

# DOING BUSINESS IN TAIWAN

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## Market profile

Taiwan is a major Asian economy with outstanding rankings in international rating surveys. It is highly competitive and has huge development potential. It has a superior geographic location in the heart of Asia-Pacific.

### FACTS

- World´s 20<sup>th</sup> largest economy
- ICT manufacturing (particularly semiconductors)
- Administrative Center: Taipei
- Official language: Mandarin Chinese
- Market with sound legal system
- Population: 23.6 million

## Economy and business structure

Taiwan has a robust and well-developed free market economy. It is the 8<sup>th</sup> largest economy in Asia, and 18<sup>th</sup> largest in the world by purchasing power parity. Taiwan is a member of World Trade Organization (WTO) and Asia-Pacific Economic Cooperation (APAC).

Taiwan is a straightforward place to do business and has consistently been ranked in the top 10-15 places worldwide for ease of doing business (by World Bank).

## Key industries and their trends

**Energy** – Taiwan is currently renewing its decades old energy infrastructure with greener energy solutions

**Health** – Taiwan has world-class healthcare system, fast aging population, aims to be the leader in biomedicine

**Circular Economy** - great market opportunities in waste produced by high-tech and manufacturing industries

**Cyber-security** – one of the core strategic industries growing faster than global average.

## Important things to consider when doing business in Taiwan

Business culture in Taiwan is typically hierarchical with power and authority commonly based on seniority and age. Local administration plays a significant role in Taiwan's economy, and especially in energy related projects. Business Finland can help in finding the right contacts for doing business in Taiwan.

## Annual main trade shows and events

Check the exact dates from our office

### **COMPUTEX TAIPEI**

COMPUTEX TAIPEI (also called COMPUTEX) is the leading global ICT and IoT show with a complete supply chain and ecosystems. Usually organized in May or June.

### **Healthcare+Expo**

Healthcare+Expo brings IT/ICT, semiconductor, and electronics together with the bio-medical industry to accelerate digital transformation in healthcare. Usually organized in December.

### **Energy Taiwan**

Energy Taiwan is the most iconic energy exhibition in Taiwan focusing on topics such as renewable energy, energy storage, Net Zero, and emerging powers. Usually organized in October.

### **CYBERSEC**

CYBERSEC is the largest annual cybersecurity event in Taiwan and is one of the most dominant platforms for international exchange on cybersecurity. Show time differs every year.

### **Smart City Summit & Expo**

SCSE is positioned as Asia's largest smart city event and a professional tradeshow featuring smart city solutions for different areas including healthcare, transportation, energy, education etc. Usually organized in Q1.

## Market data sources and other useful links

Invest Taiwan (One-stop service window for investment to Taiwan)

<https://investtaiwan.nat.gov.tw/homePage?lang=eng>

## Business Finland in Taiwan

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