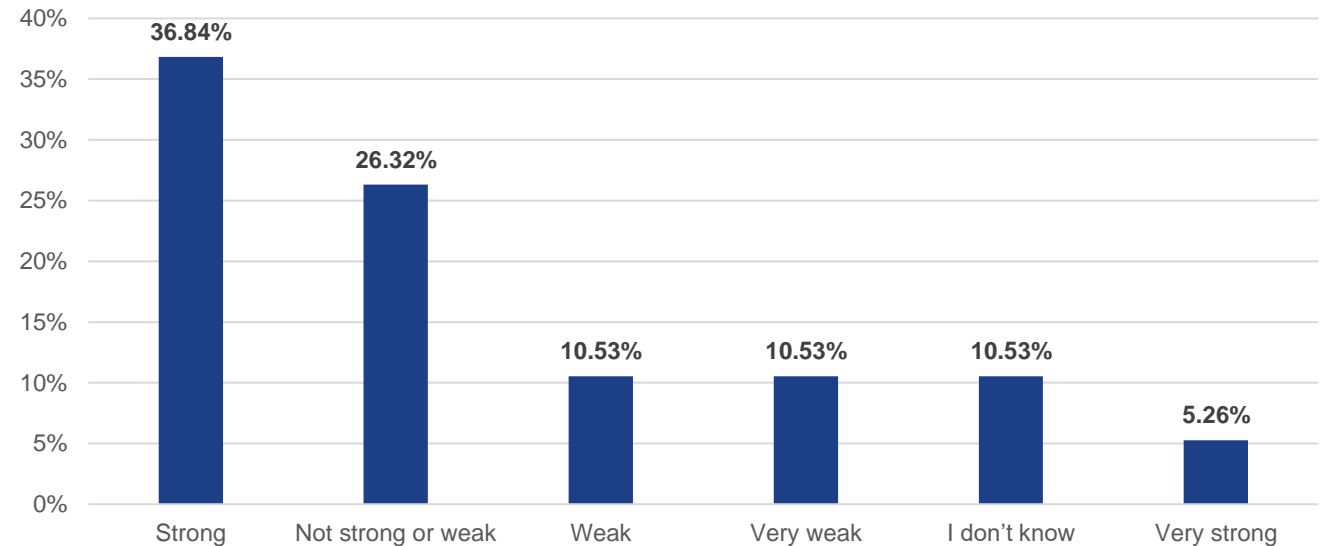




4.2 Survey analysis

Approximately 37% of companies think that market competition in Taiwan is very strong, while 26% of companies said competition is not strong or weak. The results vary depending on respondents' sectors. For innovative sectors such as fintech and advanced engineering software, companies feel there is less competition, but for traditional businesses such as finance or construction consulting services, companies face high competition in the market as there are strong local players with cost advantages.

How strong is the domestic market competition for your products or services in Taiwan?

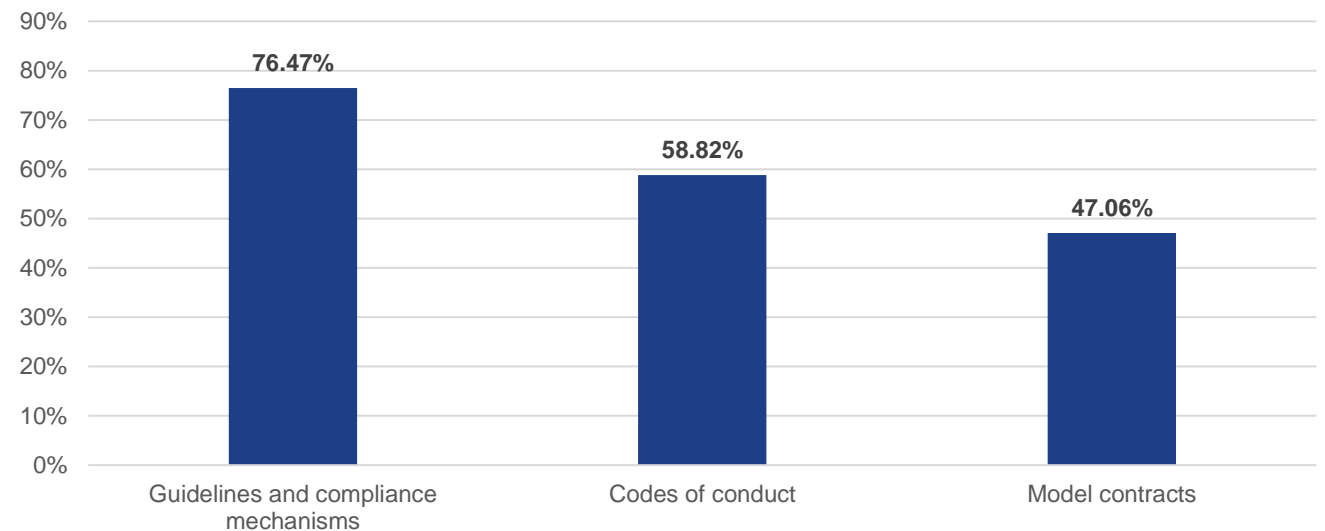




4.2 Survey analysis

Respondents think the most useful way to encourage digital trade with Taiwan is for the UK government to provide guidelines and compliance mechanisms.

How can the UK government best encourage development by the private sector of methods of self-regulation that foster digital trade?





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4.3 Policies and regulations

In this section we will look at policies and regulations that govern digital trade in Taiwan. We will provide an overview of relevant Acts, and the policies that respondents mentioned during interviews.

Electronic Signatures Act

Many respondents complained about the need for the acceptance of e-signatures in Taiwan. The Electronic Signatures Act in Taiwan was legislated in 2001. The purpose of this law is to promote digital trade, ensure trade security, and facilitate the development of digital operations in government and e-commerce. This regulation sets electronic certificates as the basis to verify user identity, these certificates still use an account login and password method. An amendment to the regulation was passed on the 29th February 2024, the revisions include:

1. Electronic documents and signatures have the same legal effect as physical documents and signatures
2. Recognises the legal effect of the certificates issued by qualified international certificate institutions
3. Increases the adoption of electronic documents and signatures within the Taiwan authorities

Updates to this law now mean British businesses should be able to use e-signatures and contracts in Taiwan. However, it remains to be seen how this will be enforced. Many Taiwanese companies will likely need time to adjust to using electronic documents and signatures and initial feedback indicates e-signatures are usually still not accepted.



4.3 Policies and regulations

Some respondents said the authorities or state-owned financial institutions prefer local suppliers or prefer data storage to be in Taiwan, but regulations say this should not be the case.

Regulations Governing Internal Operating Systems and Procedures for the Outsourcing of Financial Institution Operation

Taiwanese authorities have a particular regulation for financial institutions that outsource their internal operating systems and procedures. This means that financial institution shall comply with certain rules when its outsourced operations involve cloud-based services, for example:

1. They should formulate policies and principles for using cloud-based services and adopt appropriate risk control measures.
2. They are ultimately responsible for the monitoring of cloud service providers, and should have the professional skills and resources to monitor the service providers' execution.
3. Where a financial institution transmits and stores customer data at a cloud service provider, it shall adopt customer data encryption, tokenisation, or other effective protection measures and it shall also establish appropriate encryption key management mechanisms.
4. The financial institution retains the right to designate the location for the processing and storage of the data. Local data protection regulations shall be no less rigorous than the requirements in Taiwan. The customer data of material retail financial business information systems shall be stored within the territory of Taiwan in principle. If such data are stored offshore, backups of important customer data shall be retained in Taiwan, except with the approval of the competent authority



4.3 Policies and regulations

Many respondents raised that e-signatures and digital payments were not being accepted, despite the following Act being passed in 2023.

The Act Governing Electronic Payment Institutions

The act was passed in 2023 and the purpose of this regulation was to facilitate the operation and development of digital payment institutions, provide secure and convenient capital transfer and protect consumer rights and interests. The regulatory body is the Financial Supervision Commission. The digital payment institution can provide the following services:

1. Collecting and making payments for actual transactions as an agent
2. Accepting stored value funds
3. Domestic or international small-amount remittances
4. Buying or selling foreign currencies and currencies issued by Mainland China, Hong Kong, or Macao (referred to as foreign currencies)



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4.4 Digital trade policy recommendations:

Overall, we see very little negative sentiment in this pillar, however, we have collected suggestions on areas for improvement to help increase various digital trading practices and requests from respondents.

With the ETP specifically, respondents hope it can help them with the following:

1. Accelerate adoption of digital trade systems:

- More than 30% of UK companies would like to see improvements in the efficiency and convenience of e-contracts, e-signature, and paperless trading systems in Taiwan. Some companies still think that e-contract and e-signature are not common in Taiwan, and they hope that the ETP can help accelerate adoption by encouraging the Taiwanese authorities to put forward more policies to encourage the use of digital trade systems.
- New legislation may go some way to addressing these concerns, but more may be needed. The ETP can act as a framework for the UK and Taiwan to work together to optimise digital trade systems.
- The UK government could consider providing digital trade guidelines and compliance mechanisms to private companies for self-regulation.



4.4 Digital trade policy recommendations:

2. Remove data localisation requirements

- There is no regulation that restricts the use of cloud servers in offshore locations, but some respondents said that the authorities prefer for cloud data to stay within Taiwan. Respondents hope the ETP can help address this hidden barrier

3. Increase the level of digitalisation in public administration

- Some respondents said the level of digitalisation in public administration is low and many application processes are still paper based – for example working visa or company setup application
- Respondents would also like to see a more proactive approach to innovation in digital transformation to boost digitalisation in the public sector. To increase the adoption of digitalisation in the public and private sectors, Taiwanese authorities could provide more incentives for local companies, especially SMEs, to adopt digital trade systems



4.4 Digital trade policy recommendations:

4. Expedite customs clearance and movement of goods through digital trade

- Some companies mentioned their goods get stuck in customs because authorities need to physically inspect products. Companies hope that ETP can help smooth the process and help UK products enter the market faster
- Respondents mentioned product traceability (batch and lot codes) issues. Regulations are in place but they hope that the Taiwanese authorities could be more stringent on implementing commodity labelling regulations



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5. Investment analysis



5. Investment analysis

5.1 Section summary

In this section we will analyse feedback from the investment survey questions and provide relevant policy analysis and recommendations.

The survey objectives for this pillar were to:

1. Understand whether existing multilateral instruments can drive forward best practice and enable a level playing field to protect investors from any examples of unfair competition and market distorting practices. With a focus on maintaining competition rules and addressing the impact of any harmful subsidies and unfair behaviour by State-Owned Enterprises (SOEs)
2. Understand businesses' expectations and thoughts on the two-way investment facilitation and promotion between the UK and Taiwan, as well as ongoing bilateral and multilateral cooperation to deepen the investment relationship

In 2021, the outward stock of foreign direct investment (FDI) from the UK into Taiwan was GBP 2.6bn, accounting for 0.1% of the total UK outward FDI stock.



5. Investment analysis

5.1 Section summary

Approximately 42% of survey respondents have invested in Taiwan, with most of their investments valued below GBP 2m. The main reason why survey respondents from UK companies invest in Taiwan is for Taiwan's advanced technology industries. Many of these companies have set up R&D centres in Taiwan or have partnered with local research institutes to develop next generation technologies. Among these companies, 58% are satisfied with their investment performance, and wish to see more investment cooperation between Taiwan and the UK in energy, advanced engineering, smart cities, and semiconductors.

