

UK strengthens Taiwan trade ties as Minister visits Taipei

- Trade Policy Minister Greg Hands heads to Taiwan for first in-person trade talks since pandemic
- During a two-day visit, he will meet President Tsai Ing-wen and co-host the 25th annual UK-Taiwan Trade Talks
- The Minister will use talks to tackle barriers to trade and promote UK expertise in areas like offshore wind and hydrogen

Trade Minister Greg Hands will co-host the UK-Taiwan 25th annual Trade Talks in Taipei to boost trade and future-proof our economy through collaboration on green trade and supply chains.

With its advanced, high-tech economy, a GDP of over \$770 billion, and strong economic growth – averaging 4% over the last 30 years – Taiwan is an important trading partner for the UK.

Visiting Taiwan in person is a clear signal of the UK's commitment to boosting UK-Taiwan trade ties. Like the UK, Taiwan is a champion of free and fair trade underpinned by a rules-based global trading system.

The talks with Minister Chern-Chyi Chen will look at tackling barriers to trade in sectors like fintech, food and drink and pharma, aimed at helping more UK firms export and invest in Taiwan. The Minister will also promote UK expertise in offshore wind, hydrogen and electric vehicles in discussions on areas of mutual interest such as renewables and science and innovation.

Minister of State for Trade Policy Greg Hands said:

“I first visited Taiwan 31 years ago in 1991 and it's been fantastic to see the growth of this dynamic, vibrant economy. I'm thrilled to be the first Trade Minister here post-pandemic and to be celebrating the 25th anniversary of trade talks.

“Boosting trade with this vital partner is part of the UK's post-Brexit tilt towards the Indo-Pacific and closer collaboration will help us future-proof our economy in the decades to come.”

Our thriving £8bn trade partnership has gone up 14% in the last two years, with UK exports to Taiwan also increasing in that time. The Government's most recent annual business survey showed the overwhelming majority of UK companies operating in Taiwan are optimistic about its economy and prospects.

During the Trade Talks, Innovate UK will sign a Memorandum of Understanding (MoU) with the Ministry of Economic Affairs in Taiwan, pledging to increase collaboration on technology and innovation. This includes a £5m funding commitment through to 2025 and support to UK businesses via a bespoke Innovation Programme in Taiwan.

As a leading manufacturer of semiconductors – the chips used in electronic devices like iPhones and electric vehicles – Taiwan is a key player in global supply chains. The Minister will use meetings with President Tsai Ing-wen, Vice Premier Shen Jong-chin, Minister of Economic Affairs Wang Mei-Hua, Minister of Digital Affairs Audrey Tang, Minister Kung Ming-Hsin and Minister John Deng – to promote diversified, resilient supply chains and greater economic cooperation.

Thanks to the UK's unmatched offshore wind experience and expertise, the UK is already a major partner in Taiwan's green transition, with more than 38 British companies already having set up offices in Taiwan. The Minister will visit the Formosa 2 offshore wind site – the first international offshore wind project supported by UK Export Finance – which more than 10 British companies are involved in.

Luxfer Gas Cylinders, a British company based in Nottingham (UK), has just signed a contract to supply cylinders for Taiwan's first pilot hydrogen bus project.

Notes to Editors: