



ANZCham
TAIWAN

ANZCham Taiwan 2025 White Paper





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This paper was prepared and compiled by Vincent Chang, Chair of the White Paper Committee, together with his dedicated team at KPMG Taiwan.

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Letter from the Chairman

Amidst global trade uncertainty, it is heartening to witness the strengthened ties between Australia, New Zealand, and Taiwan. The past year has been marked by significant advancements in our economic relationships, underscoring our shared commitment to deepening collaboration and fostering mutual growth.

Australia remains Taiwan's premier energy partner. We look forward to continuing our reliable partnership with Taiwan on the 2050 Net Zero Transition, particularly in the areas of offshore wind, solar, energy storage, and hydrogen. Additionally, we are witnessing increasing investments from Taiwanese companies in Australia's renewable energy projects, further solidifying our mutual commitment to sustainable development.

For the year ending in 2024, New Zealand was Taiwan's largest supplier of dairy products and fruits, the second largest supplier of honey, and the fifth largest supplier of meat. Notably, technology has emerged as New Zealand's second largest export sector to Taiwan, highlighting the growing diversification of our trade relationship.

Amid rising global trade uncertainty, Taiwan, Australia, and New Zealand should strengthen their collaboration as trusted and reliable

partners. Building on the success of the ANZTEC agreement between Taiwan and New Zealand, we continue to support the pursuit of an economic cooperation agreement between Australia and Taiwan, as well as Taiwan's accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), to enhance regional economic integration and resilience.

I extend my heartfelt gratitude to our members and sponsors for their unwavering support and dedication. Special thanks to our Platinum members: ANZ Bank; Gold members: Macquarie; and our Silver members: Blackmores, Cyan Renewables, Hall Chadwick, KPMG Taiwan, Manildra, Orient EuroPharma, VooDoo Cycles, and Zespri. Your contributions are vital to our success.

I also wish to acknowledge the invaluable support of the Australian Office, New Zealand Commerce and Industry Office, New Zealand Trade Development Centre, Trade and Investment Queensland, and Investment NSW. Your collaboration has been instrumental in advancing our shared objectives.

It is a privilege to serve as Chairman during this pivotal period for our bilateral relations. I look forward to our continued growth and the opportunity to further strengthen our ties.



Dr Jeffrey Chen

Chairman

Australia New Zealand Chamber of Commerce in Taiwan

Letter from the Executive Director

In the past three decades, ANZCham Taiwan has continually evolved and progressed to better serve and represent the community as the leading association for Australian and New Zealand businesses in Taiwan.

This year, we have witnessed double digits percentage membership growth and the formation of numerous business partnerships. We have also expanded our collaborations with external partners in areas including media, advocacy, and community networks. These developments highlight our commitment to fostering a thriving business environment.

The ANZCham White Paper provides a framework for direct communication between our members and policymakers in Taipei, Canberra, and Wellington. This publication addresses broad business themes and opportunities to further strengthen our partnerships. Additionally, it identifies specific challenges faced by our members and proposes potential solutions to these issues.

This year's ANZCham White Paper highlights the strides made in our economic cooperation while identifying new opportunities for growth and collaboration in energy transition, health, and critical minerals. We are proud to present our latest insights and recommendations, which we believe will further enhance the economic and

strategic partnership between our nations.

We are grateful to the National Development Council for coordinating and facilitating the discussions proposed in our White Paper. We look forward to continuing to work closely with relevant ministries and agencies to stimulate free and open discussions and find solutions to make Taiwan an even more attractive trade and investment destination. This cooperation will drive our bilateral relationships forward.

Lastly, I would like to thank all members who have contributed your voice to further the discussion on how to improve our business environment, raise the profile of the Australia-New Zealand-Taiwan business community, and advance our partnership. Most importantly, I would like to express the Chamber's sincere gratitude to KPMG Taiwan for partnering with us to help put together this year's White Paper.



Glenn Lio

Executive Director

Australia New Zealand Chamber of Commerce in Taiwan

Executive Summary

Marking its sixth consecutive year, this White Paper reaffirms the dedication of Australia New Zealand Chamber of Commerce in Taiwan to fostering robust ties between Australia, New Zealand, and Taiwan, and to supporting our business community with timely analysis and recommendations.

Between 2024 and mid-2025, Taiwan's trade with Australia experienced a modest decline in both imports and exports, influenced by falling energy prices following the prolonged Russia-Ukraine conflict, Taiwan's shift in energy strategy, and regional tax reforms that impacted competitiveness. In contrast, trade with New Zealand showed steady growth during the same period, with Taiwan continuing to import agricultural products and export electronic and manufactured goods. This paper provided an overview of Taiwan's economic outlook and recent developments in its trade relationships with Australia and New Zealand.

The Chamber sincerely appreciates the steadfast support and readiness of the Taiwanese government to assist our members. We look forward to continuing our close collaboration with the National Development Council under the leadership of the new Minister, Mr. Yeh, Chun-Hsien, to further strengthen the multifaceted relationship between Taiwan, Australia, and New Zealand.

This year's White Paper includes a total of four submissions from the Energy Committee, and the Health and Wellness Committee. Please refer to the following for an overview of these contributions:

Taiwan's geothermal energy potential remains largely untapped due to outdated regulations, limited technical capacity, and lack of institutional support. Drawing on New Zealand's globally recognised model, Taiwan can accelerate geothermal development by establishing internationally aligned regulatory frameworks, enhancing data infrastructure and research collaboration, cultivating cross-disciplinary

talent, and integrating Indigenous knowledge for inclusive and sustainable governance. These actions are critical to advancing Taiwan's energy transition and strengthening long-term energy security.

Taiwan's reliance on concentrated imports of critical minerals, particularly from China, exposes its high-tech industries to significant supply chain risks. Strengthening ties with Australia offers a strategic solution. Australia's abundant reserves and commitment to ESG standards align with Taiwan's industrial and sustainability goals. A structured policy framework and international partnerships are essential to securing Taiwan's industrial future and economic security.

