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British Chamber  
of Commerce in Taipei

# 2024-25 British Business Survey Results

March 2025



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# 1. Summary

## Introduction

This latest edition of the British Business Survey was conducted by the British Office Taipei between October 2024 and January 2025, in collaboration with the British Chamber of Commerce in Taipei. The aim was to generate up-to-date information on current sentiment among British firms active in Taiwan about the outlook for business in both an international and Taiwanese context, to determine their concerns, and highlight what they consider the most pressing issues that should be addressed in UK government policy and in bilateral exchanges between Westminster and Taipei.

A total of 38 companies responded to the survey, a similar number to the surveys of 2021 and 2022. All are UK companies or have a UK presence. They represent a wide span of industrial sectors and range in size from less than ten staff in Taiwan to over 250. They are also a mix of relative newcomers to Taiwan and those that have been established here for many years. (Sample details are contained in the appendix.)



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# 1. Summary

## General outlook

**The majority of companies continue to be optimistic about Taiwan's future** both in the next year and looking slightly further ahead. **They feel the economy is strong and growing, and see opportunities in a variety of sectors**, notably all areas of ICT, not just semiconductors, as well as in healthcare, financial services, and renewable energy among others.

**In this relatively positive environment, 64% anticipate growth in their business revenue this year and 56% expect to take on more staff**, but probably no more than ten new hires.

## Impact of geopolitical factors

**There is more concern now than before about instability on the global stage** and 53% noted an enforced change in their operations as a result (compared with 21% in 2023). The tension between the opposite sides of the Taiwan Strait has contributed to some extent, and businesses in Taiwan have noticed that it is more difficult to attract and retain quality foreign talent. However, the majority have experienced only minimal disruption due to the cross-Strait situation. More disruption has come as a result of global uncertainty and concern about the possible policies of the new US administration.



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# 1. Summary

## Doing business in Taiwan

**61% of companies said doing business in Taiwan is no more difficult than before**, and the authorities are noted to have made improvements in areas such as regulatory compliance and recognition of professional qualifications.

However, 39% are finding the environment tougher, in part due to global uncertainties, but also because of the perceived high level of bureaucracy in Taiwan, of excessively restrictive legislation and apparent efforts to shield domestic enterprises from foreign competitors.

Other aspects of doing business in Taiwan pose fewer problems, although the banking system is criticised for being slow and inefficient.

## Suggested policy focus for the Taiwan authorities

**Top of the list of priorities is a reliable and secure supply of energy to power industry**, followed by attention on de-escalating cross-Strait tensions, accompanied by further broadening of Taiwan's international trading network. Companies also hope to see further investment in the development of local talent.



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# 1. Summary

## **Suggested policy focus for the UK government**

Expectations of the UK-Taiwan ETP, suggestions for the UK's new Industrial and Trade Strategies and potential topics for inclusion in the next round of UK-Taiwan trade talks are quite similar. Firms are looking for measures and outcomes that will strengthen and expand commercial links between the two, open up new opportunities for British businesses, and make the process of doing business simpler with fewer bureaucratic obstacles.

## **In conclusion**

**Within Taiwan the business outlook remains positive, and companies see plenty of opportunities for growth in many areas**, although they continue to be bogged down by strict regulations and bureaucracy and to encounter some signs of protectionism from the authorities.

Concern about what is happening outside of Taiwan has grown in the past year, with obvious worries for businesses about the global geopolitical situation, especially with the unpredictability of the new administration in Washington. Fears about what will transpire between Taiwan and China have heightened, but only slightly.



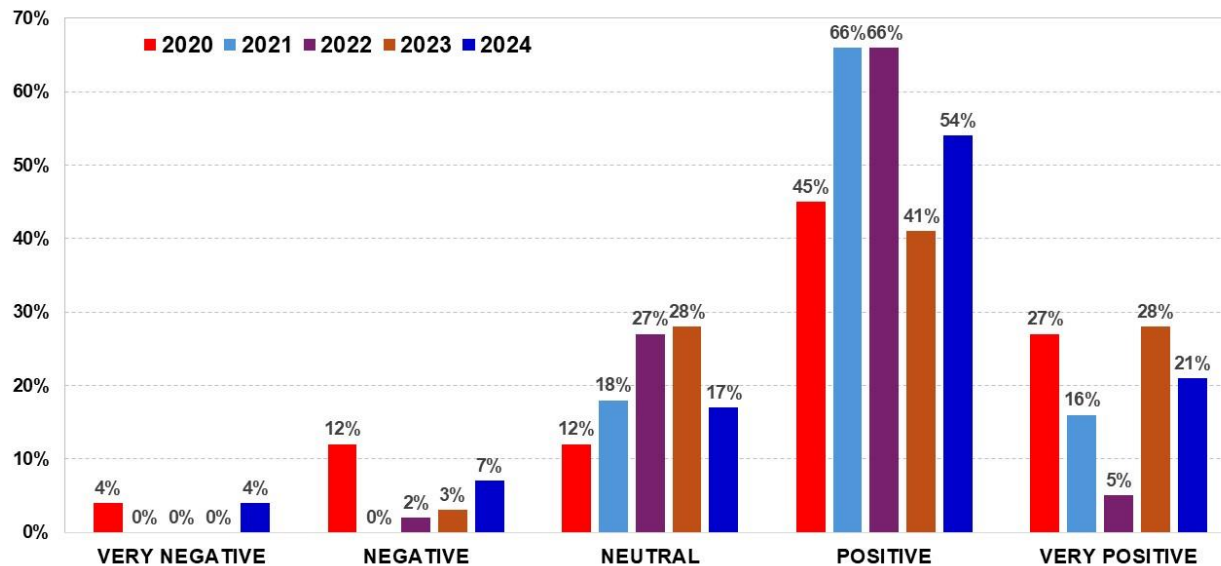
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## 2. Taiwan's economic outlook

