



BRAVO!

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—— **BRAVO!**
TAIWAN

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BRAVO! TAIWAN

Taiwan is centrally located in the Asia-Pacific, with Continental America across the Pacific to the east, Japan to the north, the massive interior of Mainland China to the west, and the emerging markets of the Association of Southeast Asian Nations to the south. Whether for shipment by sea or air, Taiwan is in an excellent position for linking to the Asia-Pacific and global markets.

Taiwan's products are marketed worldwide, its technology industry is a world-leader, and it has innovative research and development (R&D) capabilities, an entrepreneurial spirit in constant search of improvement, a friendly investment environment that is world class, and mature and rational citizens. Its industrial sector possesses outstanding production capacity, and its investment environment has performed strongly in international rankings. Taiwan has the world's densest collection of industrial clusters, each rich in innovative R&D capabilities and production experience. Investors who choose Taiwan to serve as their Asian regional innovation center or operational headquarters will quickly be able to penetrate the emerging markets of the Asia-Pacific.

Among Taiwan's leading soft powers is the innovative abilities of its citizens. Their achievements are frequently recognized in international competitions, especially in the areas of innovation, invention and design. In past years, they have excelled in world-leading design competitions, including Germany's Industrie Forum Design Hannover and Red Dot, Japan's Good Design, and the United States' IDEA.



Taiwan also features world-class medical technology and service quality. Its medical resources and management meet the standards of advanced nations, and it has a national health insurance system that is highly praised around the world. International tourists tout the friendly tourism environment. Taiwan is not only one of the world's great bicycle manufacturing centers but also a popular destination for round-the-island cycling tours.

Investors who come to Taiwan can benefit from competitive advantages and support, together with a rich culture and a hospitable living environment. A convenient transportation network provides smooth and seamless travel between the north and south. Widely distributed convenience stores that are open year-round without a break combine with hypermarkets to provide a favorable shopping environment. Overall, life in Taiwan is relaxed and free. Foreign nationals who come to Taiwan to work, live or travel praise the food, scenery, architecture, culture and convenient lifestyle. Their deepest impressions are of the warm nature of the Taiwanese people, a quality that also constitutes Taiwan's most enticing soft power. Taiwanese are not only hardworking, innovative, friendly and generous, but also tolerant and helpful to others. Such characteristics infuse Taiwanese society with vigor and promote relentless advancement.

The purpose of this report is to help investors understand Taiwan's industrial development strategies, investment opportunities and locations, benefits and incentives. An appendix lists company establishment procedures, investment service organizations and contact information that can serve as a reference for investors.

布局

Business Climate

Taiwan is located at the southernmost point of Northeast Asia, at the center of the East Asian island arc and the western edge of the Pacific Ocean, with Japan and the Ryukyu Islands to the north and the Philippines to the south. It is not only an important Asia-Pacific trade and logistics hub but also a major strategic base. Across its 36,000 km² are diverse natural elements and rich cultures.



Getting to Know this Asia-Pacific Hub

A Diverse Natural Environment

Taiwan is an island that consists of nearly two-thirds mountainous and hilly terrain and one-third tablelands, plains and basins. Mountain ranges that dominate the land contain more than 200 peaks over 3,000 m and run mostly north to south. Counted among them is the Central Mountain Range, which cuts a vertical swathe down the island and serves as its east-west watershed.

The combination of the Tropic of Cancer running through Taiwan and the high-mountain terrain creates a natural ecology comprising at least three distinct climate zones: tropical, sub-tropical and high-elevation temperate. Living in this diverse environment are nearly 4,000 endemic species, including the Formosan landlocked salmon, Formosan macaque, Formosan black bear and Swinhoe's pheasant. These animals thrive in world-class conservation areas spread among Taiwan's nine national parks and 13 national scenic areas.

Elements that dot the marine landscape include capes and bays, rocky banks and beaches, and lagoons. This rich natural environment fosters exciting, growing recreational industries such as climbing, hiking, river tracing and rafting in the mountains, as well as scuba diving, surfing, snorkeling and whale watching at sea.

A Pleasant Climate

Generally speaking, Taiwan remains warm throughout the year, with spring and winter seeing greater temperature variations than fall and summer. The average annual temperature is 22°C, with lows typically hovering around 12-17°C. The south is usually warmer than the north, with average January temperatures of approximately 16°C in Taipei and 20°C in Kaohsiung.

Stationary fronts during the change from spring to summer (March - May) bring frequent precipitation to northern and eastern regions, while summer (June - August) is hot with the occasional typhoon. Autumn features clear skies and cool weather, while the arrival of the occasional cold front in winter (December - February) provides the perfect opportunity to enjoy hot springs. Overall, Taiwan's climate makes it a pleasant place to live and travel. The hospitable weather during each of the four seasons sustains a wide range of fruits, vegetables and flowers that satisfies culinary and aesthetic desires.

A Diverse History and Culture

A diverse range of peoples and ethnic groups makes up Taiwanese society, from aboriginals and Han Chinese to the recent new immigrants from Southeast Asia and other regions. Their history, languages, culture and religious beliefs blend into the everyday culinary, architectural and lifestyle habits of Taiwan, contributing to the rich and colorful culture of the island. The resulting stimulation brings endless vitality and creativity to Taiwanese society and opens valuable new cultural possibilities in the areas of music, art, industrial arts, architecture and lifestyle aesthetics.

Mandarin is the lingua franca of Taiwan, and various ethnic groups use Taiwanese Hokkien, Hakka or one of 16 indigenous languages in everyday speech. Many members of the older generations who were educated during the Japanese colonial period can also speak Japanese. In terms of religions and belief systems, Taiwan is a tolerant society that welcomes traditional Buddhism and Taoism, folk beliefs, Christianity, Islam and other religions. Each entered Taiwan at a different time and subsequently prospered in an accepting environment.



A Stable Political System

Taiwan is a free and democratic country that enjoys a high level of political freedom and stability. In four-year cycles citizens participate in democratic elections to directly elect the president, lawmakers, local leaders and local councilors. These rulers and representatives must act in accordance with popular opinion, accept public oversight and be responsible toward citizens.

Taiwan is currently a member of several international economic organizations, including the World Trade Organization (WTO), the Asia-Pacific Economic Cooperation (APEC) group and the Asian Development Bank (ADB). Taiwan engages in frequent trade and exchange with over 140 countries worldwide. As the global economy becomes freer and undergoes rapid development, Taiwan is constantly adjusting its industrial strategies, easing regulations and removing investment restrictions. As it strengthens intellectual property rights protection regulations, Taiwan moves in line with international trends.

Taiwan's overall trade performance remains stable. In the "2021 Index of Economic Freedom," compiled by the Heritage Foundation, United States, Taiwan ranked 10th among the 184 economic entities covered and sixth in the Asia-Pacific area, trailing only Singapore. Whether in terms of business freedom or trade freedom, Taiwan's performance was excellent.

Foreign Investment

As of the end of 2021, 64,199 investment projects worth US\$194.751 billion had been approved since Taiwan began acquiring foreign direct investment in 1952. The five leading sources of overseas investments in Taiwan were from the Caribbean, the Netherlands, the United States, Japan, and the United Kingdom. The top five industries for investments were: finance and insurance; electronic components manufacturing; wholesale and retail; information and communications; and professional, scientific, and technical services.

In 2021, Taiwan approved 2,711 foreign investment projects representing a total of US\$7.476 billion. The five leading sources of foreign investment were the Caribbean, the Netherlands, Japan, the United States, and Singapore, accounting for 62.03% of total overseas investments for the year altogether. The five leading industries for investments were: finance and insurance; wholesale and retail; real estate; information and communications; and electronic components manufacturing – collectively accounting for 67.48% of total foreign investments.

Major Economic Indicators, Taiwan 2021

GDP	US\$7,748 billion
GDP per Capita	US\$33,004
Economic Growth	6.54%
Export Value	US\$4,464.5 billion
Import Value	US\$3,811.7 billion
Foreign Exchange Reserves	US\$5,484 billion (end of 2021)
Unemployment	3.95% (end of 2021)
Labor Participation Rate	59.02%

Sources: 1. Invest in Taiwan website (<http://investtaiwan.nat.gov.tw/>)
2. National Statistics, ROC (Taiwan) website (<http://www.stat.gov.tw/>)

Forward-Looking Global Vision

The manufacturing and high-tech sectors drive Taiwan's economic development. Many of Taiwan's products and industries, such as motherboards, integrated circuit packaging and testing, semiconductor foundry, functional fabrics, desktop and notebook computers, and bicycles, rank number 1 worldwide in terms of output value. Faced with global competition pressures and industrial transformation challenges, the government and private sector have stepped up the pace of industrial structure adjustments with the aim of overcoming development bottlenecks while also sowing the seeds for the next wave of economic growth.

Transforming Economic Structures via Deregulation and Innovation

Taiwan enjoys many advantages that other countries lack. Besides the vibrancy and resilience of a maritime economy, it features a high-quality labor force, well-developed industrial chains, nimble and agile small-and-medium-sized enterprises (SMEs) and a relentless entrepreneurial spirit. In the future, Taiwan will pursue a new economic model for sustainable development based on the core values of innovation, employment and equitable distribution.



About Taiwan

Land Area: 36,000 km²

Population: 2,346.8 million

Primary Ethnic Groups: Han Chinese, Aborigines, New Immigrants

Languages: Mandarin, Taiwanese Hokkien, Hakka, Indigenous Languages

Religions/Belief Systems: Buddhism, Taoism, Folk Beliefs, Christianity, Islam

Capital: Taipei



Four Core Factors Leading the Way to Economic Development and Upgrading

■ Promoting Industrial Innovation

The goal of industrial transformation is to upgrade the manufacturing and service industries. Based on the three principles of "Connect Locally," "Connect to the Future," and "Connect Globally," Taiwan will promote the following 5+2 Industries: the "Asian Silicon Valley," "Smart Machinery," "Biomedicine," "Green Energy," "National Defense," "New Agriculture," and the "Circular Economy" along with the "Digital Economy," "IC and Semiconductor Design," and "Cultural Innovation" industry innovations using existing 5G, artificial intelligence, big data, Internet of Things, blockchain, and other digital technologies to promote the 5+2 Innovative Industries Program, strengthen the development of emerging industries and new technologies, promote the upgrading of existing industries, and inject new energy into economic growth. This will create an environment friendly to the close integration of investment, technology, and human resources, and will spur industry to develop industrial clusters based on local demand, while tapping into the drive for global innovation and embracing global markets. Taiwan has high surplus savings. To integrate capital, technologies, and industries, the government will actively optimize the investment environment in the five key areas of financial assistance, talent mobilization, relaxed regulations, international networking, and development of innovative fields to optimize the investment environment for new ventures and build a visible future for youth.

Support for SMEs will aid the pursuit of innovation, international sales and capital acquisition. Through the encouragement of cooperation between industry and academia, universities and research institutions will provide SMEs and local industry with R&D, talent and technology.

■ Management of Sustainable Energy and Resources

Taiwan is fully committed to developing new green energy sources to realize policy goals of achieving an installed capacity of 29 GW for renewable energy sources by 2025. Construction of a third liquefied natural gas receiving and storage facility and gas-fired power plant will be accelerated to expand the use of natural gas for power generation, reduce pollution and carbon emissions from coal-fired power plants, and provide stable and

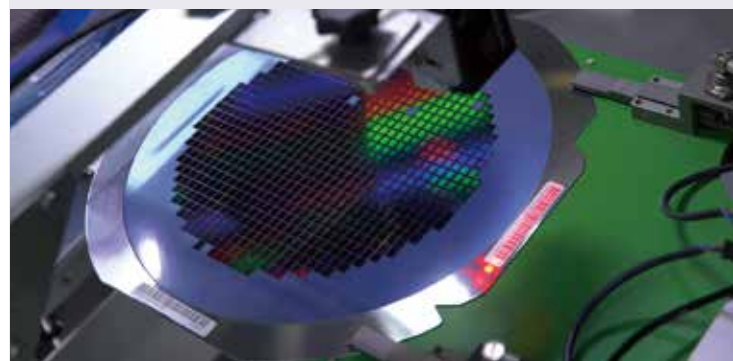


clean electrical power, all the while implementing policy goals to transform our energy industry.

In response to climate change, flood resilience capacity will be enhanced by actively facilitating overall watershed improvement, runoff distribution, and local flood retention. Coordinated disaster prevention and relief mechanisms, including comprehensive flooding prevention and disaster preparedness management, will also be implemented. The four main administrative directions will be to explore new water resources, promote water conservation, improve distribution of water resources, and bolster water reserves. By developing a diversified and sustainable water supply system – and at the same time, conserving water, improving distribution capabilities, removing sludge to maintaining reservoir capacity, and building new water reservoirs – we hope to provide effective management to ensure a stable water supply.

■ Trade Expansion

Taiwan not only sells high-quality products to the international market; more importantly, it aims to strengthen mutually beneficial exchanges with other countries to promote the circulation of technology, capital and goods. Specific measures underway to enhance Taiwan's external economic and trade network and diversify trading partners include the promotion of comprehensive economic and trade relations through strengthening and expanding New Southbound markets while continuing to cultivate markets in advanced countries and emerging economies, active participation in multilateral and bilateral economic cooperation and free trade agreements, pursuit of entry into the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), strengthening of cooperation with Asia-Pacific Economic Cooperation (APEC) economies to expand global business opportunities, and promotion of the New Southbound Policy and strengthening of links with advanced industrial nations.





■ Building an Excellent Business Environment

The government continues to push forward with relaxing legal constraints, removing investment barriers and creating a healthy investment environment so as to boost the momentum of investment in Taiwan. Aside from undertaking major revisions to the Company Law and Statute for Industrial Innovation, and creating a friendly business and industrial innovation environment, the government is accelerating public infrastructure development projects to inject new life into domestic markets while actively addressing land, labor, water and electricity issues to resolve operational bottlenecks, thus boosting investor confidence, attracting increased investment and more talent, and invigorating economic growth in Taiwan. The Commodity Labeling Act has also been significantly revised, to find a balance between consumer protection and business operator efficiency, as well as to be in line with international standards.

Furthermore, in order to speed up investments, the government has established the Invest in Taiwan Office to enable foreign investors to clearly understand the qualifications and procedures for applying to invest in Taiwan through a single investment promotion and review process. This office adopts a business-oriented model of operations, establish a contact network between foreign chambers of commerce, domestic industry and commerce groups, overseas offices, central government agencies, and local governments, and recruit a diverse range of international talent, thereby adopting a proactive instead of passive stance with regard to investment promotion efforts.

Promoting the New Model for Economic Development 2.0

The president has put forth the next phase objectives for financial policy, which are based on the existing 5+2 Innovative Industries Plan, in the New Model for Economic Development 2.0 to secure opportunities for Taiwanese and foreign investments in Taiwan. These

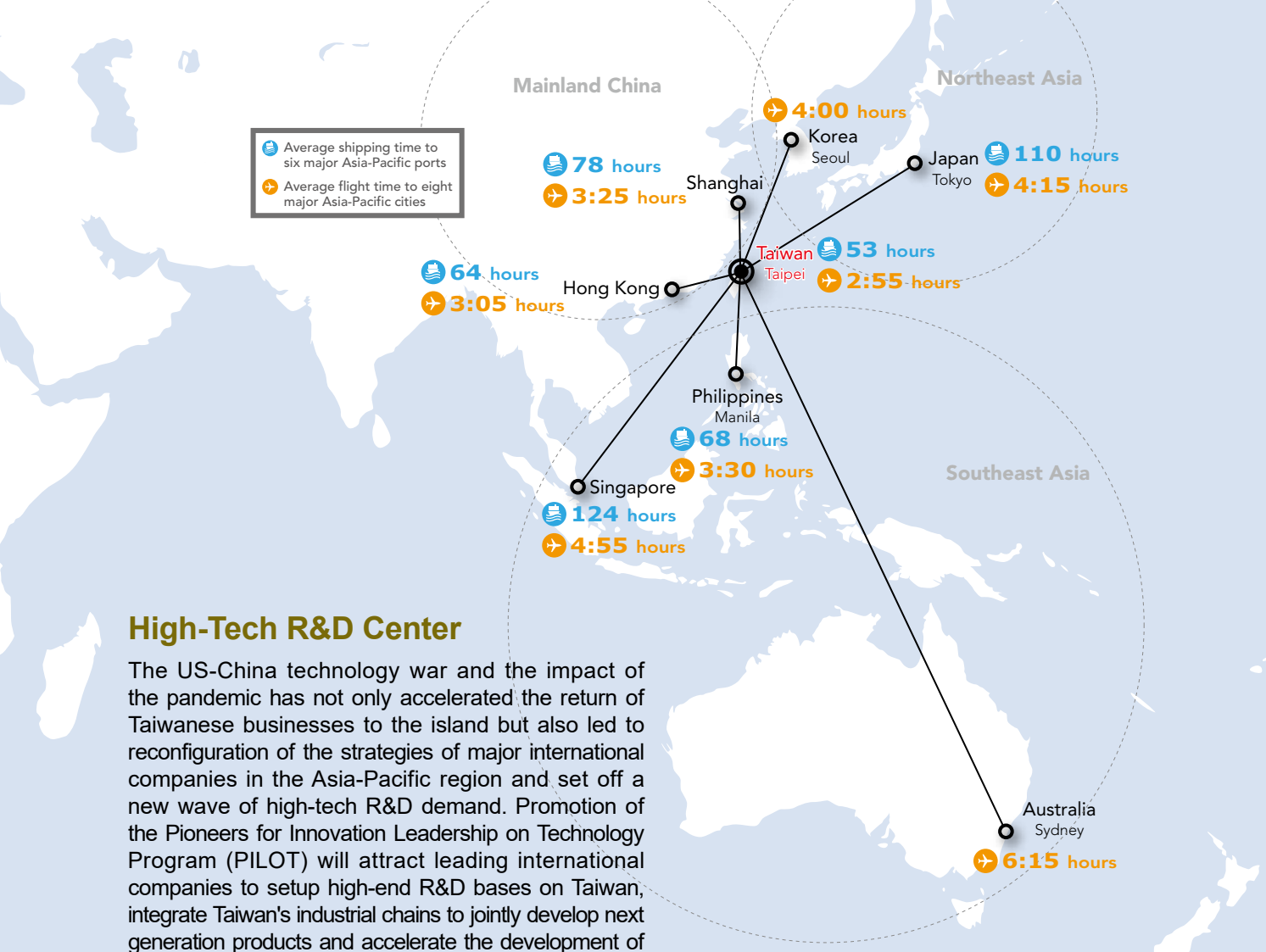
objectives align with global restructuring of supply chains. The plan promotes the Six Core Strategic Industries: information and digital industries, outstanding information security, Taiwan precision health care, national defense and military strategy, green electricity and renewable energy, people's livelihoods, and combat preparedness. Through enhancing the Taiwanese image, providing flexible financial support, and fostering digital and bilingual talent, Taiwan will become a key force in the future global economy. The government will actively guide private funds to physical investments and public works to seize opportunities in restructuring global supply chains in the post-pandemic era. Positioning Taiwan as a high-end manufacturing center, high-tech R&D center, advanced semiconductor production center, and green energy development hub will raise Taiwan's strategic position and economic resilience, as well as usher in another two decades of prosperity for Taiwan's economy.

High-end Manufacturing Hub

In response to the US-China trade war, high-end servers and other components of high-end manufacturing supply chains continue to return operations to Taiwan, as the coronavirus pandemic highlights the importance of decentralized organization. Through investment tax credits under the "Three Major Programs for Investing in Taiwan" and the "Statute for Industrial Innovation" manufacturers will be encouraged to engage in high-value-added production and introduce smart manufacturing to build Taiwan into a high-end manufacturing hub.

Advanced Semiconductor Processing Center

AI and 5G are the tools of the next-generation industries, and semiconductors are the foundation advancing digital transformation. To ensure that Taiwan maintains its lead in the field of process technologies, TSMC, Micron Technology, Winbond Electronics, PSMC, and other semiconductor manufacturers continue to grow their sizable investments in Taiwan, which now total more than NT \$2.7 trillion. Taiwan will use this opportunity to attract key foreign semiconductor equipment and materials companies to invest in Taiwan and support Taiwan in establishing a complete semiconductor industry cluster, leverage the benefits of the industry cluster, and build Taiwan into an advanced semiconductor processing center.



Average shipping time to six major Asia-Pacific ports
 Average flight time to eight major Asia-Pacific cities

High-Tech R&D Center

The US-China technology war and the impact of the pandemic has not only accelerated the return of Taiwanese businesses to the island but also led to reconfiguration of the strategies of major international companies in the Asia-Pacific region and set off a new wave of high-tech R&D demand. Promotion of the Pioneers for Innovation Leadership on Technology Program (PILOT) will attract leading international companies to setup high-end R&D bases on Taiwan, integrate Taiwan's industrial chains to jointly develop next generation products and accelerate the development of emerging industrial clusters, building Taiwan to become a global high-tech R&D center.

10 Investment Advantages in Taiwan

Over the past several decades, economic development in Taiwan has been driven by small and medium enterprises (SMEs) in the manufacturing industry. Traditional and technological products manufactured in Taiwan have earned international praise and have spread around the world. Taiwan's excellent geographic location, sound infrastructure, complete industrial supply chains, large numbers of R&D professionals and safe legal environment attract investment by international enterprises that choose Taiwan as a base to establish regional headquarters, research centers or logistics centers.

An Asia-Pacific Logistics Hub

Taiwan is geographically located at the Asia-Pacific transportation hub connecting Northeast and Southeast Asia. Convenient travel from its world-class international airports makes it possible to fly in an average of just 2 hours 55 minutes from Taipei to six major cities in the western Pacific: Tokyo, Seoul, Beijing, Shanghai, Hong

Kong and Singapore. Convenient transport from its world-class harbors makes it possible to ship goods in an average of just 53 hours from the Port of Kaohsiung to five major ports in the region: Manila, Singapore, Hong Kong, Shanghai and Tokyo. Taiwan serves not only as an important bridge connecting Europe, America and Japan to emerging Asia-Pacific markets but also as a preferred location for multinationals to establish Asia-Pacific headquarters.

A Platform Linking to the World

Neighboring Taiwan to the west is the engine of global economic growth and the world's second-largest economy, Mainland China. To the north is the world's third-largest economy, Japan, and to the east is the world's largest economy, the United States. To the south are the 10 states of the Association of Southeast Asian Nations. Taiwan's excellent location places it in an ideal position to compete economically in Asia.

As the center of the global economy gradually moves from west to east, attention is shifting from mature to emerging markets. Whether in terms of language, geography or culture, Taiwan's proximity to the Mainland China market is indispensable. Other advantages, such as the ability to innovate, manufacturing strength, and the integration of Taiwanese businesses into Asian industrial chains, lead international enterprises to

choose Taiwan as their base for entering Mainland China and the emerging markets of Asia. They then use Taiwan as a platform to expand worldwide.

Excellent Performance in International Rankings

Taiwan's investment environment scores highly in numerous international rankings. In the "Global Competitiveness Report 2019," issued by the World Economic Forum, Taiwan came in 12th out of 141 economies and fourth in the Asia-Pacific. The Economist Intelligence Unit ranked Taiwan's business environment to be 13th best in the world in its projection for the 2019 period.

In the second Business Environment Risk Intelligence (BERI) report of 2022, Taiwan ranked sixth in the world's best investment destinations. Switzerland's World Competiveness Center of the International Institute for Management Development (IMD) ranked Taiwan 7th in the 2022 World Competiveness Yearbook – up one position from last year and our strongest performance since 2013. Taiwan finished 15th out of 190 ranked economies for ease-of-doing-business in the World Bank's Doing Business 2020 report.