Foreign investors in Taiwan's fishery-solar PV projects face regulatory risks due to the Electricity Business License being tied to aquaculture permits (ALUP), which they cannot directly control. Outsourced aquaculture non-compliance can lead to license revocation and power supply disruption. To address this, a legal mechanism is proposed to allow foreign investors to temporarily hold ALUPs for compliance purposes, enabling timely intervention, governance, and financing protection without breaching sectoral restrictions.

To address the growing impact of hearing loss and its link to dementia, Taiwan should expand cochlear implant subsidies to include adults with severe – not just profound – hearing impairment, eliminate the current age cap of 65 in social welfare support, and incorporate hearing screenings into routine health checks for individuals aged 50 and above. These reforms would align Taiwan with international standards, enhance quality of life for older adults, and reduce long-term healthcare costs associated with cognitive decline.



Message to Canberra

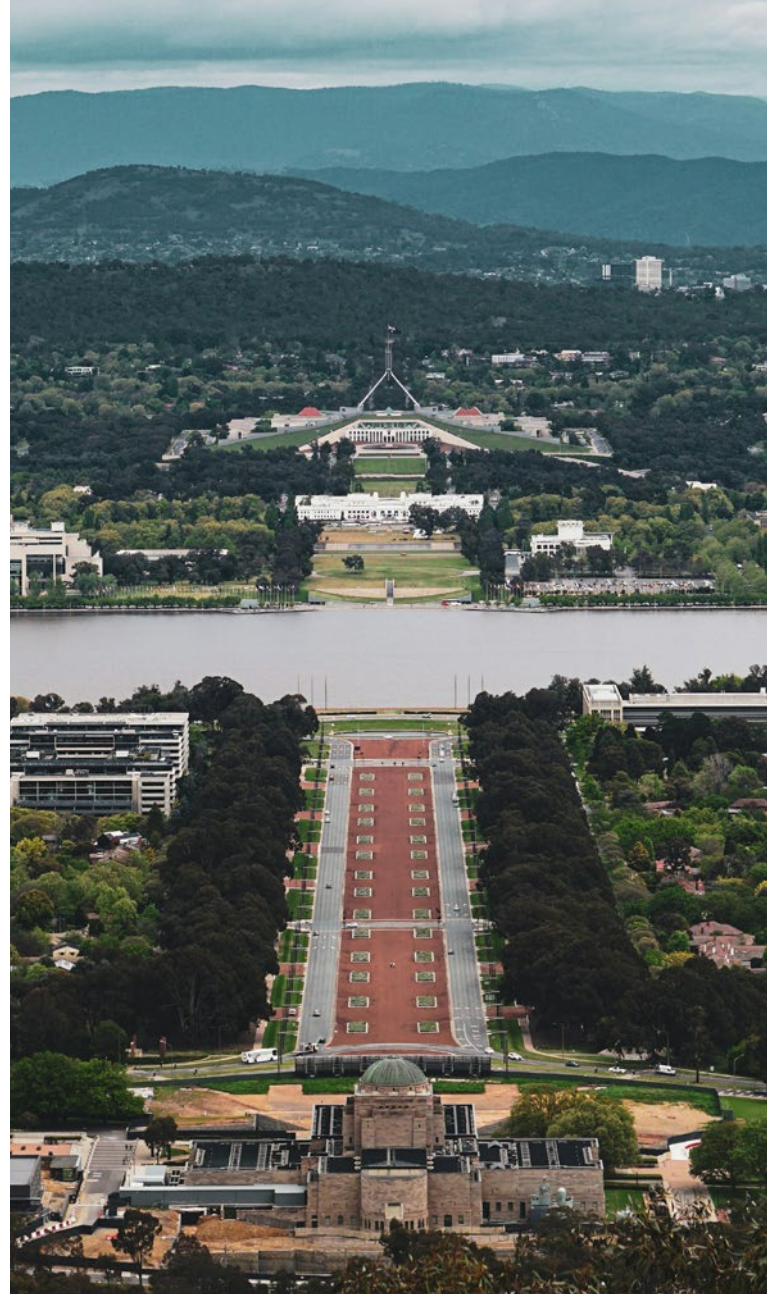
The Chamber is very pleased with the increasingly warm relationship between Australia and Taiwan. There is an increased interest of Taiwanese businesses looking to expand investment in Australia, particularly in areas of renewable energy, energy storage, biomedicine, and green mobility. On the other hand, more than 2,300 Australian companies trade with Taiwan, one of the highest levels for any market.

As of last year, Taiwan is Australia's seventh-largest exporting market and 12th-largest bilateral trading partner. Australia is Taiwan's biggest energy and mineral supplier and a major partner in the renewable energy transition. Australia is also a significant source of agricultural goods for Taiwan. For Taiwanese youth, Australia is the second most popular English-speaking destination of education.

Australia has signed free trade agreements with 9 of its top 10 global partners, including the recent Regional Comprehensive Economic Partnership (RCEP) and trade agreements with India and the UK. Strengthening the collaboration between Australia and Taiwan's complementary economies holds the promise of further propelling Australian exports, fostering economic growth, and promoting job creation.

Taiwan has a proven track record as a reliable trading partner, committed to meeting CPTPP's high standards. As the House Joint Standing Committee on Foreign Affairs, Defence and Trade concluded, Taiwan's accession to the CPTPP and an Australia–Taiwan Economic Cooperation Agreement (ECA) would create opportunities for our businesses to enhance supply chain resilience and further diversify global distribution, much like the significant benefits delivered through ANZTEC.

The recent geopolitical developments have made it clearer than ever that diversification



is essential for Australia and all countries to ensure supply chain resilience, long-term growth, and security. It is our belief that the time is ripe to solidify this partnership by establishing a bilateral Economic Cooperation Agreement to complete the top 10. A well-planned and executed ECA will drive significant value to both Taiwan and Australia.

Australian agricultural produce and health supplements face significant tariffs to enter the Taiwan market. Although these goods are in high demand in Taiwan, these trade barriers make it more economically viable to source from other countries. New Zealand for one has seen strong growth since the signing of the ANZTEC agreement in 2013. Benefitting from the success of the agreement, 100% of New Zealand goods to Taiwan will enjoy zero tariffs starting from 2025.

Message to Wellington

The Chamber extends its commendation to the New Zealand Government for the adept execution of the ANZTEC agreement, providing a robust foundation for the New Zealand-Taiwan relationship, yielding tangible benefits for our members and the community.