Although most people agree that Taiwan follows international investment standards and has a friendly investment environment, 42% of companies still face challenges in slow bureaucratic administrative procedures and 33% said there are issues in applying for work visas. Some companies also mentioned local content requirements or local partner requirements for public projects as barriers during interviews. Some said the local partner requirement, especially in the financial industry, is not common in other markets such as Hong Kong and Singapore. Respondents also pointed out that the investment application process could be long for certain industries.



5. Investment analysis

5.1 Section summary

The respondents hope the UK government can address these issues through trade partnerships with Taiwan. Also, they wish to see more trade and investment fairs to increase their business opportunities in Taiwan.

With regard to the ETP respondents hope that it can achieve the following objectives:

1. Acquire more funding from Taiwanese investors to establish Taiwanese operations
2. Better access to Taiwan's high-growth industries such as semiconductors and renewable energy
3. Obtain fair and equal treatment during the public procurement process
4. Simplify the investment approval process for UK companies
5. Simplify the work visa application process for UK companies

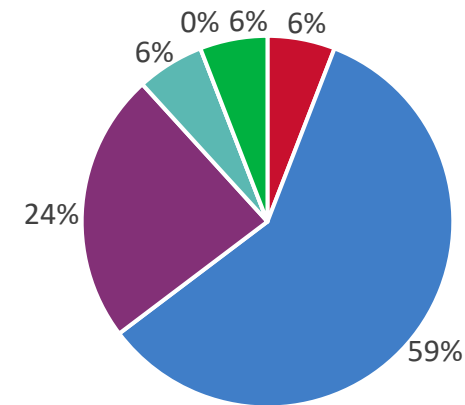


5.2 Survey analysis

Approximately 42% of survey respondents have invested in Taiwan, and 16% reported that they are considering investing but have no presence in Taiwan yet. Another 42% of survey respondents said they have not invested in Taiwan and have zero operations in Taiwan.

Of those that have invested in Taiwan, 59% stated that they are very positive towards their investment performance so far, and 24% stated, they were positive. Only 12% of respondents reported negative experiences. Companies are satisfied with their investment performance mostly because the Taiwanese economy and the sectors they operate in are growing steadily. They also expect the Taiwanese market to generate ideal investment returns over the next 1-3 years.

Overall, how is your investment experience in Taiwan so far?



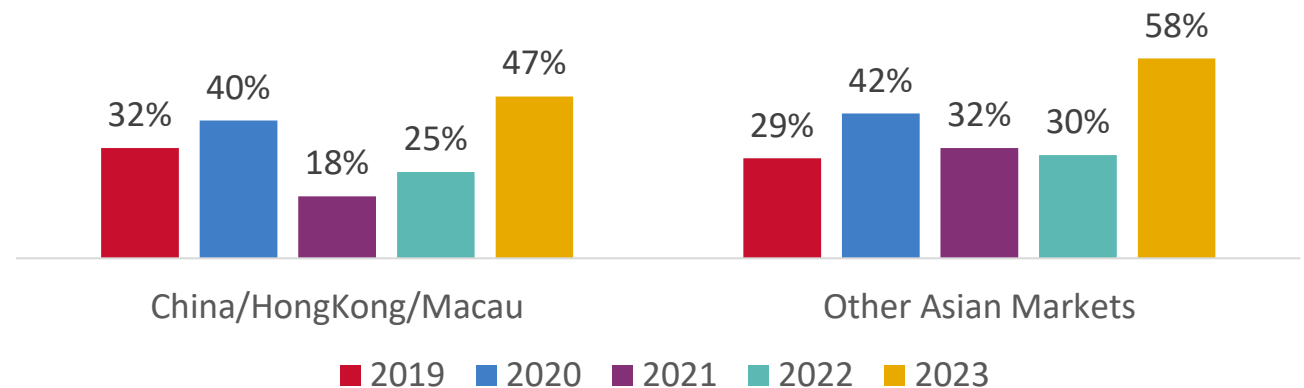
■ Very positive ■ Positive ■ Neutral ■ Negative ■ Very negative ■ I don't know



5.2 Survey analysis

Most respondents also invest in other Asian countries including China (47%), Japan (53%), South Korea (58%), and Singapore (39%). Compared to previous surveys, there are more respondents that have investments or operations in Japan and South Korea, so the percentage of investing in other Asian markets is much higher than previous years. UK companies have noticed that APAC markets are growing fast, relative to their home market, so more and more want to invest in these countries.

Which other Asia Pacific markets apart from Taiwan have you invested in?

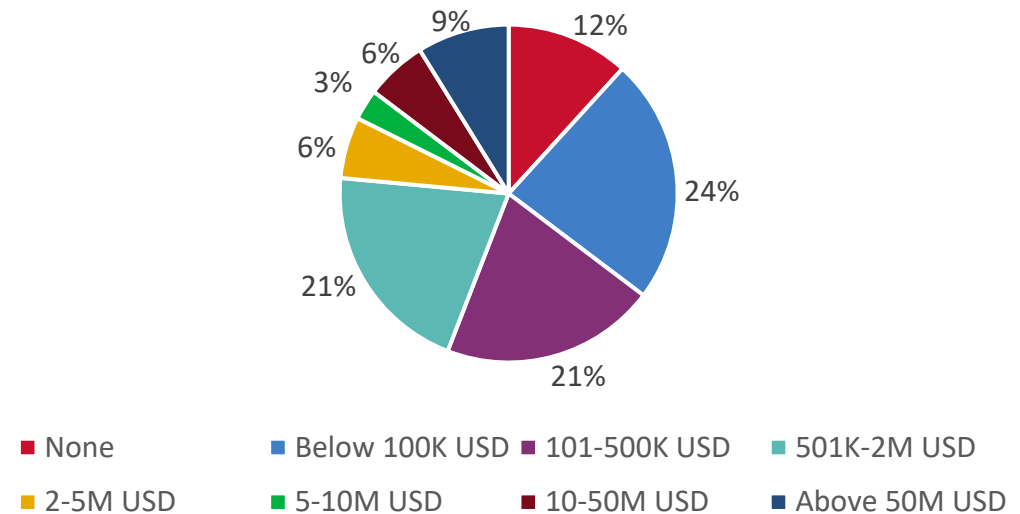




5.2 Survey analysis

Regarding investment value, 24% of respondents said their investment value is below USD 100k , 21% reported investments between USD 101k-500k and 21% reported investments between USD 501k -2m. Only 9% of respondents have investments worth above USD 50m. Most companies do not have a significant investment amount because the Taiwanese market is relatively small compared to other APAC markets such as China, Japan, and South Korea, and their APAC headquarters are not in Taiwan in most cases.

What is your investment value in Taiwan?

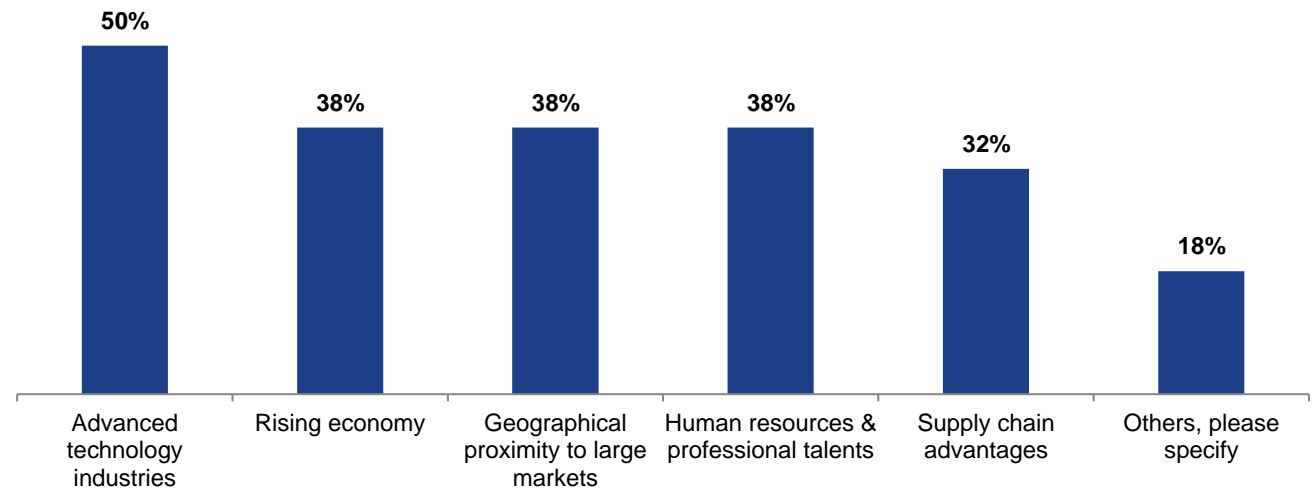




5.2 Survey analysis

One of the main reasons UK companies invest in Taiwan is for its advanced technology industries, including semiconductors, electronics, and displays. Some UK businesses are taking advantage of this strength to develop next generation products in Taiwan. Some have set up R&D centres and partnerships with local research institutes and companies to co-develop advanced technologies or products. Other attractive factors are Taiwan's rising economy, its geographic proximity to large markets, supply chain advantages, and professional talent.

What attracts you to investing in Taiwan?



Taiwan has a good talent pool. We recently recruited for one of our companies in Taiwan and found many good candidates

UK Semiconductor company – President ESEA

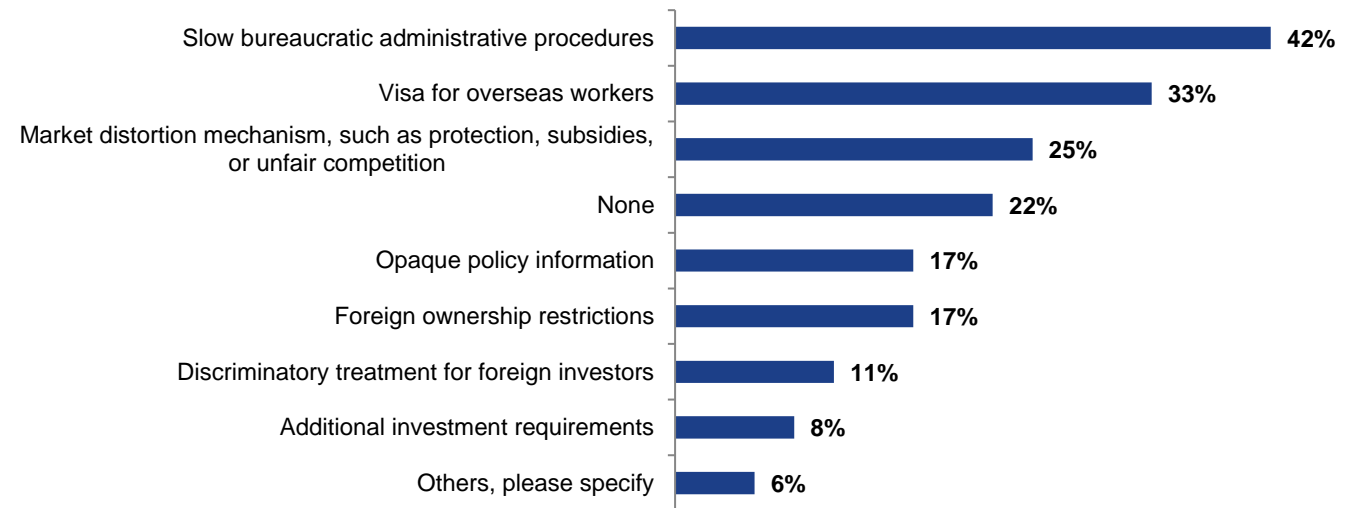




5.2 Survey analysis

With regards to investment barriers, approximately 42% of companies mentioned slow bureaucratic administrative procedures, and 33% said that applying for work visas for overseas employees is difficult. One interviewee said that he was required to go back to UK to obtain a police station stamp so he could complete his visa application. Other investment barriers include market distortion mechanisms (protections and subsidies), and opaque policy information. Our interviews suggest that some UK companies think that the investment application guidance from local authorities can be unclear and suggest that the application process can be simplified and digitalised.

Do you face any of the following issues or market access barriers in Taiwan when investing?





5.2 Survey analysis

Some said the procurement process for infrastructure projects is a challenge for UK companies, including time to prepare proposals and execute projects, cost inflation, supply chain bottlenecks, lengthy approval processes, and change clauses. One company mentioned that the Qualitative Risk Assessment (QRA) process causes delays in work as no field welded steel fabrication is allowed while the QRA is ongoing. Also, they think the Change Clause in Taiwan authorities projects does not align with international practices and makes project delivery difficult. Besides that, contractors must gain owners' approvals on every design, and this causes additional work. Some companies also mentioned local content requirements especially for wind energy projects are too extensive.



Taiwan does not prohibit British or any other foreign companies from participating in public projects, but often prefers foreign companies partner with Taiwanese companies

UK Consulting company– Manager of Digital Transformation



Approvals for investment in certain sectors, or even increases in existing investments, can take several months to obtain and is simply too long

UK law firm– Partner

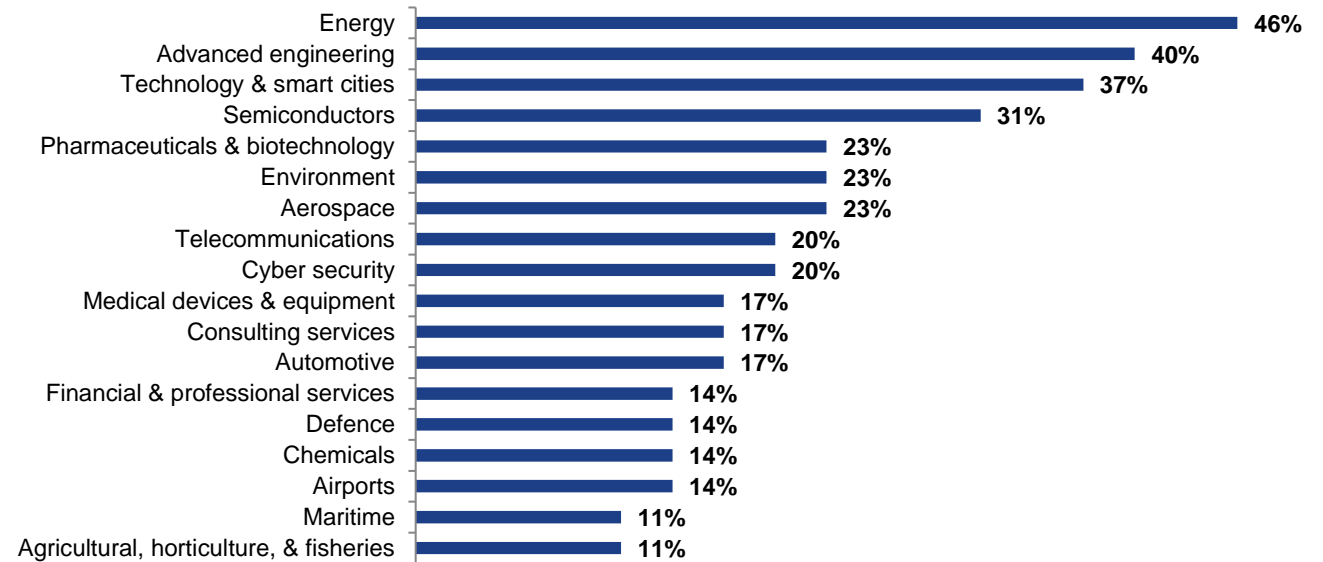




5.2 Survey analysis

Most companies want to see greater investment cooperation in energy (46%), advanced engineering (40%), technology and smart cities (37%), and semiconductors (31%). Approximately 23% of companies wish to see more cooperation in aerospace, environment, and pharmaceuticals & biotechnology.

In which industries would you like to see greater investment cooperation between Taiwan and the UK?

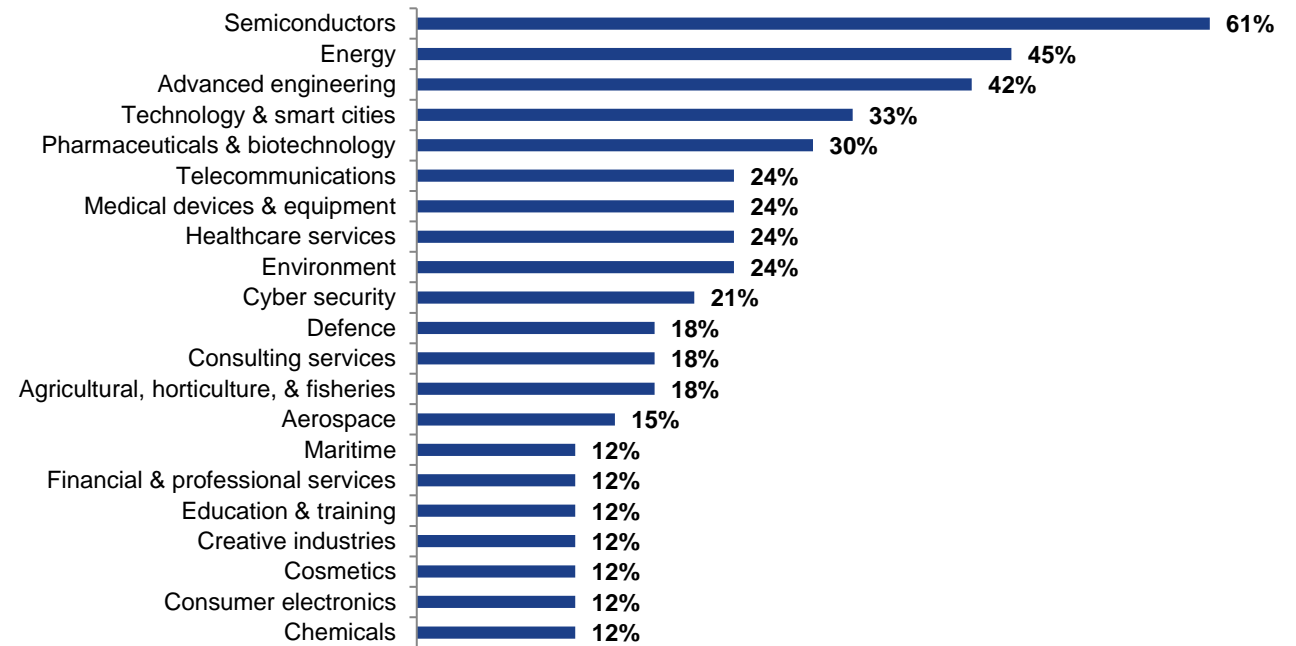




5.2 Survey analysis

Regarding industry growth potential, most companies think that semiconductors (61%), energy (45%), and advanced engineering (42%) have high growth potential. Approximately 33% and 30% of companies think that smart cities, as well as pharmaceuticals and biotechnology are also growing in Taiwan. Such a response is down to the makeup of respondents, media attention certain Taiwan industries receive globally, and actual growth figures seen in these industries.

Which sectors in Taiwan do you think have high growth potential and investment opportunities?





5.2 Survey analysis

Regarding the investment environment in Taiwan, 78% of respondents agree that Taiwan follows international investment standards to some degree and 49% of companies think that Taiwan makes efforts to tackle market distortion mechanisms. Approximately 67% of companies feel that Taiwan has clear investment regulations and readily accessible investment incentives. But there are some industries, such as chemicals where respondents felt that international standards were not followed properly.

Despite these generally positive results, findings also showed that 25% of respondents feel Taiwan is not making enough efforts to tackle market distortion mechanisms, and another 26% only somewhat agree, meaning there is some doubt.

Do you agree with the following statements?

	Agree	Somewhat agree	Somewhat disagree	Disagree
Taiwan follows international investment standards	31%	47%	6%	0%
Taiwan makes efforts to tackle market distortion mechanisms to attract international investors, such as protection, harmful subsidies, and unfair competition	23%	26%	11%	14%
Taiwan has clear investment regulations and readily accessible investment incentives	17%	50%	6%	3%



Regarding chemicals, Taiwan could more quickly move to be in line with international standards. An example would be products that become restricted under REACH in Europe or the equivalent in the US, but are still used and available in Taiwan

UK chemical company– Sourcing Manager

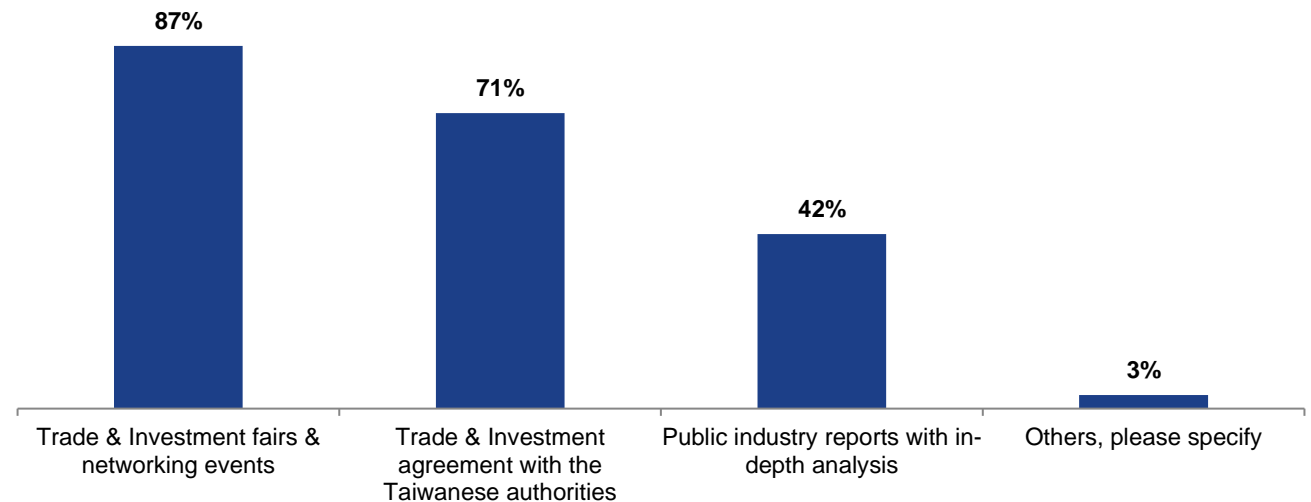




5.2 Survey analysis

Our survey shows that 87% of respondents think they would benefit from trade & investment fairs hosted by the UK government, and 71% of companies think that a trade and investment arrangement with the Taiwanese authorities would support their investment effectively. There are fewer respondents (42%) who think public industry reports are useful. UK companies who participated in the UK Pavilion at SEMICON Taiwan said they obtained many qualified business leads through this event.

What type of British government assistance would support the ease of your investment?