Strong Industrial Clusters

The distribution of industrial clusters in Taiwan can generally be broken down into electronics and technology in the north, precision machinery in central regions, and petrochemicals and heavy industry in the south (Key industry distribution is further described in the attachments section of this book). The World Economic Forum's "Global Competitiveness Report 2019" named Taiwan's "State of Cluster Development" as fifth best in the world. From upstream to midstream to downstream, Taiwan offers sound industrial supply chains that can meet client needs, offer fast response times and quickly provide customized components. In terms of quality and quantity, the competitive nature of Taiwanese products is a major reason why foreign investors choose the island as an investment destination.

The highly developed nature of its industrial clusters has made Taiwan the world's second-largest information hardware producer. The island's semiconductor foundry industry and semiconductor packaging and testing industry are first in the world. Its IC design industry is ranked second in the world and its PC products industry is third. Another success story is the bicycle industry. Taiwan's two leading bicycle companies, Giant and



Merida attracted over 80% of their industry to central Taiwan (Taichung City and Changhua County), leading integration of up, mid and downstream supply chains and forming the world's strongest high-end bicycle supply base. In particular, the export volume and export value of electrically assisted bicycles have grown steadily year on year since 2016 and are expected to respond even more in coming years due to the pandemic. People's commuting habits have changed, the global demand for bicycles and electrically assisted bicycles has skyrocketed and orders are full for both bicycle and parts manufacturers. Through close cooperation across teams every effort will be made to provide the world with personal infection-prevention means of transportation which in turn will raise Taiwan's recognition.

Excellent Labor Force

Taiwan has an outstanding workforce. Taiwan's universal education system of colleges, universities, and postgraduate schools produce over 300,000 graduates every year. In 2021, a total of 6.21 million students with at least a university or college education were employed, representing 54.2% of the overall employed population. In the World Economic Forum's "Global Competitiveness Report 2019," Taiwan's ranking for labor market efficiency is number 15 out of 141 economies. This showing is attributed to a tax system that encourages people to work and an increase in the labor participation rate among women. The government continues to promote world-class universities and research centers that will turn Taiwan into an East Asian center for higher education and a major exporter of Chinese language education. By drawing on these resources, multinational enterprises can satisfy the manpower needs associated with entering the Asia-Pacific market.

Sound Infrastructure

Taiwan has a dense, comprehensive transportation

network. External links include highly developed sea and air transport systems that connect via seven international harbors and 17 airports. Internal links include railways and highways, such as the island-wide conventional rail and highway systems, the west coast high-speed rail line, a national freeway system and several east-west expressways that link the north-south freeways. Coupled with metro systems in Taipei and Kaohsiung as well as the Taoyuan airport metro, these convenient transportation networks make travel to anywhere in Taiwan within a few hours possible and the shipment and storage of commercial goods cost-effective, fast and efficient.

Other advantages include relatively inexpensive water, electricity and telecommunications utilities that approach 100% penetration. In 2016, the World Economic Forum's "Network Readiness Index" placed Taiwan 19th in the world, in part due to the widespread availability of network applications. Taiwan's e-government services are among the best in the world, and its advanced digital technology is another strong attraction for foreign commercial enterprises.

Sound Legal Environment

Taiwan's Constitution stipulates that issues concerning human rights and contractual obligations and duties should be clearly prescribed by law; therefore, businesses find that regulations relating to taxes and fees are transparent and clear. Taiwan enjoys a healthy and independent legal system, with the average Taiwanese citizen having a high sense of awareness and respect for the law. Predictability and stability in business operations, therefore, are high. At the same time, commercial regulations are quickly adjusted in line with changing international norms and foreign investors enjoy substantial protection under the Statute for Investment by Foreign Nationals.



Sound Intellectual Property Protection

Taiwan's intellectual property laws are open and transparent. Not only do they meet the basic guidelines established under international treaties, they have also undergone revisions in response to business and international intellectual property law developments. Furthermore, Taiwan continues to strengthen the efficiency and quality of the patent and trademark application review process while also optimizing online application and status tracking systems to provide companies with even better service.

Taiwan has established an intellectual property and commercial court, for the adjudication of intellectual property cases, and an IPR police force dedicated to counterfeit and piracy investigations. In response to technological advancements and in order to bolster protection of trade secrets, Taiwan has focused especially on enhancing professional training for relevant law enforcement. As such, Taiwan has a comprehensive system for IPR protection, and the overall climate is friendly towards IP holders. In this area, Taiwan has fielded praise from multinational corporations and IPR organizations.

In 2010, Taiwan and Mainland China signed the "Cross-Strait Agreement on Intellectual Property Rights Protection and Cooperation," which provides an official channel for Taiwanese to apply for and claim patents, trademarks and plant variety rights. An official working group and platform have been set up to ensure the operation of the dispute resolution mechanism and help Taiwanese businesses protect their intellectual property rights in Mainland China.

Taiwan is actively expanding international exchange and cooperation in the area of intellectual property and maintains close ties with the various institutions, chambers of commerce and organizations representing intellectual property rights holders. The government is also happy to receive progressive and constructive feedback with regard to intellectual property protection so that we may establish a positive intellectual property environment and provide businesses with safeguards with regard to their R&D and innovations, which in turn boosts business opportunities and economic development.

A Friendly Fundraising and Financing Environment

Abundant capital, stable exchange rates, and relatively low interest rates and capital costs make Taiwan a friendly environment for fundraising and financing. Policies to attract foreign investment include relaxing restrictions

on foreign enterprises that seek to raise capital and simplifying fundraising administrative procedures.

In terms of direct financing, the cost of listing on an exchange or over-the-counter market is lower in Taiwan than in Hong Kong or China. The price-earnings ratio and price-to-book ratio of shares are fair, and liquidity is good. As of the end of 2021, there were 78 foreign companies holding primary listings in Taiwan, and 32 foreign companies with a primary OTC listing. The promotion of Go Incubation Board for Startup and Acceleration Firms (GISA) and the opening of equity funding, as well as the inception of Taiwan Innovation Board (TIB) and Pioneer Stock Board (PSB) in July 2021, will further diversify Taiwan's financing channels.

In terms of indirect financing, Taiwan's high savings rate is a source of abundant capital and its low interest rates reduce the cost of financing. Incentives offered to banks that provide loans to SMEs and key startup firms make bank financing services further available to businesses of all types and sizes.

A Diverse Culture of Innovation

Taiwan boasts a thriving R&D sector. Innovative elements bring worldwide popularity to its high-tech consumer electronic products, chain store services, bicycles, pearl milk tea and Chinese-language music.

The World Economic Forum (WEF) has listed Taiwan as an innovation-driven economy. In the 2019 WEF Global Competitiveness Report's innovation pillar, Taiwan was ranked 4th globally and 3rd in Asia, in terms of company R&D expenditure investment levels, Taiwan was ranked 10th globally. In the Global Entrepreneurship Development Institute's Global Entrepreneurship Index report, Taiwan was ranked 5th in terms of Entrepreneurial Aspirations. These rankings show that whether in terms of actual company R&D expenditures or entrepreneurial aspirations, Taiwan is among the countries leading the way forward. They also show that, coupled with Taiwan's industry cluster development and its long-term competitiveness (5th in the WEF global competitiveness index report), these factors have fostered a diverse and innovative local culture and excellent environment. Aside from this, Taiwan also has more than 10 technology research institutions, including Industrial Technology Research Institute and the Institute for Information Industry, which are not only responsible for leading the island's industrial development but also for cultivating a large number of science and technology research and development talent, making them ideal partners for foreign companies seeking to enter the Asia-Pacific and global markets.

脈動

Right Moment

Through a combination of excellent R&D technology and manufacturing capabilities, Taiwan offers a fast and close-knit division of labor in everything from product R&D and manufacturing to supplies and services. Past successes in production and operations by Taiwanese enterprises not only reduce trial time for new entrants but also lower operating costs. Whether foreign investors interested in expanding into Asia-Pacific markets plan to establish research centers or regional headquarters, Taiwan offers an ideal environment and outstanding opportunities for investment.



5+2 Innovative Industries Program

For many years, Taiwan's economic development model focused on contract manufacturing of ICT products for export. This model not only sustained Taiwan's growth momentum, but also established a highly-efficient manufacturing advantage. Nevertheless, in the wake of Industry 4.0, and such global economic shifts as the reindustrialization of European and North American countries, emergence of supply chains in China, and the U.S.-China trade conflict, Taiwan's past "contract manufacturing" industrial development model faces major challenges. In addition, with the rise of the new digital economy, Internet titans such as Google, Facebook, and Amazon have overturned the existing operating models of industries. Furthermore, digital technologies including the Internet of Things (IoT), artificial intelligence (AI), and blockchain technology have accelerated the development of such innovative models as Taiwan's platform economy, experience economy, and sharing economy.

Responding to the dual challenges of changes in the global division of labor and rise of the digital economy, Taiwan must seek a new position in global value chains, and must accelerate the structural upgrading and digital transformation of its industries if it is to seize opportunities for development in the digital economy. According to data from the World Economic Forum (WEF), Taiwan's economic development level formally shifted from the "factor-driven" and "efficiency-driven" stages to the "innovation-driven" stage in 2011. In the face of the age of the digital knowledge economy, innovation will be a main driving force behind Taiwan's economic growth, and will be an essential key to industrial transformation and upgrading.

In order to create an innovation-driven economic growth model, and make the most of the advantageous status of domestic industries, the government has promoted the "Asian Silicon Valley," "smart machinery," "green energy," "biomedicine," "new agriculture," "national defense," and "circular economy" industrial innovation programs in line with its three linking principles of "Connect Locally," "Connect to the Future," and "Connect Globally." These programs point the way to future industrial development directions, and build on existing 5G, artificial intelligence, big data, IoT, and blockchain technologies to promote the 5+2 Industrial Innovation Plan 2.0, strengthen the development of innovative industries and new technologies, and promote industrial upgrading to bring new momentum to economic growth.

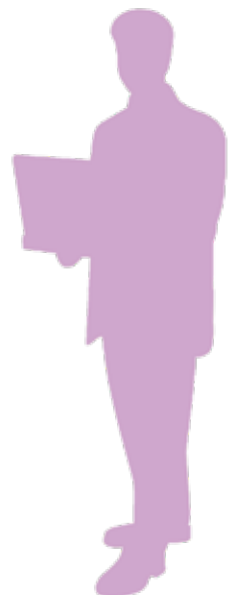
Asia Silicon Valley (IoT)

Policy Focus

In order to increase applications for AIoT and enhance investments in startups, Asia Silicon Valley is proactively incorporating AI, 5G, and other key technologies of the digital economy. The incorporation follows the two major themes of "using smart IoT to accelerate industry transformation" and "using innovative startups to propel industries forward." Asia Silicon Valley is aiming to encourage international export of AIoT solutions, enhance digital applications, and foster startup development in order to position Taiwan as a key force for digital innovation in Asia. In order to do so, it is adopting the three strategies of expanding AIoT applications, creating an environment to foster startup development, and to maximizing the collective output of the system. Details are as follows:

■ Expand AIoT Applications

Accelerate R&D of key AIoT technologies; Promote localized applications of 5G open networks; Develop innovative services for smart transportation and commerce with 5G, AI, and federated learning to promote smart cities.



■ Environment to Foster Startup Development

Expand investment and financing; boost Taiwan's appeal to international professionals; facilitate industrial exchange and cooperation; position Shalun and Yawan Startup Terrace to support new ventures and connections with international resources; cultivate Taiwan's national image – Startup Island Taiwan – to appeal to innovators; work together with NEXT BIG startups to address the international community; establish a new innovators platform; and gain insights into Taiwan's startup ecosystem.

■ Maximize Collective System Output

Support domestic IoT operators and other startups to better network with international enterprises; strengthen networking and exchange between Taiwan's Asia Silicon Valley clusters and the international community; cooperate with international companies and industry investments; establish Taiwan smart parks to support export of AIoT solutions into international and New Southbound markets.



Investment Opportunities

■ Collaboration with Taiwanese firms in developing IoT applications

- Because of Taiwan's heft in hardware manufacturing for the ICT industry, foreign IoT players can partner with domestic entrepreneurs to complement their technologies or innovate their business models. This shifts the focus onto technological development and planning of creative operations models, so that they can integrate software and hardware to build out IoT value chains together. They are also able to develop smart application services and work together to enter international markets.
- Micron, a global memory manufacturer, for example, cooperates with Taiwan's Advantech and other companies to develop IoT solutions for smart manufacturing, smart medicine, and traffic control systems to jointly expand the global AIoT market.
- Mitsubishi Heavy Industries and the French telecomm company Orange, for example, both chose to partner with Taiwan's Glory Technology Service to promote smart transportation solutions in the new southbound countries of Thailand and the Philippines, on the Red Line of the Bangkok rail system and the Manila Light Rail Transit System.
- Microsoft, for example, collaborated with Taiwan's Pegatron and Wave-In Communication to integrate Microsoft satellite and cloud services with Pegatron's 5G O-RAN and Wave-In Communication's systems integration technology. The result is Taiwan's first domestic satellite integrated 5G Open RAN system in Hsinchu, which can provide intelligent disaster prevention solutions and strengthen Taiwan's digital resilience infrastructure, as well as accelerate upgrading of the domestic communications industry.

- Karma, for example, is the world's fifth largest mobility device company, and it has been working with Taiwan's 3drens to provide fleet networking operations.
- The domestic IoT industry and the startup community have jointly formed the "Asian Silicon Valley Internet of Things Industry Alliance." Cisco, Microsoft, and IBM have already joined the alliance. Other foreign businesses are welcome to join the alliance and participate in exchanges and collaborate with domestic manufacturers to create new modes of cooperation.

■ Taiwan as a demonstration site for the Asia Pacific intelligent products market

- Taiwan boasts a unique blend of highly-concentrated and diversified industrial clusters, which encompass the semiconductor, electronics, and petrochemical industries. Taiwan hosts a vast range of industry knowledge, speedy certification, and import services, as well as strict safeguard of information security and rich and innovative business resources. These qualities allow manufacturers to use Taiwan as an ideal test site in preparation for Asia-Pacific markets. They can test feasibility verification of smart logistics, smart medicine, intelligent power grids, intelligent transportation, intelligent manufacturing, intelligent energy, and other application systems prior to entering the greater China and Southeast Asian markets.
- The Taiwanese company AAEON Technology smart street lighting solution is an example of a system that uses Microsoft's cloud platform services and Intel processors to ascertain the status of lighting equipment and sense air quality and traffic flows to lower costs and save energy. The system is has been deployed in Taipei city.

■ International Manufacturers, Research Institutions, and Investor-related Institutions are Welcomed to Conduct R&D in Taiwan



- Taiwan has excellent manufacturing capabilities, outstanding technological talent, and abundant potential in innovation and entrepreneurship. Foreign enterprises that come to Taiwan to set up innovation and R&D centers will benefit from Taiwan's advantages, allowing them to further raise the innovative potential of IoT and form an important hub connecting Asia-Pacific markets.
- Microsoft established an Internet of Things innovation center in Taiwan in October of 2016, then announced the establishment of an artificial intelligence R&D center in January of 2018. The plan is to invest NT\$1 billion to develop AI technology and applications. The "Microsoft Startup Accelerator" was established in November of 2018 to provide consulting and training services to startup teams in Taiwan. In October of 2020, the company established a regional data center and expanded the cloud system research teams to support domestic AIoT and 5G development.
- Google began implementing its "Intelligent Taiwan Project" in March 2018, having already trained 100,000 AI and digital marketing talents. In October of 2019, the company increased its capitalization by NT\$26 billion to expand the operational scale of its data centers in Taiwan. In September of 2020, Google promoted Intelligent Taiwan 2020 to offer digital marketing tools and expand the cultivation of digital talent. In January of 2021, Google moved into their new offices to Taipei Far Eastern Telecom Park (Tpark) in New Taipei City's Banqiao District, establishing their largest R&D base in the Asia-Pacific.
- Amazon established a joint innovation center at the Linkou Startup Terrace in October 2019 to provide technical guidance and cloud services to startups. In June of 2021, the company held its first innovators-and-venture-capitalist's media conference to help new ventures raise funding.
- In November of 2019, Cisco established a smart innovation application demonstration center in Qingpu, Taoyuan. In August of 2020, Cisco working with domestic companies and established the first 5G open network testing platform. In March of 2021, the Cisco DevNet Security Training Center came to the Linkou Startup Terrace to cultivate international grade information security talent and support information security startups. This is Cisco's first Devnet center in the Asia pacific, and it confirms that international enterprises value Taiwan's potential for development.

Smart Machinery

Policy Focus

The government will develop core and application technologies through the Smart Machinery Industry Promotion Program by connecting local, future, and international trends and integrating upstream, midstream, and downstream industries to encourage big businesses to switch to smart manufacturing processes. This will spur large-sized enterprises to enter into smart manufacturing and drive industrial diffusion. It will also guide small and medium-sized enterprises to improve their digital capabilities, promote industrial upgrading, establish flexible manufacturing, thereby boosting output growth and expanding international markets.

The establishment of smart robotics innovative maker sites by the Central Taiwan Science Park and Tainan

Science Park has fostered the emergence of many startups and training of specialized R&D manpower.

The "Smart Machinery Industry Promotion Program" passed by the Executive Yuan combines the strengths of the machinery and ICT industries for the purpose of developing smart machinery applications and solutions. The program has begun implementing numerous policy measures geared to accelerating the development of a smart machinery industry:

- Establishment of a "smart machinery promotion office" in charge of integrating and coordinating interagency resources in order to reap gains from cooperation and synergy.
- A smart manufacturing technology verification facility in the Taichung City Precision Machinery Innovation Technology Park has established a Taiwan smart manufacturing planning center, integrated AI intelligent software, a digital cloud platform and a 5G industrial application verification environment to provide a total solution for strategy transformation with all of the essential technology upgrades needed by domestic operators. European, American, and Japanese Industry 4.0 manufacturers are also invited to demonstrate smart manufacturing technology capabilities, and help accelerate the transformation to smart manufacturing in Taiwan.
- A smart machinery industry park in Fengzhou, Taichung is a manufacturing site for smart machinery products.
- Taichung's planned Shuinan International Convention Exhibition Center will provide a large trade show and conference venue, strengthening international connections.
- A smart manufacturing assistance team provides smart manufacturing consulting and technology matching services and by resolving industry pain points, assists small and medium-sized enterprises to enter into smart manufacturing and move towards digital transformation.
- Promote adoption of smart machine boxes (SMBs), support SME IoT digitization by guiding them through the process to achieve instant management of smart production lines. Promote upgrading of traditional industries and enhance international competitiveness.
- Assist the manufacturing industry with upgrading smart applications, boost local training for companies with system integration capabilities, strengthen integration of service capabilities into smart systems.
- Introduce AI applications into the supply chain of small and medium-sized manufacturing industries through integrated information systems. Bridge information systems between upstream and downstream suppliers, jointly introduce smart machinery and AI applications, raise production yield rates, and enhance efficiency and decision-making quality.

- Add value with cloud computing for smart machinery to enhance value of equipment; establish modular technology for cloud applications, accelerate the roll out of the cloud computing platforms for smart machinery.
- Promote integration of domestic smart machinery industry with international systems; build an international exchange platform and develop smart manufacturing modules that meet international standards.
- Promote equipment manufacturers to gain international certification, so customers may enter the global high-end market.

Investment Opportunities

■ A Hub for International Smart Machine Research and Development

International research firms and manufacturers can establish new companies or set up research and development centers or production bases in Taiwan, or engage in joint R&D ventures, technology transfer, or other means of joint participation in the development of Taiwan's smart machinery industry and the global smart manufacturing and applications market.

■ Participation in Emerging Smart Machinery Development Business Opportunities

- Digital modeling and analysis, product life cycle management, big data analysis, machine learning, artificial intelligence.
- Sensors, industrial and service robots, semiconductor front-end process and advanced packaging equipment, additive manufacturing.
- Integrated sensor and control equipment, production equipment and production lines, total solutions for integrated business intelligence and operations information systems.

■ Participation in Opportunities from Sustainable Growth

- In 2020 global industries faced formidable challenges in the face of the COVID-19 pandemic and the trade war between China and the US. Thanks to early deployment of anti-epidemic measures, Taiwan was able to seize the moment to reorganize supply chains and adjust economic policy. Overall export indicators fared better than neighboring Japan, Korea and Singapore. Strong demand for automation and smart technology applications, the coming on line of new technologies in AI and 5G and the ongoing trade war between China and the US drives manufacturers to setup secondary overseas production sites. At the same time, the results of Taiwanese-owned businesses returning to Taiwan or businesses which have maintained operations in Taiwan, as well as SMEs in Taiwan investing in the three core areas will continue to drive growth of the machinery industry.

- Taiwan's semiconductor industry continues to invest in advanced production processes. Firms in the supply chains of the information and communications, display panel, automotive, and electric vehicle industries are also investing in the installation of smart automated production lines. Lucrative business opportunities will derive from the stable growth in demand for smart machines.

Green Energy

Policy Focus

Green energy policies are primarily focused on energy generation, energy conservation, energy storage, and smarting systems integration with the aim of providing stable energy supplies, developing green energy generation, assuring sustainable operations, and reducing pollution and carbon emissions so as to achieve energy security, a green economy, and environmental sustainability.

The policy goal is to achieve 29 GW of cumulative installed renewable energy capacity, and green energy investments are directed at solar and off-shore wind energy. The continued promotion of rooftop or ground-based solar power and offshore wind energy through the "Demonstration Incentive Program, Zonal Application for Planning and Zonal Development" strategy will drive development of Taiwan's green energy related industries. By 2025, installed capacity of solar and wind systems is expected to reach 20 GW and 5.6 GW respectively.

The Shalun Smart Green Energy Science City will be constructed to serve as the hub of an industrial innovation ecosystem, with a focus on the development of energy conservation, energy generation, energy storage and smart systems integration, creating a green energy industry network and export center.

Investment Opportunities

■ Opportunities for Investment in Green Energy

- Taiwan has set a 2025 target for green energy installed capacity; this will stimulate US\$60 billion of investment in green energy installations by that year, and spur opportunities for investment in related fields.
- To promote the market circulation, amendments to the Electricity Act were passed in 2017 allowing for free trade of renewable energy among power generators and sellers.

- Taiwan hopes to attract investment from foreign manufacturers for fully assembled offshore wind turbines, power conversion systems and undersea cables for wind generation systems; electric power systems, chassis assemblies, and whole vehicles for electric vehicles; and electrical converters and power storage systems for photovoltaic systems.

- Taiwan's government is implementing a ment from foreign manufacturers in the areas of blades, gear boxes, and power generators for offshore wind power tuvoltaics, offshore wind power, and the construction of facilities supporting related research and long-term development). Based on domestic needs, Taiwan will attract domestic and foreign investment to transform itself into an important base for the green energy industry in Asia.

■ Business Opportunities in Photovoltaic Energy

- Taiwan aims to increase its installed photovoltaic energy capacity to 20GW by 2025, bringing opportunities to supply NT\$50 billion worth of large converters.
- In response to ramping up solar panel installations, Taiwan is promoting equipped energy storage systems, which will be implemented in stages via bidding and capacity allocation. The installation of a total of 500 MW capacity is slated for completion in 2024. The overall plan will be adjusted on a rolling basis depending on the progress, which will benefit cooperation between international and Taiwanese storage systems companies and continue to drive development of the energy storage industry.

■ Business Opportunities in Offshore Wind Power

- Offshore wind power is being implemented in a three-stage "Demonstration Incentive Program, Zonal Application for Planning and Zonal Development" strategy to achieve an expected 5.6 GW of capacity by 2025. This will add NT\$ 1.0 trillion in investments, 20,000 employment opportunities, and NT\$ 1.2 trillion in production output value. It will also bring other benefits, including a decrease in CO2 emissions and reduction of pollution.



- The government has announced the operational directions for operator selection for the development of the third-phase zonal development, as well as for plans to develop new wind power generation capacity of 1.5 GW every year from 2026 to 2035 to reach a ten-year total of 15 GW. The government will also select operators through a process involving qualification then price negotiation. The 6 GW operator selection process (which would be connected to the grid in 2026-2027) will be completed by the fourth quarter of 2022. Taiwan's offshore wind power will be steadily expanded to meet domestic market demand.

Biomedicine

Policy Focus

The implementation of the "Act for the Development of Biotech and New Pharmaceuticals Industry" in July 2007 provided more tax incentives to companies engaging in new drug research and development in biotech. The scope of high-risk medical devices and the definitions of emerging biopharmaceutical products were announced on January 18, 2017. In 2021, the revised and renamed Act for the Development of Biotech and Pharmaceutical Industry was announced, adding new dosage forms, as well as provisions for regenerative medicine, precision medicine and digital medicine, and including entrusted development and manufacturing of biotechnology and pharmaceutical companies. The implementation period was extended through 2031.

In May of 2021 the Executive Yuan passed the Six Core Strategic Industries Promotion Plan. For Taiwan's precision health care industry, a huge database will be compiled correlating genetic and health insurance information to develop precision

preventive diagnosis and treatment systems and development of precision pandemic prevention products. This program will also expand international biomedical business opportunities and promote Taiwanese pandemic prevention brands to the world.

Promoting our vision: Establish Taiwan as a benchmark for global precision health and prevention technology.

Investment Opportunities

■ Opportunities in the Rapid Growth of the Domestic Market

Taiwan's 2020 biotech, health, and wellness sector reached NT\$ 601.1 billion, for an annual average growth rate of 7.4%.

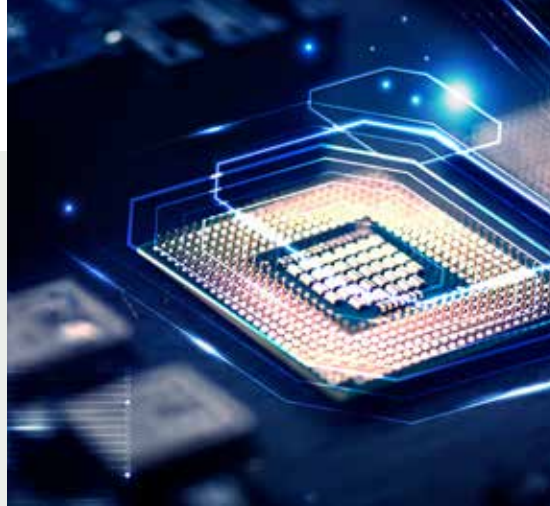
■ Investment in Taiwan for Asia-Pacific Deployment

With the growth of Asia's elderly population and the rise of emerging economies in China and Southeast Asia, the demand for basic medical care, home care, health improvement, and medication for diseases in the Asia-Pacific market has increased significantly. Foreign investors can make use of Taiwan's geographical advantage, talent, and technology parks, as well as government support measures, such as tax incentives and R&D subsidies as specified in the "Act for the Development of Biotech and Pharmaceutical Industry." Taiwan aims to be a production base and regional headquarters for accelerated entry into the Asia-Pacific market.

■ Investment Opportunities in Medical Devices

The supply chain for the development of Type II medical devices (including smart assistive devices, minimally invasive surgical imaging, orthopedics, dental materials, cell therapy, cranial





and cardiovascular medicine and ophthalmology) in Taiwan is mature, and opportunities are actively being sought for cooperation in system integration and the development of high-end and high-value medical equipment. Foreign companies that invest in Taiwan will be able to accelerate the development and marketing of products with high quality and fair prices. Backed by Taiwan's marketing experience, they will be able to sell their products in China and other emerging markets.

■ Investment Opportunities in Health Care

- Taiwan in 2018 has an aging population, with the elderly accounting for more than 14% of the total population. Taiwan is laying a foundation for medical trials, and is adapting its policies and regulations to provide for more flexibility. These changes, combined with innovative service models from both domestic and foreign companies, will open the door to new business opportunities in the senior citizen market.
- Taiwan's high-quality of medical-care systems and solid ICT foundation are conducive to the establishment of infrastructure for supporting environmental systems, such as monitoring service platforms, information system services, and an integrated platform for intelligent health services.

Circular Economy

Policy Focus

Taiwan's comprehensive industrial clusters will help revamp waste management and develop innovative and high-value circular economy applications – efforts to reduce the negative impact that resource utilization has on the environment, as well as to improve the efficiency of resource and energy use. By this, we hope to balance the economy, stabilize development, and minimize environmental impact.

Government-Directed Circular Economy Development: Through the government's Circular Economy Promotion Plan, Taiwan will focus

on both “industrialization of circular economy” and “circularization of industries” in the metal and petrochemical industries, which are highly interconnected. The goal is to make Kaohsiung a demo site, create a new materials recycling center, then expand outwards to encompass all of Taiwan. We hope to accelerate and advance efficient resource use, create maximum resource value, enabling resource life extension or continuous recycling. The aim is to effectively easing pollution, thereby building a high quality living environment and healthy development environment for the circular economy industry and creating momentum for future economic growth.

The Circular Economy Promotion Plan – Recycling Technology and Materials Innovative Research Platform Promotion Plan: A Recycling Technology and Materials Innovative Research and Dedicated Area will be established on the 17-hectare CPC Fifth Naphtha Cracking Plant site. The project will be promoting industry proposals, national topics, platform solutions, and innovative concepts. Through inter-agency cooperation, the plan integrates industry, government, academia, and research capabilities, focuses on organic, inorganic, biomass, and semiconductor material areas. It also establishes a promotional mechanism for area conveners to invest in interdisciplinary integration and R&D in innovative materials, which will boost Taiwan's key industry outlook.

Investment Opportunities

■ Developing Business Opportunities in the New Materials Market

The government is promoting green production processes by introducing smart production to create environmentally friendly, safe, and high-added-value products, and to develop high-value new materials and environmentally friendly low-carbon new materials. International enterprises are welcome to invest in Taiwan for joint ventures, technology transfer, or joint development for advancement into the new materials market in the Asia-Pacific region.

■ Outstanding Site for Enterprise Development

In accordance with the “Program for Application to Set Up in Nationwide Dedicated Sites for Circular Economy Pilot Projects”, the government will set up a “Circular Economy Industrial Park” as a long-term task aimed at providing international enterprises with an all-new site for the development of high-value green materials.

■ Business Opportunities in the Purification of Wastes from High-Tech Production Processes

Taiwan is a vital global base for the export of high-tech parts and components and generates large quantities of chemicals and other wastes from high-tech production processes every year. These chemicals and wastes can be purified or refined for recycling, presenting ideal opportunities for international enterprises with related technological know-how to invest in Taiwan.

New Agriculture

Policy Focus

The agricultural sector in Taiwan is faced with internal and external challenges from climate change, international trade liberalization, labor shortages and an aging farming population, and a rigid agricultural industry structure, in addition to dealing with greater public concern for food safety, consumer protections, environmental sustainability, among other issues. The Council of Agriculture has promoted the New Agriculture Innovation Promotion Program since 2017, making continual progress on all agricultural policies with the aim of enhancing farmers’ incomes and supplying consumers with safe agricultural products as core objectives. Using the three major axis of government policies to establish a comprehensive farmer welfare system, create a sound foundational environment and improve the

competitiveness of the industry, the government will accelerate industry structural upgrading, raise the added-value of agricultural products, expand domestic and overseas sales, increase farmer benefits in pursuit of sustainable agricultural development.

Expected results:

- 90,000 hectares of farm land under organic, eco-friendly and verified cultivation practices by 2024.
- Exports of 2.3 metric tons of agricultural products in 2024.

Investment Opportunities

The Council of Agriculture has established the Agricultural Biotechnology Park in southern Taiwan to promote new agricultural technology development. The first-phase construction of the park on 233 hectares of land includes 90 biomedical standard plants, 90% of which have already been leased out. Second-phase construction of the park on another 165 hectares started in 2021. Agricultural industry companies have been invited to invest and move into the park and over 30% of the units have been leased since 2021.

The Agricultural Biotechnology Park provides convenient one-stop services for quarantine, inspection, customs clearance, logistics and transshipment. The 165 hectares of land in the second-phase construction has been subdivided into a square and complete plant area, satisfying the land use needs of plants ranging from 0.7 to 10 hectares in size. With master pipelines planned for public facilities, land for agriculture/aquaculture research laboratories, logistics centers, newly established water tanks, reservoirs, natural gas rectifier station, and facilities for wastewater treatment services. The park is fully equipped and, in terms of land, hydroelectric power, and waste treatment facilities, is the best place for all investors (agricultural companies) to invest in a plant and efficiently connecting with Taiwan’s rich academic research and upstream/downstream agricultural industrial chains to enhance international market competitiveness.

National Defense

Policy Focus

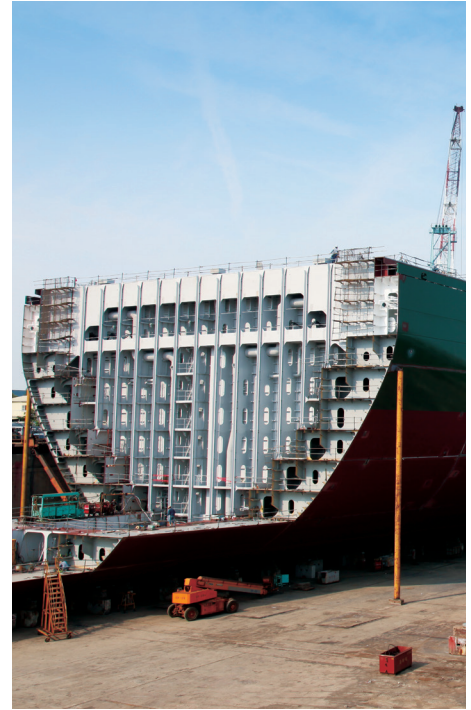
The procurement of defense equipment and the upgrading and renewed domestic market will drive the shipbuilding, aerospace and information security industries as well as peripheral machinery, materials, electrical engineering and other related manufacturers to invest in state-of-the-art research and development. This will achieve the goal of technological innovation and help manufacturers to grow.

Government-led leads the development of the defense industry: To promote exchange and cooperation between

Taiwanese manufacturers and international enterprises in the defense industry, and to help manufacturers jointly explore the development opportunities offered by Taiwan's defense industry, the government integrates the resources of the Ministry of Economic Affairs and the Ministry of Science and Technology to meet the needs of national defense through the joint development of the defense industry.

Promote development of defense industry clusters: aerospace industry clusters in Taichung, Kaohsiung and Taoyuan; navy vessel industry clusters in Kaohsiung, Pingtung, and Yilan; and an information security industry cluster in Shalun, Tainan.

Promotion of projects: The government is in the midst of planning a defense industry policy and phase VI of the National Information and Communications Security Development Program, which will rely on the self-production, procurement, and upgrading of defensive weapons and equipment to stimulate the development of civilian industrial technologies and supply chains in the fields of aerospace, naval vessels, and information security.



Investment Opportunities

■ Business Opportunities in Taiwan's National Defense Industry

Based on its existing defense industry, Taiwan welcomes international research institutes, companies, and investors in the field of defense to collaborate with Taiwanese companies in developing defense products, information software and systems, and industrial services so as to seize business opportunities in Taiwan's industrial development.

■ Business Opportunities in Taiwan's Aerospace Industry

Taiwan will continue to promote the development of military and civilian technologies and market opportunities through its fighter plane program and aerospace industry development policy. Taiwan is expected to establish itself as a key player in the fields of aerospace component manufacturing and aircraft maintenance in the Asia-Pacific region within the next 20 years. Specific investment opportunities include advanced aerospace manufacturing, aerospace forging technology, composite material manufacturing and product development, aviation MRO (Maintenance, Repair, and Overhaul) and operations base, flight training school, unmanned aerial vehicles, systems integration and innovative application services.

■ Business Opportunities in Taiwan's Shipbuilding Industry

Taiwan will continue to drive growth of the military and civilian shipbuilding supply chain and expand the scale of the industry through a combination of national and industry development policies, as well as the future demand for offshore wind farm construction. The annual output value of Taiwan's shipbuilding industry currently exceeds US\$ 2 billion and is expected to reach US\$ 2.5 billion by 2030. Specific investment opportunities include advanced nautical technologies and equipment, marine propulsion and components, ship energy storage systems, and unmanned surface and underwater vehicles.

■ Business Opportunities in Taiwan's Information Security Industry

Taiwan encourages overseas and domestic companies to engage in joint investment in developing advanced information security technologies and solutions, and to cooperate in field testing in the Internet of Things and the cloud environment (e.g. Smart Cities, critical infrastructure) to accelerate the development of information security products. It is projected that by 2025, the production value of Taiwan's information security industry will reach NT\$78 billion.



Semiconductors

Policy Focus

Taiwan's semiconductor industry is complete, and includes IC design, manufacturing (wafer foundry, memory and other chips), packaging and testing, and upstream equipment and materials industry. Of these, Taiwan's foundries and IC packaging and testing operations are global leaders in terms of production value, while the IC design is second only to the United States. In 2020, TSMC led the world in mass production of the most advanced 5nm process and continues to develop more advanced processes for sub 3nm chips, demonstrating Taiwan's leadership of the global semiconductor industry. With the densest and most technologically advanced semiconductor production base in the world, Taiwan has made the semiconductor industry a key focus of national development to upgrade the industry and energize the economy to secure opportunities for development in the digital age.

The Six Core Strategic Industries policy put forth by the Taiwan government will take advantage of the strengths of the existing semiconductor and ICT industries, building Taiwan into an advanced semiconductor processing center. The government wants to encourage semiconductor equipment and material companies from the US, EU, Japan and other countries to setup factories and expand investments in Taiwan, which will supply end-user factories in Taiwan, like TSMC, UMC, ASE, Micron and Winbond. This strategy will further solidify Taiwan's own semiconductor supply chains, tightly connecting Taiwan as an indispensable part of the global supply chain. It also serves to promote Taiwan as an extremely reliable global partner that fully supports semiconductor needs from countries around the world.

Investment Opportunities

■ Continuous Growth in Demand for Semiconductor Materials

The Taiwan IC industry comprises approximately 300 companies, and procurements of semiconductor materials totaled more than US\$11 billion in 2018, making Taiwan the world's

largest procurer of semiconductor materials. As Taiwan's IC production value continues to grow, its demand for new materials and equipment will also continue to rise.

■ Specific opportunities in the area of semiconductor materials:

The IC manufacturing materials used in Taiwan, including high-end photoresists, coating agents, specialized gases, and IC packaging materials must all be imported from abroad. If International manufacturers set up factories to produce these materials in Taiwan they would serve the local IC industry. Since the 7 nm process has begun mass production in Taiwan and is moving toward 5 nm production, it will be increasingly important to cooperate with overseas manufacturers to create business opportunities to support the advanced semiconductor processes.

■ Continuous Growth of Demand for Semiconductor Equipment

Taiwan is the world's key wafer manufacturing and advanced testing site. In 2021, equipment procurement reached US\$ 24.9 billion, making Taiwan the third largest equipment market in the world, second only to China and South Korea. Taiwan benefits from continued investment in logic wafer foundries and advanced packaging processes. Further investments from semiconductor manufacturers will drive continuous growth in equipment spending through 2022, allowing Taiwan to regain its position as the world's largest equipment market once more.

■ Specific Business Opportunities for Semiconductor Equipment

Primary requirements are for 12-inch wafer process and advanced packaging and RDL equipment. Investment by foreign suppliers in the following areas is welcome:

- Front-end wafer processing: CVD (chemical vapor deposition), PVD (physical vapor deposition), exposure, dry etching, photoresist coating and development, chemical mechanical polishing, wet processing (cleaning and etching), optical and X-ray defect inspection equipment.
- Advanced packaging RDL (redistribution layer) processing: CVD (chemical vapor deposition), PVD (physical vapor deposition), exposure, dry etching, wet etching, chemical and physical vapor deposition, chemical-mechanical polishing, and copper electroplating equipment.

Services

Policy Focus

■ Promotion of Strategic Services Development

For the implementation of the “Strengthen Investment in Strategic Services Promotion Plan,” the National Development Fund of the Executive Yuan has allocated NT\$10,000 million to be invested jointly with funds from fund management companies to promote the development of strategic services. The project was kicked off in 2013 and is running for a period of 10 years. Government investment in any enterprise under this plan is limited to a maximum of NT\$100 million and may not exceed 49% of the enterprise's capitalization. The purpose is to improve employment opportunities in the service sector, assist the service sector in internationalization and technological development, and increase export volume and production value.

Strategic service industries include information services, Chinese-language e-commerce, digital content, cloud computing, the MICE industry, internationalization of gourmet foods, international logistics, healthcare, design services, chain store franchising, tourism operations, energy technology services, and other approved service businesses.

■ A Friendly Digital Environment Accelerates Development of the Smart Services Industry

The government launched the “Digital Nation - Economic Innovation Development Plan (2017-2025)” (known as DIGI+) to cultivate a good economic environment for digital innovation nation-wide and to pave the way for innovative development of the services industry. Among the themes of the DIGI+ Plan is encouragement of the private sector to develop services for smart living, and to offer solutions and business models for a sharing economy.

Investment Opportunities

■ Business Opportunities in the Digital Economy

Taiwan enjoys a healthy hardware and software infrastructure for the information and communications industry, providing international businesses with both a market and a test bed for the development of smart services for the digital economy.

- By 2020 the digital economy will grow from 20.5% (at about US\$110 billion) to 25.2% (about US\$160 billion) of GDP.
- The production value of the software sector will nearly double, from US\$30 billion to US\$56.7

billion.

- The digital living penetration rate for the public is projected to reach 60% by 2020, which will rank Taiwan among the top 12 in the world. By 2020 broadband service will be upgraded to 1Gpbs, 10 times the current speed of 100Mbps, with service coverage at 90%. Disadvantaged families have a guaranteed bandwidth with a data transfer rate of 10Mbps. This will create a huge market for digital services.

■ Business Opportunity in eCommerce

Taiwan has a friendly investment environment, robust consumer demand, and a mature logistics infrastructure. We welcome more cooperation between overseas and Taiwan e-commerce companies to pioneer brand new business opportunities within Asian e-commerce markets.

■ Business Opportunities in Logistics

At a time when major international manufacturers are rapidly expanding their supply chains, Taiwan possess logistics capabilities that are advanced, highly efficient, and extremely convenient. Foreign companies can take advantage of Taiwan's strategic location and industrial clusters to strengthen their investment position in Asia-Pacific logistic networks.

■ Business Opportunities in the Internationalization of Gourmet Food

In order to enhance the development of the food and beverage industry and establish the image and international status of Taiwan's food and beverage industry, we will use a diversified marketing approach to attract local and foreign tourists to experience Taiwan's culinary offerings. Highlighting Taiwan's food and beverage characteristics, we will promote cooperation and exchanges with multinational companies, and create more food and beverage service business opportunities.

■ Business Opportunities in Health Care

Taiwan has a solid foundation in semiconductor manufacturing and information and communications technology, as well as high-quality medical service personnel and professionals. Foreign firms can make use of these factors to integrate cross-industry resources and take advantage of business opportunities in smart health care together with their Taiwanese partners.

■ Business Opportunities in Leisure Lifestyles

LOHAS has emerged as a charming way of life for the public in Taiwan, and this has contributed to the mushrooming of facilities for shopping, pleasure, and food and beverage services. Foreign investors are welcome to invest or engage in joint ventures with Taiwanese enterprises to take advantage of business opportunities in the island's new style of leisure living.



The Forward-looking Infrastructure Development Program

Looking to future economic development in Taiwan, in response to the emerging industries, new technologies, and new life trends at home and abroad, the government will implement the Forward-looking Infrastructure Development Program to advance overall local development along with regional balance. The program includes 8 areas: safe and convenient “Railway Projects”, “Water Management” in response to climate change, “Green Energy” to promote environmental sustainability, “Digital Infrastructure” to build up a smart nation, “Urban and Rural Projects” to balance regional development, “Child Care Facilities” in response to reduced fertility, “Food Safety”, and “Talent Cultivation to Promote Employment,” which together will lay the foundation for Taiwan’s development for the next 30 years.

This program aims to provide economic stimulus to accelerate Taiwan's economic transformation, enhance long-term competitiveness, and create a better quality of life for its citizens. Through expanded infrastructure development, the program will continue to renew and revitalize Taiwan. In accordance with the Special Act for Forward-Looking Infrastructure promulgated by the President on July 7, 2017, a special budget of NT\$ 420 billion was prepared for a four-year program. The Legislative Yuan approved the budget on July 2, 2020, and the construction budget of NT\$ 420 billion for the next four-year period was also implemented. Under this program, a special budget of NT\$ 559.8 billion was invested in three phases from 2017 through to 2022. Investments during the first phase (September 2017 to December 2018), second phase (2019 to 2020), and third phase (2021 to 2022) amount to a total of NT\$107.1 billion, NT\$ 222.9 billion, and NT\$ 229.8 billion respectively. Real GDP and nominal GDP are expected to grow as a result by NT\$ 470.5 billion and NT\$ 506.5 billion respectively over the next four years, adding an extra 0.1% growth on average to real GDP each year.

Infrastructure Development

Project	Phase I Funding	Phase II Funding	Phase III Funding	Key Construction Projects	Goal
Green Energy	NT\$8 billion	NT\$11.4 billion	NT\$7.8 billion	Solar energy, wind power, the Shalun Green Energy Science City and other related R&D and long-term infrastructure development.	Build Taiwan into an important Asian center for green energy production.
Digital Infrastructure	NT\$15.9 billion	NT\$27.2 billion	NT\$44.3 billion	Accelerated digital grid development of a domestic ultra-wideband network.	The digital economy will account for 25.2% of GDP by 2020, and digital cultural creativity will become an NT\$1 trillion industry.
Water Environments	NT\$25.1 billion	NT\$58.2 billion	NT\$52.4 billion	Accelerated infrastructure construction to manage water treatment, flood control, and water area accessibility.	Stable water supply, sustainable recycling and reuse of water, permeable cities, land for protection and conservation, water and landscape integration, high quality environments, and other water-related projects that meet Taiwan's needs.
Railway Development	NT\$16.6 billion	NT\$41.6 billion	NT\$40.2 billion	Promotion of five key rail development programs: "Linking the high speed and conventional rail systems into an integrated network," "Upgrading and improving conventional rail services in Eastern Taiwan," "Moving tracks above or underground, speeding up commuter services," "Promoting urban mass rapid transit," and "Building tourism-oriented rail systems for Central and Southern Taiwan."	Building of a transport service that is friendly and seamless, creates industrial opportunities, is charming to tourists, and is the backbone of an integrated rail transport services.
Urban-rural Development	NT\$35 billion	NT\$72 billion	NT\$74.1 billion	Promote parking improvements; develop local industrial parks; promote diversified business development for indigenous peoples; promote tourism upgrading; enrich national sports environment plan; promote the Hakka 369 Project for boosting local industries and culture; accelerate regional revitalization plans; improve electrical systems for and install air conditioning at K-12 public schools.	Improvement of the quality of public spaces, promotion of balanced development of urban and rural areas, and enhancement of the overall image of Taiwan.
Child Care Facilities	NT\$2 billion	NT\$2.2 billion	NT\$1.8 billion	Promote public kindergarten and childcare facilities for children aged 0-6 and create friendly spaces for child-rearing.	Creation of friendly child care spaces, reduction of barriers to women's employment, and reversing of the declining birth rate crisis.
Food Safety Infrastructure	NT\$300 million	NT\$500 million	NT\$1.6 billion	Build a modern national food and drug laboratory, educational training buildings; improve border inspection and efficiency of customs clearance management systems; strengthen food safety inspections and the inspection capacity of health units; and enhance central food safety inspection.	Improvement of Taiwan's food safety by strengthening inspection capacity and the food safety management system.
Human Resources Infrastructure	NT\$4.2 billion	NT\$9.8 billion	NT\$7.6 billion	Promote the 2030 Bilingual Policy; Digital and Special Technologies Talent Development Program; Global Research and Industry Alliance; the Leadership; the Shackleton Grant Program.	Creation of a world-class entrepreneurial cluster in Taiwan by attracting international professionals to help young Taiwanese engage in international industrial, academic, and research exchanges, and start their own businesses.

動力

Advantageous Environment

Several factors make Taiwan a suitable location for investment by foreign enterprises: a friendly tax system, the provision of incentives, high-quality human resources and stable financial markets. Various industrial development zones satisfy the investment needs of foreign enterprises.



A Transparent, Friendly Tax System

Much like the tax systems in Europe and the United States, Taiwan has a separate tax law for each type of tax. Tax laws are clearly defined, and filing requirements are relatively simple and straightforward. Taiwan has concluded 32 comprehensive tax agreements that are designed to encourage cross-border investment and economic activities. After Taiwan joined the WTO in 2002, it gradually began to reduce the average nominal and effective tariff rates for customs duties in order to meet WTO standards. The Taiwan tax system is characterized by its friendly environment, open and transparent collection and auditing procedures, and reliable taxpayer protection.

Profit-Seeking Enterprise Income Tax

A profit-seeking enterprise having its head office in Taiwan (including a subsidiary of a foreign company) is subject to profit-seeking enterprise income tax on its worldwide income. A foreign tax credit is available for income tax paid in other countries on income derived from outside Taiwan in accordance with the tax act of the source country of that income. The credit may be used to offset the foreign tax paid against the enterprise's Taiwan income tax liability, but the credit may not exceed the tax liability that would result if the foreign-source income were added to the Taiwan taxable income and taxed at the applicable domestic rate.

A profit-seeking enterprise whose head office is outside Taiwan (such as a Taiwan branch of a foreign company) is subject to profit-seeking enterprise income tax on its Taiwan-source income, in accordance with the Income Tax Act.

2022 Profit-Seeking Enterprise Income Tax Rates

Taxable Income Bracket (NT\$)	Tax Rate
Up to 120,000	None
Over 120,000	20% tax shall be levied on total taxable income; however, tax payable may not exceed half the amount of taxable income on NT\$120,000.

House and Land Transaction Income Tax System

Enacted on January 1, 2016, the house and land transaction income tax system declares that income earned by profit-seeking enterprises from house and land transactions shall be included in the profit-seeking enterprise's income and taxed at a rate of 20% (profit-seeking enterprises having its head office located outside the territory of the Republic of China shall be taxed at a rate of 45% or 35% depending on the holding period). Starting from July 1, 2021, house and land transaction incomes earned by profit-seeking enterprises were handled similarly to incomes earned by individuals: taxes are computed separately based on the differential tax rates for the holding period

Taiwan Tax System

National Taxes	Income Tax, Business Tax, Commodity Tax, Customs Duties, Estate Tax, Gift Tax, Securities Transaction Tax, Futures Transaction Tax, Tobacco and Wine Tax, Specifically Selected Goods and Services Tax
Local Taxes	Land Value Tax, Land Value Increment Tax, House Tax, Agricultural Land Tax, Deed Tax, Amusement Tax, Stamp Tax, Vehicle License Tax

and then reported and paid on a consolidated basis (income earned by profit-seeking enterprises on the first transaction of a newly completed building shall be included into the profit-seeking enterprise's income and taxed at a rate of 20%); income from the actual transfer of a presale house and its building location through shares or capital also became subject to taxation. The tax rates for houses acquired after January 1, 2016 and transferred after July 1, 2021 are as follows:

Head Office in the Territory of the Republic of China		Head Office outside the Territory of the Republic of China	
Time of Ownership	Tax Rate	Time of Ownership	Tax Rate
2 year or less	45%	2 year or less	45%
Between 2 and 5 years	35%		
More than 5 years	20%	More than 2 year	35%
Houses transferred because of non-voluntary causes, built in partnership with other profit-seeking enterprises, or acquired through participation in urban renewal or reconstruction in accordance with relevant acts or statutes that have been held for a period of ≤ 5 years			15%

Alternative Minimum Tax

Profit-seeking businesses are required to include tax reductions and deductions, and income from securities and futures transactions, in their alternative minimum tax calculation. Since 2013, 50% of capital gains from transactions of shares held for at least three years by a profit-seeking enterprise (after allowance for losses from share transactions) have been tax exempt. In Taiwan, however, the alternative minimum tax does not apply to businesses without a fixed place of business or to agents for profit-seeking enterprises.

Basic Tax Amount Formula

$$\text{Basic tax amount} = ([\text{taxable income as described in the Income Tax Act} + \text{exempt income}] - \text{NT\$500,000}) \times 12\%$$



Individual Income Tax

■ Tax on Residents

An individual whose domicile is in Taiwan and who regularly lives in Taiwan, or an individual whose domicile is not in Taiwan but who has resided in Taiwan more than 183 days during the tax year, shall file an income tax return between May 1 and May 31 (extended in the case of holidays) detailing income, exemptions, and deductions for the filer and the filer's spouse and dependents during the previous year.

2022 Comprehensive Income Tax Quick Calculation Formula

Tax Bracket (NT\$)	Tax Rate	Progressive Difference (NT\$)
0~560,000	5%	0
560,001~1,260,000	12%	39,200
1,260,001~2,520,000	20%	140,000
2,520,001~4,720,000	30%	392,000
4,720,001 or more	40%	864,000

Note: The maximum individual income tax rate is 40%.

■ New taxation system for dividend income

The new taxation system for dividend income went into effect on January 1, 2018. Dividends or surplus earnings may be consolidated into comprehensive incomes for individual residents. The tax deductible is calculated at 8.5% of the dividend amount (each declaring household is capped at NT\$ 80,000) to deduct the tax-payable amount, or they may choose to calculate the dividend tax separately at a tax rate of 28%.

■ Calculation of salary income

Beginning on January 1, 2019, individuals residing in Taiwan may, when calculating salary income, choose to apply special fixed-salary deductions, or itemize three necessary expense types (professional/occupational attire, advanced training, and professional/occupational tools). Each deductible amount is limited to 3% of their salary income.

■ Tax on Nonresidents

An individual not domiciled in Taiwan and who stays in Taiwan for less than 183 days in a calendar year will be deemed a "non-resident". Income tax for non-residents, which is generally collected through withholding at the source, is typically at a rate of 20%. If there is income that is not within the scope of withholding, the non-resident individual must file a tax declaration on their

own. If a non-resident individual is in Taiwan for less than 90 days in a calendar year, compensation received from a foreign employer for work performed within Taiwan is exempt from income tax.

■ House and Land Transaction Income Tax System

An integrated housing and land tax system has been in effect since January 1, 2016. Income obtained from housing and land transactions after January 1, 2016 will be, in principle, taxed at different rates depending on how long the owner has held the property. As a general rule, the longer the duration, the lower the tax rate. The tax rates applicable to transactions before June 30, 2021 are as follows:

Resident		Non-Resident	
Time of Ownership	Tax Rate	Time of Ownership	Tax Rate
1 year or less	45%	1 year or less	45%
Between 1 and 2 years	35%		
Between 2 and 10 years	20%	More than 1 year	35%
Transactions due to involuntary reasons, joint construction on self-owned land with a for-profit enterprise and the property has been held for 2 years or less	20%		
More than 10 years	15%		
Owner-Occupied Residence	10%		

Starting on July 1, 2021, the holding period considered as short-term house and land transactions, which is subject to higher tax rates, has been extended; income from the actual transfer of a presale house and its building location through shares or capital also became subject to taxation. Tax rates for transactions after July 1, 2021 are as follows:

Resident		Non-Resident	
Time of Ownership	Tax Rate	Time of Ownership	Tax Rate
2 year or less	45%	2 year or less	45%
Between 2 and 5 years	35%		
Between 5 and 10 years	20%	More than 2 year	35%
Houses transferred because of non-voluntary causes, built in partnership with other profit-seeking enterprises, or acquired through participation in urban renewal or reconstruction in accordance with relevant acts or statutes that have been held for a period of ≤ 5 years	20%		
More than 10 years	15%		
Owner-Occupied Residence	10%		

■ Alternative Minimum Tax

An individual who enjoys investment tax credits, has overseas income, or claims a tax exemption shall include them in the basic income calculation. The basic tax will be levied after a deduction of NT\$ 6.7 million. If an individual is a non-resident, or is a resident but has not been included in the basic income item, then the alternative minimum tax system is not applicable.

Basic income = net consolidated income + overseas income (amounts less than NT\$1 million are exempted) + life insurance and annuities insurance for beneficiaries and policyholders (the portion of total annual household death benefits up to NT\$ 33.3 million is exempted) + income from transactions of beneficiary certificates of privately offered funds (excluding domestic high-risk startups that meet certain criteria) + non-cash donations + comprehensive income tax deduction announced + separately taxed dividends and earnings.

Basic taxable amount = (basic income – NT\$6.7 million) x 20%

Tax Treaties

In accordance with the Income Tax Act, non-resident individuals and foreign profit-seeking enterprises having no fixed place of business in Taiwan shall have 21%, 15%, or 20% withheld on payouts for dividends, interest, and royalties.

Taiwan has concluded 32 comprehensive income tax agreements. Withholding tax rates for dividends, interest and royalties under these treaties are as follows:

Country	Items		
	Dividends (%)	Interest (%)	Royalties (%)
Non-treaty countries	20	15, 20	20
Europe			
Austria	10	10	10
Belgium	10	10	10
Czech	10	10	5,10
Denmark	10	10	10
France	10	10	10
Germany	10,15	10,15	10
Hungary	10	10	10
Italy	10	10	10
Luxembourg	10,15	10,15	10
Republic of North Macedonia (originally "Macedonia")	10	10	10
Netherlands	10	10	10
Poland	10	10	3,10
Slovak Republic	10	10	5,10
Sweden	10	10	10
Switzerland	10,15	10	10
United Kingdom	10	10	10
Asia			
India	12.5	10	10
Indonesia	10	10	10
Israel	10	7,10	10
Malaysia	12.5	10	10
Singapore	40(See Note)	Undecided	15
Thailand	5,10	10,15	10
Vietnam	15	10	15
Japan	10	10	10
Saudi Arabia	12.5	10	4,10
Oceania			
Australia	10,15	10	12.5
Kiribati	10	10	10
New Zealand	15	10	10
Americas			
Canada	10,15	10	10
Paraguay	5	10	10

Africa			
The Gambia	10	10	10
Senegal	10	15	12.5
South Africa	5,15	10	10
Eswatini(formerly Swaziland)	10	10	10

Source: Taxation Administration, Ministry of Finance

Note: The total of the issuing company's corporate income tax liability and the tax withheld will not exceed 40% on a weighted basis. "Company income tax payable" includes corporate income tax excluding deductions provided by legal provisions established to promote economic development.

Business Tax

All sales of goods, including imported goods or labor, within Taiwan are subject to the business tax. Foreign enterprises that do not have a fixed place of business in Taiwan and that purchase goods or services for exhibitions or temporary business activities (such as business trips, inspections, market surveys, investment promotions, marketing, or marketing presentations) within a period of one year may qualify for a VAT refund on the goods or services provided reciprocal treatment or an exemption from similar taxes is granted to the same institutions of Taiwan by the foreign country in which they are performing such activities.

Value Added Business Tax (VAT)	The VAT is levied by the business during the sales process. Except for items for which zero-rate or tax exemptions apply, the current rate is 5%.
Non-Value Added Business Tax	Industries in which the non-value-added business tax is levied include finance, pawn broking, special food and beverage services, small-scale businesses, and business operators that by Ministry of Finance regulations are exempt from reporting sales. Businesses in the above industries pay the non-value-added business tax based on their total sales, without deducting input tax. The highest rate is 25%, and the lowest is 0.1%. However, some types of businesses may apply for approval to change to value-added type business tax according to regulations.

Specifically Selected Goods and Services Tax

In accordance with the Specifically Selected Goods and Services Tax Act, a special tax of 10% shall be imposed on the sale, manufacture, and import of specifically selected goods or services within Taiwan, except where other laws apply. (Effective January 1, 2016, this tax is no longer collected on real estate.)

Commodity Tax

All commodities listed under the Commodity Tax Act, whether manufactured in Taiwan or imported, are subject to the commodity tax, except where other laws apply. Tax rates or amounts are different for each category of commodity.

Customs Tariffs

Customs duties, including valuation and classification, are levied in accordance with the Agreement on Customs Valuation, World Trade Organization, and Harmonized Commodity Description and Coding System (HS) of the World Customs Organization. In calculating customs tariff, ad-valorem tariff is primary; specific tariff and compound tariff are secondary. The customs value of imported goods subject to ad valorem duties shall be determined and calculated on the basis of the transaction value. The term "transaction value" means the price actually paid or payable for the imported goods sold from the exporting country to Taiwan.

Tobacco and Alcohol Tax

Tobacco and alcohol products, whether manufactured domestically or imported, are subject to the tobacco and alcohol tax. A health and welfare surcharge is also levied on tobacco products.

Estate Tax and Gift Tax

When a Taiwan national who is a resident of Taiwan dies or presents a gift, the estate tax or gift tax is levied on his or her entire estate and all property transferred by gift, whether domestic or foreign. For a Taiwan national who is a non-resident or a non-Taiwan citizen, only the portion of property which is inside Taiwan is subject to the estate tax and gift tax.

A taxpayer who inherits property through death must file an inheritance tax declaration within six months from the date of death.

The inheritance amount exempt from the estate tax is NT\$ 12 million (NT\$ 13.33 million from January 1, 2022). Furthermore, if the investment in Taiwan made by the inheritor meets the provisions of the "Regulations on Preferential Estate Tax on Approved Investment by Returning Overseas Chinese," then an estimate of the approved value of the inheritance may be calculated according to the "Estate and Gift Tax Act," of which 50% is deducted and exempt from the "Estate and Gift Tax Act."

Estate Tax

Value of Inheritance (NT\$)	Tax Rate	Progressive Difference(NT\$)
50,000,000 or less	10%	0
50,000,001 - 100,000,000	15%	2,500,000
100,000,001 or more	20%	7,500,000

When the taxpayer of the gift tax is the donor party, the annual tax exemption for each donor party is NT \$2.2 million (NT\$ 2.44 million from January 1, 2022). For gifts exceeding the exempted amount, the gift tax declaration shall be filed within 30 days of the giving of the gift.

Gift Tax

Taxable Value of Gift (NT\$)	Tax Rate	Progressive Difference(NT\$)
25,000,000 or less	10%	0
25,000,001 - 50,000,000	15%	1,250,000
50,000,001 or more	20%	3,750,000

Securities Transaction Tax

Any trading of stocks, corporate bonds, and other securities approved by the government for public offering shall be subject to a securities transaction tax based on the price of each transaction.

Futures Transaction Tax

For futures exchange transactions in Taiwan, both buyers and sellers shall be subject to a futures trading tax.

Introduction to Local Taxes

Type of Tax	Explanation
Land Value Tax	Except for land that is subject to the agricultural land tax (currently suspended), land that has been assigned a value in Taiwan is subject to the land value tax.
Land Value Increment Tax	Land that has been assigned a value in Taiwan is subject to the land value increment tax based on the total amount of land value increment at the time of transfer of the land title.
House Tax	The house tax is levied on all houses that are attached to land within the Taiwan territory and on such other buildings which enhance the utility value of those houses.
Deed Tax	For building transactions involving sale, the creation of lien, exchange, bestowal, partition, or acquisition of ownership by virtue of possession, the taxpayer is required to report the transaction and pay the deed tax.
Stamp Tax	Various kinds of documents as specified in the Stamp Tax Act and drawn up in the Taiwan territory are subject to the stamp tax. If a document has been drawn up in several countries and is signed by one of the parties within Taiwan territory, it is legally subject to the stamp tax.
Vehicle License Tax	The owner or user of transportation equipment that uses public roads or waterways in Taiwan, regardless of purpose, whether public, private, or military, is required by law to obtain a vehicle license and pay the vehicle license tax in addition to obtaining required permits and paying fees as provided by various laws.
Amusement Tax	Amusement tax shall be levied on tickets sold or fees charged by amusement places, facilities or activities; if the amusement places, facilities or activities do not sell tickets but supply drinks or entertainment facilities for a fee, the amusement tax shall be levied on the amount of charges

Source: Taxation Administration, Ministry of Finance (<http://www.dot.gov.tw>)

Benefits and Incentives to Attract Investors

In order to encourage investment by domestic and foreign investors, Taiwan offers a variety of benefit and incentive programs. These provide for income tax exemptions and R&D subsidies based on a company's R&D investment. To increase investment and develop trade, the government has created science parks, technology industrial parks, agricultural technology parks, and free trade zones to increase incentives for investment and lower operating costs for companies.

Tax incentives

The following tax incentives are offered to businesses in science parks, technology industrial parks, agricultural technology parks, bonded factories, bonded warehouses, businesses in logistics centers, and free trade zones.

Indirect Tax Incentives	Technology Industrial Parks	Science Parks	Agricultural Technology Parks	Bonded Factories	Bonded Warehouses	Logistics Centers	Free Trade Zones
Import of Raw Materials and Machinery	Duty free Commodity tax free VAT free No trade promotion service fee				Duty free Commodity tax free VAT free Tobacco and alcohol tax free No tobacco health and welfare surcharge No trade promotion service fee No port dues		-
Import of Goods for Use in Operations					-		Duty free Commodity tax free VAT free No trade promotion service fee No port dues No Tobacco and Alcohol Tax No Tobacco Products Health and Welfare Surcharge (including setup period)
Import of Fuel, Materials and Semi-Finished Materials	Duty free Commodity tax free VAT free No trade promotion service fee			-	Duty free Commodity tax free VAT free No trade promotion service fee No port dues		-
Import of Self-Use Machines, Equipment	Duty free Commodity tax free VAT free No trade promotion service fee			Duty free Commodity tax free VAT free No trade promotion service fee		-	Duty free Commodity tax free VAT free No trade promotion service fee No port dues (including setup period)
Export of Products/ Services to a Foreign Country	Zero business tax rate and exemption from excise tax						
Purchase of Raw Materials, Fuel, Supplies, Semi-Finished Materials, and Machinery from a Non-Bonded Area in Taiwan	Zero business tax rate and exemption from excise tax						
Profit seeking enterprises (limited to ROC enterprises engaging in preparation or supporting actors within the national territory) engaging in cargo purchasing, import, storage, or transport within free trade port areas							Income from the sale of goods is exempt from income tax for profitable businesses

Source: Maritime and Port Bureau, MOTC (<http://www.motcmpb.gov.tw>)

Other Tax Incentives

Type	Explanation
R&D	According to Article 10 of the Statute for Upgrading Industries, to encourage companies, limited partnerships, and SMEs to invest in innovative R&D, companies or limited partnerships with no severe violations of environmental protection, labor, or food health and safety laws over the last three years, these enterprises may enjoy a 15% tax credit rate for 1 year or a 10% tax credit rate for 3 years against their income tax where the tax credits may not exceed 30% of their payable profit seeking enterprise income tax in any one year.
	Taiwanese individuals, companies, and limited partnerships may deduct R&D expenditures in any one year within the scope of their income from the assignment or authorization of all intellectual property rights derived from their own R&D from taxable income for the year where that income is up to 200% of R&D expenditures for that year. Applicants may use either this tax incentive or the previous investment tax credit, but not both.
Biotechnology and Pharmaceutical Industry	Biotechnology and pharmaceutical companies may deduct the equivalent of up to 25% of the amount invested into R&D from the amount of profit-seeking enterprise income tax due each year within the first 5 years from the year in which profit-seeking enterprise income tax is payable, but not more than the equivalent of 50% of the profit-seeking enterprise's income tax due payable in the current year. However, the deduction for the last year is not subject to this restriction.
	Biotech or pharmaceutical companies that invest in new machinery, equipment or systems used in production or manufacturing, for which the total expenditure is in excess of NT\$ 10 million but does not exceed NT\$ 1 billion within the same tax year, may choose to deduct either up to 5% of the amount expended for the current year or up to 3% of the amount expended each year within three years. A maximum of 30% of profit-seeking enterprise income tax in the current year can be deducted.
	A profit-seeking enterprise that invests in the establishment or expansion of a biotech and pharmaceutical company, and which has been a registered shareholder of the company for more than 3 years, may deduct up to 20% of the amount of their investment from their profit-seeking enterprise income tax payable each year within 5 years from the year in which the tax is payable. This deduction is limited to 50% of the profit-seeking enterprise's income tax payable by the biotechnology and pharmaceutical company in the current year, except for the last year when the deduction amount is not subject to this restriction.
	Individuals using cash to invest in unlisted or non-OTC listed biotechnology or pharmaceutical companies for a total of at least NT\$ 1 million in the same company in the current year, and having held shares for three years, may deduct up to 50% of the invested amount from their personal income tax over two years. The maximum annual deduction is capped at NT\$ 5 million.
	Senior professionals of biotechnology or pharmaceutical companies holding newly issued shares, obtained as rewards or stock option certificates, who hold the shares and continue to serve the company for two years from the date of obtaining the shares, may have their income calculated for taxation by the lesser of the price at the time of purchase or the actual transfer price.
Private Participation in Major Infrastructure Projects	Private-sector companies that participate in major infrastructure projects are eligible for a five-year business income tax exemption, investment tax credits, and exemption from tariffs on imported construction machinery not manufactured or supplied within the country.
	For private companies participating in major infrastructure projects, appropriate deductions may be granted for land value tax, house tax, or deed tax due upon acquisition during the construction and operation periods.
Tourism Industry	A tourism enterprise with a corporate organization may claim 10% - 20% of international tourism promotion expenditures as a deduction against payable business income tax for the current year. Unused deduction amounts can be claimed within a period of four years; however, the amount may not exceed 50% of the current year's total business income tax payable (the amount deductible in the final year is not subject to this restriction).

Type	Explanation
Tourism Industry	A company in the amusement park industry, tourist hotel industry, or travel agency industry that raises the quality of its services in line with tourism policy may, subject to the approval of the central competent authorities, be eligible for an appropriate reduction of the land value and building tax on real estate used directly by these operations.
Film Production	A private company that invests in the establishment or expansion of a domestic motion picture production enterprise of a designated size, is a holder of an original share subscription or by solicitation of registered shares issued by said domestic motion picture production enterprise, and holds the shares for three years or more, may credit a maximum of 20 percent of the amount paid for the share acquisitions against the amount of the profit-seeking-enterprise income tax payable each year within a period of five years from the then-current year.
Deductibility of Paid Foreign Royalties	Royalties paid to foreign enterprises for patent rights, trademark rights, or franchise rights owned by overseas profit-seeking enterprises for new production technologies, or imported products approved by the competent authority to improve product quality or reduce production costs, shall be exempt from income tax.
Development of New Towns	A joint stock limited liability company investing in satellite town development may claim up to 20% of total investment as a deduction against business income tax payable on development income for the current year.
	When a company limited by shares invests in a designated applicable tax-incentive zone and engages in an industry facilitating satellite town development, the company may claim up to 20% of the total amount of actual purchases of new machinery, equipment, and buildings used for business purposes in accordance with the company's investment plan after beginning operation as a deduction against payable business income tax for the current year.
	Limited liability companies investing in the construction of new towns are exempt from land value tax during the period of construction.
Urban Renewal	When urban renewal enterprises organized as joint-stock companies invest in urban renewal undertakings designated or changed to areas requiring urban renewal by the competent authority, such enterprises may receive a tax credit of up to 20% of their total investment against their payable profit-seeking enterprise income tax in the year the urban renewal project is completed; when the enterprise's profit-seeking enterprise income tax during that year is insufficient for the tax credit, it may take the credit during the subsequent 4 years. The total amount of the tax credit in any one year may not exceed 50% of payable profit-seeking enterprise income tax for that year; however, the credit during the final year shall not be subject to this restriction.
	When the competent authority or other agency (organization) that has received the competent authority's consent performs urban renewal work itself in accordance with the Urban Renewal Act, if a joint-stock company assists in the implementation of the urban renewal project and has been selected through an open bidding process, that company may apply the foregoing investment tax credit regulations to its urban renewal project implementation expenditures within the division of powers and responsibilities and content of the urban renewal project explicitly stated in the urban renewal plan or rights change plan.
Import of Machinery Not Manufactured Domestically	Imported machinery of a kind not yet manufactured domestically is eligible for tariff-free treatment following verification by the Ministry of Economic Affairs.
Stock-Based Employee Compensation	Company employees who receive share-based payments (issuance of shares as compensation, shares of subscription warrants, repurchased treasury stock, and stock options to employees, as well as new restricted employee shares compensation), may, within an amount of up to NT\$ 5 million calculated on the basis of current value for the year in which the shares were obtained, choose to pay tax on income calculated from the transfer price at the time of actual transfer. Furthermore, if such employees hold such shares and continue to work at their company for more than two years from the day on which employees obtain the shares, they may calculate their income tax on the basis of the lower of the two: "market value at time of acquisition" or "actual transfer price."