As a testament to the success of ANZTEC, Taiwan is New Zealand's seventh-largest exporting market. New Zealand stands as Taiwan's largest importing country for dairy products and fruits, second largest for honey, and fifth largest for meat in 2024.

This year marked the 12th anniversary of ANZTEC's signing, underscoring the importance of maintaining momentum by actively promoting and exploring opportunities within its framework. Areas deserving further attention include digital trade, education, youth exchange, technology collaborations, and harmonizing regulations for agriculture and health products.

Taiwan, standing among the world's top 20 economies and a significant player in the

global tech supply chain, enhances the value it brings to our complementary economies and regional prosperity. Taiwan's inclusion in the CPTPP aligns with our shared commitment to a transparent, rule-based, multilateral international trade order.

Taiwan's tariff liberalisation commitment under ANZTEC will cover 100% of trade in goods starting this year, demonstrating Taiwan's determination to participate in high-quality, standards-based economic agreements like the CPTPP. Taiwan's involvement in regional trade will further deepen our partnership beyond ANZTEC, embracing new rules and disciplines in trade and investment for the modern era.

Both New Zealand and Taiwan, deeply rooted in the Pacific, continue to play pivotal roles in the region. The shared Pacific heritage provides an opportunity for collaboration on development initiatives, with potential for creating attractive investment opportunities by consolidating projects across neighbouring markets.



Message to Taipei

We are pleased with the continued robust partnership between Australia, New Zealand, and Taiwan, particularly under the New Southbound Policy. In an era of increasing demand for food and energy security, Australia and New Zealand proudly serve as Taiwan's trusted partners and suppliers of food and energy.

Australian and New Zealand businesses are increasingly recognising the opportunities Taiwan presents. We continue to support Taiwan's inclusion in the CPTPP and are initiating discussions with Australia for an Economic Cooperation Agreement (ECA), aiming to replicate the success of the ANZTEC agreement.

We extend our thanks to the Taiwan government for its ongoing support and openness towards the Australian and New Zealand business communities. We appreciate Taiwan's efforts to facilitate international flows of goods, services, people, capital, and ideas, particularly in relaxing regulations to create a more favourable environment for foreign professionals working and living in Taiwan.

We encourage the Taiwan government to capitalise on current successes by developing integrated and effective regulatory frameworks to further attract investors and businesses. Looking ahead, key opportunities include hydrogen, geothermal energy, energy storage,

and the digital economy. We also encourage Taiwan to align health and medicine regulations with international best practices.

Taiwan, Australia, and New Zealand share a robust partnership rooted in education and youth exchange. We can enhance collaboration in English language training and vocational education under the Bilingual 2030 Policy, cultivating a diverse, highly skilled global workforce to drive our future industries.

Taiwan's reliance on a dominant source for critical minerals poses a growing risk to its industrial and energy security. Australia can provide a secure and sustainable source of these minerals, while Taiwan's technological and industrial expertise can support processing and integration into the semiconductor supply chain. Such collaboration will strengthen supply chain resilience and ensure Taiwan's long-term competitiveness, security, and advancement of strategic industries across the region.

Furthermore, Australia and New Zealand have strong competence in renewable development, health, and earth sciences, while Taiwan is strong in health, semiconductors, and telecommunications. This positions us perfectly to collaborate on advancing "Smart Nation," "2050 Net-Zero Transition", and "Building a Healthy Taiwan" under the recently proposed National Project of Hope.



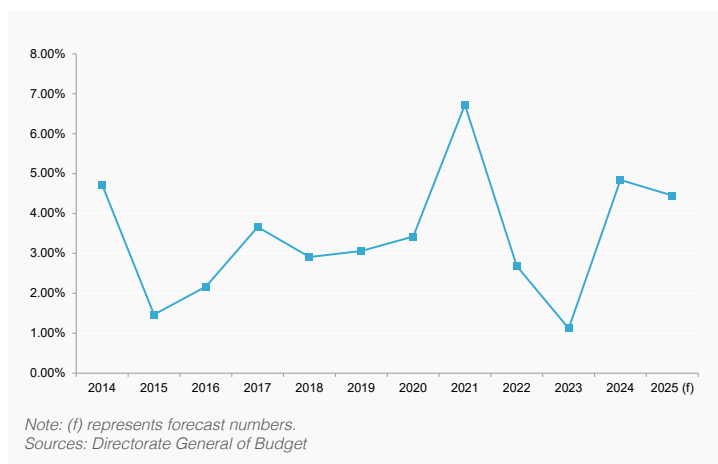
Economic Outlook and Trade Relations Update

Economic growth rate

Over the past three years, Taiwan's economic growth has experienced fluctuations due to multiple factors, including post-pandemic recovery, growth driven by the technology industry, and global market uncertainties.

In 2023, the economy was further impacted by global economic weakness, trade friction between the US and China, and the US Federal Reserve's tightening monetary policy. These factors limited export and investment growth, and the electronics industry was further dragged down by inventory adjustments following the pandemic.

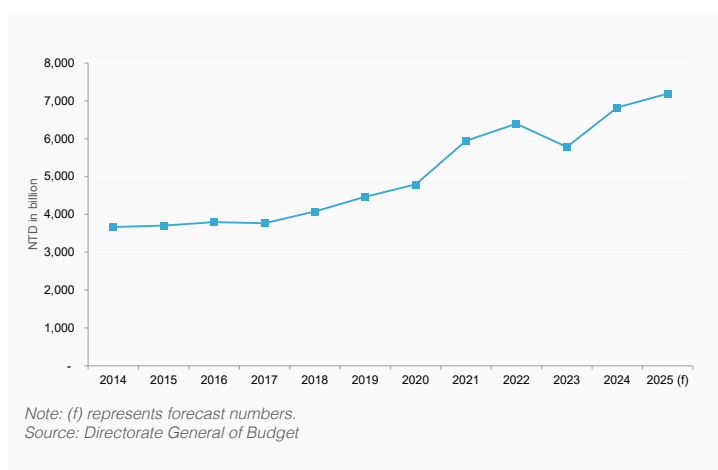
In 2024, the economic growth rate surged to 4.84% driven by advancements in AI technology and increased domestic consumption. However, uncertainties in the international market persisted. In 2025, the growth rate is forecasted to moderate decline to 4.45%, primarily due to market concerns about potential risks from changes in US government trade and tariff policies.