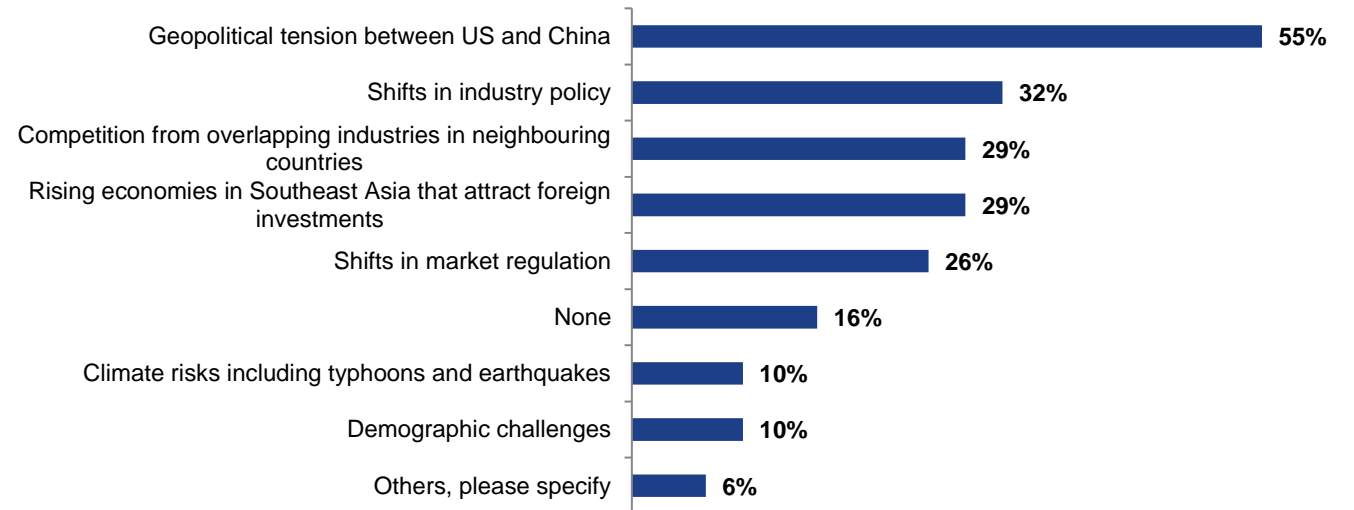




5.2 Survey analysis

When it comes to investment risks, 55% of companies are most concerned with geopolitical tensions between the US and China, followed by shifts in industry policy. The geopolitical tension between the US and China has caused concerns for UK companies that are considering Taiwan, who they said they would be hesitant about investing in Taiwan if the tensions continued to elevate. Also, some renewable energy companies worry that the energy policy might change if the authority changes.

Which of the following economic/investment risks have you experienced in Taiwan?





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5.3 Policies and regulations summary

Statute for Investment by Foreign Nationals

UK companies should understand the main regulation that governs foreign investment in Taiwan is the 'Statute for Investment by Foreign Nationals'. Forbidden and restricted industries for foreign investments include:

1. Forbidden industries: chemical/toxic materials related to military weapons, land public transportation including taxi, postal services, radio broadcast and television
2. Restricted industries (foreign investors should obtain authority approval beforehand): agriculture, fishing and farming, tobacco, power transmission, marine transportation, and air transportation

Investors that apply to invest in a restricted industry should obtain approval or consent from the MOEA.



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5.3 Policies and regulations analysis

Energy policy

The Taiwanese authorities plan to reduce nuclear power and increase the percentage of renewable energy to 20% by 2025, including solar and wind power. However, UK companies voiced concerns about the energy transition plan and power supply stability in Taiwan, especially for manufacturing business. Survey respondents highlight **energy supply** as the top priority that the Taiwan authorities should focus on. If the energy supply is unstable, UK businesses may not consider expanding manufacturing facilities and as such reducing their investments in Taiwan.

IFRS 17 for the insurance companies

Taiwan plans to adopt the IFRS 17 reporting standard for the insurance industry in 2026. The new accounting policy will ask insurance companies to follow international standards and change accounting statements based on the new rules. However, most UK companies have adopted IFRS already, and their headquarters have followed this rule for several years, but their Taiwanese subsidiaries have not implemented such standards.

One of the interviewees said that local subsidiaries must prepare additional accounting statements to meet the Taiwanese authorities' requirements. This has increased operational costs for UK companies, so they hope Taiwan can implement IFRS 17 as planned and expect no delay.



5.4 Investment policy recommendations:

In this section we will summarise policy recommendations for the UK government that may help remove investment barriers and foster British investment in Taiwan.

Recommendations

- The UK government could do more to promote UK Export Finance (UKEF). 78% of respondents were not aware of this investment insurance program.
- Some interviewees said they don't understand the company set-up process in Taiwan, and they think it would be helpful if there was better guidance on how to set up a business.
- The UK government could hold more trade and investment fairs in Taiwan. Approximately 87% of companies think these industry events could help them expand their networks in Taiwan and benefit their business development.



5.4 Investment policy recommendations:

With the ETP specifically, respondents hope it can help them with the following:

1. Acquire more funding from Taiwanese investors to establish Taiwanese operations
 - UK start-ups have been engaged in work with Taiwanese companies to deepen technology cooperation. To help them establish a presence in Taiwan, the ETP could help to provide more financial support and to secure funding from Taiwanese investors
2. Better access to Taiwan's high-growth industries such as semiconductors and renewable energy
 - Most companies think that Taiwanese high-tech industries are growing fast including semiconductors, advanced engineering, and renewable energy so wish to see more cooperation in these areas. They hope that the ETP can assist in bringing advanced UK technologies to Taiwan and can help form cooperation with leading research institutes and companies. Also, companies wish to see more scientific cooperation.
3. Obtain fair and equal treatment during the public procurement process
 - Some UK companies mainly sell into public projects in Taiwan, especially into the renewable energy industry. They have experienced barriers in local content requirements or requirements to work with local vendors to participate in Taiwan authorities projects. They hope that the ETP can reduce these barriers and increase the chance for UK companies to win government projects in Taiwan



5.4 Investment policy recommendations:

4. Simplify the investment approval process for UK companies
 - Some UK companies have said that the investment approval process in Taiwan is lengthy, taking longer than other markets in APAC. They hope that the ETP can offer a fast track for UK companies and reduce the time to obtain investment approval
5. Simplify the work visa application process for UK companies
 - As previously noted, some UK companies argue that the work visa application process for expatriates could be improved. An interviewee said he needed to go back to UK to obtain a police station stamp so he could meet the requirements. Another interviewee said the application was mostly paper based and not digitalised, and she had to go to the immigration bureau to complete the application in person, which was time consuming. So, they hope that the ETP can help simplify the work visa application process for UK companies



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6. Energy and net zero analysis



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6. Energy and net zero analysis

6.1 Section summary

In this section, we will analyse feedback from the energy and net zero questions and provide relevant policy analysis and recommendations.

The survey objectives for this pillar were to:

1. Investigate potential areas for cooperation on green trade, including developing energy infrastructure, supporting offshore wind deployment by developing port capacity and financing models, and improving health and safety implementation
2. Explore opportunities for innovation in floating offshore wind, hydrogen and carbon capture, utilisation and storage (CCUS), and the circular economy, particularly by generating more energy from waste, cooperating on policy, design and build of net zero infrastructure, and supplying waste collection and sorting equipment
3. Understand what kind of energy professionals are crucial to deliver new energy projects and expectations for enhancing skills, sharing best practice through bilateral dialogue between regulators and institutions

Taiwan's commitment

Taiwan has committed to achieving net zero by 2050. It has recognised global warming as a climate emergency and tackle this global challenge. To achieve net zero, it has identified the ability to decouple economic growth from greenhouse gas (GHG) emissions as key. Since 2005, Taiwan's GDP has increased by 64% while GHG emission intensity (CO₂e/GDP) decreased by 34%, it has therefore set targets for net zero emissions by 2050 through amendments to the GHG Act, providing a pathway to long-term island wide GHG emissions reduction.



6. Energy and net zero analysis

6.1 Section summary

Energy and renewable energy will play an increasingly important role to reach net zero. Taiwan's industrial sector accounts for about 57% of the island's total electricity consumption. In 2022, the industrial sector consumed nearly 27 billion litres of oil equivalent, while the residential sector consumed around 7 billion litres. Manufacturing and especially semiconductor manufacturing is hugely energy intensive. Companies spearheaded by TSMC, for example, demonstrate tremendous appetite for renewable energy and are willing to pay up to 14 pence per kilowatt hour (TWD 5.5). For comparison, the average electricity price for UK manufacturers in Q3 2023 was 18.8 pence per kWh.

As outlined in 'Taiwan's Pathway to net zero Emissions in 2050', 12 key strategies and action plans for areas to achieve net zero energy, industrial and lifestyle transitions were devised. Provisions were made for other renewable energy technologies such as geothermal and ocean energy, as well as biomass and hydrogen, but the focal technologies will be wind and solar photovoltaic power. Development of wind power will focus on large-scale, floating offshore wind turbines in longer term. Ambitious targets have been set for installed capacity to reach 13.1GW by 2030 and 40 to 55GW by 2050. Installed solar photovoltaic power expansion will see even larger expansion to reach 30GW by 2030 and 40 to 80GW by 2050.



6. Energy and net zero analysis

6.1 Section summary

Success in Taiwan-Offshore wind

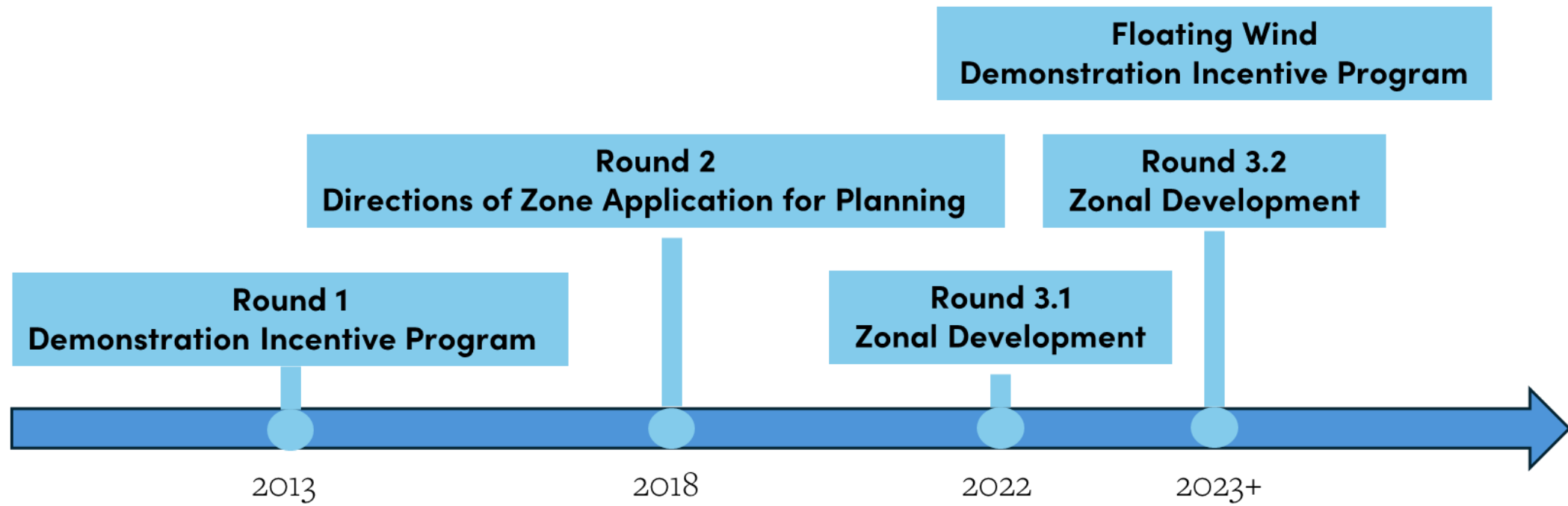
Offshore wind (OSW) development in Taiwan has progressed in the last ten years through three stages of policy formulation and execution: Round 1 'Demonstration Incentive Program' from 2012 to 2021 (237MW), Round 2 'Directions of Zone Application for Planning' from 2016 to 2025 (5.5GW), and Round 3 'Zonal Development' from 2026 to 2031 (15GW). In addition, to develop offshore wind farms in deeper waters, Taiwan also has a 'Demonstration Incentive Program' for floating wind power, which was promulgated at the end of 2023. In March 2024 Taiwan connected its third offshore wind farm, Formosa 2, with a capacity of 327MW, to the grid. Two more wind farms are expected to be connected to the grid in 2024: Changfang & Xidao (Phase 1), and Greater Changhua 1 and 2a, respectively. More projects are under construction and will follow over the course of the next four years to completion.



6. Energy and net zero analysis

6.1 Section summary

Taiwan offshore wind development roadmap





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6. Energy and net zero analysis

6.1 Section summary

In addition to attracting international developers through the three-stage development process, Taiwan's localisation strategy, while not yet fully implemented and subject to criticism from wind industry players, has at least managed to successfully either attract direct investment into Taiwan, and established joint-ventures or enabled domestic manufacturers to participate in different stages of development, thereby allowing Taiwanese professionals to hone their skills on related technologies to expand production capacity, and create new high-skilled jobs.



6. Energy and net zero analysis

6.1 Section summary

Survey Results - General Questions

Survey results show that although many UK companies operating in Taiwan have a diverse portfolio of different renewable energy projects, their main activities in Taiwan focus almost exclusively on wind power and in particular offshore wind. Opportunities in energy recovery and recycling from waste, improving energy efficiency, carbon capture, utilisation and storage (CCUS), geothermal and biomass technologies have not developed to the extent of the offshore wind industry in Taiwan.

The overall sentiment is very bullish. Over 60% of respondents have a positive outlook towards Taiwan's net zero market over the next 12 months and over 20% have a very positive outlook. However, while excited at the prospects, over 70% of companies also expressed frustration and concern over immature offshore wind policy frameworks and slow policy development. Given these issues, it's no surprise that most respondents, 80%, think the UK should prioritise the offshore wind regulatory framework when conducting policy exchanges with the Taiwan authorities. This is followed by offshore wind and floating offshore wind industrial development strategies at almost 60%, and net zero strategies for all industries at 47%.



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6. Energy and net zero analysis

6.1 Section summary

The survey results also indicate there are still opportunities for better engagement and further collaboration between Taiwan and the UK in several areas related to net zero and offshore wind policy, and the Enhanced Trade Partnership arrangement should build on the momentum of what has been achieved so far. These include sharing experiences and information on environmental policies, particularly concerning fisheries and marine environmental impact assessments, and through engaging with local fishing communities. Additionally, there is potential for the UK to offer expertise in infrastructure planning, especially in grid stability to accommodate intermittent wind power, and port capacity expansion to accommodate offshore wind project requirements for heavy engineering equipment storage.



6. Energy and net zero analysis

6.1 Section summary

Survey Results - Pillar Questions

There are currently 40 UK offshore wind companies operating in Taiwan, making the UK the single largest contributor to Taiwan's offshore wind industry overall. Almost all the survey respondents to the Energy and Net Zero Pillar questions are involved in the offshore wind industry in one way or another. Our analysis will focus on their input and feedback.

With regard to the ETP, respondents hope that it can achieve the following objectives:

1. Enable additional areas for improved net zero and offshore wind policy exchange with Taiwan
2. Improve infrastructure plans specifically for the offshore wind industry

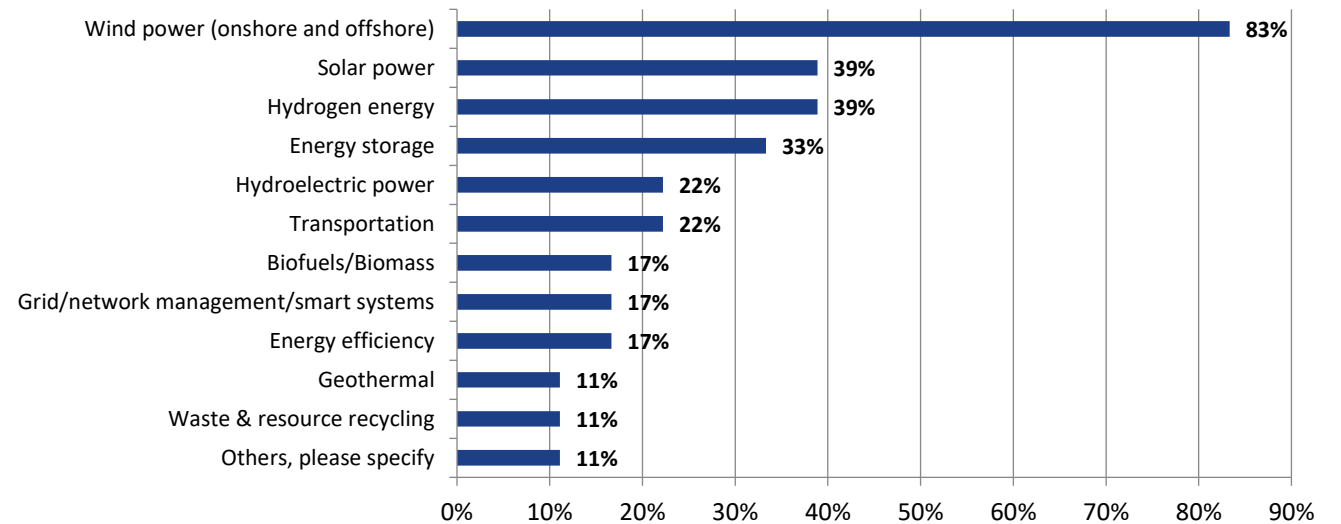


6.2 Survey analysis

Approximately 29% of UK companies surveyed answered yes to the question “Do you conduct any energy and net zero business in Taiwan”. This is a significant increase to the year before at 7% (although this was more simply classified as “energy”).

Further breakdown reveals almost all these companies, 83%, were operating in wind power (onshore or offshore). This demonstrates the importance of the offshore wind industry in Taiwan for British companies, which is continuing to attract new entrants with more opportunities as the industry develops.

Which sector is your company in?





6.2 Survey analysis

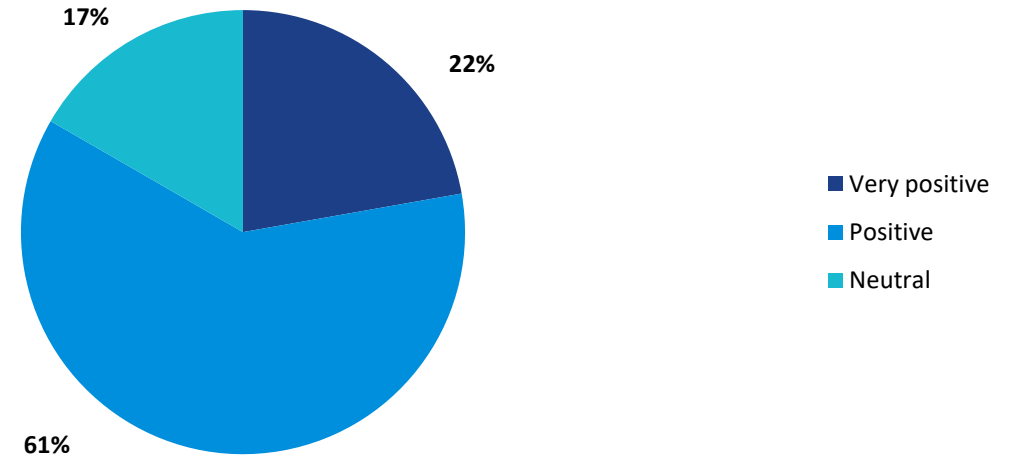
Over 80% of companies surveyed have a positive outlook of the industry, with nearly a quarter of these having a very positive outlook. Not a single respondent had a negative outlook.



We think Taiwan has high growth potential in offshore wind and are actively exploring business opportunities in Taiwan authorities projects.

UK offshore wind construction consultancy– Taiwan Market Manager

How do you think the renewable energy sector will perform in Taiwan for the next 12 months?

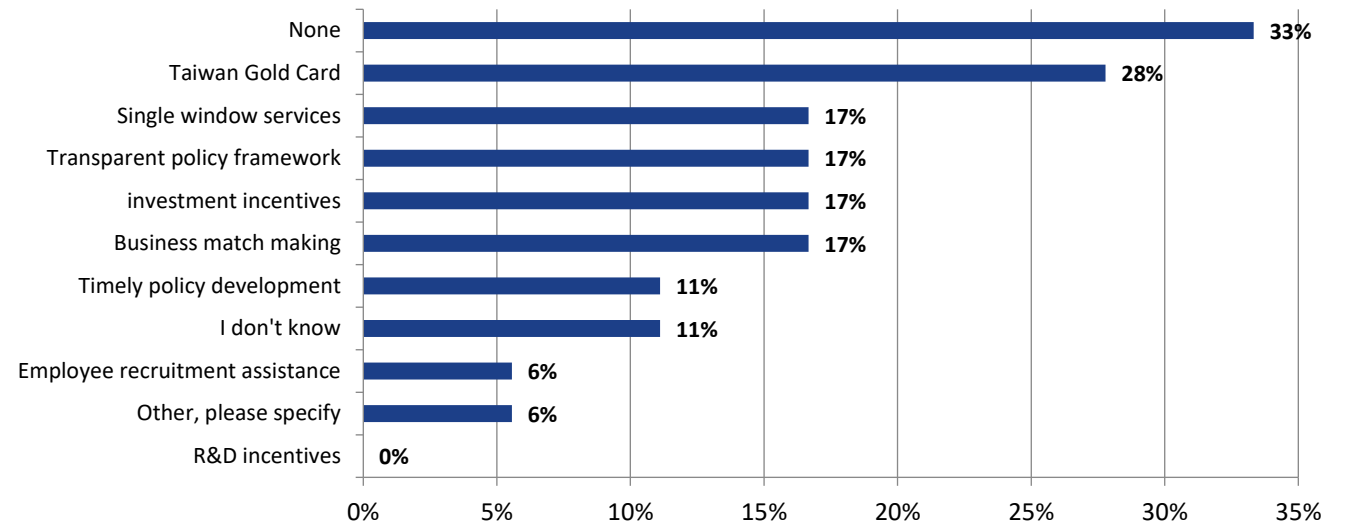




6.2 Survey analysis

In terms of support from the Taiwanese authorities, one third of respondents had not received support, but there were several that received help with obtaining the Taiwan Gold Card (residency permit for skilled overseas labour), business matchmaking services, investment incentives, and benefitted from Taiwan's transparent policy framework accessible through a single contact window. This correlates with our interview findings, which show support is available, but improvement of communication will increase the visibility and accessibility of the service.

