

Press release: UK-Taiwan trade talks boost agriculture, energy and pharmaceutical industries

UK – Taiwan bilateral trade grew to £5.35 billion last year and Ministers want to continue strengthening trade links. In today's talks (1 December), held in London, Ministers agreed to set up new sector 'dialogues' on trade in agriculture and energy.

They also signed an agreement to make it easier for UK specialist medicines to be used in Taiwan, and agree to build on the UK's £176 million of financial services exports to Taiwan last year.

The talks come on the same day that Taiwan's China Airlines' new London to Taipei flight begins, re-establishing a direct route between the UK and Taiwan for the first time in 5 years.

International Trade Minister Greg Hands said:

With its vibrant economy and thriving consumer base, Taiwan presents huge opportunities for British companies to strengthen our trade links. Exports to Taiwan grew 21% in the last 5 years, and there's room for more growth as we satisfy Taiwan's demand for quality British goods like Scotch Whisky.

Our new trade dialogues in agriculture and energy will offer UK expertise in leading industries and I look forward to continuing to work together closely further deepen our trade and investment links.

During the talks, an agreement was signed which will make it easier for UK and Taiwanese businesses in biotechnology and pharmaceutical fields to protect their intellectual property. This will support leading UK industries like pharmaceuticals, helping companies export products like cutting-edge genetic medicines to Taiwan knowing their rights will be protected.

The new dialogues on agriculture and energy will also bring big opportunities to UK companies. Taiwan plans to increase its renewable energy production from 4% to 20% of supply by 2025, much of it from offshore wind farms, and as the world's leading offshore wind producer, the UK is poised to be a key partner in this.

The new agricultural dialogue is also a boost for UK farmers as Taiwan is the largest per-capita pork consumer in Asia. Both Ministers used the talks to underline their commitment to resolving the remaining steps that would see Taiwan lift its ban on British pork as soon as possible.

The ministers also agreed to deepen links between the UK and Taiwan's leading financial sectors, building on the UK's £176 million of financial services exports to Taiwan last year. In particular, the UK will offer its expertise in financing renewable energy projects and fintech development in Taiwan.

Vice Minister of Economic Affairs Mei-Hua Wang said:

The UK and Taiwan have a very strong trade and investment relationship, and as the UK leaves the EU, Taiwan looks forward both to strengthening bilateral trade flows and to expanding mutual cooperation. We have confidence in the UK economy, the world's fifth largest, and we consider it one of the priority destinations for Taiwanese investment in Europe.

We also hope more UK investors make use of Taiwan's excellent investment environment in the Asia-Pacific region. I look forward to working further with Minister of State Greg Hands and I hope we can together unlock new business opportunities and resolve our trade issues, including the UK's outstanding applications on agricultural exports to Taiwan.

Notes to editors

1. The first UK Taiwan trade talks took place in 1991 and have happened almost annually since.
2. UK-Taiwan bilateral trade grew to £5.35 billion in 2016, supported by a 60% growth in UK services exports to Taiwan in the last 5 years.
3. Taiwan is the third largest market for single malt whisky exports and the fourth largest overall worth £175 million in 2016.

Further information

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