Gross domestic investment

In 2022, Taiwan's GDI was higher due to the post-pandemic global and domestic economic recovery, along with strong exports from the semiconductor and electronics industries.

In 2023, GDI declined mainly because of weak global demand, inventory adjustments in the electronics sector, and the impact of the US-China tech war, which reduced exports and investments. Additionally, global central bank interest rate hikes suppressed economic momentum.



GDI has continued to rise, reaching new highs in 2024 and 2025, driven by AI technology advancements boosting semiconductor exports, investments in advanced manufacturing processes by major technology companies, and the return of Taiwanese businesses expanding domestic production capacity.

Key economic indicators

Taiwan's economic indicators

Indicators	2014	2015	2016	2017	2018	2019
GDP (USD billion)	535.3	534.5	543.0	591.7	610.7	613.5
GDP per capita (USD thousand)	22,874	22,780	23,091	25,121	25,901	25,998
Unemployment rate	3.96%	3.78%	3.92%	3.76%	3.71%	3.73%
Consumer price index growth rate	1.20%	(0.31)%	1.40%	0.62%	1.36%	0.55%
Foreign exchange reserves (USD billion)	419.0	426.0	434.2	451.5	461.8	478.1
Indicators	2020	2021	2022	2023	2024	2025
GDP (USD billion)	676.9	777.1	765.5	757.3	796.9	889.3(f)
GDP per capita (USD thousand)	28,705	33,111	32,827	32,442	34,040	38,066 (f)
Unemployment rate	3.85%	3.95%	3.67%	3.48%	3.38%	3.36%
Consumer price index growth rate	(0.23)%	1.97%	2.95%	2.49%	2.18%	1.76% (f)
Foreign exchange reserves (USD billion)	529.9	548.4	554.9	570.6	576.7	598.4

Note: (f) represents forecast numbers.

Source: Directorate General of Budget, Central Bank of the Republic of China (Taiwan)

Taiwan has demonstrated impressive economic growth momentum over the past three years. Despite facing global political and economic instability as well as fluctuations in external demand, overall economic indicators have continued to show positive development.

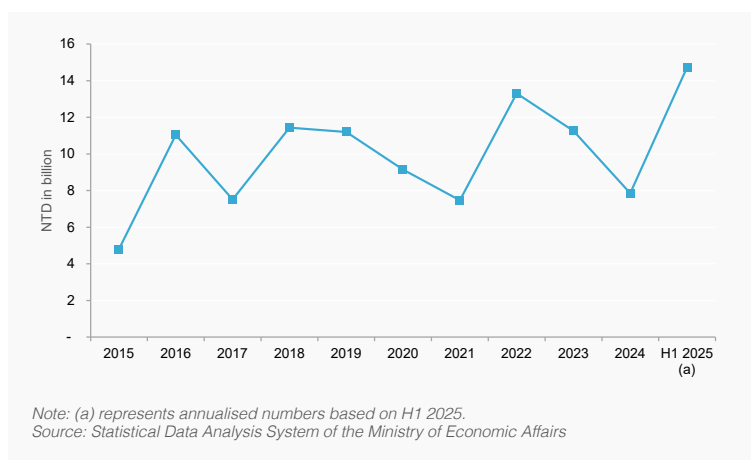
The continuous increase in gross domestic product (GDP) and per capita GDP indicated that Taiwan's economic scale has been expanding and average income levels have been rising. The ongoing decline in the unemployment rate reflected a labour market driven by strong demand from the high-tech industry. Additionally, the steady growth in foreign exchange reserves highlighted Taiwan's robust international financial position. The increase in 2025 was mainly driven by investment returns, exchange rate movements of major currencies against the US dollar, and the central bank's interventions to stabilise the foreign exchange market. It is predicted that per capita GDP in Taiwan is overtaking Korea in 2025, first time in 22 years.

The consumer price index (CPI) growth rate declined to 2.18% in 2024, mainly due to decline in international oil and grain prices and global inflation continued to ease. Looking ahead to 2025, in spite of the increase of minimum wage and salaries, and the launch of carbon fees, international oil prices are expected to trend downward and domestic services inflation is expected to continue edging down. As a result, Taiwan's CPI growth rate in 2025 is projected to be 1.76%.

Foreign direct investment

From 2022 to 2024, the total amount of foreign direct investment (FDI) in Taiwan has shown a declining trend, mainly due to changes in the global economic environment.

In 2022, global capital was active, and Taiwan's technology industry attracted foreign investment. However, subsequent interest rate hikes and rising capital costs in various countries led to a decrease in investment in 2023.

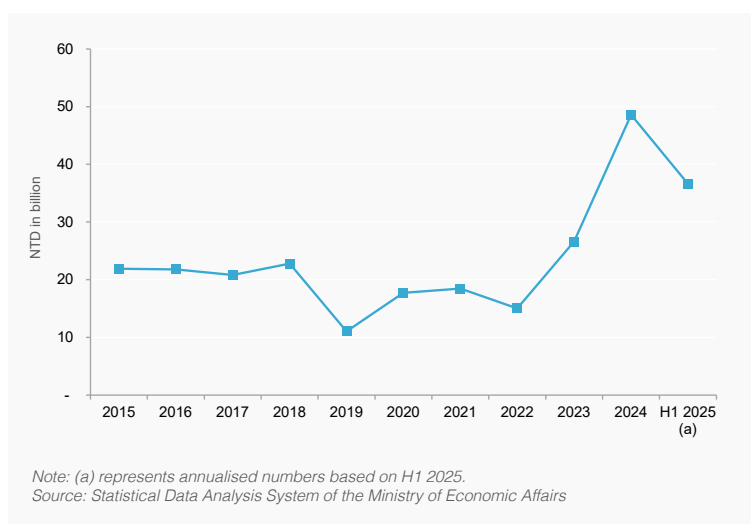


In 2024, investment in the AI industry was concentrated in the semiconductor supply chain, and the uncertain international political situation caused overall investment to become conservative, affecting capital flows.