What kind of business support have you received from the Taiwanese authorities?





6.2 Survey analysis

The impact on the support received was not overly effective. Over two thirds (67%) of respondents reported neutral satisfaction, and there were more dissatisfied recipients (17%) than satisfied ones (11%).

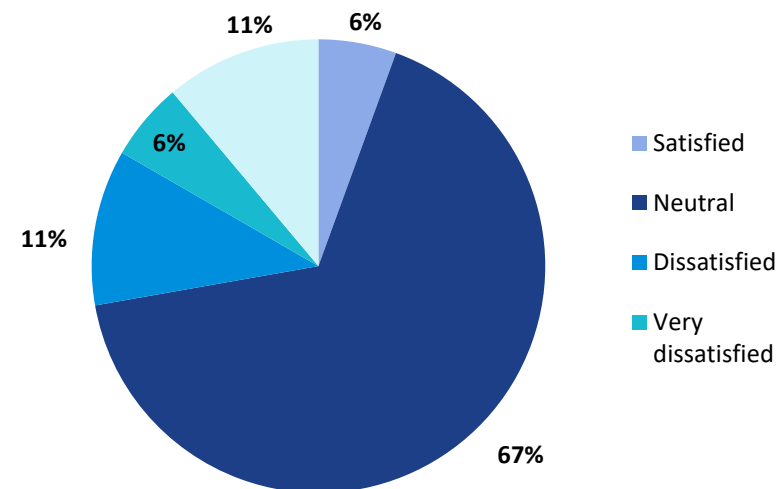


We would like more clarity on how to access and best utilise the support. More proactiveness in offering such support, which is something the British Office could perhaps assist with.

UK offshore wind company – Regional Director



Are you satisfied with the business support you have received from the Taiwanese authorities?



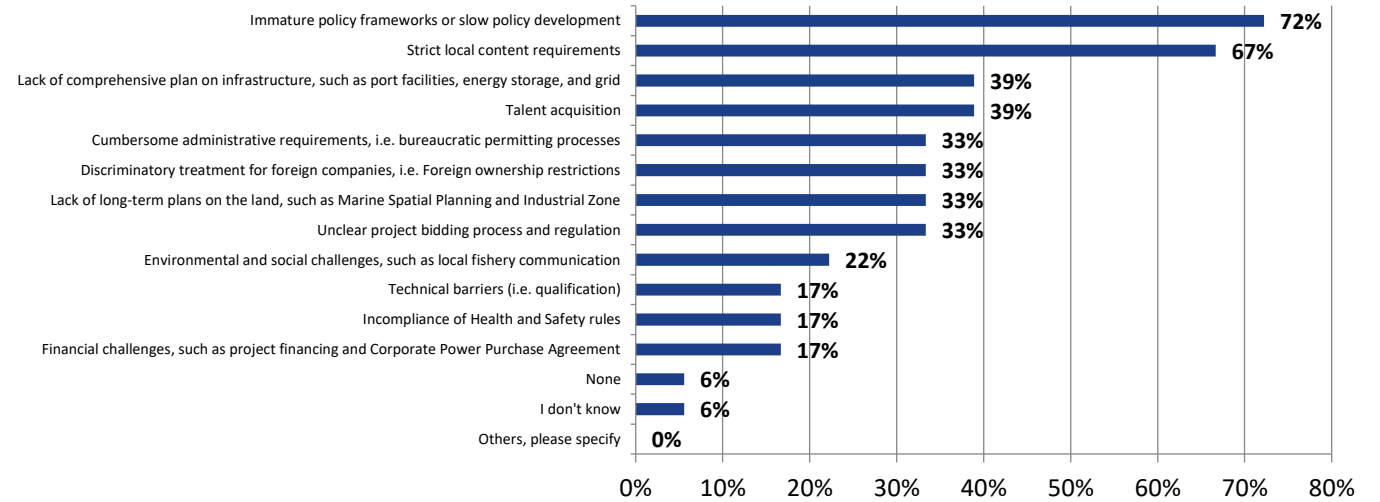


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6.2 Survey analysis

With regard to regulatory barriers operating in Taiwan, most UK businesses, 72%, feel Taiwan has immature policy frameworks or slow policy development, followed by 67% having encountered strict local content requirements. At least one third of respondents also felt they encountered issues with infrastructure, talent acquisition, administrative requirements, discriminatory treatment of foreign companies, short-term plans, and unclear bidding processes.

What kind of regulatory barriers have you encountered while operating in Taiwan? (you may choose more than one)



We are experiencing many regulatory barriers on a daily basis, these costs have to be passed on to clients. In short, the inefficiencies increase costs and if not addressed will be one of the factors for why companies may seek other markets in the region.

UK offshore wind company– Regional Director





6.2 Survey analysis

When asked about specific energy sectors with the most positive growth prospects, most agreed wind power (onshore and offshore) was the future at 69%, followed by energy storage at 63%. Hydrogen came third at 44%. Despite being a major renewable energy source in Taiwan, solar only came in at 25%, or fourth place.



It's amazing what's been achieved in such a short amount of time [in Taiwan's offshore wind industry]. Multiple stages, Rounds 3.1 and 3.2 are overlapping and the capacity is growing very quickly

UK offshore wind company – Regional Director



One interviewee hoped to see work they are exploring in other markets become opportunities in Taiwan, and the sentiment was echoed by others. CCUS, waste and resource recycling, biofuels and biomass were some of the other examples given by different companies. The possibility of Taiwan's development of geothermal energy, which could rival, or even surpass the success of wind power should be considered, but only if there are clear and realistic plans for development from the authorities, with a policy framework that is receptive and conducive to foreign collaboration and sustainable investment.

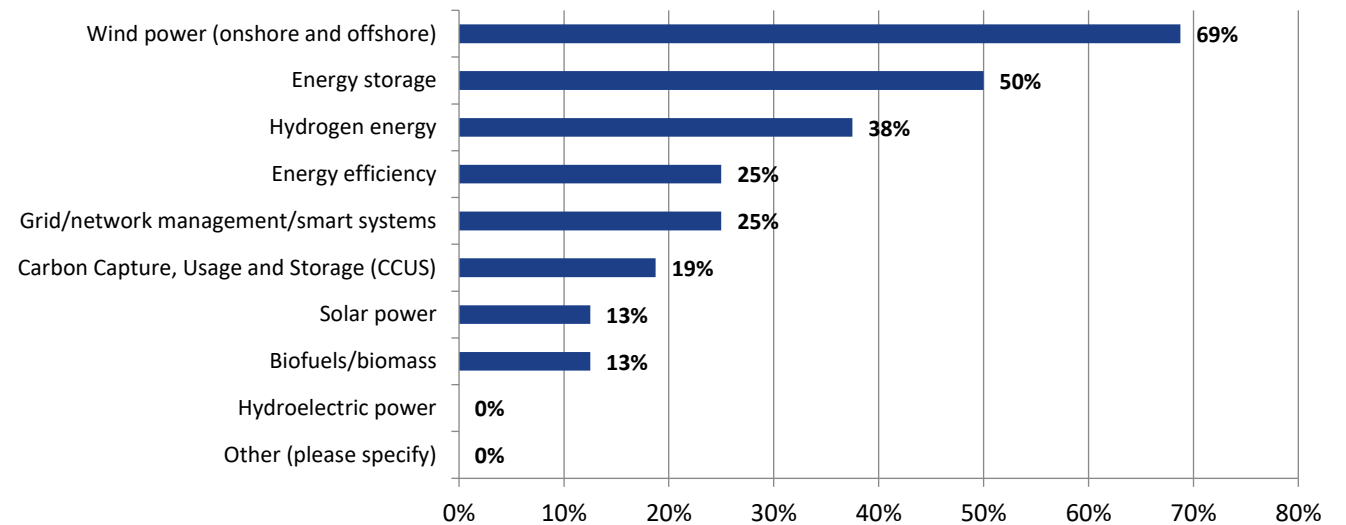
Almost all companies surveyed focused on wind energy opportunities in Taiwan while in other markets their project portfolio was much more diverse. They'd also like to see opportunities in these other areas open in Taiwan (one company specifically mentioned the untapped potential of energy efficiency), but of course this depends on a clear development path and roadmap, plus the necessary policy making needed to enable foreign participation.



6.2 Survey analysis

Our respondents also agreed that the British Office should prioritise the promotion and development of the same corresponding future high growth potential sectors in Taiwan, with 69% of respondents selecting wind power (onshore and offshore), followed by 50% choosing energy storage, with hydrogen taking third place at 38%. Again, we see little interest in solar despite it being a major source of renewable energy in Taiwan.

Which sectors would you suggest the British Office prioritise in its industry promotion plan? (you may choose more than one)



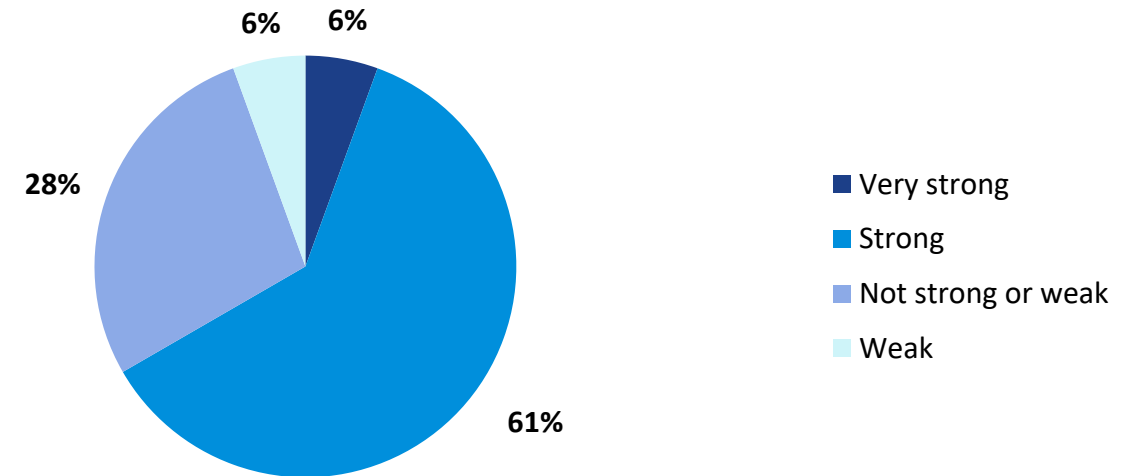


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6.2 Survey analysis

Most businesses also reported competitive trading conditions, with over 60% of respondents reporting strong competition from local peers, and 6% reporting very strong competition. Only 6% of respondents reported weak competition from local peers, but no one reported very weak competition. This suggests that Taiwan is growing strong domestic competitors in renewable energy production but strong positive market sentiment from British businesses show they have technologies and know-how local companies may not yet have, and that Taiwan has a fair enough business environment for foreign businesses to succeed despite there being some local competition in places.

How do you find the local market competition for your products or services in Taiwan?