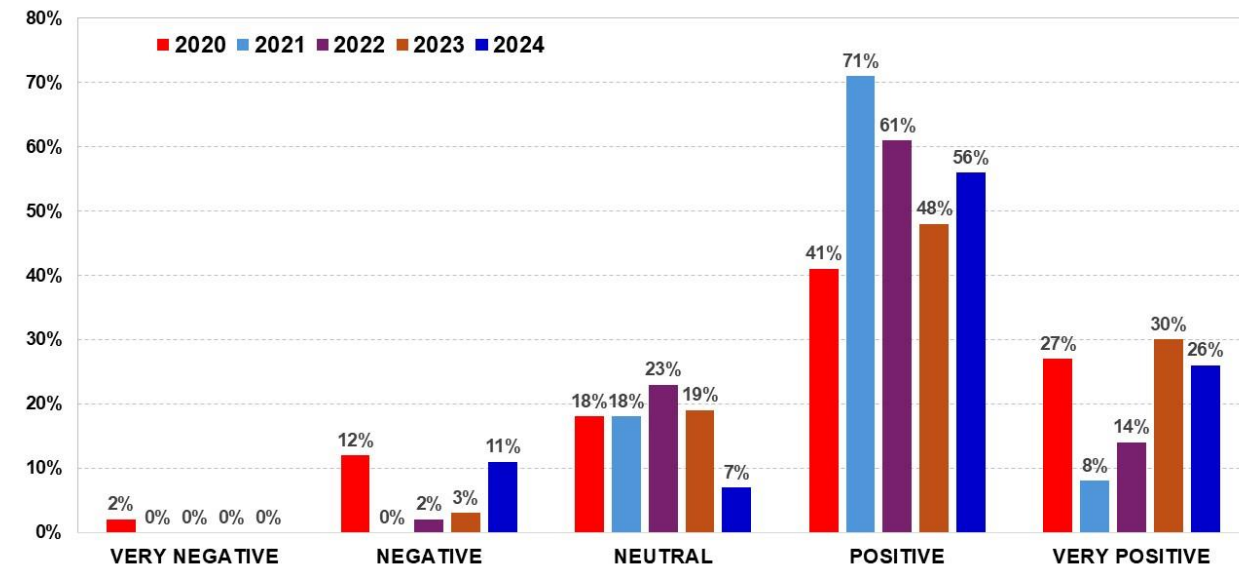
As in previous years, **companies are again broadly optimistic about Taiwan's outlook both in the short and medium term.** The economy is seen as healthy, especially with continued strength in semiconductors and other areas of the technology sector. There are opportunities too in other areas, such as renewables and healthcare.

However, the confidence is somewhat tempered by concerns about the unstable geopolitical situation and, to some extent, about the threat posed by China.

HOW WOULD YOU ASSESS TAIWAN'S ECONOMIC PROSPECTS OVER THE NEXT 12 MONTHS?



HOW WOULD YOU ASSESS TAIWAN'S ECONOMIC PROSPECTS OVER THE NEXT 3 YEARS?





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## 2. Taiwan's economic outlook

### REASONS FOR POSITIVE/NEGATIVE OUTLOOK ON TAIWAN'S ECONOMIC PROSPECTS

#### THE POSITIVES

- Strong Taiwan economy
- Growing global trade will boost exports
- Southbound policy has reduced risk of overdependence on trade with China
- Taiwan has a competitive edge in semiconductors, AI, data centre manufacture
- Other promising sectors – defence, aerospace
- Taiwan's commitment to sustainability will create more opportunities in renewable energy
- Taiwan's commitment to 'Healthy Taiwan' will create opportunities in healthcare

#### THE NEGATIVES

- Geopolitical instability and uncertainty
- Tensions between US and China
- Pressure on Taiwan from China
- Trump's aggressive tariff policy
- Taiwan's aging society
- Offshore wind sector slowed by supply chain difficulties and government regulations
- Sectors other than semiconductors might be more volatile





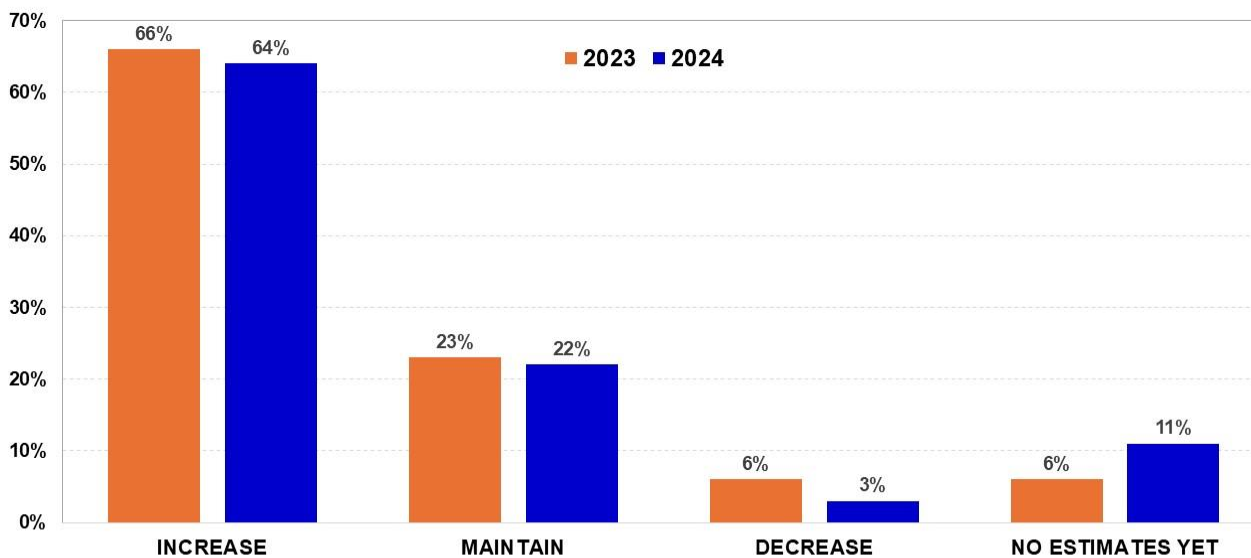
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### 3. Future company performance

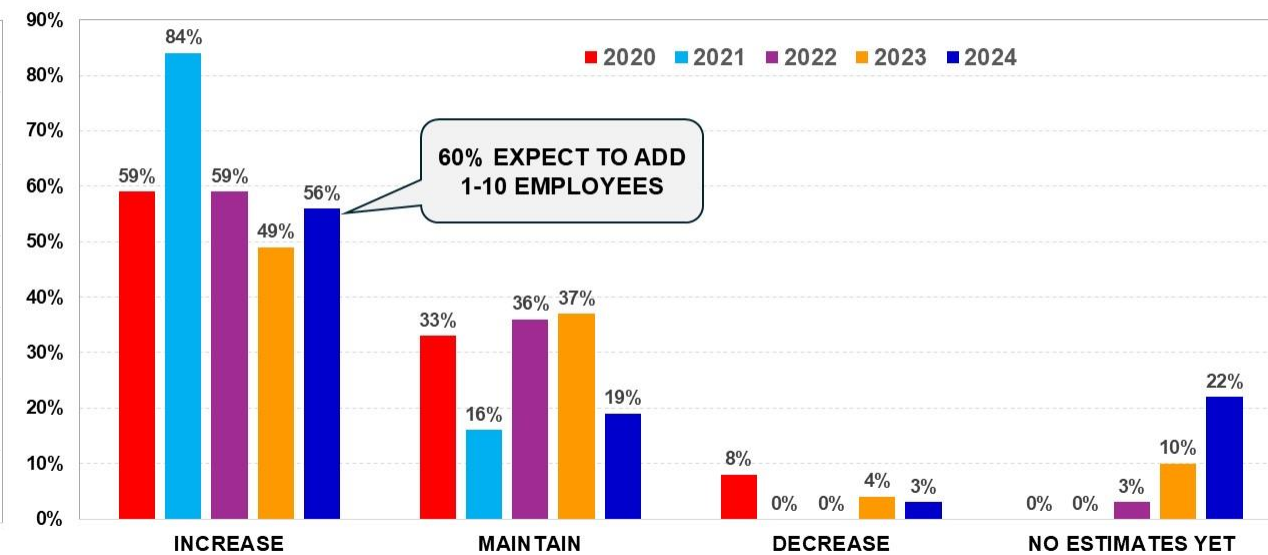
In line with their confidence in Taiwan's overall economy, **the majority of companies (64%) anticipate some revenue growth in the coming year**, and slightly more than half (56%) expect to hire more staff, although generally they will add no more than 10 new heads.