In the first half of 2025, foreign direct investment in Taiwan reached USD7.4 billion, which annualises to approximately USD14.7 billion—representing a year-on-year growth rate of 126%. This surge was mainly benefited from large-scale offshore wind power and green energy infrastructure projects.

Approved outward investment

Over the past three years, Taiwan's outward investment amount has increased from USD15 billion in 2022 to USD49 billion in 2024. This growth mainly comes from Taiwanese businesses responding to global supply chain restructuring and geopolitical risks by strengthening overseas production capacity strategies and actively expanding overseas layouts. In particular, semiconductor and electronic component manufacturers have been actively investing in large-scale projects to set up factories in the United States, Japan, and Europe.



In the first half of 2025, Taiwan's outward investment amounted to approximately USD18 billion, which annualises to around USD37 billion, representing a 24.29% decrease compared to 2024. The decline was primarily driven by uncertainties surrounding U.S. tariff policies, prompting domestic enterprises to adopt a more cautious approach in their global expansion, and reducing their willingness to invest overseas.

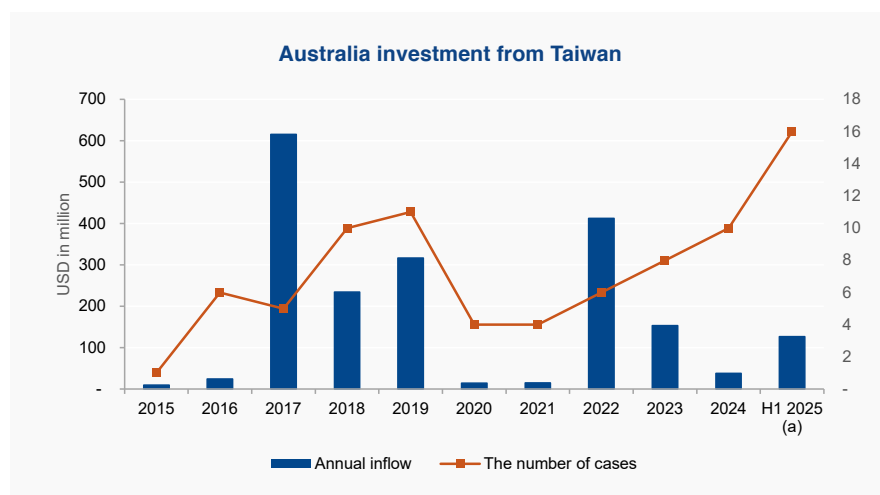
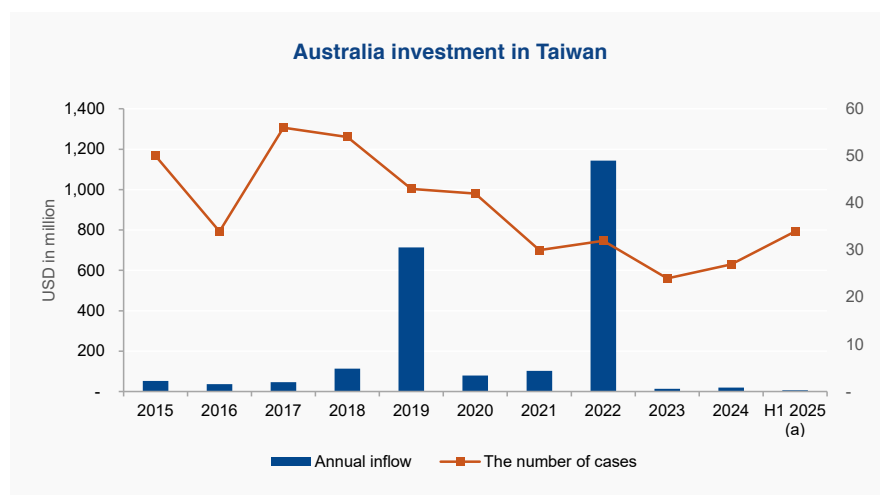


Bilateral Investment with Australia

Australia

According to the information released by the Department of Investment Services, Ministry of Economic Affairs, in 2024, there were 27 approved Australian investments in Taiwan, totalling approximately USD20 million mainly in the accommodation and food services sector. Conversely, there were 10 approved Taiwanese investments in Australia, totalling approximately USD38 million, mainly in the real estate and electricity and gas supply sectors.

In the first half of 2025, there were 17 approved Australian investments in Taiwan, totalling approximately USD3 million (annualised to USD6 million), mainly in the professional, scientific and technical services sector; while there were 8 approved Taiwanese investments in Australia, totalling approximately USD63 million (annualised to USD127 million), mainly in the electricity and gas supply sector as well as the financial and insurance sector.



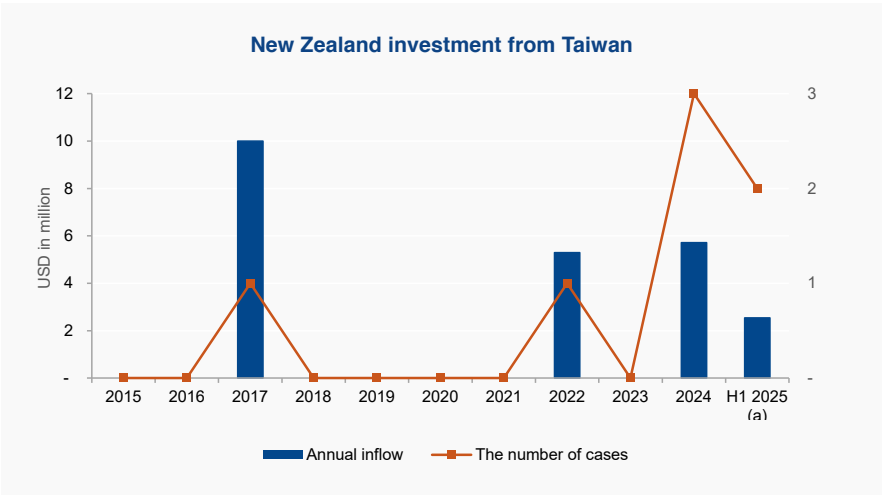
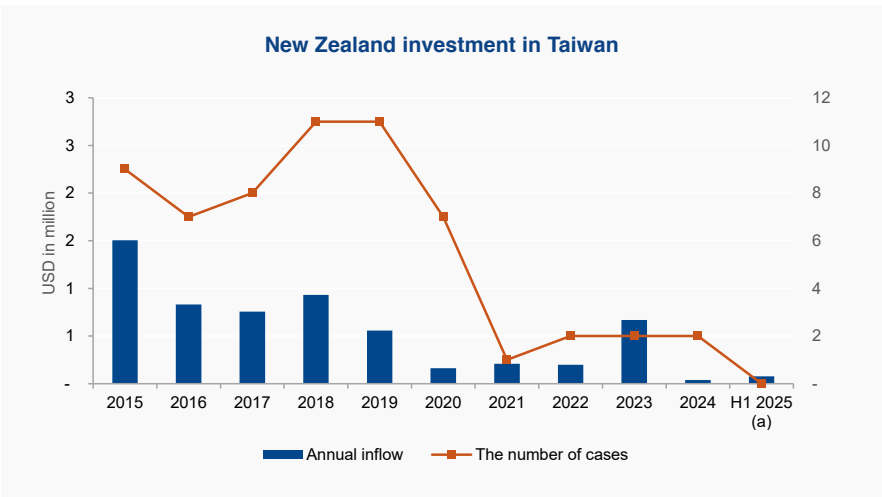
Note: (a) represents annualised numbers based on H1 2025.
Source: Department of Investment Review, Ministry of Economic Affairs

Bilateral Investment with New Zealand

New Zealand

In 2024, there were 2 approved investments from New Zealand in Taiwan, totalling approximately USD40,000 covering the accommodation and food services sector as well as the information and communication sector. Conversely, there were 3 approved Taiwanese investments in New Zealand totalling approximately USD5.7 million, mainly including the manufacture of computers, electronic and optical products.

In the first half of 2025, there were no new approved investments from New Zealand in Taiwan; however, there was 1 approved Taiwanese investment in New Zealand totalling approximately USD1.3 million (annualised to USD2.6 million), in the information and communication sector.



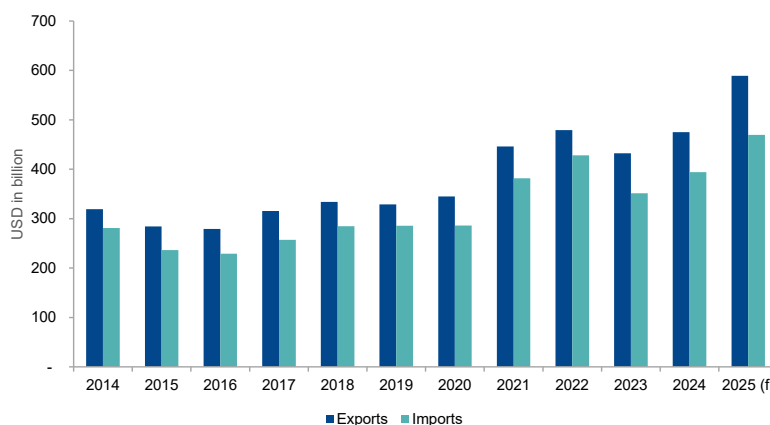
Note: (a) represents annualised numbers based on H1 2025.
Source: Department of Investment Review, Ministry of Economic Affairs



Total foreign trade

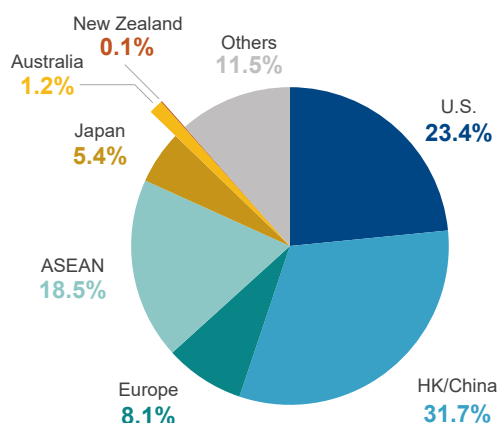
Fuelled primarily by the sustained high demand for AI applications and ICT (Information and Communication Technology) products, Taiwan's imports and exports experienced growth in 2024.

Looking ahead to 2025, due to the accelerated expansion of AI technology and its related applications, semiconductor companies are actively expanding advanced processes and high-end packaging. Furthermore, the server supply chain continues to increase its production capacity in Taiwan, which is expected to further boost import and export momentum.

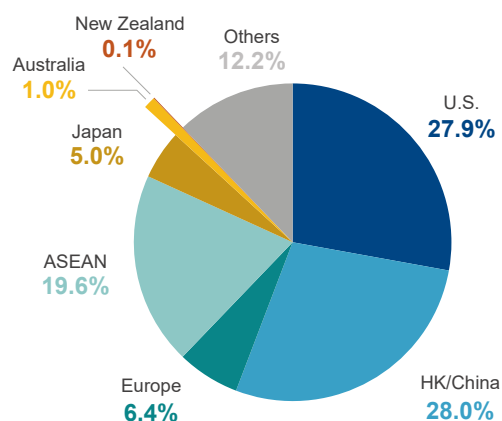


Note: (f) represents forecast numbers.
Source: Directorate General of Budget

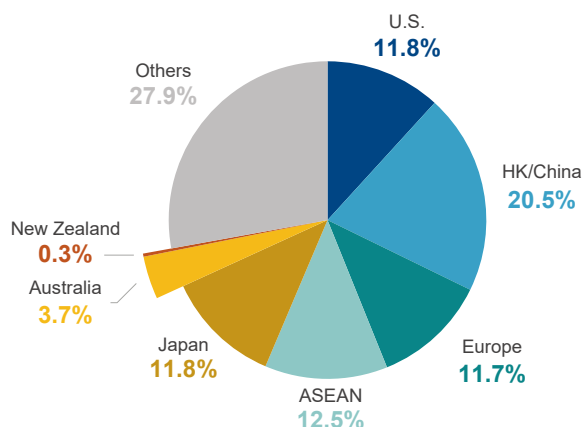
2024 exports by region



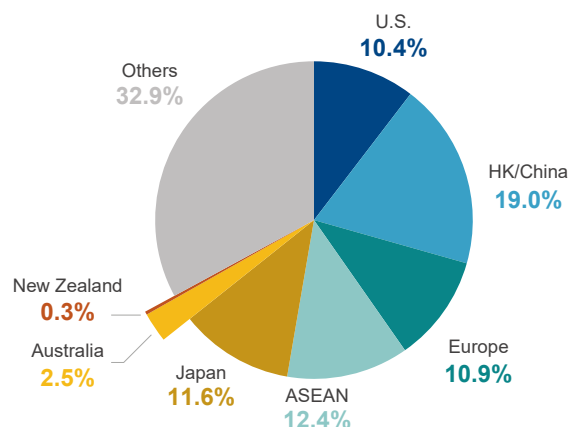
2025 exports by region (June 2025)