We are the only developer in Taiwan with proven design, engineering expertise, and demonstrable successful project delivery of floating offshore wind solutions

UK offshore wind developer – General Manager

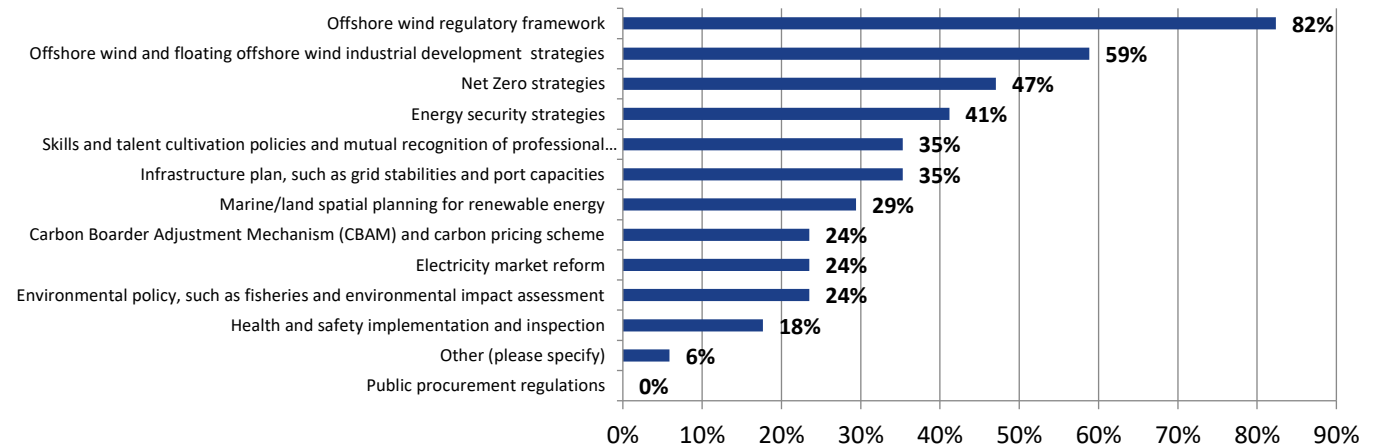




6.2 Survey analysis

Most respondents, 82%, think the UK should prioritise the offshore wind regulatory framework when having policy exchanges with the Taiwan authorities. This is followed by offshore wind and floating offshore wind industrial development strategies at almost 60%, and net zero strategies for all industries at 47%.

What should the UK prioritise areas for net zero policy exchange with Taiwan? (you may choose more than one)





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6.3 Policies and regulations analysis

Taiwan relies heavily on imported fossil fuels, comprising over 90% of its energy generation. Nonetheless, driven by a commitment to sustainable development, the island has emerged as a pioneer in alternative and renewable energy in Asia. We explore Taiwan's renewable energy initiatives in terms of policy and regulations below.

The Renewable Energy Development Act

The Renewable Energy Development Act of 2009 laid the foundation for a robust legal framework supporting renewable energy growth. It introduced incentives like feed-in tariffs, tax breaks, and subsidies to attract investments in wind, solar, and other renewable sources. Taiwan aims to phase out nuclear power, contributing 9% to energy production, by 2025. Simultaneously, the target is to boost renewable generation to 20%, rising to an ambitious 50% by 2030, attracting substantial medium-term investments.

'Aim for the Top University Project'

The 'Aim for the Top University Project' in Taiwan fosters innovation, international collaboration, and opportunities among academics, Taiwan authorities officials, and industry leaders. This initiative, through The Green Energy Technology Research Centre, directly contributes to cutting-edge research in renewable energy technologies, including photovoltaic advancements and enhanced solar panel efficiency.



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6.3 Policies and regulations analysis

The Green Bond system

The Green Bond system aids Taiwanese businesses in funding environmentally friendly projects, supporting climate change initiatives, renewables, environmental protection, and carbon reduction. Public support will exceed GBP 5.81bn (TWD 234.8bn) over the next few years, ensures Taiwan's position as one of Asia's most environmentally conscious economies.

Wind power

Taiwan's coastal geography and abundant wind resources make it ideal for offshore wind power. Taiwan's commitment is evident in projects like the Formosa 1 offshore wind farm, operational since 2019. Formosa 2, Taiwan's latest project, with 47 wind turbines and a total capacity of 376MW, is set to supply 380,000 homes annually. The MOEA recently awarded capacity to seven additional offshore wind farms, adding 3GWs of capacity by 2026-2027.

Solar power

Stimulated investment in solar energy has led to substantial growth in Taiwan's solar power sector. Multiple solar farms and large-scale rooftop installations have been established. Efforts to encourage feed-in tariffs and net-metering programs resulted in widespread adoption by households and businesses. Taiwan aims for 20GW of installed solar capacity by 2025, with international partnerships in construction and operation, while domestic supply chains dominate the market.



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6.3 Policies and regulations analysis

Biogas

Approximately 80% of large-scale livestock operations in Taiwan have installed biogas systems, converting agricultural waste into electricity and heat. While no major innovations are planned, this high uptake reflects Taiwan's commitment to sustainable practices.

Hydropower

Taiwan, despite environmental concerns limiting large-scale hydro plants, currently generates around 5,000MW of hydropower, with approximately half from pumped-storage hydroelectricity. Due to environmental concerns, the construction of large hydro power plants is no longer planned, thus the trend is to construct small hydro power plants in future. Hydro power generation is expected to register flat or minimal growth (less than 0.5% CAGR) up to 2035.

Geothermal power

Previously overlooked, studies highlight Taiwan's significant geothermal potential, up to 32GW. However, current plans permit only up to 200MW capacity by 2025, less than 1% of the total renewable power target. Complexities around land ownership and governance hinder further development.



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6.3 Policies and regulations analysis

Marine

Taiwan's island status offers vast potential for ocean energy. Despite the turbulence of the world's oceans offering 300 times more energy than current consumption, viable technologies are still in their infancy. Due to its geography and climate Taiwan has little potential to harness tidal energy, but significant potential to harness ocean current energy. A pilot project near Green Island is currently underway but more research funding and support from the authorities are required for a breakthrough.

Conclusion

Taiwan's commitment to renewable energy reflects a serious dedication in policy initiatives and financial backing. Challenges include high upfront costs, energy intermittency, and the need for increased storage capacity. Nevertheless, a public policy approach garners substantial support from businesses and the population, reducing dependence on imported energy, leading to lower costs and increased employment opportunities. The authorities' progressive policies and investments position Taiwan as a regional leader in transitioning to a greener and more sustainable future. As Taiwan strives to reduce reliance on fossil fuels and meet ambitious renewable energy targets, ongoing research, innovation, and international collaboration are pivotal in shaping the alternative energy sector's future. Taiwan's current nuclear power policy is to phase out nuclear power by 2025, and the authorities currently seem not to extend the service lives of the three active nuclear plants. This causes an additional strain to Taiwan's energy landscape, given that almost all respondents to our survey have placed energy stability as their number one concern when doing business in Taiwan.



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6.3.1 Offshore wind energy policy making

Given that most respondents to the survey are engaged in the wind power industry, and dissatisfaction with slow and immature policy making with Taiwan's authorities plus strict local content requirements were cited as regulatory barriers to further development for UK businesses operating in Taiwan, we will provide an analysis of these issues, and give some possible recommendations and proposed changes to future policy.

Dissatisfaction with Taiwan authorities' offshore wind energy policy making was cited as the number one trade barrier for companies surveyed. Respondents provided further comments and most agreed that more clarity, more certainty, and more communication was needed from the Taiwan authorities. In addition, survey respondents want to see faster policy making processes and decision making, opening the market to international suppliers (reducing the burden of local content rules), and to develop sufficient port infrastructure for offshore wind industry as well.



Sharing international best practice on more competitive procurement [allowing not just local equipment] will enable better growth and profitability, having a sustainable impact to the industry overall in Taiwan.

UK offshore wind developer– Taiwan Market Manager



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6.3.2 Offshore wind energy local content requirements

Current development

An English translation of the latest 'Round 3.2 Offshore Wind Local Content Contract Tender Guidelines' is provided below. The original table in Traditional Chinese is also included in the Appendices. The main changes from Round 3.1 to 3.2 are in the IRP (Industrial Relevance Plan, also known as Local Content Rules) shift in scoring and items. The Industrial Development Administration (IDA, formerly IDB) has acquiesced to many demands from the industry by removing some mandatory and all voluntary items around, for example, offshore substations, vessels, operations and maintenance, environmental and other monitoring works as well as offshore works. This is partly a reaction to either the lack of established local supply chains or likely also a reflection on the outcomes of Round 3.1, where many voluntary items were not used. It came as a surprise to some local players that their market protection was removed.

It now concentrates on 21 items with most scoring granted to underwater foundations at 18 points, nacelles (18 points), blades (18 points), and sub-sea cables (from 5 items in Round 3.1 to 14 points). The way the grading system was chosen points to the fact that the IDA believes that some existing players still need to be protected from global competition, and on a few items, let new companies enter the market or extend some of the services of existing local players. The IDA can already count its first big success with the joint venture between Walsin Lihwa and NKT, a Danish market leader in the cable segment. Both companies signed a multi-billion Taiwan dollar deal in February 2023 with the aim of producing cables by 2027.



6.3.2 Offshore wind energy local content requirements

Round 3.2 Offshore wind Industrial Relevance Plan (translated)

Industrial Relevance Plan (IRP) items: Developers to select 24 items themselves, total score 120 points (total number of points in black under the points distribution item). Items in red indicate optional configurations not fulfilling full scores per category. Original Chinese language version can be found in the Appendices.

Industrial Relevance Plan project items	Allocation	Ratio	Score	Industrial Relevance Plan project items	Allocation	Ratio	Score	Industrial Relevance Plan project items	Allocation	Ratio	Score				
1. Underwater foundation (full score 18 points)				6. Wind turbine_power conversion system	4			21. Engineering design services (total 3 items)		<50%	0				
(1) Full process of on-site installation and welding solution of casing type underwater foundation	18	Developer decides Ratio	Single Item Score equates Allocation X Ratio	7. Wind turbine_hub castings and nacelle bottom castings	5	Developer decides Ratio	Single Item Score equates Allocation X Ratio	(1) Wind turbine substructure and foundation related designs	5	=50%	3				
(2) Final largest component and semi-assembly on-site installation and welding solution of casing type underwater foundation	11			8. Wind turbine_nose cone cover and nacelle cover	4			(2) Offshore substation related design		>50%	3+4 x				
(3) Final largest component on-site installation and welding solution of casing type underwater foundation	7			9. Wind turbine_transformer	1			(3) Design related to submarine cable laying			(Ratio-50%)				
(4) Full process of on-site installation and welding solution of monopile underwater foundation	7			10. Wind turbine_switchboard	1			22. Main construction ship maritime engineering services (full score 8 points)							
2. Wind turbine_nacelle assembly (full score 18 points)								Use domestic wind turbine installation ships and underwater foundation installation ships							
(1) Full-process localised assembly solution	18							(1) Use any type of domestic construction vessel of any 2 or more types	8	100%	8				
(2) Rear-end nacelle assembly and final largest component assembly plan	14							(2) Use domestic wind turbine installation vessel or domestic underwater foundation installation vessel	7	100%	7				
(3) Wheel hub assembly and final largest component assembly plan	8							(3) Use domestic submarine cable laying vessel	5	100%	5				
(4) Final largest component assembly plan	4							23. Operation and maintenance technical services (full score 5 points)							
3. Wind turbine_blade (full score 18 points)								(1) Wind turbine nacelle operation and maintenance	1	100%	1				
(1) Full local production and operation and maintenance solution	18							(2) Wind farm main facility operation and	4	100%	4				
(2) All produced locally	14							Select 2 out of 3 or	2	100%	2				
(3) Local operation and maintenance solution	4							Select 1 out of 3							
4. Submarine cable (full score 14 points)								24. Environmental monitoring services during operation period (full score 2 points)							
(1) Output submarine cable and array submarine cable	14							(1) Ecological monitoring	1	100%	1				
(2) Output submarine cable	12							(2) Marine meteorological observation	1		1				
(3) Array submarine cable	2														
5. Wind turbine_tower	5														
								20. Onshore substation_onshore cable lines	1						



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6.3.2 Offshore wind energy local content requirements

In Round 3.2 of OSW tenders, the EA made a major concession to industry demands (mostly driven by foreign developers) by introducing larger capacity awards. Capacity for first tier projects has now increased to up to 1GW (900MW + 100MW) while second tier projects can be up to 700MW, and third tier and lower projects up to 500MW. This made projects more attractive for foreign developers. With at least 3GW up for auction, a minimum of five developers can win awards.