The expected increases come from across a wide range of sectors, with only renewable energy businesses tending to be more cautious and more likely to maintain rather than grow their revenues.

HOW WOULD YOU EXPECT YOUR REVENUE FROM TAIWAN TO PERFORM  
OVER THE NEXT 12 MONTHS?



HOW DO YOU EXPECT YOUR HEADCOUNT IN TAIWAN TO CHANGE OVER THE  
NEXT 12 MONTHS?





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### 3. Future company performance

- **Companies are forecasting growth for themselves based on their underlying confidence in the performance of the Taiwan economy.**
- This, coupled with their belief in the excellence of their products and services and their marketing and sales efforts, will drive demand and grow sales.
- Particular areas of opportunity mentioned were:
  - ◆ Demand for specialist expertise and advanced technology in semiconductors, quantum technology, aerospace, defence systems, data centre manufacturing, AI applications
  - ◆ More investment in technology and engineering in offshore wind and other energy solutions such as hydrogen (despite the frustrations experienced by some developers)
  - ◆ Investment services, wealth management, cross-border fund management, sustainable finance
  - ◆ New and innovative healthcare products
  - ◆ Hospitality services
  - ◆ Increasing demand for corporate training
  - ◆ Taiwan serving as a regional hub.



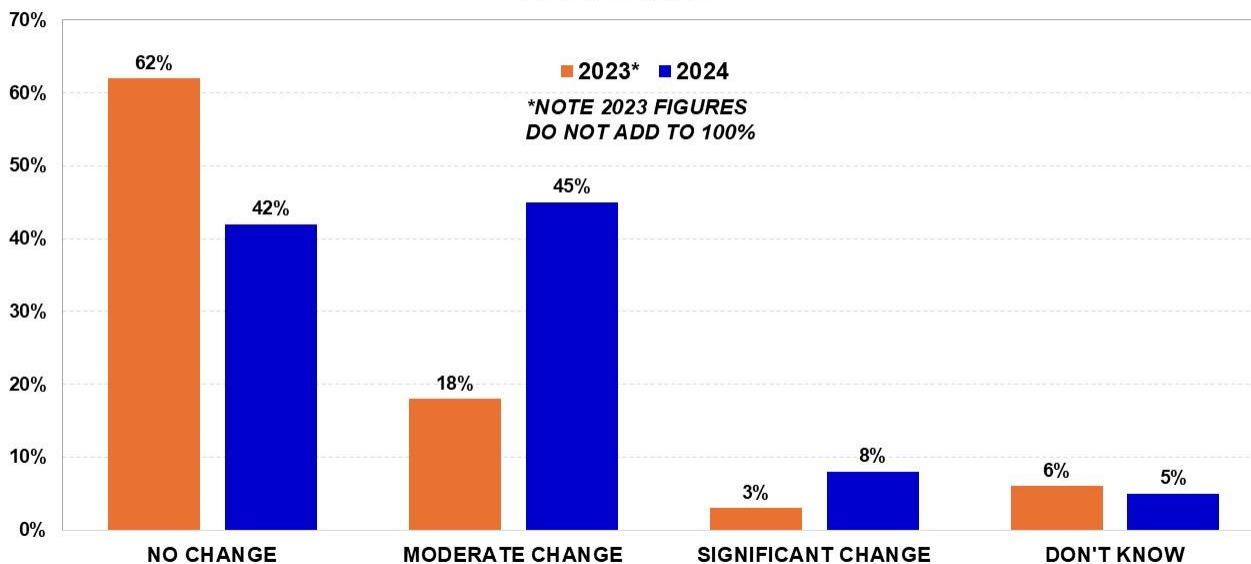
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## 4. The impact of geopolitical factors on Taiwan business

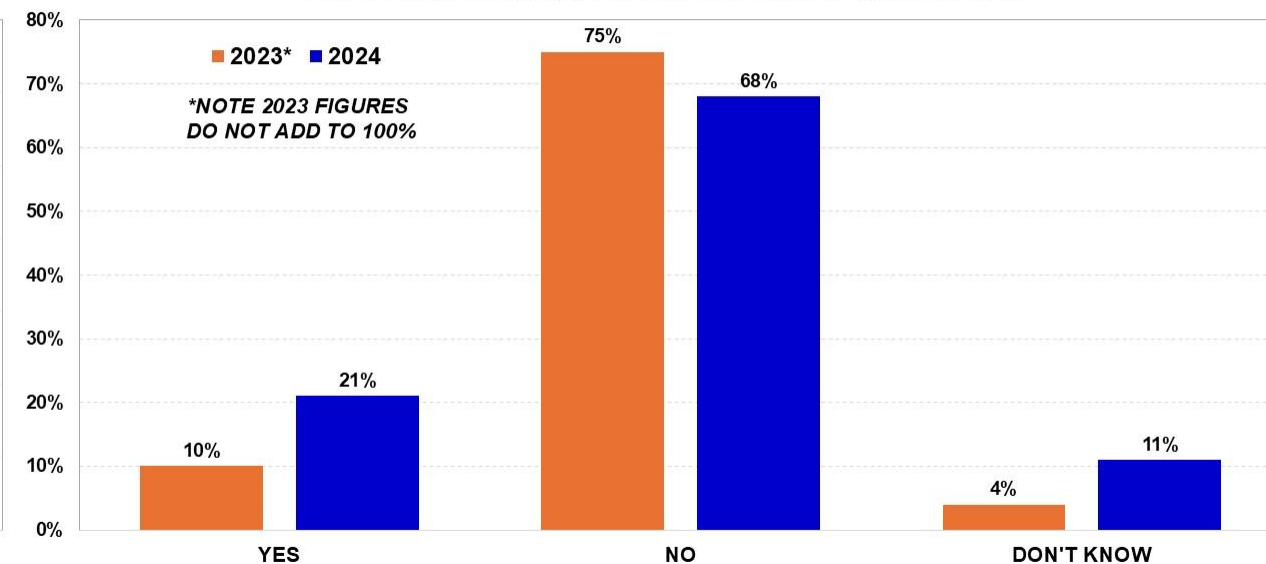
**Despite companies' optimistic projections about their performance, there are signs that the global situation is affecting operations.** In contrast to 2023, when 62% reported 'no change' to their business, this year the figure has dropped to 42%, with 45% claiming a 'moderate shift' in operations (vs. just 18% in 2023). Cross-Strait tensions are certainly partly responsible and have had slightly more impact than in 2023, but it is global instability generally causing disruption, not just the Taiwan-China situation.

Cross-Strait tensions are certainly partly responsible and have had slightly more impact than in 2023, but it is global instability generally causing disruption, not just the Taiwan-China situation.

**HAVE GEOPOLITICAL FACTORS CAUSED A SHIFT IN YOUR BUSINESS OPERATIONS?**



**HAS YOUR COMPANY BEEN SIGNIFICANTLY DISRUPTED BY POLITICAL OR ECONOMIC TENSIONS BETWEEN TAIWAN AND CHINA?**





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## 4. The impact of geopolitical factors on Taiwan business

The area of business most negatively impacted by cross-Strait tensions is the attraction and retention of foreign talent. Perhaps this is due to negative international media reports about the uncertain situation. Other aspects of business are largely unaffected, much as in 2023.

### HOW HAVE POLITICAL AND ECONOMIC TENSIONS BETWEEN CHINA AND TAIWAN AFFECTED THE FOLLOWING ASPECTS OF YOUR BUSINESS?

	POSITIVELY		NO EFFECT		NEGATIVELY		DON'T KNOW	
	2024	2023	2024	2023	2024	2023	2024	2023
SALES	9%	9%	69%	61%	14%	22%	9%	9%
SUPPLY CHAIN	6%	2%	71%	74%	17%	16%	6%	9%
INVESTMENT DECISIONS	8%	4%	61%	59%	19%	30%	11%	6%
TRADE TARIFFS	9%	0%	71%	72%	11%	9%	9%	19%
ATTRACTION & RETENTION OF FOREIGN TALENT	6%	--	56%	--	28%	--	11%	--
REGULATION	3%	--	74%	--	15%	--	9%	--

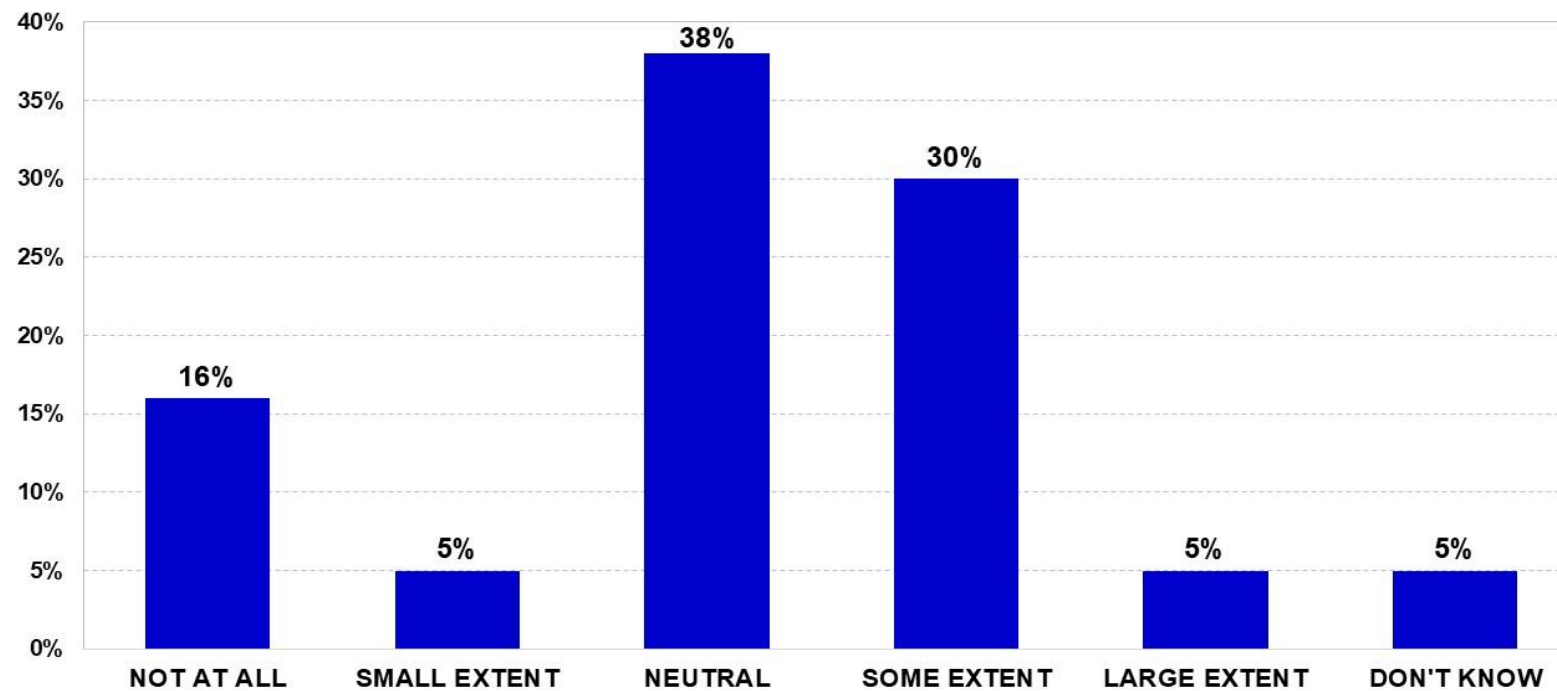


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## 4. The impact of geopolitical factors on Taiwan business

**Donald Trump's election as US President has created considerable uncertainty** about the direction of US policy. This survey was completed before his inauguration but even before he officially took office, over one third of respondents noted some impact on their businesses in Taiwan.

**TO WHAT EXTENT HAS THE RESULT OF THE US ELECTION AFFECTED YOUR  
OPERATIONS OR PLANS IN TAIWAN?**





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## 5. Doing business in Taiwan

**61% of companies feel that doing business in Taiwan is no more difficult than before, although 39% said it is tougher.**

Some pointed to the pressures arising from the uncertainty of the troubled geopolitical situation, while others highlighted issues within the Taiwan commercial environment, criticising a lack of clarity and direction in official policy and excessively restrictive legislation. These comments came from a range of business sectors.

On the plus side, there is reasonable satisfaction with regulatory compliance and with the authorities' willingness to recognise international professional qualifications. Both of these areas are much improved from 2023. Companies also seem well able to recruit qualified personnel locally.

Conversely, frustration was expressed with the level of bureaucracy in Taiwan and with the apparent policy of protecting domestic companies in the face of competition from foreign enterprises, which is considered to be more of an issue than previously. There are also more significant concerns about recruiting foreign talent.

The majority have not faced any difficulties with payments or foreign exchange transactions. However, 24% reported some issues, with one company describing the banking system as “a nightmare”. The criticisms are that the regulations are too restrictive and that transactions take too long and require too much paperwork and too many explanations.





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## 5. Doing business in Taiwan

HOW DO YOU VIEW THE FOLLOWING ASPECTS OF DOING BUSINESS IN TAIWAN (IN 2024)?

	VERY NEGATIVE	NEGATIVE	NEUTRAL	POSITIVE	VERY POSITIVE	DON'T KNOW
REGULATORY COMPLIANCE	5%	11%	43%	30%	5%	5%
CUSTOMS PROCEDURES	--	19%	51%	14%	5%	11%
BUREAUCRACY	11%	31%	39%	8%	--	11%
PUBLIC PROCUREMENT	11%	11%	47%	11%	--	19%
RECRUITMENT OF SKILLED EMPLOYEES FROM ABROAD AND LABOUR LAW REQUIEMENTS	3%	25%	39%	14%	6%	14%
RECOGNITION OF PROFESSIONAL QUALIFICATIONS	3%	3%	47%	28%	11%	8%
LEVELS OF TAXATION	3%	19%	43%	22%	5%	8%
INTELLECTUAL PROPERTY RULES	5%	3%	54%	22%	5%	11%
DOMESTIC PROTECTIONISM	11%	32%	35%	8%	3%	11%
TRANSPARENCY IN BUSINESS ENVIRONMENT	3%	17%	53%	22%	--	6%
AVAILABILITY OF SKILLED WORKERS LOCALLY	6%	19%	33%	31%	3%	8%
DIGITALISATION OF TRADE PROCESSES	3%	14%	47%	25%	--	11%



MOST NEGATIVE ASPECTS



MOST POSITIVE ASPECTS



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## 5. Doing business in Taiwan

HOW DO YOU VIEW THE FOLLOWING ASPECTS OF DOING BUSINESS IN TAIWAN (2024 vs 2023)?

	NEGATIVE		NEUTRAL		POSITIVE		DON'T KNOW	
	2024	2023	2024	2023	2024	2023	2024	2023
REGULATORY COMPLIANCE	16%	24%	43%	46%	35%	23%	5%	7%
CUSTOMS PROCEDURES	19%	18%	51%	46%	19%	19%	11%	17%
BUREAUCRACY	42%	40%	39%	39%	8%	13%	11%	8%
PUBLIC PROCUREMENT	11%	15%	47%	50%	11%	7%	19%	28%
RECRUITMENT OF SKILLED EMPLOYEES FROM ABROAD & LABOUR LAW REQUIREMENTS	28%	17%	39%	41%	20%	26%	14%	16%
RECOGNITION OF PROFESSIONAL QUALIFICATIONS	6%	9%	47%	48%	39%	23%	8%	20%
LEVELS OF TAXATION	22%	11%	43%	51%	27%	17%	8%	21%
INTELLECTUAL PROPERTY RULES	8%	10%	54%	37%	27%	31%	11%	22%
DOMESTIC PROTECTIONISM	43%	27%	35%	47%	11%	11%	11%	15%
TRANSPARENCY IN BUSINESS ENVIRONMENT	20%	13%	53%	48%	22%	29%	6%	10%
AVAILABILITY OF SKILLED WORKERS LOCALLY	25%	25%	33%	24%	34%	45%	8%	6%
DIGITALISATION OF TRADE PROCESSES	17%	--	47%	--	25%	--	11%	--

 MORE NEGATIVE IN 2024

 MORE POSITIVE IN 2024





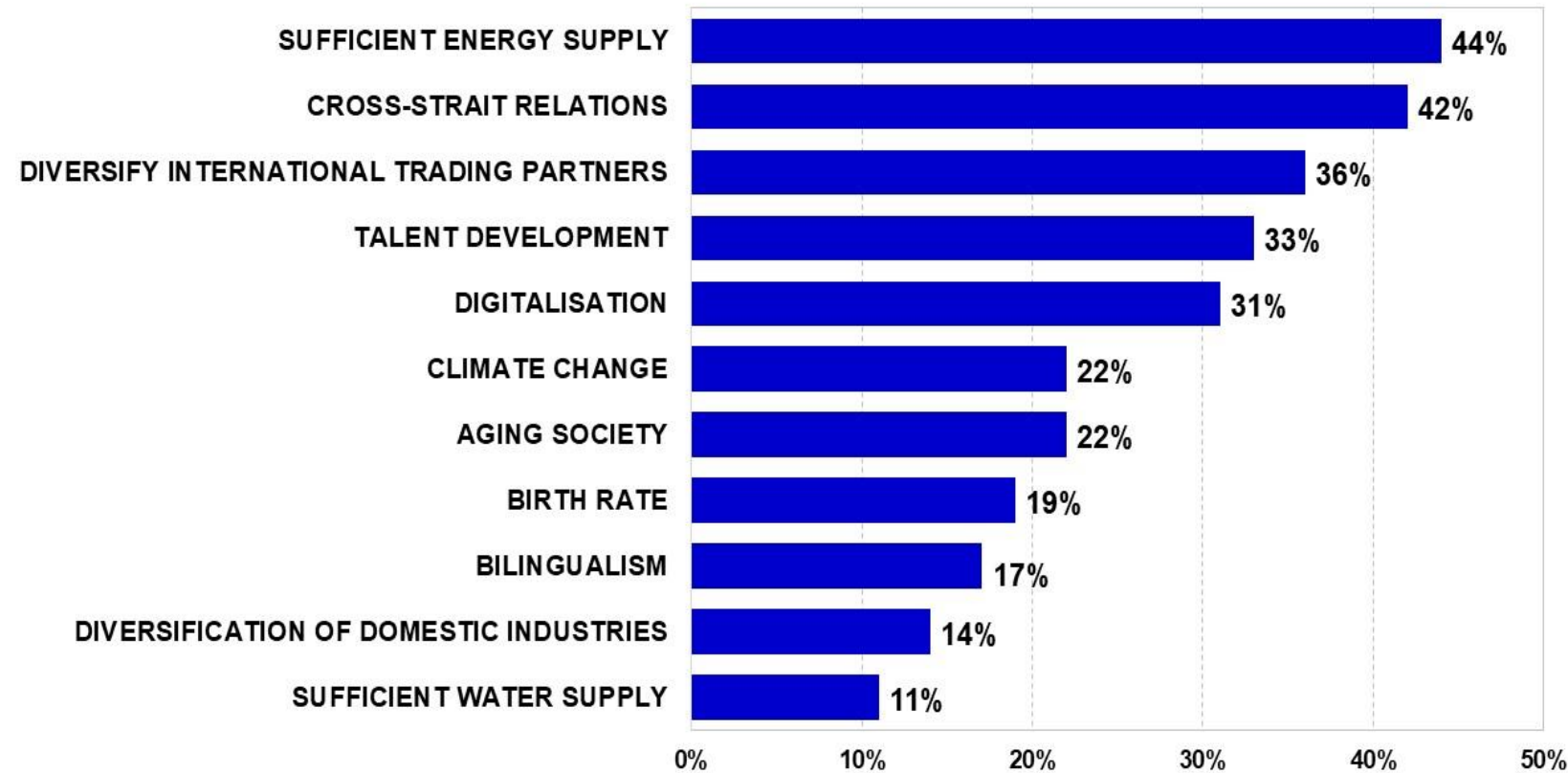
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## 6. Suggestions for Taiwan's policy focus