2024 imports by region



2025 imports by region (June 2025)



Note: 2025 exports/imports by region were based on H1 2025 actual numbers.
Source: Trade Statistics Database, Ministry of Finance Republic of China (Taiwan)

Australia and Taiwan

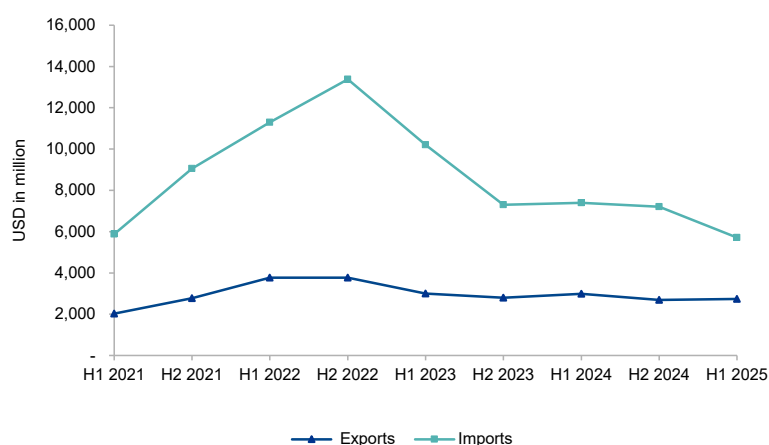
Australia is Taiwan's 13th largest trading partner in the first half of 2025, ranking as the 9th largest import country and the 14th largest export country. Taiwan and Australia have maintained a stable and mutually beneficial trade relationship for a long time. Australia, with its abundant natural resources, is an important supplier of raw materials to Taiwan, while Taiwan primarily exports electronic and mechanical manufactured goods. The trade structure between the two countries is highly complementary.

In the second half of 2024 and the first half of 2025, despite the Australian central bank's monetary tightening policy reducing inflation, it remained above the target level. The slight increase in the unemployment rate, coupled with the impact of weakened Chinese demand and global uncertainties on exports, led to a decline in business investment and consumer confidence. Nonetheless, the stabilisation of the labour market and the rebound in service trade have demonstrated a certain degree of resilience.



Trade value between Australia and Taiwan

According to Taiwan's Ministry of Finance statistics, Taiwan's total imports from Australia in 2024 amounted to approximately USD14.6 billion, with major items including petroleum products such as liquefied petroleum gas, coal, iron ore and its concentrates, and meat products. This represents a 16.6% decrease compared to 2023, mainly due to the high base prices of liquefied natural gas and coal from the Russia-Ukraine war during 2022 and 2023. As prices fell back to pre-war levels, the trade value decreased.



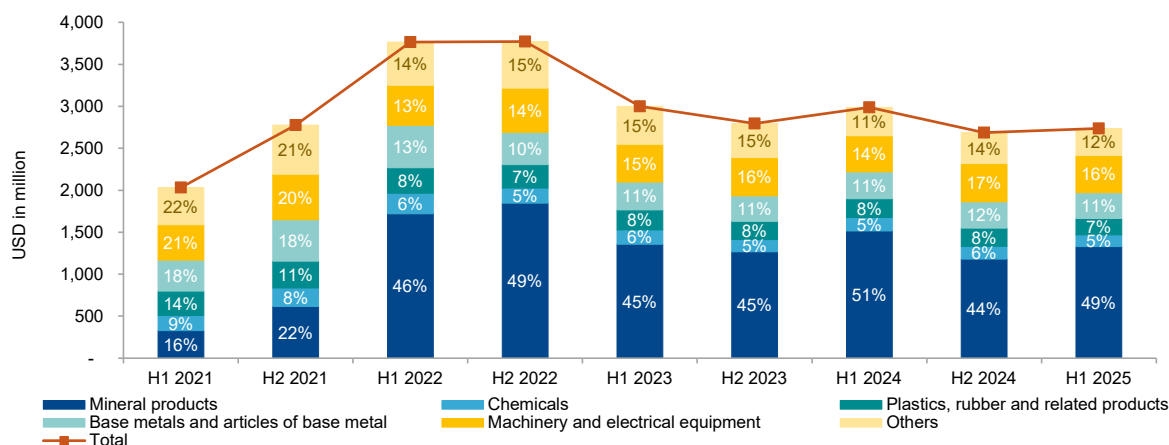
Source: Trade Statistics Database, Ministry of Finance Republic of China (Taiwan)

Conversely, Taiwan's exports to Australia amounted to approximately USD5.7 billion, a 2.1% decrease year-on-year, with major export items including mineral products, integrated circuits, bicycle components, machinery equipment, and information and communication products.

In the first half of 2025, Taiwan's total imports from Australia were approximately USD5.7 billion, which was a 22.7% decrease from the same period last year. This decline was primarily driven by Taiwan's energy transition and weakened demand in related industries, leading to a significant reduction in mineral product imports. Meanwhile, Taiwan's exports to Australia totalled around USD2.7 billion, leading to an 8.4% year-on-year decline. This was mainly due to tax reforms in India and Malaysia that made refined petroleum products more competitive, resulting in reduced exports of mineral products from Taiwan to Australia.

Australia is Taiwan's largest trading partner in the Oceania region, and the economic and trade relationship is highly complementary. If the economic and trade cooperation between the two countries continues to deepen, Taiwan and Australia can further develop their relationship in areas such as energy security, green transformation, and higher education.