Type	Explanation
Pricing of intellectual property rights as shares	When a Taiwanese individual, company, or limited partnership provides intellectual property rights in exchange for company shares, regardless of whether the company in which investment is obtained is a listed (OTC) or emerging stock company, such a party may choose to calculate their income tax on the basis of the transfer price at the actual time of transfer. Those who hold shares and have provided services related to the application of the intellectual property rights of the stock issuing company for a total of two years may be taxed on the basis of either the "stock acquisition price or the actual transfer price," whichever is lower.
	When a Taiwanese academic research organization receives company shares as compensation for intellectual property rights, which are distributed to domestic inventors, the inventors may choose to calculate their income tax on the basis of the transfer price at the actual time of transfer. Those who hold shares and serve in industrial, academic, or research institutions in Taiwan and have engaged in research and development for a total of two years may be taxed on the basis of either the "current stock acquisition price or the stock transfer price," whichever is lower.
	SMEs or individuals who contribute their intellectual property in exchange for shares in companies which are not listed on the Taiwan Stock Exchange or traded on the OTC emerging market shall be exempt from income tax for the current year. Instead, income tax shall be calculated on the basis of the transfer price and deferred until the actual time of transfer.
Venture capitalists organized as limited partnerships are considered as individuals for taxation	Venture capital enterprises established as limited partnerships meeting the required criteria shall be exempt from profit-seeking enterprise income tax during the applicable period. Income for the current year is distinguished as operating income either deriving or not deriving from securities trading income. Each partner may calculate their income tax for the year in accordance with his or her predetermined earnings distribution ratio, where operating income deriving from securities trading income shall be exempt from tax in the case of individuals and foreign profit-seeking enterprise partners.
Tax Incentives for Angel Investors	Individuals who hold investment of up to NT\$ 1 million in a high-risk startup company that has been in existence for less than two years may deduct up to 50% of the invested amount from their total income, where such deductions shall be limited to NT\$ 3 million in any one year.
Investment tax credits for smart machinery or 5G mobile communication systems	Corporations or limited partnerships investing more than NT\$ 1 million and less than NT\$ 1 billion in the same tax year in 5G mobile communications systems between January 1, 2019 through December 31, 2024, or investing in information security products or services between January 1, 2022 through December 31, 2024, may claim a 5% tax credit. The deduction may be taken in full over one year or a 3% credit may be taken over three years. Whichever method is selected to reduce profit-seeking enterprise income tax shall not exceed 30% of the income tax payable for the profit-seeking enterprise in the current year.
Incentives for reinvestment of retained earnings	Beginning in 2018 declaration of undistributed earnings for profit seeking companies or limited partnerships that make substantial investments using undistributed earnings may include the investments in their calculation of undistributed earnings for a 5% exemption from profit-seeking business income tax.
Tax concessions for specific foreign professionals	Professional workers who meet the criteria for foreign special professionals, who have been residing in Taiwan for over 183 days as first-time residents with an annual income over NT\$ 3 million, will only pay half of the tax on the portion of their income exceeding NT\$ 3 million and are exempt from paying tax for foreign-earned income.

Land Incentives

■ Land Incentives for Industrial Parks

The “Preferential Land-lease Program for Industrial Estates” is based on the two principles of “parallel lease-and-sale” and “leasing is preferable to sale.” The program provides rent-free leasing for the first two years for land in industrial parks being developed under the jurisdiction of the Ministry of Economic Affairs (Changhua Coastal Industrial Park, Yunlin Offshore Industrial Park, and Yunlin Technology-based Industrial Park); a company that signs such a lease, however, must prepay a two-year rental fee at the time of signing, in the form of cash, bank guarantee, or negotiable certificate of deposit. A lessee who completes utilization in accordance with the approved plan within two years will enjoy free rent for the first two years, and may apply for the interest-free return of the two-year rental fee that was prepaid in cash, or use it to offset future rental fees. The determining standard for “completes utilization” mentioned above requires that the building coverage ratio must not be less than 30% of the land area called for in the pre-registered lease application.

■ Science Park Rent Incentive

The establishment of science parks in Taiwan has sought to promote the development of high-tech industries. Science park land may only be leased, and not sold, and science park rents are assessed on the basis of land rent plus public infrastructure cost. Land rent is calculated by multiplying the announced price of science park land by the annual rental rate, and may be adjusted when new land prices are announced by county and city governments once every two years. However in order to ensure that major fluctuations in announced land prices do not exceed the figures in tenant companies' financial plans, and affect their operations, the amount of upward adjustment shall be limited to a maximum of 10% of the announced land price. Public infrastructure costs shall be set by the science park administrations on the basis of actual park infrastructure development costs amortized over a period of 20 years. When development expenses have been obtained for public facilities for a full 20 years, such expenses shall no longer be included in calculations.



■ **Technology Industrial Parks land and management fee incentive measures**

1. Establishment of a quality investment environment for technology industrial parks - Old science park space renewal program

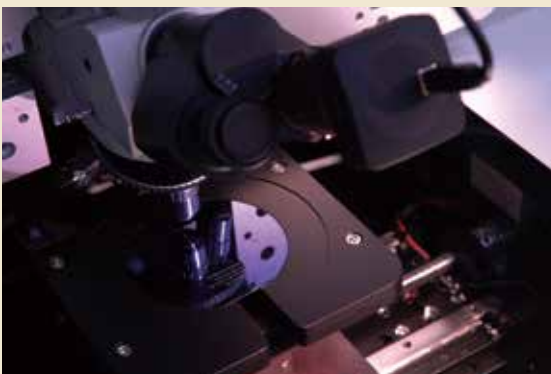
(1)Rent incentive: Provision 006688 Land Rent Incentive: After applying for a demolition license for an old factory, during the reconstruction period, from the date when the construction license is issued, land rental will be exempted for the first two years, then reduced 40% for the 3rd and 4th years, and finally reduced 20% for the 5th and 6th years.

(2)Eligibility:

Sites eligible for these preferential programs will be located in the Qianzhen, Nanzi or Tanzi parks and meet one of the following conditions:

- A tenant firm is participating in the demolition and rebuilding of an old building.A public or private enterprise that engages in the demolition and rebuilding of an old factory and invests in and builds new buildings.
- A private enterprise is participating in the demolition and rebuilding of an old building, and invests in new building construction.
- A tenant firm takes over and performs construction work on a building that has been rebuilt after demolition, but not yet completed, and has not enjoyed any the land rent incentive measures.
- An old building purchased for price has been demolished but not yet rebuilt, and the land has never benefited from any the land rent incentive measures.

(3) Incentive period: from January 1, 2019 to December 31, 2024. (6 years)



2. Kaohsiung Software Park Incentives

Land Rent Incentive Measure	Incentives
Enterprises in the Park (That Lease-to-Build) 555 Incentive 6688 Incentive	50% discount on land rental during construction. Limit of three years, and can only be used one time for each plot of land.
	The “6688” land rental incentive plan is offered at the start of operations. Can only be used one time for each plot of land.
	The plan offers a 40% land rental discount during years 1 and 2 and a 20% discount during years 3 and 4. Standard rent is charged starting in year 5.
Enterprises in the Park (That Purchase a Buildings from a Developer) 6688 Incentive	The “6688” land rental incentive plan is offered at the start of operations. Can only be used one time for each plot of land.
	The plan offers a 40% land rental discount during years 1 and 2 and a 20% discount during years 3 and 4. Standard rent is charged starting in year 5.

In order to prevent enterprises that enter the park from terminating their contract on completion of these incentives, restrictions are placed on the rental period. The minimum rental period in the Kaohsiung Software Park is six years.

3. Incentives in Taichung Software Park

Land Rent Incentive Measure	Incentives
Developers 555 Incentive	50% discount on land rental during construction. Limit of three years, and can only be used one time for each plot of land.
	Standard rent is charged starting from when the first enterprise begins to use the building (when the enterprise completes tax registration with the National Taxation Bureau).
Enterprises in the Park (That Purchase a Buildings from a Developer) 6688 Incentive	The “6688” land rental incentive plan is offered at the start of operations. Can only be used one time for each plot of land.
	The plan offers a 40% land rental discount during years 1 and 2 and a 20% discount during years 3 and 4. Standard rent is charged starting in year 5.
Enterprises in the Park (That Lease-to-Build) 006688 Incentive	The “006688” land rental incentive plan is offered at the start of construction and operations. Can only be used one time for each plot of land.
	The plan offers free land rental during years 1 and 2, a 40% discount during years 3 and 4, and a 20% discount during years 5 and 6. Standard rent is charged starting in year 7.
Park Management Fee (Limited to Business Operators Approved to Operate in the Taichung Software Park Before December 31, 2021)	Years 1 and 2: 40% discount on the management fee
	Years 3 and 4: 20% discount on the management fee
	Year 5 and After: Standard fee is charged

Source: Export Processing Zone Administration (<http://www.epza.gov.tw>)

Low-Interest Loans

- Preferential loans to firms entering the Agricultural Technology Park: Loans are provided to firms occupying sites in the park for the construction, or purchase of plants or related facilities or equipment, or working capital; the maximum loan amount is NT\$80 million (NT\$10 million in the case of working capital loans). However, loans shall not be subject to this restriction when the Council of Agriculture, Executive Yuan has approved capital expenditures for plant construction within the park on a special case basis.
- Preferential Loans for Companies in Agricultural Technology Parks: Loans of up to NT\$80 million are available for the development or purchase of factories or related facilities and equipment, along with operational revolving funds. If the company is 50% or more foreign-owned, its investment in the park must be at least NT\$80 million and its paid-in capital must be at least NT\$30 million.
- Loans for Production, Marketing, Operations and R&D by Farmers’ Associations and Agricultural Enterprises: Loans of up to NT\$50 million are available for production, marketing, operations and R&D by farmers’ associations and agricultural enterprises engaged in businesses that promote government agricultural policy.

- Loans for Machine and Equipment Upgrades:** Loans are available primarily for the purchase of automated machinery and equipment, pollution prevention equipment, and energy efficient equipment. The loans provided for each investment plan shall not exceed 80% of the total cost of the plan, and the total loans provided to each applicant shall not exceed NT\$400 million. For plans for the purchase of pollution prevention equipment, the maximum investment value is NT\$1 billion.



R&D Subsidies

The Science Park promotes a number of R&D subsidy programs, including the Emerging Technology Application Program, the Precision Health R&D and Cluster Development Plan and other talent development related projects to encourage investment in R&D of emerging technologies in the science parks, including in precision health, smart manufacturing, AI chips and other research in emerging technologies to promote industrial innovation and transformation and to expand international markets. How and when such subsidies are distributed shall be implemented in accordance with the officially published application materials for each plan.

The Department of Industrial Technology, MOEA, promotes a variety of technology-based projects that encourage enterprises to invest in developing promising technologies. It also promotes cross-field integration to strengthen the industrial climate. Subsidies of up to 50% are offered based on project characteristics.

For details of the various Hsinchu Science Park R&D grant programs, manufacturing services, R&D, training and innovation R&D please visit:

<https://www.sipa.gov.tw/index.jsp>

For details of the various Central Taiwan Science Park R&D grant programs, manufacturing services, investment incentives or to apply for the 2022 industry-academia cooperation/collaboration plan, visit:

<https://www.ctsp.gov.tw/chinese/01-News/03-custom.aspx?v=1&fr=1045&no=1186>

For details of the various Southern Taiwan Science Park R&D grant programs, manufacturing services and science park grant awards programs, visit:

<https://www.stsp.gov.tw/web/WEB/Jsp/Page/cindex.jsp?frontTarget=DEFAULT&thisRootID=463>

Please visit the following website for the detailed content of the various research and development funding programs implemented by the Department of Industrial Technology, MOEA:

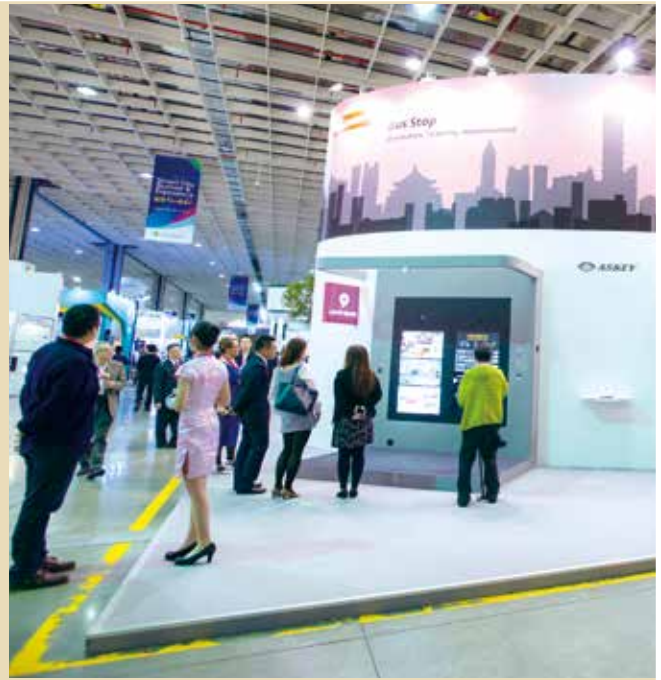
A+ Industrial Innovative R&D (AIIP) Program: <http://aiip.tdp.org.tw/index.php>

Please visit the following website for the detailed content of the agricultural technology program implemented by the Council of Agriculture, Executive Yuan:

Agricultural technology program service network (AGTECH): <https://agtech.coa.gov.tw/>

Please visit the following website for resources provided by the Council of Agriculture, Executive Yuan to agricultural technology firms:

Scientific and Technological Agribusiness Advisory Services: <http://agr-consulting.atri.org.tw/index.php>



Investment with Government Participation

To accelerate the transformation and upgrading of Taiwan's industries, the National Development Fund invests up to 49% of total equity in enterprises under the 5+2 Industrial Innovation Plan, including Smart Machinery, Asia Silicon Valley, Green Energy, Biomedicine, Defense, New Agriculture, and Circular Economy. The National Development Fund has allocated NT\$10 billion (NT\$ 40 billion in total) for investments in SMEs, cultural/creative industries, strategic services, and strategic manufacturing industries, with total investments not to exceed 49% of total enterprise equity. Investments must be made

in conjunction with a professional management company or a private investor. The National Development Fund will assist innovative and creative entrepreneurs start their businesses with an enterprise-funding program seeded with NT\$ 5 billion, enabling angel investors to provide a variety of funding channels for new ventures.

Related policy information can be found in the investment incentives section of the Invest in Taiwan website (<http://investtaiwan.nat.gov.tw>) .



Investment Locations with Unlimited Potential

In order to boost investment, the Taiwan government has established not only general purpose commercial and industrial zones but also special-purpose zones that can meet changing business needs. At present there are 237 industrial parks, ten technology industrial parks, three science parks, three agricultural technology parks, four environmental science and technology parks, and seven free trade zones. All provide excellent, low-cost business environments. To develop an industrial park or other type of park, an environmental impact assessment is first conducted, allowing enterprises that occupy the park to reduce environmental protection costs. Such parks also provide ready-made basic infrastructure, fast and convenient administrative services, and incentive measures (see the Benefits and Incentives to Attract Investors section), and as a consequence they have become the first choice of location for foreign and domestic firms that are setting up factories, R&D centers, or operations headquarters in Taiwan.

General Commercial Zones

Taiwan provides a hospitable environment for business operations. In the area of land costs, the lower the cost of leasing commercial office building space, the lower the expenditures for business operators.

In the second quarter of 2017, the average monthly lease price of grade A office space was NT\$2,673 per ping and the vacancy rate was 7.94%. In the second quarter the primary tenants of grade A office space were from the technology, biotech, and finance industries, and were mostly from international backgrounds.

In the second quarter of 2017, the average monthly lease rate for grade B office space was NT\$ 1,702 per ping and the vacancy rate was 4.97%. The typical period of commercial rental contracts is 2 to 3 years, and rent increases are 3% to 5% per year. The area for land and buildings is measured in “pings” (approximately 3.3 square meters). Rent is usually figured on a monthly basis and building management fees, cleaning fees, and energy fees are calculated separately.





General Industrial Zones

The intent of the government's establishment of ordinary industrial areas has been to provide companies with land for their plants, achieve the economic benefit of industry clustering, and prevent disturbances to industry and the peripheral environment. Taiwan currently has 237 ordinary industrial areas, which are able to satisfy the investment needs of various industries, and are located throughout all counties and cities. The land and plant buildings in industrial areas may be either leased or sold, and land acquisition incentive measures are applicable in some cases. The Ministry of Economic Affairs' Invest in Taiwan website serves as a single-window matchmaking service for industrial land supply and demand (<http://investtaiwan.nat.gov.tw>), and the Industrial Development Bureau's commissioned land brokerage service can help firms to find plant sites (<http://idbpark.moeaidb.gov.tw>). In addition, the regularly updated "Taiwan industrial land supply and service website" provides online information concerning industrial land administered by the MOEA. (For detailed information about general industrial zones, refer to the Taiwan Industrial Land Supply and Services Information website at: <http://idbpark.moeaidb.gov.tw>).

Technology Industrial Parks

At present Taiwan has 10 export processing zones (EPZs) with a combined area of more than 500 ha. They are all bonded areas and are distributed across Kaohsiung, Taichung and Pingtung. EPZ land is only for leasing. Investors who lease land from the zone administrator can build their own factories or purchase standard facilities.

Land rent is set at 2.24% to 5% of the government announced value of the land. The land lease period is 10 years in principle, though a lease agreement can be extended up to 20 years depending on the needs of individual enterprises (such as bank loans). To continue the agreement after 20 years, renewal is necessary. Additional fees are collected for public facilities for 20 years, based on the fee standards of each technology industrial park. Monthly rent is US\$0.05 - 2.29 per m², while public facilities fees are US\$0 - 0.53 per m².

Location	Technology Industrial Park	Key Industries	Type
Central Taiwan	Taichung Tanzi Technology Industrial Park	Photonics and optoelectronics, electronics	Manufacturing
	Taichung Port Technology Industrial Park	Panel-related industries, precision tools	Manufacturing
	Taichung Software Park	Big data, artificial intelligence, the Internet of Things (IoT), cloud computing, cultural/creativity, information and communications technology, systems integration Knowledge intensive industries	Software
Southern Taiwan	Kaohsiung Nanzih Technology Industrial Park	Semiconductor testing and packaging	Manufacturing
	Kaohsiung Nanzih Technology Industrial. Park II	LCD optoelectronics	Manufacturing
	Kaohsiung Cianjhen Technology Industrial Park	IC, LCD, LED, automotive parts and components	Manufacturing
	Kaohsiung Chenggong Logistics Park	Storage, transport, logistics	Logistics
	Kaohsiung Software Park	Digital content, information software, and other knowledge-intensive industries	Software
	Kaohsiung Linkuang Technology Industrial Park	IC, LCD, LED, automotive parts and components	Manufacturing
	Pingtung Technology Industrial Park	Value-added metals, water treatment equipment, motors	Manufacturing

Source: Export Processing Zone Administration, Ministry of Economic Affairs (<http://www.epza.gov.tw>)



Science Parks

Science parks established in Hsinchu and in central and southern Taiwan serve as foundations and clusters for high-tech industries. These parks have contributed to Taiwan's global recognition as a hub for high-tech industries.

The land and facilities in science parks are available only on a lease basis.

Hsinchu Science Parks	Hsinchu Park	Integrated circuits, computers and computer peripherals, telecommunications, photonics and optoelectronics, precision machinery, and biotechnology
	Zhunan Park	
	Tongluo Park	
	Longtan Park	
	Hsinchu Biomedical Park	
	Yilan Park	
Central Taiwan Science Parks	Taichung Park	Precision machinery industry, optoelectronics industry, integrated circuits industry, computer and peripherals industry, communications industry, and biotechnology industry
	Houli Park	
	Huwei Park	
	Erlin Park	
	Chung Hsing Park	
Southern Taiwan Science Parks	Tainan Park	Photonics and optoelectronics, integrated circuits, precision machinery, biotechnology, ICT, and computer peripherals
	Kaohsiung Park	

Free Trade Zones

Taiwan has begun designating free trade zones, and currently has 6 sea port free trade zones and one air port free trade zone. Free trade zones allow 19 varied services, including trading, warehousing,

logistics, container distribution, transshipment, transfer, contracted transport, customs clearance services, assembly, consolidation, packaging, repair, fitting, processing, manufacturing, inspection, testing, exhibition, and technical services. Firms can operate in free trade zones in the form of subsidiaries, offices, or operating departments. When foreign cargo enters or is stored in a free-trade zone, and when cargo is exported overseas from a free-trade zone or transferred to another free-trade zone, only a report must be made, and the movement is exempt from review and inspection. Firms in free-trade zones may engage in a wide range of businesses, such as LME non-ferrous metals storage and transit, sea-air intermodal transport, cross-border e-commerce, and overseas warehousing and distribution. Taiwan can take advantage of the benefits of its free trade zones to attract cargo bound for transfer and induce firms to establish distribution centers in Taiwan. Firms can also employ a "store in front, factory behind" operating model to engage in collaboration with firms outside the free trade zone, which will serve to diffuse free trade zones' advantages to other others. Successful win-win "store in front, factory behind" business models can achieve the goal of diversified operation and facilitate expansion.