In terms of policy focus for Taiwanese authorities, **companies' top priority is security and continuity of energy supply**, followed by efforts to stabilise the cross-Strait relationship, while at the same time continuing to diversify Taiwan's international trading network. More support for the development of talent and for digitalisation would also be desirable.

Additionally, respondents said they would like to see more efforts to attract more foreign investment, international companies and foreign talent.

AREAS TAIWAN POLICYMAKERS COULD PRIORITISE IN THE NEXT 2 YEARS  
(TOPICS RANKED 1ST, 2ND OR 3RD PRIORITY)





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## 6. Suggestions for Taiwan's policy focus

The suggested priorities for Taiwanese policy have not changed radically in the past 2 years. Energy supply has consistently been top of the list and Taiwan-China relations are a critical topic, having become higher profile over time.

Climate change, too, is becoming more significant.

### AREAS TAIWAN POLICYMAKERS COULD PRIORITISE IN THE NEXT 2 YEARS

PRIORITY	2024	2023	2022
1	SUFFICIENT ENERGY SUPPLY	SUFFICIENT ENERGY SUPPLY	SUFFICIENT ENERGY SUPPLY
2	CROSS-STRAIT RELATIONS	CROSS-STRAIT RELATIONS	TALENT DEVELOPMENT
3	DIVERSIFY INTERNATIONAL TRADING PARTNERS	TALENT DEVELOPMENT	DIVERSIFY INTERNATIONAL TRADING PARTNERS
4	TALENT DEVELOPMENT	DIVERSIFY INTERNATIONAL TRADING PARTNERS	CROSS-STRAIT RELATIONS
5	DIGITALISATION	CLIMATE CHANGE	DIVERSIFY DOMESTIC INDUSTRY
6	CLIMATE CHANGE	BILINGUALISM	PANDEMIC CONTROL



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## 6. Suggestions for Taiwan's policy focus – verbatims

Additional spontaneous suggestions focussed strongly on taking steps to open Taiwan further in order to attract more foreign investment, more foreign companies, and more foreign talent to Taiwan.

“ Progressiveness of economy along with cross-Strait stability. Incentives/subsidies for FDIs and talents. Taiwan's strategic position of AI supply chain. Leverage on current AI competitive advantage revolves around semi-conductors to negotiate more trade agreements. Implement the sustainability standards up to international level. Enhance the bridge between international players and local suppliers for the renewable energy industry. ”

“ Build better laws to encourage more and more international talent and investors to Taiwan. ”

“ Continue attracting overseas companies to do business there. ”

“ Open door policy, attract more overseas talent. Less protect local enterprise. ”

“ Taiwan's role in the commercialisation of critical technologies. ”

“ Removing localisation points from [ENERGY] auctions. ”

“ Improving regulatory frameworks for international bonds underwriting and fostering collaboration with international financial centres. ”

“ Digital and carbon net-zero dual transformation are also part of the Taiwan's efforts to secure a pivotal position in the global supply chain. ”

“ Tax breaks for small companies. ”



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## 7. Expectations of the UK-Taiwan ETP

In last year's survey, 62% of respondents said they expected the newly established ETP would benefit their operations by facilitating business between the UK and Taiwan and cutting through much of the bureaucratic "red tape".

Comments in this year's survey expressed similar hopes.

“ It has fostered an appetite for cooperation that is beneficial for SMEs wishing to do business in Taiwan. ”

“ Introductions to local stakeholders and potential local partners. ”

“ Favourable tax benefit for cross-border transactions. ”

“ Enhance the exchange and cooperation of healthcare policy between Taiwan and the UK under the current ETP framework. The optimization of healthcare systems and patient care pathways can be areas of mutual exchange, contributing to bilateral policy development. ”

“ What ETP? My perception is that HMG does not want defence companies like ours to try to do business with Taiwanese companies. ”

“ Perhaps more opportunities to import other goods. ”

“ We would like less restraints on cross-border capital flow and foreign investment limit. ”

“ We hope the ETP will boost Taiwan's tourism industry. ”

“ Not sure about the details - if there is no service angle to this, I assuming no impact as we don't trade in goods. ”

“ By facilitating smoother transactions. ”



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## 8. Topics for inclusion in UK industrial & trade strategies to aid businesses in Taiwan

The topics businesses would like to see in the revised UK strategies concern mostly the strengthening of commercial ties between the UK and Taiwan, with a view to facilitating increased bilateral activity across sectors, such as healthcare, ICT and semiconductors, and banking and fintech.

There were also requests to simplify and expedite export licencing from the UK side.

“To establish stronger trade and investment links between Taiwan and the UK, can deepen policy exchanges under the framework of the ambitious health policy commitments by both sides, allows health policies to be a key contribution to strengthening the Taiwan-UK partnership.”

“Better understanding and visibility of UK capabilities against opportunities in Taiwan, to make it easier to connect UK companies with opportunities. More initiatives to support and foster trade promotion in critical technologies.”

“UK Government should try to encourage UK semiconductor companies to work with Taiwan IT industrials closely to nourish UK's advanced semiconductor technologies.”

“Some indication that HMG would help with a company like ours to identify potential representatives.”

“We hope the new strategies will promote exchanges with Taiwan.”

“More focus on creative industries.”

“Friendly policy to Taiwan investment in UK.”

“Energy policy and global relationships.”



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## 8. Topics for inclusion in UK industrial & trade strategies to aid businesses in Taiwan

“ Taiwan regulator to continue development of financial digitalization, and relevant regulations (FX, Bank's qualification without additional license requirement) to promote cross-border Fintech payment flow (especially UK is one of the most advanced countries in Fintech payment area), which could eventually promote cross-border trade. Active promotion for direct investment to Taiwan. ”

“ More opening on the banking regulations. ”

“ Removal of the withholding tax regime, which is at 20% not suitable for an export driven economy like Taiwan and still a barrier to trade in services in the region. ”

“ Improvement in export control processing. The first application through current system took over two months to complete. This is a major barrier to business. ”

“ We are facing lots of export license issues pending by UK government from mid of 2024. ”

“ Tax rules changes for expats. ”

“ It would be great to find ways to increase the interaction between UK judges handling commercial matters with their Taiwan counterparts. It might help to hold a joint seminar or webinar so that these judges can interact a bit about how they approach evidence issues in fraud cases. ”



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## 9. Topics for inclusion in annual UK-Taiwan trade talks

Companies' thoughts about the content of the next round of bilateral trade talks very much echo their wish lists for the updated industrial and trade strategies, with focus on building the UK-Taiwan relationship in the areas particularly of ICT and healthcare.

- “ I propose raising the need for Taiwan to diversify its trade relationship with the UK beyond the traditional focus on semiconductors. While semiconductors are critical, Taiwan's economy must not remain overly reliant on a single industry. This is an opportunity to explore collaboration in emerging sectors such as AI-driven technologies, Cybersecurity and Fintech. ”
- “ In response to recent reforms in healthcare policy, a predictable, transparent, and fair mechanism should be enhanced to promote stability and increase the attractiveness of the Taiwan's investment environment for international companies in Taiwan. For example:
  1. Cancer Drugs Fund: ensure the execution mechanism of the CDF is predictable, for example, exit mechanism to regular reimbursement, maintain price protection and a fair rebate mechanism.
  2. Funding: the healthcare budget should consider reasonable growth based on actual needs and facilitate public-private cooperation to encourage multiple funding solutions, such as commercial insurance as supplemental insurance to the NHI.
  3. Managed Access Agreement: a rebate mechanism that aligns with risk sharing, alongside a reasonable contracting due process and explicit confidentiality provisions.
  4. Drugs Pricing Reform: to provide better pricing scheme and consider patent protection for new drugs and ensure reasonable price protection mechanism while conducting price adjustment. ”
- “ Better availability of advice on IP protection issues. ”
- “ UK / Taiwan cooperation in quantum technologies and compound semiconductors. ”
- “ How to work with Taiwan in many sectors, especially in semiconductor segment. ”
- “ Localisation rules in Taiwan are unrealistic. ”
- “ We hope the annual talks will increase flights to Taiwan. ”





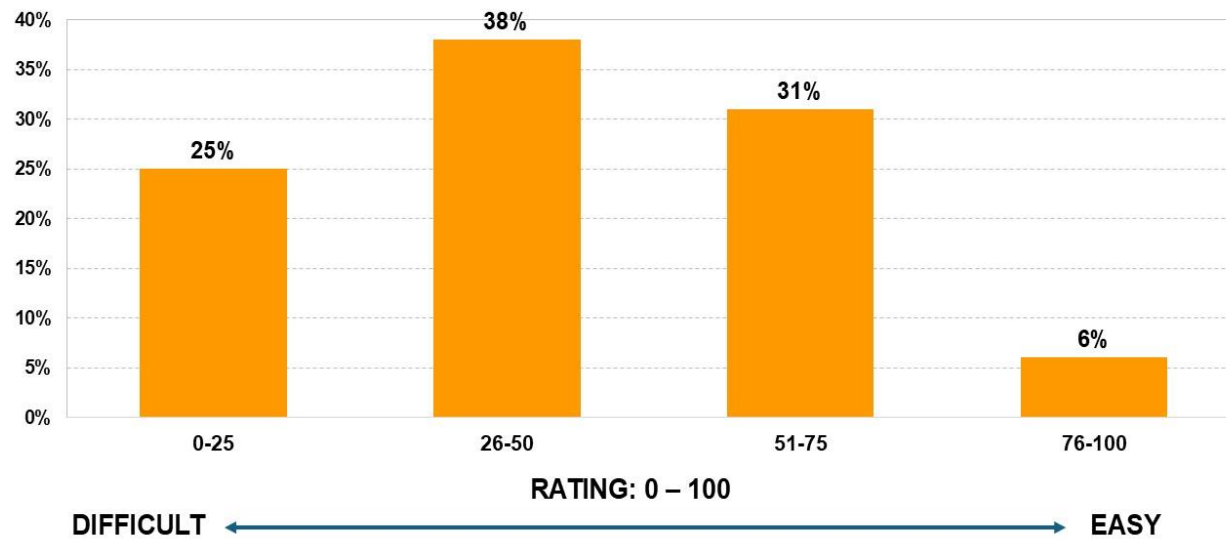
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## 10. The services sector

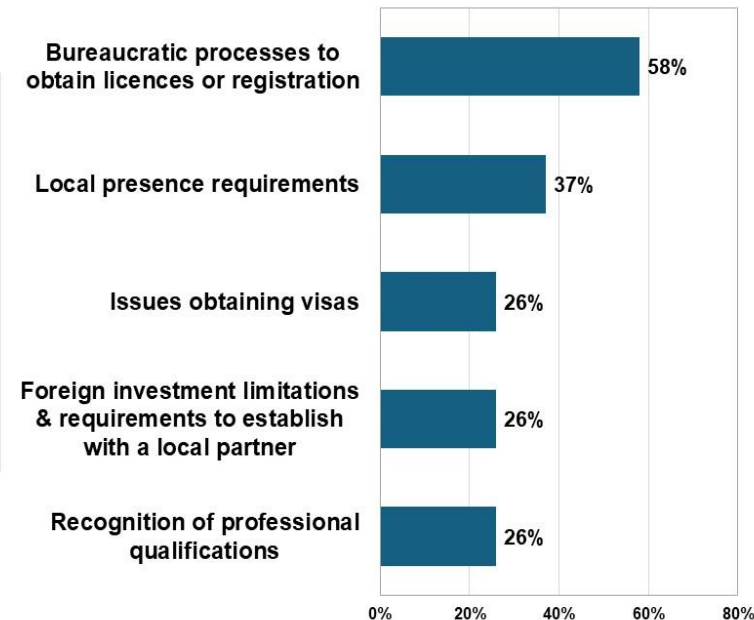
**63% of services firms expressed some discontent about obtaining information on the correct procedures for registering businesses and with completing the process.** Complaints centred on processes being too involved, with unnecessarily restrictive regulation of financial services. Some also raised the added complication of the need to have a local partner and felt that they are up against a desire to protect domestic business.