The MOEA and the EA awarded development rights to six wind farms. All bidders had strong commitment to ongoing collaborations with local suppliers and corporate clients. Surprisingly, all bids came in at NTD 0 per kWh, but these projects will need Corporate Power Purchase Agreements (CPPA) to proceed. Capacity allocations were specified, with the first-place project receiving 900MW plus a flexible 100MW, totaling 1,000MW. The second-ranked project was allotted 700MW with an additional 100MW flexible capacity, making 800MW in total. The third place project secured 500MW plus 100MW flexible capacity, reaching 600MW. Projects ranked fourth to sixth each received 500MW. However, overlapping project areas may reduce the number of projects from six to five.



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6.3.2 Offshore wind energy local content requirements

Pricing

The authorities did not change the cap of TWD 2.49 per kWh (ca. GBP 0.062), already a move criticised in Round 3.1 and far from any global and local energy market developments. As stated above, large industrial users such as TSMC already expressed an upper price limit at TWD 5.5 per kWh (GBP 0.14), so this was a missed opportunity for Round 3.2. As of end of August 2023, the cost for Taipower, the state-owned utility, to produce one kWh was TWD 4.026 (ca. GBP 0.1) and Taipower loses TWD 1.0045 (ca. GBP 0.025) on every kWh sold, as the average end-user price is only TWD 3.0215 (ca. GBP 0.075). In the first eight months of 2023 Taipower lost TWD 147 bn (ca. GBP 3.64bn). The outcome of this policy has left only IRP items as a weighting and in some cases causing many developers not to bid as it would not be profitable. It also sends the subtle message that Taipower is either not interested, or too financially troubled, to directly pursue large scale renewable energy projects.



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6.3.2 Offshore wind energy local content requirements

Our analysis

The MOEA has been very successful in the past in designing their auction processes to push through its own objectives, and this time is no different. The new Round 3.2 regulations are aimed at increasing localisation – while there are now fewer items, due to the concurrent implementation of Round 3.1 and 3.2 auctions, most foreign developers will look to secure as many points as possible – unless they want to settle for smaller Tier 3 projects (<500MW). There are only a few local companies active in the highest scoring IRP items – in some cases no more than three and often only one. This way, the IDA has ensured that not only will existing domestic companies receive orders, but new domestic entrants will also have the necessary orders and, with them, likely take advantage of the opportunity to extract higher prices for their offerings.

The Achilles heel of designing the auction this way, is higher energy prices for the CPPA (Corporate Power Purchase Agreement – long-term contract between a business and a renewable energy generator) off takers, who will ultimately pay for the IDAs industry policy, which has the potential to create an adverse effect for the offshore wind energy industry. There is a strong likelihood of further local supply chain bottlenecks. Unfortunately, the market lacks a variety of domestic suppliers, which not only could lead to a lack of competition but also insufficient supply to meet demand. Thus, it is likely that the new scoring system may create more supply chain bottlenecks and cost increases, as demand far outstrips supply.



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6.3.2 Offshore wind energy local content requirements

Another weak point is that experienced developers with greater financial and technical capabilities may have no incentive to compete. There are only a few developers financially and technically capable of building larger offshore wind farms globally, which was also demonstrated in the ongoing Round 2. Given their experience and understanding of risk they may decide to pull out again (as Danish developer Ørsted exited Round 3.1) or only bid for 500MW projects, which have lower IRP scoring requirements. This may also cause less experienced developers to overplay their cards by signing off on too many localisation items in an effort to try to secure 900MW projects, which could ultimately lead to either abandoned projects or massive delays and cost overruns in the construction of these wind farms.

The authorities have had a certain degree of success in auction design and awards, but so far it has had no success in making sure that projects are delivered on time. The 2026 and 2027 targets for Round 3.1 are highly unlikely to be met. This was a missed opportunity to design Round 3.2 to place more emphasis on the ability to deliver – and for this there needs to be a reconsideration of the IRP weighting, the price cap, as well as the selection criteria, for example weighing a successful track record and financial health higher than the IRP Plan.



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6.4 Energy and net zero policy recommendations:

This section summarises policy recommendations for the UK government, which follow from the analysis of the current situation in the wind energy sector in Taiwan. It is hoped that by adopting these recommendations and through the ETP framework, UK businesses currently experiencing trade barriers or other issues in Taiwan can have a more level playing field with domestic peers.

Developers seem to be more agreeable to the overall policy making environment and regulatory pressure in Taiwan's offshore wind industry than downstream suppliers and smaller partners. The UK government should continue to support these smaller UK specialist businesses on local content rules and create opportunities for a more level playing field. This can be achieved through highlighting the UK's experience in diverse disciplines such as international standards on health and safety in marine environments, sharing best practice on community engagement (marine or land based), and net zero infrastructure adjustments needed for the transition to renewable energy.

Taiwan's offshore wind industry is still growing and there are still opportunities available for the right UK business. Feedback on the British Office Taipei's engagement has been very positive overall, and it should continue to be the champion of UK offshore wind in Taiwan.



6.4 Energy and net zero policy recommendations:

With the ETP specifically, respondents hope it can help them with the following:

1. Enable additional areas for improved net zero and offshore wind policy exchange with Taiwan
 - In environmental policy, such as fisheries and marine environmental impact assessment experience sharing and information exchange. Some interviewees had experience on how to engage with the fishing community in Europe that can also help the local authorities speed up their environmental impact assessments and lead to faster permitting for projects
2. Improved infrastructure plans specifically for the offshore wind industry
 - Respondents' and interviewees' comments also suggest the UK can share best practice on grid stability and port capacity infrastructure plans with Taiwan. As intermittent offshore wind power continues to connect to the power grid, stability and resiliency will become increasingly important, and the UK has had more experience in this area. Ports are publicly owned in Taiwan and current facilities cater to container shipping, which has led to issues with heavy engineering equipment storage for offshore wind projects



6.4 Energy and net zero policy recommendations:

Specifically, within Taiwan's offshore wind industry, many UK companies surveyed expressed dissatisfaction with the pace of policy formulation and development, and with the onerous burden of the local content rules which effectively excludes them from participating in a winning developer's bid.

Recommendations

- Taiwanese authorities to speed up the process when establishing the rules for competitive bidding and tendering in current and any future auction rounds
- Taiwanese authorities to balance the need to build up a local industrial base and supply chain (through local content rules) versus the long-term sustainability of the industry overall
- The Taiwanese authorities to address some of the bottlenecks already observed, as developers must buy local to win bids. Costs have escalated because local suppliers know that developers must buy domestically



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Appendices



A.1. Round 3.2 Offshore wind Industrial Relevance Plan (original text in traditional Chinese)



參、第二期產業關聯執行方案

一、產業關聯執行方案項目：開發商自選項目共24個，合計分數120分(配分項下之黑色字體分數總合)

產業關聯執行方案項目	配分	比例	得分	產業關聯執行方案項目	配分	比例	得分	產業關聯執行方案項目	配分	比例	得分	
1. 水下基礎(滿分18分)				6. 風力機_功率轉換系統	4			21. 工程設計服務(3項合計)		<50%	0	
(1) 套管式水下基礎全製程在地組裝銲接方案	18			7. 風力機_輪殼鑄件與機艙底部鑄件	5			(1) 風力機下部結構與基礎之相關設計	5	=50%	3	
(2) 套管式水下基礎最終大組與半成品在地組裝銲接方案	11			8. 風力機_鼻錐罩與機艙罩	4			(2) 海上變電站之相關設計		>50%	3+4x (比例-50%)	
(3) 套管式水下基礎最終大組在地組裝銲接方案	7			9. 風力機_變壓器	1			(3) 海纜鋪設之相關設計				
(4) 單樁式水下基礎全製程在地組裝銲接方案	7			10. 風力機_配電盤	1			22. 主要施工船舶海軍工程服務(滿分8分)				
2. 風力機_機艙組裝(滿分18分)				11. 風力機_電纜線	1			採用本國籍之風力機安裝船、水下基礎安裝船、海纜鋪設船				
(1) 全製程在地化組裝方案	18			12. 風力機_扣件(滿分2分): 塔架扣件、葉片扣件、機艙扣件、機艙不銹鋼扣件				(1) 使用任一類型之本國籍主要施工船舶達2種以上	8	100%	8	
(2) 後端機艙組裝與最終大組方案	14			(1) 使用任3種扣件	2			(2) 使用本國籍風力機安裝船或本國籍水下基礎安裝船	7	100%	7	
(3) 輪殼組裝與最終大組方案	8			(2) 使用任2種扣件	1			(3) 使用本國籍海纜鋪設船	5	100%	5	
(4) 最終大組方案	4			13. 風力機_葉片材料(滿分2分): 樹脂、碳纖維、拉擠碳板、玻纖				23. 運維技術服務(滿分5分)				
3. 風力機_葉片(滿分18分)				(1) 使用任2種葉片材料	2			(1) 風力機機艙運維技術	1	100%	1	
(1) 全在地生產與運維方案	18			(2) 使用任1種葉片材料	1			(2) 風場主要設施運維技術 水下基礎、海纜、海上變電站之檢測或維修技術服務	3選2 或 全選	4	100%	4
(2) 全在地生產	14			14. 風力機_塔架塗料	1			3選1	2	100%	2	
(3) 在地運維方案	4			15. 風力機_葉片變壓系統之零組件	1			24. 營運期環境監測服務(滿分2分)				
4. 海纜(滿分14分)				16. 風力機_偏航轉向系統之零組件	1			(1) 生態監測	1	100%	1	
(1) 輸出海纜與陣列海纜	14			17. 陸上變電站_變壓器	1			(2) 海氣象觀測	1		1	
(2) 輸出海纜	12			18. 陸上變電站_開關設備	1							
(3) 陣列海纜	2			19. 陸上變電站_配電盤	1							
5. 風力機_塔架	5			20. 陸上變電站_陸上電纜線	1							



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Glossary

CCUS	Carbon capture, usage, and storage	IRP	Industrial relevance plan
CPPA	Corporate power purchase agreement	KW	Kilowatt
EA	Energy Administration	MW	Megawatt
EIA	Environmental impact assessments	MOEA	Ministry of Economic Affairs
ETP	Enhanced Trade Partnership	OSW	Offshore wind
GHG	Greenhouse gas	QRA	Qualitative risk assessment
GW	Gigawatt	UKEF	UK export finance
IDA	Industrial Development Administration		
IFRS	International financial reporting standards		



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This report is prepared by Intralink Limited

Exchange rates used in the report

TWD 1 = GBP 0.025



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