Agricultural Technology Parks

Taiwan currently has two industrial parks focusing on agricultural technology, namely the national-level Agricultural Biotechnology Park and Tainan City's Taiwan Orchid Plantation, which is managed by the local government. These industrial areas have successfully developed into many industry clusters, such as natural products, aquaculture, agricultural materials, livestock biotechnology, biotech research and development, and agricultural facilities. In addition, hardware and software advantages (e.g., single administrative window service, bonded areas with tax incentives, convenient one-stop import/export customs clearance, low-interest loans, funding for R&D and industry-academic collaboration, standard biotech plants, logistics centers, multifunctional warehouse areas, and manpower training centers) have induced agribusinesses to build plants on leased land or lease standard biotech plant buildings, thus forming industry clusters. Furthermore, the Taiwan Orchid Plantation serves as a high-tech agricultural

Keelung Port FTZ	There are seven main external access roads. The zone is 60 km, or about a one-hour drive, from Taoyuan International Airport.
	The zone benefits from its location in the hinterland of Greater Taipei and its proximity to major political, economic, industrial and commercial centers of Taiwan. Suitable enterprises include warehousing, logistics, assembly and installation, reassembly, packaging, simple processing, cargo shipping, re-export and forwarding.
Kaohsiung Port FTZ	The zone is located 3 km from Kaohsiung International Airport and 2 km from the national freeway network. Each of the zone's access roads connects with Provincial Highway No. 17 and National Freeway Nos. 1, 3 and 10.
	Nearby industrial clusters include petrochemicals (led by CPC Corp., Taiwan) and shipbuilding (led by CSBC Corp., Taiwan) along with export processing zones and industrial zones in Kaohsiung and Pingtung, as well as semiconductors, photonics, and optoelectronics in the Southern Taiwan Science Parks.
Taichung Port FTZ	Expressway access to Taichung Airport provides a convenient link between air and sea transport. Nearby clusters include the Taichung area export processing zones, machinery technology industrial park, Central Taiwan Science Parks, and Taichung Industrial Park.
Taipei Port FTZ	At a distance of only 23 km from Taoyuan International Airport, the zone provides a convenient link between air and sea transport.
	Primarily operates as a center for automobile logistics and a major supply chain node for petrochemical, chemical and oil products. In close proximity to the Taipei metropolitan area and the industrial districts of Tucheng, Wugu, Linkou and Shulin.
Su'ao Port FTZ	Links to northern Taiwan metropolitan areas via Provincial Highway No. 2 and National Freeway No. 5 allow for 40-minute road access to the zone.
	Currently adding investments in the green energy industry. Forms industrial clusters with nearby Longde and Lize industrial zones and Yilan Science Park.
Anping Port FTZ	Provincial Highway No. 17 and Expressway No. 86 serve as access roads to National Freeway Nos. 1 and 3. Also, located near Tainan Airport.
	One-hour road access to nearby industrial zones, science park, and agricultural and biotechnology parks.
Taoyuan Air Cargo FTZ	Primarily serves high value-added components and IT-related industries. Combines air cargo transport, logistics, operations, and warehouse management functions. Specialized zones include an air cargo terminal, warehouse office building, value-added park zone, a logistics center, and an operations center.

industry platform offering R&D, production-marketing, processing, and transfer services, and has boosted the export of high added-value products. The Taiwan Orchid Plantation's R&D results have helped nearby farms become satellite farms, which has accelerated the formation of an agricultural technology industry cluster, and promoted the transformation and sustainable management of agriculture in Taiwan.

Environmental Science and Technology Parks

In order to promote domestic resource recycling and reuse, the government is looking to improve the development of the environmental industry, as well as the emerging environmental industry, through the establishment of four environmental science and technology parks in the Taoyuan High-Tech Industrial Park, Liuying High-Tech Industrial Park in Tainan, Benzhou Industrial Park in Gangshan District, Kaohsiung, and Fenglin Integrated Development Area in Hualien County. Each park conducts its own operations and management according to the type of local industrial development which is expected to promote resource and material recycling links.

The environmental science and technology parks will introduce six key industry areas, including the emerging and strategic environmental technology industries, renewable energy product and system manufacturing industries, clean production technology related industries, recycling and renewable resource ecological industries, applied renewable resource conversion and renewable products industries, and critical environmental protection related industries. Investors can make inquiries to the contact window of any park according to the environmental industry they are interested in.

Highly Professional Workforce

Labor Market

■ A Quality Labor Force That Continues to Improve

Overall Taiwan's labor market has remained quite stable and the labor force has shown demonstrated long-term growth, growing from 11.20 million in 2011 to 11.92 million in 2021. In 2021 the labor participation rate was 59.04% and the unemployment rate was 3.95%. Thanks to the broad expansion of higher education over the last decade, the percentage of workers with college degrees or higher has continued to rise. In addition, the government has promoted the linking of education and employment, industrial/academic collaboration, and lifelong education policies and programs, which has strengthened the competitive advantage of Taiwan's talent and workforce.

Over 300,000 students graduate from colleges and universities in Taiwan every year, of which close to 60,000 have master's and Ph.D. degrees. In 2021, 6.21 million employees or 54% had a college degree or higher. In 2019 there were approximately 14.2 person-years of full time researchers per 1000 employees. The accumulated technical and managerial talent in the manufacturing and service industries means that ensures that foreign firms investing in operations in Taiwan can meet their need for high-level technical and management personnel.

■ Rising Labor Productivity

During the past decade, Taiwan's consumer price index (CPI) has risen by an average of 0.9% per year, while the salaries of industrial and service employees have risen by an average of 2% per year. Although Taiwan's commodity prices and salaries have risen steadily for many years, the productivity of industrial sector employees has increased at an average rate of 3.5% per year, and labor productivity is continuing to rise.

Average Regular Monthly Wages in the Five Major Industries for Foreign Investment

(Units: NT\$)

	Manufacturing		Wholesale and retail	Publishing, audio-visual production, dissemination, and ICT services	Finance and insurance	Real Estate
		Electronic Components Manufacturing				
Total	39,453	46,622	41,627	60,704	64,084	43,390
Executives and Supervisors	76,522	97,905	74,665	93,918	115,705	62,967
Professionals	59,770	65,026	53,011	65,263	68,966	56,899
Technicians and Associate Professionals	40,766	42,824	41,656	53,419	59,024	44,358
Clerical Support	33,190	40,791	33,231	40,614	49,251	34,731
Service and Sales	33,813	31,842	30,103	37,517	47,421	35,640
Artisans, Machinery Operators, and Assemblers	31,152	34,856	34,011	58,799	45,731	45,655
Basic Laborers	25,638	27,686	28,428	21,078	35,341	26,088

Source: Ministry of Labor (<https://www.mol.gov.tw/>) July 2020 survey of job categories

■ Employee Hiring

Over the past 10 years, the occupational group of “professionals in various occupations” saw the greatest increase at 270,000, a growth of 22.4%, whereas the second greatest increase was in “service and sales workers” at 190,000 (9.3%). Looking at specific business areas, the “wholesale and retail sectors” saw the greatest growth with an added 120,000 people (6.5%), the “hospitality, food, and beverage sector” added 110,000 employees (15.3%), and the “construction and engineering sectors” added 90,000 employees (10.5%).



Salary Structure

In Taiwan, total annual salary generally includes a basic fixed monthly wage (including normal pay and monthly allowances and bonuses) and variable pay (including overtime, annual bonus, performance bonuses, and attendance bonuses). The average annual bonus is around 1.5 months' wage and is typically paid before the Lunar New Year.

Labor Regulations

■ Wages and Working Hours

Taiwan has a comprehensive labor rights protection system based primarily on the Labor Standards Act, the provisions of which stipulate the basic wage, working hours, weekends and holidays, and other basic working conditions.

With respect to employee salaries and working hours, the base wage is NT\$25,250 per month and NT\$168 per hour. Normal working hours may not exceed 8 hours per day and 40 hours per week.

Category	Regular Working Hours			Days Off			Notes
	Daily	Weekly	Total	Regular Leave	Rest Day	Total	
Regular	8	40	40	At least 1 day every 7 days	At least 1 day every 7 days	2 days	
2-week flexible working hours	10	48	80	Minimum 1 day for each 7 days	Minimum 2 days for each 2 weeks	4 days	Limited to designated industries and must be agreed to by labor union or labor-management conference
4-week flexible working hours	10	--	160	Minimum 2 days for each 2 weeks	Minimum 4 days for each 4 weeks	8 days	
8-week flexible working hours	8	48	320	Minimum 1 day for each 7 days	Minimum 8 days for each 8 weeks	16 days	

Regular working hours plus extended working hours may not exceed 12 hours per day and extended working hours may not exceed 46 hours per month. Overtime pay shall be paid in accordance with the law.

	Overtime Hours	Overtime Pay	Notes
Ordinary work days	2 hours or less	Regular rate plus at least 1/3	Compensatory time off should be selected according to the worker's wishes and approved by the employer. Compensatory time off shall extend hours of work.
	2 to 4 hours	Regular rate plus at least 2/3	
Rest day	2 hours or less	Regular rate plus at least 1 1/3	
	More than 2 hours	Regular rate plus at least 1 2/3	
Work hours during the week may be extended to compensate for natural disasters, unexpected incidents, or emergencies.		plus 1	After such an event, employers should provide workers with appropriate rest time.

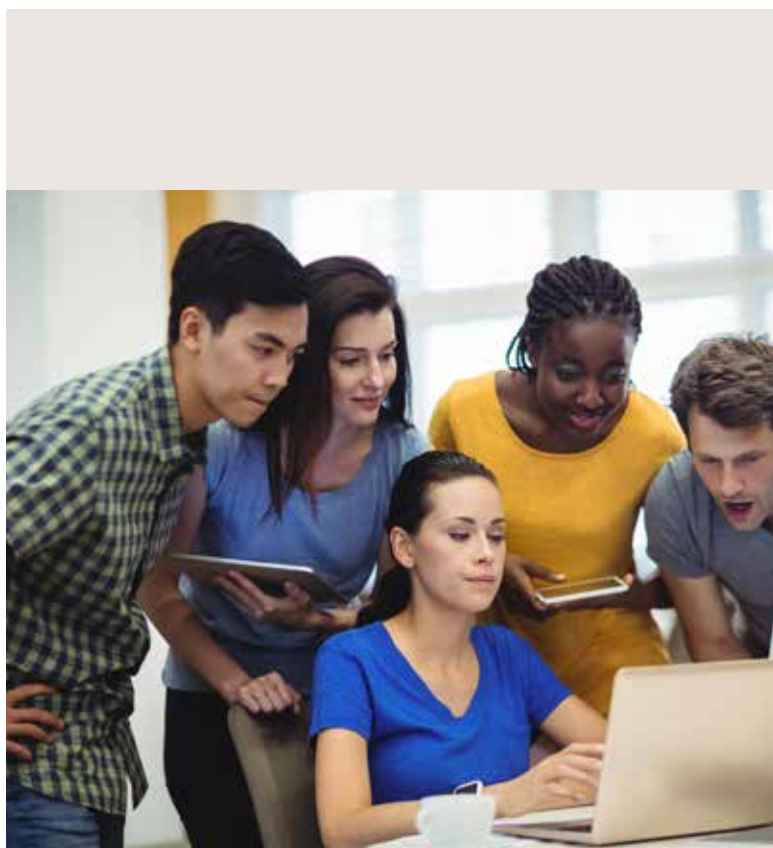
Workers who continue to work for an employer or institution for a specified period of time, shall be entitled to annual paid leave as stipulated in the following chart.

Years in Service	Annual paid Leave (Days)	Notes
$0.5 \leq Y < 1$	3	Vacation time may be allotted on the basis of the work schedule. Vacation time that has not been taken must be paid as wages or deferred until the following year by agreement between the employee and employer.
$1 \leq Y < 2$	7	
$2 \leq Y < 3$	10	
$3 \leq Y < 5$	14 days per year	
$5 \leq Y < 10$	15 days per year	
$Y \geq 10$	One day is added per year, up to a maximum of 30 days.	

Wages shall be paid by the employer for regular leaves, rest days, holidays (Labor Day and other memorial or festival days designated as leave days by the government) and annual paid leaves. When a worker agrees to work on a holiday (including holidays and annual paid leave days), the employer shall pay double the regular rate for such work.

Under the Labor Standards Act, the Regulations of Leave-taking of Workers, and the Act of Gender Equality in Employment, workers may apply for maternity leave, sick leave, menstruation leave, personal leave, family leave, pre-natal check-up or pre-natal check-up accompaniment leave, paternity leave, premature maternity leave, wedding leave, and bereavement leave.

In addition, the Act of Gender Equality in Employment provides basic protection for employees through its provisions prohibiting gender discrimination and sexual harassment in the workplace, and other stipulations for promoting equality at work including the right to apply for unpaid parental leave and resumption of employment.





Insurance and Welfare

■ Labor Insurance

Labor insurance is an occupational social insurance. Workers who are actually engaged in performing work and who obtain a salary are included in the labor insurance program via their employer or organization to which they belong. Insurance premiums are calculated according to monthly insured salary, insurance rate, and insurance cost sharing ratio. On May 1, 2016 the maximum insured salary was raised to NT\$ 45,800, and first-tier insured salary is based on the minimum wage. In 2021 and 2022, the general accident insurance rate was 10.5% of the monthly insured salary of the insured party. 70% of the cost of insurance is borne by the employer, 20% by the employee, and 10% by the government.

■ Labor and Occupational Disaster Insurance

The highest monthly insured salary for labor and occupational disaster insurance is NT\$ 72,800 and tier-one insured salary for labor and occupational disaster insurance is based on the minimum wage. The insurance rate is calculated according to the applicable industry of the group insurance applicant. In 2022, the minimum is 0.11% of the monthly insurance salary, and the maximum is 0.93%. The insurance premium shall be fully borne by the employer.

■ Employment Insurance

The highest monthly insured salary for employment insurance is NT\$ 45,800 and the tier-one insured salary is based on the minimum wage. The employment insurance premium rate is set to 1% of the monthly insurable salary; 70% of the premium is borne by the employer, 20% by the employee and 10% by the government.

■ National Health Insurance

National Health Insurance (NHI) is a compulsory social insurance. It is a universal system that offers equal care to all subscribers and guarantees medical services to all those who are sick, injured, pregnant, or facing other medical needs. People who have a record of participating in the NHI over the last 2 years and have a household registration in Taiwan, those who had a household registration in Taiwan 6 months before participating in the NHI, and those born in Taiwan who have completed household registration must be enrolled in the NHI program.

Foreign nationals (including people from Hong Kong, Macau, and China) who hold an alien resident certificate (ARC) and who meet the requirements of the National Health Insurance Act and regulations announced by the competent authority shall join the NHI program from the date of their hiring if they have a regular employer. Others may participate in National Health Insurance to safeguard their rights to medical treatment after holding a residence certificate for six months (that is having entered Taiwan and resided continuously for six months, or having left Taiwan once for no longer than 30 days and after deducting the number of days outside Taiwan the total number of days is six months).

In order to protect the health rights of foreign newborns, since December 1, 2017, foreigners with proof of residency in Taiwan must purchase insurance for their newborn infants from the date of birth. Furthermore, in accordance with the Act for the Recruitment and Employment of Foreign Professionals, foreign professionals and their spouses, minor children, or adult children who are unable to care for themselves due to mental or physical disabilities, shall enroll in the NHI after obtaining proof of residency, and will not be subject to the six-month residency requirement if they meet one of the following conditions (please visit the website of the National Health Insurance Administration for further information: <https://www.nhi.gov.tw>):



1. Hired to engage in professional work (from February 8, 2018).
2. Foreign special or senior professionals who are qualified to be insured persons as employers or self-employed business owners (from October 25, 2021).

■ Retirement Pensions

In accordance with the Labor Pension Act, under the new labor retirement system, employers must set aside on a monthly basis no less than 6% of their employees' monthly salaries as retirement pensions, which is deposited into a personal employee pension account set up with the Bureau of Labor Insurance. This system has the advantages of portability and employees' ability to claim their pensions after switching jobs, dismissal, or resignation. However, prior to the implementation of the new labor retirement system in 2005, under the old labor retirement system of the same institution, employees (including persons who chose to continue under the old system after implementation of the new system, as well as those who switched to the new system after implementation of the Labor Pension Act, but retained

their work seniority under the old system) received retirement fund contributions that varied between 2% and 15% of their monthly salaries, depending on their employer, and which were deposited in dedicated retirement accounts at the Bank of Taiwan by the employer.

Employment of Foreign Professionals

The Act for the Recruitment and Employment of Foreign Professionals drafted by the National Development Council became law on February 8, 2018, with the aim of quickly and comprehensively loosening various laws and regulations related to the work and life of foreign professionals coming to and staying in Taiwan, setting an important milestone in establishing a legal basis for retaining and recruiting talent in Taiwan. To further strengthen the retention and recruitment of talent, the National Development Council, based on the feedback and suggestions from various groups on the policy and its effectiveness in promoting talent recruitment in recent years, cooperated with relevant ministries to study the special law for foreign talent. The law was subsequently

revised and the revisions implemented on October 25, 2021, relaxing the relevant regulations on visa, work, and residency for foreign professionals to come to Taiwan. The revisions also optimized insurance, tax, retirement and other benefits, enhancing the incentives for foreign talents to come and stay in Taiwan, assisting domestic enterprises to accelerate the expansion of the international market and thus enhance Taiwan's international competitiveness.

I. Key Points of the Act

1. Regulations Related to Seeking Employment

(1) Foreign Professionals

- (a) Scope: In addition to jobs set out in Subparagraphs 1 to 6 of Paragraph 1 of Article 46 of the Employment Services Act, the Act also includes jobs from Subparagraphs 1 and 3 of Paragraph 1 of Article 48 of the Employment Services Act, as well as short-term cram school teachers with specialized knowledge or technical skills, Ministry of Education-approved teachers of a subject other than a foreign language in a special class for the children of foreign professionals, foreign special professionals,



and foreign senior professionals, and experimental educators.

(b) **Criteria for Graduates of World's Top Universities to Come and Work in Taiwan:** Graduates from the Ministry of Education's official list of World's Top Universities engaging in specialized or technical work in Taiwan are no longer required to have two years of experience.

(c) **Work permits for foreign freelance artists:** Foreign freelance artists are allowed to obtain work permits by applying directly to the Ministry of Labor without going through their employers first.

(d) **Issuance of job search visas:** Foreigners coming to Taiwan to seek professional employment and in need of a long-term visa to conduct job searches may apply for job search visas that will allow them to stay for up to six months.

(2) Foreign special professionals

(a) **Definition:** A foreign professional in possession of a special expertise, which is determined and announced by the central competent authority within the industry concerned, in the fields of: science and technology, business, education, culture and the arts, sports, finance, law, architectural design, national defense, or other fields needed in Taiwan; or who has been recognized by the competent authority in consultation with the central competent authority of the industry concerned as possessing special expertise.

(b) **Issuance of Employment Gold Cards:** Relaxation of channels for issuance of

the 4-in-1 work permit, resident visa, Alien Resident Certificate, and re-entry permit in the Employment Gold Card (individual work permit), which is valid for one to three years, by the Immigration Bureau for foreign special professionals planning to engage in professional work in Taiwan with re-application prior to expiry permitted to facilitate job search and changing jobs.

(c) **Work permit extensions:** The validity of work permits for foreign special professionals hired for professional work is extended from three to five years; an extension may be applied for upon expiration of the work permit.

(3) Dependents of foreign professionals, foreign special professionals and foreign senior professionals

(a) The following individuals are exempt from applying for work permits: Foreign professionals, foreign special professionals, and foreign senior professionals and their spouses, minor children, and adult children who are unable to care for themselves due to mental or physical disabilities, who have been granted permanent residency.

(b) **Issuance of individual work permits to adult children:** The adult children of foreign professionals, foreign special professionals, or foreign senior professionals with permanent residency, who meet specific conditions for residency, may apply for a individual work permit.

2. Provisions for stay or residence of foreign professionals and their dependents

(1) Exemption from applying for a resident visa: Professionals entering visa-free or on

a visitor's visa and engaging in professional work in Taiwan without needing to obtain prior permission, is exempt from applying for a resident visa and may apply for an Alien Resident Certificate (ARC) directly from the Immigration Bureau, and the same applies to their dependents.

(2) Applications to extend residency: Foreign professionals and foreign special professionals may apply to extend their residency for six months twice, and the same applies to their dependents.

(3) Applying for permanent residence

(a) Foreign professionals who have resided continuously in Taiwan for five years may apply for permanent residency. For those who have been conferred a master's or doctorate degree from an institution in Taiwan, the required period for continuously residing in Taiwan is reduced by one year and two years respectively. Also, after the foreign professional has been granted permanent residency, dependents who have continuously resided in Taiwan for five years may also apply for permanent residency.

(b) Foreign special professionals: The required period for foreign special professionals to reside continuously in Taiwan for five years has been shortened to three years. For those who have obtained a master's or doctorate degree conferred in Taiwan, the required period for continuously residing in Taiwan has been reduced by another year. Also, after the foreign special professional has been granted permanent residency, dependents who have continuously resided in Taiwan for three years may apply for permanent residency without proof of financial support.

(c) Foreign senior professionals may directly obtain permanent residency in accordance with the Immigration Act. Their dependents may also apply for permanent residency along with them, without needing to provide proof of financial support.

(4) Direct family members of foreign special professionals and foreign senior professionals may apply for a visitor visa for a stay of up to one year.

3. Social security and tax incentives

(1) Tax benefits: Foreign special professionals working in Taiwan for the first time with an income of more than NT\$ 3.0 million per year may enjoy a 50% tax break on the amount of income over NT\$ 3.0 million for their first five years in Taiwan.

(2) Health insurance coverage: The family members of foreign professionals who are employed to engage in professional work, and foreign special and senior professionals who are employers and self-employed and enrolled in the NHI, are not subject to the six-month waiting period to participate in the NHI.

(3) Safeguards for retirement

(a) Retirement matters of foreign professionals and foreign special professionals who have been issued permanent residence are governed by the new retirement system under the Ministry of Labor.

(b) The retirement matters of qualified teachers who are currently teaching in a public school and researchers who are working in government institutions or related academic or research institutions, who have obtained permanent residency, are governed by the retirement rules of public school teachers. Such teachers and researchers may choose a one-time pension payment or monthly pension payment upon retirement.

II. Results of Implementation

1. Issuance of Employment Gold Cards: As of the end of April 2022, 4,876 employment gold cards had been issued, including 2,790 to persons working in business, 899 to persons working in science and technology, 409 to persons working in finance, 370 to persons working in education, 365 to persons working in culture and arts, 29 to persons working in architectural design, 9 to persons working in law, 3 to persons working in national defense, 2 to persons working in sports, and 12 to persons working in project management.

2. Relaxing of other regulations related to work, residency, and dependents: As of the end of April 2022, a total of 963 five-year work permits have been issued to foreign special professionals, 221 job-seeking visas have been issued, and 52 individual work permits for adult children have been approved. Freelance artist work permits have been issued to 259 persons, and 580 dependents of foreign professionals who have obtained permanent residency have applied for permanent residency.

3. Number of foreign professionals in Taiwan: Following the passage of the Act for the Recruitment and Employment of Foreign Professionals, the number of foreign professionals has grown significantly, with work permit approvals of 42,374 as of the end of April 2022, which is an increase of 1,447 approvals and growth of 37% over the 30,927 work permits that had been issued before the Act was implemented at the end of 2017.



Stable Development of Finance and Foreign Exchange

Financial Organizations

Financial organizations in Taiwan are generally divided into deposit monetary institutions such as domestic banks, branches of foreign or Chinese banks, credit cooperatives, and the credit departments of fishermen's and farmers' associations; the Department of Savings and Remittance of the Chunghwa Post Co.; and life insurance companies.

Administration of Foreign Exchange

Foreign currency exchange in Taiwan is conducted in accordance with the provisions of the Foreign Exchange Regulation Act and is based on the operation of the free market. Currently, inward and outward remittances of purely foreign-denominated capital that do not involve conversion of New Taiwan Dollars are fully free. They can be directly handled by banks, with interest and exchange rates decided by the market. Inward and outward remittances of foreign-denominated capital that involve the conversion of New Taiwan Dollars are subject to a few restrictions. Capital flows on products, services, approved direct investments, and securities investments are fully free; short-term capital movement restrictions requiring approval from the Central Bank apply to the conversion of more than US\$50 million per year by a company, limited partnership, or firm, and to the conversion of more than US\$5 million cumulatively per year by an individual or association. A single transaction conversion of more than US\$

How to Open a Bank Account

Foreign Individual	With an ARC	In addition to an ARC (alien residence certificate), a second form of Identification, such as a passport, local driver's license or NHI (national health insurance) card must be provided.
	Without an ARC	A valid passport with entry visa (or stamp) or Overseas Chinese Identification Certification and Record of ID No. in the ROC must be provided.
Foreign Corporation	Registered with the Taiwan government authorities	In addition to the certification documents of the registration authority, minutes of the board of directors' meetings, the company's articles of incorporation or financial statements must be provided.
	Not yet registered with the Taiwan government authorities	Certificate of incorporation, IDs of responsible persons, power of attorney appointing representative or agent in Taiwan, and the withholding tax number notice issued by the local tax authority must be provided.

100,000 by a non-resident also requires Central Bank approval. These restrictions are in place in order to maintain the exchange stability of the New Taiwan Dollar. Foreign exchange transactions with a value equal to or exceeding NT\$500,000 must be reported.



Foreign Investment in Taiwan Securities

The process for overseas Chinese or foreign nationals investing in less than 10% of the equity of companies listed on the stock market, over-the-counter market, or emerging share markets, or other domestic securities, is very convenient. Overseas Chinese and foreigner nationals must entrust a domestic agent (usually a domestic bank or securities firm) or a representative who registers with the Taiwan Stock Exchange.

The overseas Chinese or foreign national may then entrust any local securities firm to handle registration with the Taiwan Stock Exchange. Once the registration is completed, an account may be opened with the securities broker to buy and sell securities. If a single investment exceeds 10% of the equity of an enterprise, the investor must submit an application to the Investment Commission of the Ministry of Economic Affairs, the administrative office of any science park, or the Export Processing Zone Administration of the Ministry of Economic Affairs.



Status of Financial Markets

At the end of April 2022, Taiwan's foreign exchange reserves stood at US\$ 545.1 billion. Taiwan's savings rate was 41.85% at the end of 2021, and financial and insurance industry assets amounted to NT\$ 109.69 trillion at the end of 2021. The output value of Taiwan's financial and insurance industries in 2021 was NT\$ 1.46 trillion, accounting for 6.73% of GDP. Companies in the banking, securities, and insurance industries are financially sound, and have enjoyed steadily increasing profits, with pre-tax net profits of NT\$ 385.6 billion, NT\$ 140.2 billion, and NT\$ 411.1 billion respectively in 2021, demonstrating the increasing maturity of Taiwan's financial market.

At the end of 2021, Taiwan had 1,747 listed (OTC) companies, with a total market capitalization of NT\$62.064 trillion. Securities transactions totaled NT\$116.220 trillion during 2021, with a turnover rate of 187.26%. By the end of 2021, the market capitalization and transaction values of Taiwan's listed (OTC) companies accounted for 1.80% and 2.46% of global totals, demonstrating the maturity and high trading volume of Taiwan's securities market. In contrast to the Chinese and Hong Kong stock markets, Taiwan has outstanding R&D talent and strong intellectual property protections, as well as fair and credible financial valuation of high-tech companies. Compared with the Chinese and Hong Kong stock markets, Taiwan has excellent R&D talent and strong intellectual property protection. Its evaluation of technology companies is more fair and credible.

Taiwan has a stable exchange rate and a mature securities market. The revision of relevant laws and regulations in recent years has eased the requirements imposed on fund-raising in Taiwan by foreign companies and simplified administrative procedures, which has attracted many foreign companies to seek listings in Taiwan. As of the end of 2021, there were 959 listed companies in Taiwan, of which 78 were foreign companies, accounting for 8.13% of Taiwan's listed companies. Of the 788 OTC companies, 32 were foreign companies, or 4.06% of all OTC companies. The P/E ratio of the foreign companies listed in Taiwan (27.21 times) was slightly lower than that of all listed companies (14.94 times). The turnover rate (157.43%) for foreign companies is higher than that of all listed companies (176.61%). The market is very accepting of foreign companies and enthusiasm for transactions helps listed companies to conduct secondary offerings.



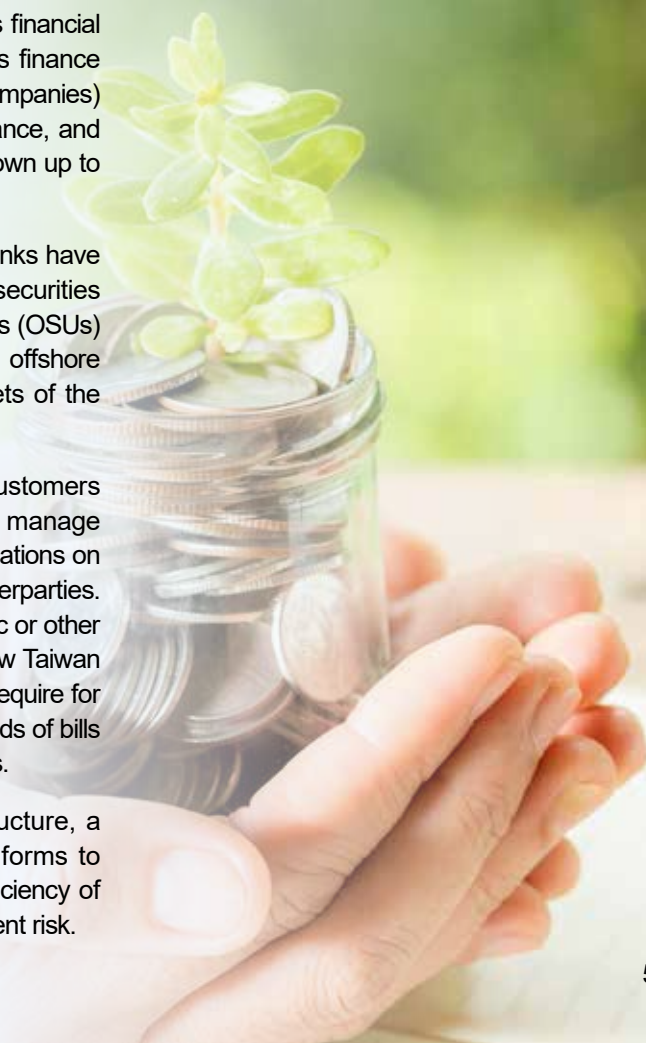
Financial Liberalization

Restrictions that prevented foreigners from investing in Taiwan's financial intermediary industry (including banks, credit cooperatives, bills finance firms, credit card issuance companies, and financial holding companies) and insurance industry (including life insurance, property insurance, and reinsurance) have been lifted. Foreigners are now permitted to own up to 100% of the shares of a Taiwan financial institution.

In order to fully develop international financial businesses, 59 banks have been approved to set up offshore banking units (OBUs), 19 securities brokers have been approved to establish offshore securities units (OSUs) and 20 insurance companies have been approved to establish offshore insurance units (OIUs), accounting for 7.50% of the total assets of the banks, securities companies, and insurance companies.

In order for banks to provide a variety of services to their customers and to support development of digital channels for banks to manage foreign exchange businesses, the government has relaxed regulations on processing digital accounts for foreign exchange deposit counterparties. Banks may directly accept customer transactions using electronic or other communications equipment if the transactions do not involve New Taiwan Dollar foreign exchange settlement. The documents that banks require for foreign currency loans are also relaxed to accommodate the needs of bills finance companies and securities industry foreign currency funds.

In addition, to further strengthen domestic financial infrastructure, a multicurrency foreign currency settlement platform that conforms to international standards has been established to improve the efficiency of domestic and foreign currency remittances and reduce settlement risk.



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Vibrant Lifestyle

Taiwan is a hospitable, fun place to live with wonderful spots to relax and travel. We warmly welcome everyone to visit and enjoy the diverse experiences this island has to offer.



A Convenient, Comfortable Environment

Taiwan has approximately three-thousandths of the world population and less than three-ten thousandths of the world's land area. Despite these limitations, the whole world recognizes the "Taiwan experience." When you come to Taiwan, besides friendly human interactions you can enjoy a convenient lifestyle, diverse cuisine, and a culture composed of elements from numerous ethnic groups. Whether on a short trip or a long stay, you can blend in naturally with locals and experience diverse entertainment and living options.

A Culinary Paradise Known around the World

Taiwanese cuisine is famed throughout the world for its rich variety. From diverse cooking styles to snacks referred to as "small eats," every dish blends unique qualities. Besides aboriginal-style cuisine, Hakka and southern Fujianese home cooking, and foods from every corner of mainland China, there are also Japanese, Korean, Indian, Southeast Asian, European and American dishes that together make Taiwan a culinary paradise. You can eat whatever your heart desires. From night market snacks to intimate eateries and Michelin restaurants, there is something to satisfy every palate. The diversity and range of Taiwan's cuisine is sure to exceed your expectations.

A Convenient Lifestyle, Rich in Variety

Taiwan is home to over 10,000 convenience stores, or an average of one for every 2,000 people. In some areas they are seemingly ubiquitous, particularly in metropolises, where you are usually only a short walk away from one of these 24-hour shops. Often referred to as the height of convenience, the many consumer functions they offer range from the sale of everyday items to bill payments, ticketing and shipment proxy services.

Major metropolises feature shopping zones replete with large shopping centers and chain department stores that offer apparel, premium goods, food, books and cinemas. There are also hypermarkets along with recreational and amusement parks to satisfy all consumer needs. According to the consulting firm ECA International, in 2017 Taipei ranked as the 14th most expensive location in Asia for expatriates. It was considered less expensive than Tokyo, Osaka, Seoul, Beijing, Shanghai, Hong Kong and Singapore, showing that expatriate staff can benefit from a lifestyle that is relatively inexpensive and convenient while still retaining quality and comfort.

A Friendly Environment That Puts You at Ease

Taiwan benefits from a comprehensive infrastructure, including modern public transit facilities in major metropolises. Outside of major cities, visitors can experience the simple, rustic nature of life in the village or countryside. No matter where one lives, excellent medical care and convenient consumer options are available. Taiwan also has excellent public safety; when walking along major thoroughfares, travelers and shoppers can enjoy themselves without needing to worry about personal safety or their belongings. Whether for travel or living, life in Taiwan puts visitors and immigrants at ease.

A Seamless Transportation Environment

Transportation in Taiwan is extremely convenient, with highways and rails (the Mass Rapid Transit systems, trains, and the High Speed Rail), reaching every corner of the island. Whether driving or taking public transit, within a period of just a few hours it is possible to reach nearly anywhere you would like to go. You can admire the sunrise on a high-elevation mountain peak at dawn, and by dusk, drink in the sunset at the beach. In the morning, you could be at your company headquarters in Taipei for a meeting, and by afternoon you could be arriving at the resort town of Kenting at the



southernmost tip of Taiwan for a relaxing vacation. The round-island railway system, combined with the high-speed rail and a dense highway system, gives access to all corners of Taiwan within a day. Whether for business or for pleasure, travelers are able to reach their destinations quickly and conveniently. Taiwan's comprehensive mass transit network includes buses that travel even to remote mountain settlements and seaside fishing villages. While the quantity of buses that go to these locations does not compare to the frequent service in metropolitan areas, with the proper planning, practically all destinations can be reached easily.

A Unique, Charming Cultural Grace

Taiwan is a beautiful Pacific island that is home to Austronesian indigenous peoples. Aesthetic elements from 16 ethnic tribes are reflected in handicrafts, weaving, music and architecture, while indigenous festivals and ceremonies portray a peaceful coexistence and mutual respect between people and nature. Noted festivals and activities that visitors can participate in

or attend include the Amis Harvest Festivals, the Saisiyat Pas-tai, the Yami Flying Fish Festival, the Puyuma Vasivas, and Bunun Mapavkis. In particular, the Bunun eight-part polyphony is a beautiful chorus that has been heard around the world.

In the past, the Spanish, Dutch and Japanese all used Taiwan as a base and subsequently left distinct historic, architectural and culinary heritages behind. Today, Han Chinese customs, festivals, traditional arts, lifestyles and cultures serve as the foundation of Taiwanese culture. Western cultural influences contribute lively modern artistic performances and activities. The diverse ethnic culture makes Taiwanese society tolerant and open toward different groups while giving it a unique set of creative capabilities.

An Open, Tolerant Society with Diverse Religious Systems

Taiwan is a religiously diverse land. Besides traditional polytheistic folk beliefs, Taiwanese society is tolerant and respectful of Buddhism, Taoism, Protestantism, Roman Catholicism, Mormonism, Islam and other religions. The ceremonies that are a part of folk belief systems are known for their bustling nature and reflect the passion and optimism inherent in the Taiwanese people. In particular, the "welcoming Mazu" ceremonies, held at the time of the goddess' birthday, make up the oldest, largest set of religious celebrations in Taiwan.

Comprehensive Education in line with International Standard

Taiwan has 22 foreign schools for foreign residents, including 16 American schools, the Taipei European



School, 3 schools for Japanese residents, and 2 Korean schools. Apart from these foreign schools, the children of foreign nationals may also apply to attend dual-language sections or programs established by schools at the high school level and below, foreign sections or programs established by private schools at the high school level and below, and other schools at the high school level and below authorized by the competent authority to accept foreign students. Students with lawful residency rights in Taiwan can also apply to attend schools at the high school level and below near their place of residence. Students wishing to attend university (or above) may apply directly to attend that school. Taiwan has 65 Chinese language educational organizations attached to universities qualified to enroll foreign students, and these organizations can provide superior Chinese-language study programs. With regard to the general educational system, preschools (and kindergartens) enroll children from the age of 2 until elementary school age. Elementary schools have 6 grades, junior high schools have 3 grades, and high schools have 3 grades. Junior college, college, and university programs are generally 2-7 years in duration. Universities and colleges are classified into universities (general universities and independent colleges) and technical colleges (including two- and five-year technical colleges, and institutes of science and technology). Post-graduate master's programs last for 1-4 years, while Ph.D. programs last for 2-7 years. Taiwan began from the 2014 school year to implement 12-year basic education, from elementary school through graduation from high school.



Professional High-Quality Medical Care

Taiwan's medical technology standards and quality of health care are world class. Foreign nationals who hold an ARC are required to enroll in the National Health Insurance program during the period of their residence in accordance with relevant regulations, allowing them to benefit from high-quality medical care.

Leisurely Journeys through Taiwan's Natural Environment

Taiwan's varied natural landscape provides plenty of choices for outdoor recreational activities. Mountain hiking trails and bike paths are everywhere leading to undiscovered adventures. Those who wish to experience varied landscapes and topographies can visit the lakes and mountains of the Central Mountain Range, the Datun Volcano Group in Taipei, the badlands terrain of Kaohsiung's Moon World, the lagoons and sandbars of the west coast, the Penghu basalt columnar formations, Pingtung's coral formations, Green Island's saltwater hot springs, the East Rift Valley and Taroko Gorge. Those interested in plant and animal ecology can choose from bird watching, butterfly watching and other activities to enjoy the unique botanic and wildlife species Taiwan has to offer.

If your passion lies with urban leisure and entertainment pursuits, besides regular and specialty shopping districts that are favorites of consumers, across the island there are cultural centers, bookstores, movie theaters, museums, cultural parks, exhibition and performance centers, and private performance venues that host a variety of cultural and leisure activities.

A rich variety of leisure activities are available throughout the year, including nature (mountains, beachesides, geological formations, indigenous flora and fauna), cultural (folk festivals, tours of indigenous tribes, Hakka villages, museums or quaint villages), food (hot spring eateries, Michelin-starred restaurants, food expos or night markets), or healthy and sustainable lifestyle activities (cycling, marathons, rail travel, nature hikes or hot springs). Or follow the classic activities of the seasons with the Taiwan Lantern Festival in the spring, the Formosa Summer Festival in the summer, the Taiwan cycling tourism festival in the autumn and the Taiwan Hot Spring Fine-Cuisine Carnival in the winter. No matter whether you are drawn to natural landscapes or cultural experiences, the beauty of Taiwan awaits your exploration.

A Handy Guide to Visas and Residency

Visas

Various types of visas are available depending on the purpose of the visit and the status of the individual.

- Visitor Visa: A short-term visa that permits stays of up to 180 days.
- Resident Visa: A long-term visa that permits stays of 180 days or more.
- Diplomatic Visa
- Courtesy Visa



<p>Visitor Visa</p>	<p>Foreign nationals who hold ordinary passports or other legal travel documents and who intend to stay in Taiwan for no more than six months for the purposes of transit, tourism, visiting relatives, interviews, undertaking inspections, attending international conferences, conducting business, short-term study, short-term employment, short-term missionary work, or engaging in other activities approved by the Ministry of Foreign Affairs.</p>	<p>Visitor visa holders who are permitted to stay in Taiwan for 60 days or more and whose visas do not state that “no extension will be granted” may apply at the local service centers of the National Immigration Agency for an extension of visa.</p>
<p>Resident Visa</p>	<p>Applicable to foreign nationals who hold formal passports, who wish to reside in Taiwan for more than 6 months, and are dependent on family members or engaging in study, employment, accepting employment, investment, missionary activities, public affairs, international interchange, and other activities permitted by the Ministry of Foreign Affairs or other relevant central competent authority..</p>	<p>Resident visa holders must apply for an ARC at the local service centers of the National Immigration Agency within 15 days from the day after arrival in Taiwan or from the day when approval is granted to switch one’s original visa to a residence visa for those who apply in Taiwan. The ARC will state the duration of the stay.</p>

Source: Bureau of Consular Affairs, MOFA (<http://www.boca.gov.tw/>); National Immigration Agency, MOI (<http://www.immigration.gov.tw>).

Visa-Free Entry

When entering Taiwan without a visa, visitors from Thailand, Brunei, and the Philippines may stay for 14 days, visitors from Russia may stay for 21 days, visitors from Malaysia, Singapore, Nauru, Belize, Dominican Republic, Saint Christopher and Nevis, Saint Lucia, and Saint Vincent may stay for 30 days, and visitors from the remaining countries may stay 90 days, and may not extend their visa or change to another visitor visa or resident visa. Furthermore, visitors bearing British or Canadian passports who are not in Taiwan for employment or long-term residency may apply for a longer stay in accordance with relevant regulations after entering Taiwan without a visa, and may obtain a maximum stay of 180 days.





Europe		
Austria	Andorra	Belgium
Bulgaria	Croatia	Cyprus
Czech Republic	Denmark	Estonia
Finland	France	Germany
Greece	Hungary	Iceland
Ireland	Italy	Latvia
Lithuania	Liechtenstein	Luxembourg
Malta	Monaco	Netherlands
North Macedonia (Trial basis until March 31, 2025)	Norway	Poland
Portugal	Romania	Russia (until July 31, 2020)
San Marino	Slovakia	Slovenia
Spain	Sweden	Switzerland
U.K.	Vatican City State	
Asia		
Brunei (until July 31, 2022)	Israel	Japan
Republic of Korea	Malaysia	Philippines (until July 31, 2022)
Singapore	Thailand (until July 31, 2022)	
North America		
Canada	U.S.A.	
Latin America and the Caribbean		
Belize	Chile	Dominican Republic
Guatemala	Haiti	Honduras
Nicaragua	Paraguay	St. Kitts and Nevis
Saint Lucia	Saint Vincent and the Grenadines	
Oceania		
Australia (90-day visa-free entry on a trial basis until December 31, 2021)	Marshall Islands	Nauru
New Zealand	Palau	Tuvalu
Africa		
Eswatini		

Source: Bureau of Consular Affairs, MOFA (<http://www.boca.gov.tw/>)

Nationals Eligible for eVisa

An eVisa is an official document issued electronically to qualified foreign nationals who are not eligible for visa-free entry. Applications are completed using convenient "one-stop" online service (submit relevant personal information, pay the required fee by credit card, receive the eVisa after the submitted information is assessed and found to meet relevant criteria).

- General eVisa:

Nationals of the following 19 countries are eligible for an eVisa: Bahrain, Bosnia and Herzegovina, Burkina Faso, Colombia, Dominica, Ecuador, Kiribati, Kosovo, Kuwait, Mauritius, Montenegro, Oman, Panama, Peru, Qatar, Saudi Arabia, Solomon Islands, Turkey, and United Arab Emirates. These applicants do not need to obtain permission from Taiwan's central government agency in advance.

- Special eVisa: (Requires approval by Taiwan's central government agency)

1. Foreign nationals from any country invited to participate in international conferences, sports competitions, trade exhibitions, or events hosted or organized by central government organizations.

2. Tour groups from India, Indonesia, Vietnam, Myanmar, Cambodia, and Laos may apply through the Tourism Bureau of the Ministry of Transportation and Communications in accordance with the "Southeast Asian Preferential Tour Groups Sightseeing Visas Procedural Guidelines" (on a trial basis until December 31, 2022)

- Business eVisa: Business people from India, Sri Lanka, Bangladesh, Nepal, Bhutan, Pakistan, and Iran who are recommended by local offices of the Taiwan External Trade Development Council can apply for an e-visa to engage in business activities in Taiwan.

Landing Visa

Turkish nationals and nationals of countries eligible for visa-exempt entry (except US passport holders) who hold an emergency or a temporary passport valid for at least six months are eligible to apply for a landing visa that permits a stay of up to 30 days. Foreigners who enter Taiwan with a landing visa may not apply for extensions or engage in other activities or convert the visa into a visitor or resident visa.

Residency for Foreign Nationals

A foreign national who enters Taiwan using a valid passport and visa, visa-free with a valid passport, or a valid travel document, shall obtain the right to stay or reside in Taiwan after having been approved by the National Immigration Agency and allowed to enter the country. Those who obtain permission to stay or reside shall apply to the National Immigration Agency for an Alien Resident Certificate (ARC) within 15 days after the date of entry. If a foreign national possesses a visa valid for a visit of 60 days or more and such a visa does not contain extension restrictions or other restrictions marked by the visa issuing authority, he/she may conditionally apply to the National Immigration Agency for residency. After the agency approves the application, it shall issue an ARC. Foreign professionals or foreign special professionals may enter Taiwan visa-free or with a visitor's visa in accordance with Paragraph 1, Article 12 of the Act for the Recruitment and Employment of Foreign Professionals. After obtaining a work permit, or if exempt from having to obtain a work permit, such professionals may apply for a residency permit with the National Immigration Agency. After the agency approves the application, it will issue an ARC.

Foreigners who qualify for the Entrepreneur Visa Qualifications Review Handling Guidelines for Foreign Nationals in Taiwan may apply to the Bureau of Consular Affairs (website link), one of its offices, or an ROC embassy or representative office abroad with required documents attached for an entrepreneur visa. After applications have passed qualifications review by the Investment Commission, the Bureau of Consular Affairs and its offices, or the ROC embassy or representative office abroad will be notified. After visa review, the Bureau of Consular Affairs and its offices, or the ROC embassy or representative office abroad will issue an entrepreneur resident visa to the applicant. If the applicant is abroad at that time, he or she may apply to the National Immigration Agency for a resident visa within 15 days of entering the country holding the entrepreneur visa; visas for first-time applications shall be valid for a stay of 1 year, which may be extended to 2 years upon receiving permission.

Foreign nationals who possess special expertise in science and technology, business, education, culture and the arts, sports, finance, law, architectural design, national defense, and other fields needed in Taiwan as announced by the central competent authority of the industry concerned may apply for a combined work

permit, resident visa, Alien Resident Certificate, and reentry permit, or 4-in-1 Employment Gold Card via the online Employment Gold Card application platform of the National Immigration Agency. The validity period of the Employment Gold Card is one to three years, and a card holder who remains qualified may reapply four months before expiration.

In order to retain outstanding foreign talent over the long term, requirements related to permanent residency for foreign professionals and their dependent stipulated in Articles 14 and 16 of the Act for the Recruitment and Employment of Foreign Professionals have been relaxed with the aim of enhancing incentives that will attract foreign professionals to reside long-term in Taiwan. The following details the relaxed requirements:

1. Flexible calculation of the required annual period of stay in Taiwan for permanent residency applications: Considering that international professionals move frequently between different countries, it may not be easy to stay in Taiwan for 183 days every year. The calculation method of the application period for permanent residency has been changed from the current 183 days every year to an average of 183 days per year.

2. Shortened period of continuous residence in Taiwan for foreign professionals applying for permanent residence:

(1) Foreign professionals: The five-year requirement for period of continuous residence in Taiwan remains the same. However, for foreign professionals that have obtained a master's or doctorate degree in Taiwan, the period has been reduced by one year and two years respectively. For example, a foreign professional who was originally required to continuously legally reside in Taiwan for five years to be able to apply for permanent residence will now be able to apply for permanent residence with the National Immigration Agency after he or she has continuously resided in Taiwan for only three years for an average of 183 days per year if they have obtained a doctorate degree in Taiwan.