Financial companies, though, said the market is reasonably accessible, even with the bureaucratic hurdles.

HOW HAVE YOU FOUND ACCESSING INFORMATION ON HOW TO REGISTER A BUSINESS, APPLY FOR A LICENCE, OR SEEK AUTHORISATIONS TO SUPPLY YOUR SERVICE?



THE TOP 3 BARRIERS RELATED TO THE SERVICES TRADE



### OTHER BARRIERS

- Total lack of understanding & excessive protectionism (TECHNOLOGY)
- Overly regulated on investment products & services (FINANCE)
- Failure of local courts or prosecutors to deal appropriately with false evidence & documents submitted by Taiwan companies (LEGAL)
- Withholding tax (ENERGY)
- Taxes (EDUCATION)





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## Appendix: profile of respondents

The 38 companies who responded to the survey come in many shapes and sizes, varying from small (less than 10 employees – 27%) to large (over 250 employees – 24%) and, while few were prepared to divulge their revenues, those who did quoted annual turnovers in Taiwan from less than GBP200,000 all the way up to several hundred million pounds.

They are active across many different sectors, some of them being involved in multiple areas. The most widely represented sectors are consulting (24%), advanced engineering (21%), aerospace, energy, financial and professional services and semiconductors (all 18%).

The importance of Taiwan to businesses' overall performance also shows a considerable spread. One third generate more than half of their total sales from Taiwan, while, for 54%, Taiwan represents no more than 10% of global revenue.

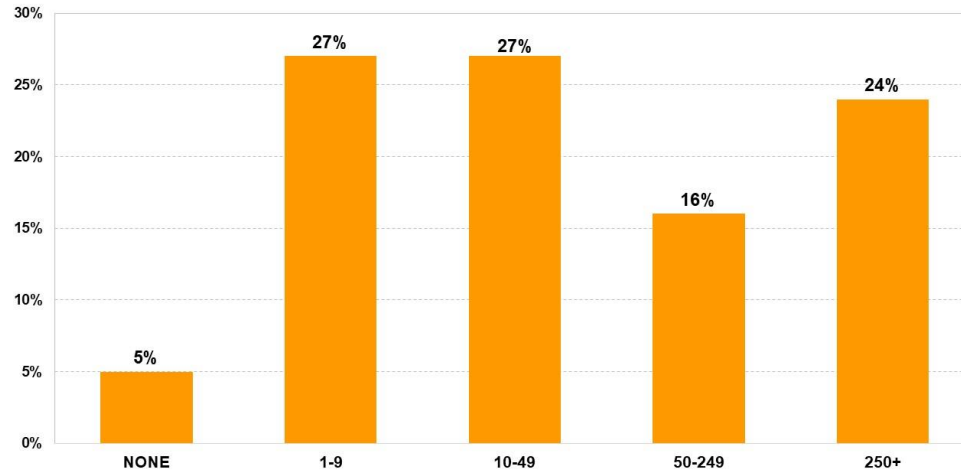
In terms of the length of time involved with Taiwan, some companies have been in the market for more than 20 years, others are much more recent arrivals.



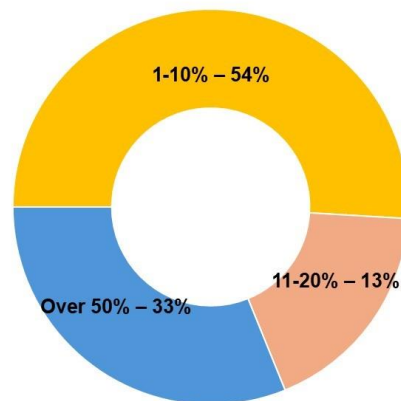
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# Appendix: profile of respondents

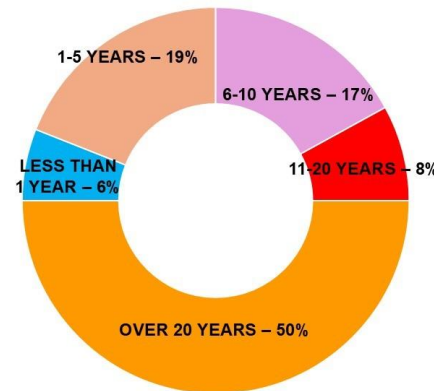
NUMBER OF EMPLOYEES IN TAIWAN



PROPORTION OF SALES FROM TAIWAN

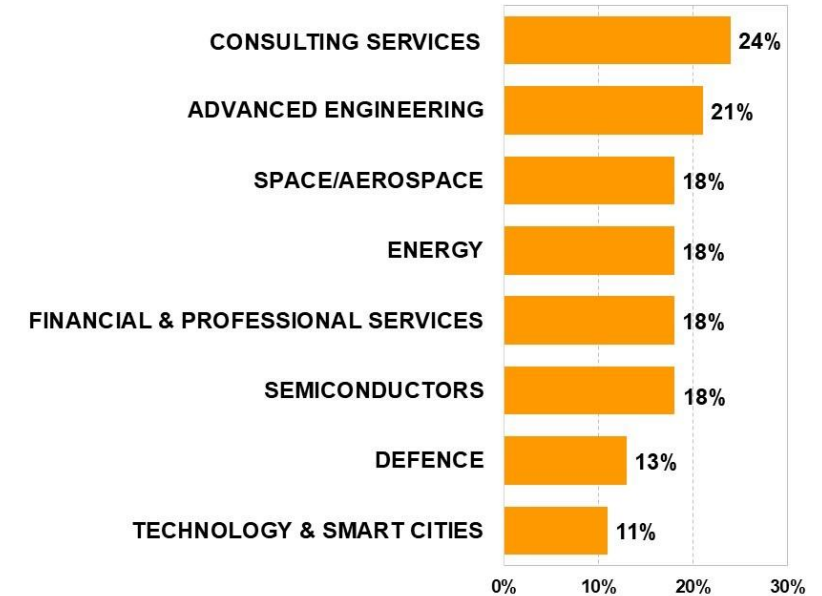


LENGTH OF TIME IN/TRADING WITH TAIWAN



\*NOTE 2 COMPANIES ARE NOT CURRENTLY IN TAIWAN

MAIN BUSINESS SECTORS REPRESENTED  
(MULTIPLE ANSWERS POSSIBLE)



OTHER BUSINESS SECTORS  
(LESS THAN 10%)

Agricultural, horticultural & fisheries; Airports; Automotive; Chemicals; Clothing & fabrication; Construction; Consumer electronics; Creative industries; Cybersecurity; Education & training; Environment; Food & drink; Logistics; Machinery; Maritime; Medical devices & equipment; Pharmaceuticals & biotechnology; Railways; Security; Water



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