(2) Foreign special professionals: The required five-year period of continuous residence in Taiwan has been shortened to three years; and, for those who have been conferred a doctorate degree from an institute in Taiwan, the required period is further reduced by one year.

3. Permanent residency requirements relaxed for dependents: Five-years continuous residence in Taiwan of an average of 183 days per year is required for dependents of foreign professionals who have obtained permission for permanent residency; and three years of continuous residence in Taiwan of an average of 183 days per year is required for dependents of foreign special professionals who have obtained permission for permanent resident.

Item	Requirements
Amount of Foreign Investment	GM and above: NT\$100 million or more
	Section heads and above: NT\$200 million or more
Last FY's Business Turnover	GM and above: NT\$500 million or more
	Section heads and above: NT\$1 billion or more
Salaried Income	Managers or above of companies, financial juristic persons, corporate juristic persons or international NGOs: <ul style="list-style-type: none"> Last fiscal year's taxable income in Taiwan: NT\$3 million or more Current fiscal year's monthly income: NT\$250,000 or more If the person's annual salary is over NT\$2 million or monthly salary is over NT\$150,000, and the individual employed the same foreign domestic worker while still overseas before arriving in Taiwan for work, the person may apply to bring that foreign national to Taiwan for employment as a domestic worker.

Note: Managers of foreign branches or representatives attached to representative offices are subject to the requirements given above for general managers.

Taiwan has established an excellent dispatching system and provides superior training for local domestic workers; foreign nationals possessing the following qualifications may apply to hire 1 domestic worker. Also, in accordance with "Operational Regulations Governing Expedited Immigration Inspection and Clearance of Foreign Business Travelers and Foreign Frequent Visitors", four types of foreign businesspeople can enjoy express immigration clearance at designated Speedy Immigration Counters: those who invest at least NT\$50 million in Taiwan, are assigned to serve as supervisors or general managers of foreign-invested firms or international enterprises, are hired to serve as a local supervisor or general manager of a Taiwanese enterprise, or make significant contributions to the Taiwanese economy. To receive this benefit, the businessperson must be recommended by his or her chamber of commerce in Taiwan, approval must be granted by the Ministry of Economic Affairs, and the National Immigration Agency must publish approval on its website. Spouses and immediate family members can receive the same benefit when accompanying the approved businessperson. Approval for speedy immigration clearance is generally valid for one year, starting from the date that the Ministry of Economic Affairs notifies the National Immigration Agency of its approval. A qualified foreign business person who has already obtained residence in Taiwan can enjoy this benefit over the period for which his or her residence permit is valid.

Holders of an Employment Gold Card who possess an alien resident certificate and multiple entry permit are qualified to apply for and use the automatic inspection customs clearance system. Furthermore, as a courtesy to Employment Gold Card holders, cardholders entering or leaving Taiwan may use the Employment Gold Card counter for inspection and customs clearance.

理想

Optimal Choice

Located at the sea and air transportation hub of the Asia-Pacific, Taiwan serves as an important bridge connecting emerging Asian markets to Europe, the United States and Japan. Its excellent geographic location contributes to its standing as a major Asia-Pacific logistics center.



Taiwan boasts many advantages: a sound legal foundation, comprehensive infrastructure, flexible innovative capabilities and an industrial environment conducive to advanced technological R&D. Its extensive industrial clusters allow international enterprises to commit less time and funding to the integration of global resources.

In response to globalization and the fierce competition it brings, Taiwan is readjusting its industrial structure. As innovation replaces traditional manufacturing, Taiwan is promoting production and manufacturing together with marketing services. It is developing knowledge-intensive enterprises involved in industry, services, and agriculture that can raise profits and build Taiwan's global brand.

Additional changes include deregulation and financial policy reform. Gradually, Taiwan is building a commercial regulatory environment that meets international standards and trends. It is accelerating promotion of regional economic integration and bilateral free trade agreements through initiatives such as the free economic pilot zone plan, in the process demonstrating a commitment to open and innovative economic and industrial strategies.

Among Taiwan's many advantages compared to emerging nations of Asia are a beneficial geographic location, a high-quality work force, complete industrial supply chains, excellent manufacturing technologies, well-developed infrastructure, innovative R&D capabilities, stable financial markets, a sound legal environment and government incentives. At the same time, Taiwan brings together investment opportunities in production, services, creativity, information, logistics, human resources and finance. Its natural landscapes are as abundant as they are splendid, its culture is rich, and its living environment is comfortable and convenient.

As an investment platform, Taiwan is recognized for the excellent resources and wonderful environment it offers. It is an ideal choice for international enterprises seeking to expand into the Asia-Pacific.



Appendix I Company Establishment

Taiwan has always sought to attract investment from foreign nationals. Along with changes in the domestic development and international trade situations, it has adjusted its laws and regulations. It has eliminated investment barriers to establish an excellent investment climate and to assist foreign investors.

Investment Laws and Regulations: Statute for Investment by Foreign Nationals, Statute for Investment by Overseas Chinese

These two statutes are virtually identical, apart from a few items in which investment is permitted for overseas Chinese but forbidden or restricted for other foreigners

Definition of Investment

- Holding shares issued by a Taiwanese company or contributing to the capital of a Taiwanese company.
- Establishing a branch office, proprietary business, or partnership in Taiwan.
- Providing loan(s) to an invested business as referred to in the preceding two items for a period of at least one year.

Kinds of Investment

- Cash.
- Machinery and equipment or raw materials for own use.
- Patent rights, trademark rights, copyrights, technical knowledge, or other intellectual property rights.
- Other property which may be invested under the competent authority's approval (such as credit through reorganizations, mergers and acquisitions, procurement or stock splits).

Prohibited or Restricted Areas of Investment

- Investment is forbidden in enterprises that may negatively affect national security, public order, good customs and practices, or national health, and those that are prohibited by law.
- Investors who apply to invest in an industry in which investment is restricted by law or by an order given under the applicable law shall obtain approval thereof or consent thereto from the competent authority in charge of the industry in question.
- In line with the previous two paragraphs, the Executive Yuan has adopted the "Negative List for Investment by Foreign Nationals."

Guarantee of Exchange Settlement

- An investor may apply for exchange settlement against the interest accrued on his/her annual income, or against the profit surplus distributed to him/her from his/her investment.
- An investor transferring his/her shares or withdrawing or decreasing his/her investment may apply for exchange settlement, in a lump sum, of the total amount of his/her investment as approved. The foregoing clause is also applicable to the capital gains realized from the investor's investment.
- An investor's application for exchange settlement against the payment of principal and interest on his/her loan investment shall be governed by the agreed terms and conditions.

Protection Against Expropriation

- When foreign investment accounts for 45% or more of the total capital amount of an enterprise, the invested enterprise shall not be subject to requisition or expropriation for a period of 20 years after the commencement of business of the invested enterprise as long as the said capital contribution rate of the investor remains unchanged.
- In case the government expropriates or acquires an invested enterprise for national defense reasons, a foreign investor whose investment is less than 45% of the total capital amount of the invested enterprise shall be entitled to a reasonable compensation.

Investment Incentives

- Provisions of the Company Law requiring that cash capitalization increases retain a certain proportion of shares for purchase by company employees do not apply to investments which account for more than 45% of the total capital.
- Where an invested enterprise is organized as a company under the Company Law, an investor thereof who serves as a supervisor may be exempt from the restrictions on his/her domicile in Taiwan.

Protection of Rights

- Except as otherwise provided for in other laws, an enterprise in which the investor has invested shall be accorded the same rights and obligations to which an enterprise operated by local nationals is entitled.

Investment Application Procedures

■ Set up Company (Business Enterprise or Limited Partnership)

Checking the Company (Business Enterprise or Limited Partnership) Name

- Investors should first select a Chinese name for the company (business enterprise or limited partnership) that they will be setting up in Taiwan. Applications to set up companies or limited partnerships should be filed with the Central Region Office of the MOEA. The name and business scope of companies and limited partnerships will be reserved for six months from the date that the application is approved. If setting up a business (whether sole proprietorship or a partnership), the company name and business scope pre-check application must be filed with local municipal or county government where the business will be established.

Permission for Investment

- Investors must submit investment permit applications and related documents to the Investment Review Committee (Address: 8th Floor, No. 7, Section 1, Roosevelt Road, Taipei City, Tel: 02-3343-5700). If investing in a technology industrial park, science park, free trade zone or the Taoyuan International Airport Free Trade Zone, then applications may be submitted directly with the park or free trade zone administrative office.

Approval of Investment Amount

- For investors making inward remittances of foreign currencies, investment funds may be remitted from abroad after the investment is approved. When the remittance is settled in New Taiwan Dollars, the original license document should be submitted to the domestic bank for processing. Then approval of the investment amount must be authorized by the authority which approved the investment according to the paragraph above.

Registration of a Company (Business Enterprise or Limited Partnership)

- If the company being established has paid-in capital of NT\$ 500 million or more, the investor should apply to the Department of Commerce for company registration. If paid-in capital is less than NT\$ 500 million, the investor should apply to the local municipality government or the regional office of the MOEA, depending on their location. If the company being set up is located in a science and technology industrial park, science park, agricultural biotechnology park (preparatory office), or free trade zone, the investor should apply directly to the administrative office in charge of that zone or park.
- Parties applying for business registration should apply with their local county, municipal or city government office.
- Applications for limited partnership companies should be registered with the Central Region Office, MOEA.
- Taiwan has cancelled the minimum investment limit for company registration. Apart from some select industries, a company can be established as long as the investment is sufficient to cover reasonable expected costs.

Taxation Registration

- Apply for tax registration with the local tax collection authority.

Export/Import Business Registration

- The operator of an export/import business must apply first to the Bureau of Foreign Trade, MOEA, for an advance check of its English name, and then apply to that Bureau for registration as an export/import business.

Factory Registration

- A company engaged in the manufacturing or processing of goods must apply for factory registration with the local municipal, county or city government where the factory is located. If the factory is located in a science and technology industrial park, science park, agricultural biotechnology park or free economic zone, then the company should apply for registration with the administrative office in charge of that zone or park.

Application for Businesses Requiring Special Permission

- Before operating a business requiring special permission and before the company (business enterprise or limited partnership) is set up and registered, the investor is first required to obtain permission from the competent authority to set up and equip the intended business.
- After completing the establishment and registration of the company (business enterprise or limited partnership), the investor should obtain a permit from the competent authority for the intended business. Only then may the business go into operation as a specially permitted business.

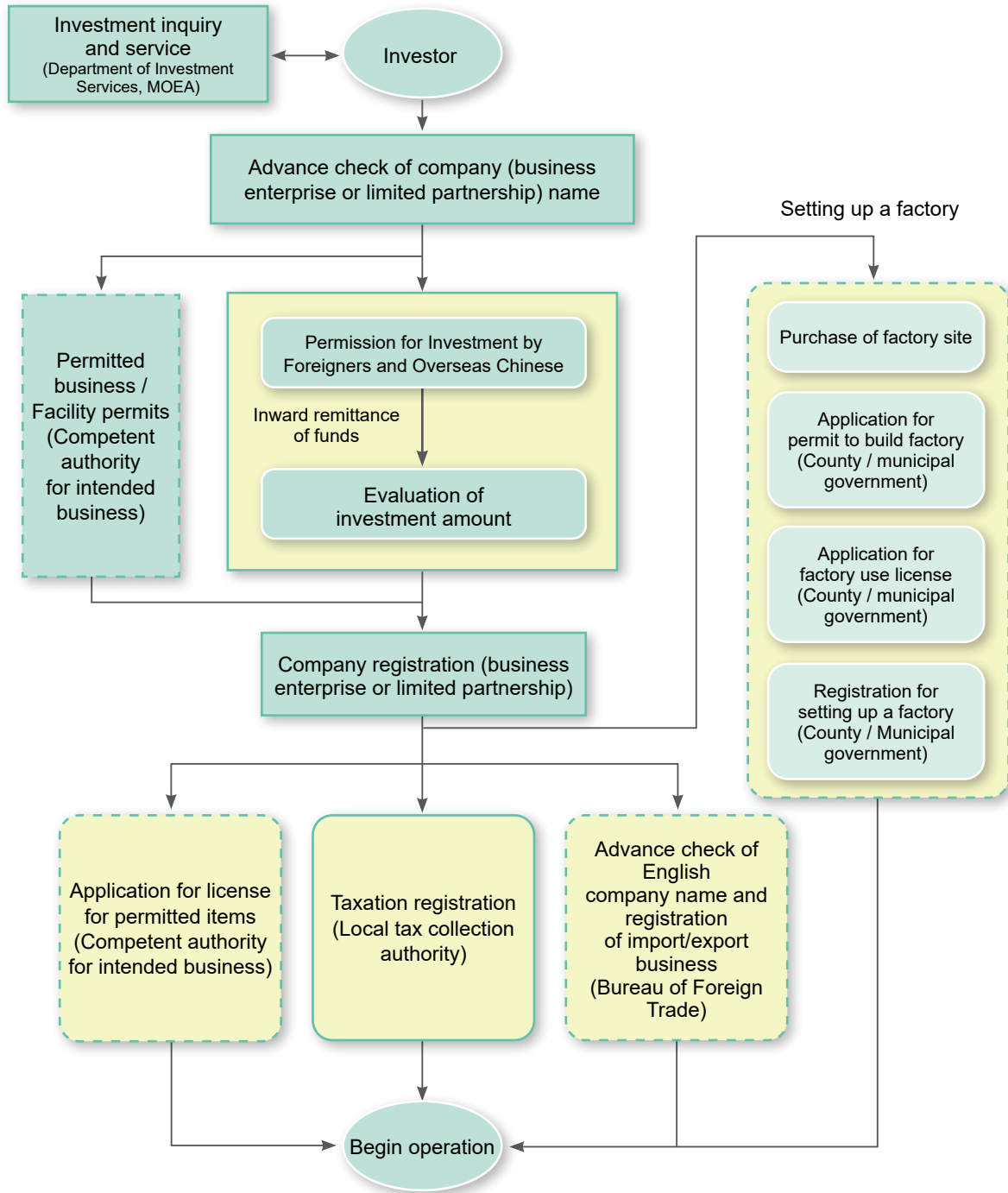
■ Establishing a Taiwan Branch of a Foreign Company or Limited Partnership

- The investor should then apply to the Central Region Office, MOEA, for "Recognition of Foreign Company / Limited Partnership" verification of investment amount, and registration as a "Branch of Foreign Company (or Limited Partnership)." If the site of investment is in a science and technology industrial park, science park, agricultural biotechnology park, or free trade zone, after receiving notice of recognition of foreign company from the Central Region Office, MOEA, the investor should apply for registration as a branch company with the administrative office in charge of that zone or park.
- The investor should then apply to the Central Region Office of the MOEA, for "Recognition of Foreign Company/Limited Partnership" verification of investment amount, and registration as a "Branch of Foreign Company (or Limited Partnership)." If the site of investment is in an export processing zone, science park, agricultural biotechnology park (preparatory office), or free trade zone, after receiving notice of recognition of foreign company from the Central Region Office of the MOEA, the investor should apply for registration as a branch company with the administrative agency in charge of that zone or park.
- The application procedures for taxation registration, registration as an exporter/importer, factory registration, or specially permitted business are the same for a branch company as for setting up an ordinary company.

■ Establishing a Representative Office of a Foreign Company







- First, apply to the Department of Commerce of the Ministry of Economic Affairs for office establishment registration then obtain an approval letter.
- The investor should then apply to the local tax collection authority for a taxpayer code number.








Flow Chart for Applying to Set Up a Company
(Business Enterprise or Limited Partnership)



Note: Solid lines and boxes indicate required procedures for all applications, dotted lines and boxes indicate procedures that are required in certain instances, depending on the nature of the business.

Appendix II Offices for Investment Services

Unit	Services	Contact	
Department of Investment Services, MOEA	Acts as the primary service window for consultation services and assistance with investment for foreign and Mainland Chinese investors.	Address: 8 Fl., No. 71, Guanqian Rd., Zhongzheng District, Taipei Tel.: 886-2-2389-2111 Fax: 886-2-2382-0497 E-mail: dois@moea.gov.tw http://www.dois.moea.gov.tw http://investtaiwan.nat.gov.tw	
InvesTaiwan Service Center	Provides overseas and local investors with start-to-finish service for investing in Taiwan.	Address: 8 Fl., No. 1, Xiangyang Rd., Zhongzheng District, Taipei Tel.: 886-2-2311-2031 Fax: 886-2-2311-1949 E-mail: service@invest.org.tw http://investtaiwan.org.tw/	
Investment Commission, MOEA	Handles regulatory, review and application procedures for foreign and Mainland Chinese investors in Taiwan.	Address: 8 Fl., No. 7, Roosevelt Rd. Section 1, Zhongzheng District, Taipei Tel.: 886-2-3343-5700 Fax: 886-2-2393-8829 E-mail: icservice@moea.gov.tw http://www.moeaic.gov.tw/	
Department of Commerce, MOEA	Handles inquiries concerning the Company Act and other regulations as well as explanations of company registration applications and other commercial administrative affairs.	Address: No. 15, Fuzhou St., Zhongzheng District, Taipei Tel.: 886-2-2321-2200, Ext 8957 886-2-412-1166 0800-231-314 http://gcis.nat.gov.tw/	
Technology Industrial Park	Zone services, regulatory information, investment information, etc.	Export Processing Zone Administration (including the Kaohsiung Software Park) Address: No. 600, Jiachang Rd., Nanzi District, Kaohsiung Tel.: 886-7-361-2725 Fax: 886-7-361-4713 Email: luofeng@epza.gov.tw http://www.epza.gov.tw Taichung Branch (including the Taichung Software Park) Address: No. 1, Jianguo Rd., Tanzi District, Taichung Tel.: 886-4-2533-0830 Fax: 886-4-2534-8750 Email : shuchen@epza.gov.tw Chungkang Branch Address: No. 6, Dagan Rd., Caonan Village, Wuqi District, Taichung Tel.: 886-4-2658-1215 Ext 611 Fax: 886-4-2658-2325 Email : cepz@epza.gov.tw Kaohsiung Branch Address: No. 2, Central 1 st Rd., Kaohsiung Export Processing Zone, Qianzhen District, Kaohsiung Tel.: 886-7-823-9310 Fax: 886-7-813-8182 Email : section1@epza.gov.tw Pingtung Branch Address: No. 1, Pingjia Rd., Qianjin Village, Pingtung City, Pingtung County Tel.: 886-8-7518212 Ext 102-103 Fax: 886-8-751-8193 Email : pepz0024@epza.gov.tw	
Science Parks	Zone services, regulatory information, investment information, etc.	Hsinchu Science Park Administration, Ministry of Science and Technology Address: No. 2, Hsin-Ann Rd., Hsinchu City Tel.: 886-3-577-3311 Fax: 886-3-577-6222 https://www.sipa.gov.tw Central Taiwan Science Park Administration, Ministry of Science and Technology Address: No. 2, Zhongke Rd., Xitun District, Taichung Tel.: 886-4-2565-8588 Fax: 886-4-2565-8811 https://www.ctsp.gov.tw/ Southern Taiwan Science Park Administration, Ministry of Science and Technology Address: No. 22, Nanke 3 rd Rd., Xinshi District, Tainan Tel.: 886-6-505-1001 Fax: 886-6-505-0470 https://www.stsp.gov.tw/web/indexGroups?frontTarget=DEFAULT	  
Agricultural Technology Parks	Zone services, regulatory information, investment information, etc.	Pingtung Agricultural Biotechnology Park Address: No. 1, Shennong Rd., Dehe Village, Changzhi Township, Pingtung County Tel.: 886-8-774-1031 Fax: 886-8-774-1035 http://www.pabp.gov.tw Taiwan Orchid Plantation Address: No. 325, Wushulin, Wushu Village, Changanli, Houbi, District, Tainan Tel.: 886-6-684-0788 Fax: 886-6-684-0787 http://top.tainan.gov.tw/	 

Unit	Services	Contact
Environmental Science and Technology Parks	Zone services, regulatory information, investment information, etc.	Taoyuan Environmental Science and Technology Park Address: No. 2, Lane 2, Datan Third Road, Kuanyin District, Taoyuan City Tel.: 886-3-473- 8025 Fax: 886-3-473-8024 https://www.tyht.nat.gov.tw/home.jsp?id=9&parentpath=0,1 
		Tainan Environmental Science and Technology Park Address: No. 7, Gongyi Rd., Danong Village, Liuying District, Tainan (Liuying Technology Industrial Park and Environmental Science and Technology Park) Tel.: 886-6-623-2345 Fax: 886-6-623-4005 http://www.lytp.org.tw/entry/ 
		Kaohsiung City Government Southern Region Environmental Science and Technology Park Address: No. 17, Bengong Road, Benzhou Borough, Gangshan District, Kaohsiung City Tel.: 886-7-624-1731 Fax: 886-7-624-1735 
		Hualien Environmental Science and Technology Park Address: No. 1, Zhongke Rd., Changqiao Village, Fenglin Township, Hualien County(Hualien Environmental Science and Technology Park) Tel.: 886-3-823-7575 (Hualien County Environmental Protection Bureau) Fax: 886-3-822-4320 https://www.hlepb.gov.tw/cht/index.php? 
		Free Trade Zones
Port of Keelung Free Trade Zone Address: No. 1, Zhongzheng Road, Zhongzheng District, Keelung City Tel: 886-2-2420-6283		
Port of Taipei Free Trade Zone Address: No. 123, Shanggang Road, Bali District, New Taipei City Tel: 886-2-2619-6029		
Port of Taichung Free Trade Zone Address: No. 2, Section 10, Taiwan Avenue, Wuqi District, Taichung City Tel: 886-4-2664-2170		
Port of Kaohsiung Free Trade Zone Address: No. 10, Penglai Road, Gushan District, Kaohsiung City Tel: 886-7-562-2324		
Port of Anping Free Trade Zone Address: No. 25, Xingang Road, Nan District, Tainan City Tel: 886-6-292-5756 #2152		
Port of Suao Free Trade Zone Address: No. 1, Port District, Suao Town, Yilan County Tel: 886-3-997-2010 Taoyuan Free Trade Zone Address: No. 101, Hangxiang Rd., Dayuan District, Taoyuan Tel.: 886-3-399-2888 http://www.farglory-holding.com.tw/dindex.jsp 		
Local Business Promotion Organizations – Industrial Development & Investment Promotion Committees (IDIPCs)	Every city and county in Taiwan has an IDIPC, which serves to promote investment and provide services for investors. Investors should contact the local IDIPC for assistance when making an investment in a given locale or when they encounter difficulty.	http://investtaiwan.nat.gov.tw/cht/show.jsp?ID=429&MID=8 
Overseas Business Promotion Organizations – Overseas units of the Ministry of Economic Affairs and the Taiwan External Trade Development Council (TAITRA)	The Ministry of Economic Affairs and TAITRA have established overseas offices in the world's leading nations and regions. These provide easily accessible consultation services for those coming to invest in Taiwan; they also assist Taiwanese businesses with investments in overseas areas.	http://www.trade.gov.tw  

With a vast ocean to the east and Mainland China to the west, Taiwan casts an enchanting, glimmering light from the East Asian island arc.

Taiwan's charm is contained in its rich natural scenery, concealed under the surface of urban life, and portrayed in cityscapes that blend the traditional and modern, technology and culture.

Superior geographic location, sound business environment, strong industrial clusters, comprehensive infrastructure, excellent labor force, diverse culture of innovation – vibrant and diverse Taiwan is the best springboard for global enterprises seeking to make inroads into Asian markets.

It is the leading choice for advancing into the Chinese market, and your most reliable partner on the world stage.

***Expansion into the Asia-Pacific region,
with your sights set on the world, starts from
Taiwan!***





BRAVO! TAIWAN

YOUR BEST INVESTMENT CHOICE

DEPARTMENT OF INVESTMENT SERVICE
MINISTRY OF ECONOMIC AFFAIRS

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