Major exports to AU



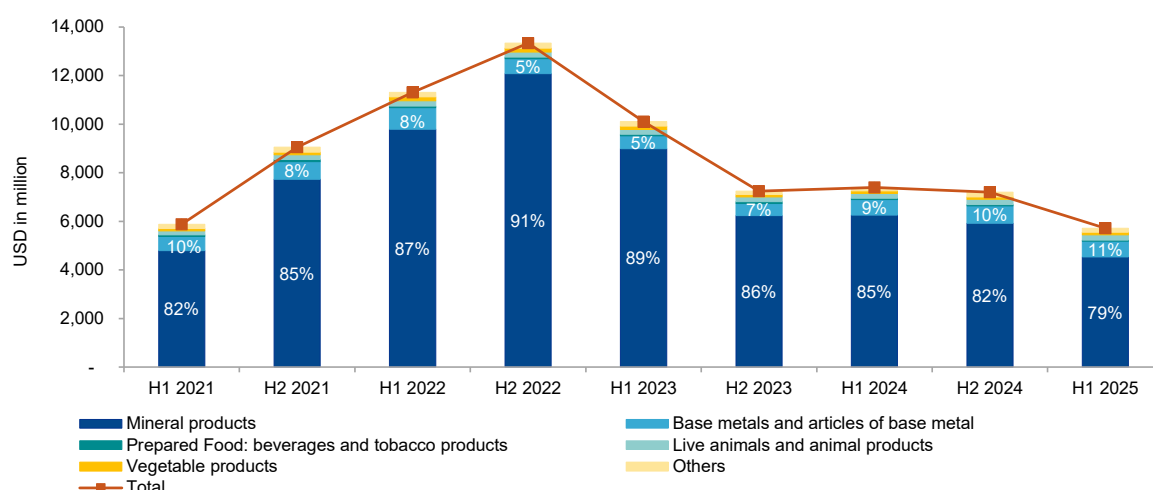
Source: Trade Statistics Database, Ministry of Finance Republic of China (Taiwan)

Due to the closure of several refineries in Australia in 2021, refining capacity significantly decreased, leading to a 4% increase in the import value of refined petroleum products in 2022. The overall rise in oil prices during 2022 and 2023 caused fluctuations in the quantity of refined petroleum products exported to Australia. The first half of 2024 showed a rebound trend, mainly driven by increased demand for mineral products such as aviation fuel and diesel.

Since the second half of 2024, Taiwan's export trade value of mineral products to Australia decreased primarily due to a decline in diesel product exports. This was mainly because tax reforms in India and Malaysia made diesel export prices more competitive; thus, Australia increased imports from these countries.

The increase in machinery and electrical equipment exports was mainly driven by growth in exports of switches and routers, bicycles, and integrated circuits. This was largely due to Taiwan's competitive advantage in the technology industry supply chain, particularly in network communication AI-related products and integrated circuit products.

Major imports from AU



Source: Trade Statistics Database, Ministry of Finance Republic of China (Taiwan)

Mineral products are the main category of imports from Australia to Taiwan, directly influencing the overall growth trend of imports. The Russia-Ukraine war in 2022 caused significant increases in coal and liquefied natural gas (LNG) prices, resulting in a high base price. As prices fell, the import value decreased in 2023 and 2024. In the first half of 2024, the value of Taiwan's mineral product imports from Australia decreased mainly due to fluctuations in coal and LNG prices. Additionally, Taiwan diversified its sources of petroleum mineral product imports to ensure a stable supply. In the second half of 2024, Taiwan increased crude oil imports from the United Arab Emirates and Saudi Arabia, leading to a 5.3% decrease in the growth rate of mineral product imports from Australia.

The increase in imports of basic metals and related products was driven by the Russia-Ukraine war, resulting in a reduction in imports from Russia and an increase in imports from other countries (including Australia).

In the first half of 2025, Taiwan's imports of mineral products from Australia further declined by 27.6% compared to the same period last year. The main reasons were Taiwan's energy transition reducing reliance on coal, along with weak demand from the steel, automotive, and construction industries, which in turn affected imports of raw materials such as iron ore.

New Zealand and Taiwan

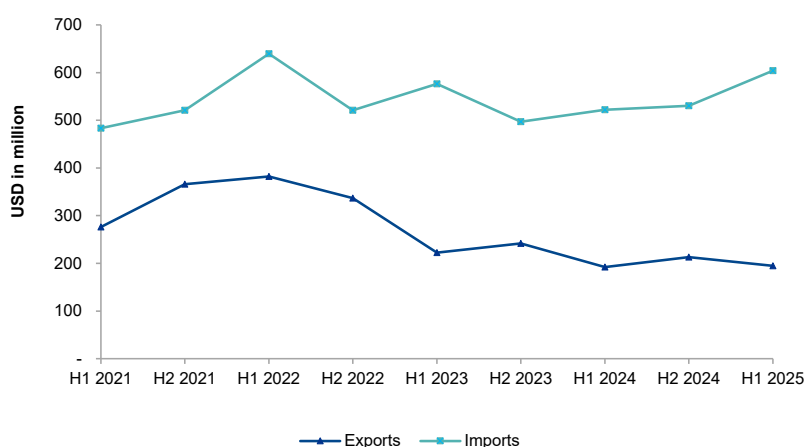
New Zealand is Taiwan's 36th largest trading partner in the first half of 2025, ranking as the 31st largest import country and the 41st largest export country. The bilateral trade between New Zealand and Taiwan has continued to grow and remains stable. The Taiwan-New Zealand Economic Cooperation Agreement (ANZTEC), signed in 2013, is Taiwan's first high-standard free trade agreement with a developed country, covering areas such as goods trade, services, investment, environmental protection, and indigenous cooperation.

Despite the Reserve Bank of New Zealand announcing interest rate cuts in the second half of 2024, the economy continues to decline due to factors such as high inflation, rising unemployment, and the housing market crisis, and consumer demand remains weak. In the first half of 2025, the overall economy remained sluggish. However, inflation was contained within the central bank's target range, and the real estate market showed signs of gradual recovery. The overall momentum for economic rebound remains to be observed.



Trade value between New Zealand and Taiwan

According to statistics, Taiwan's imports from New Zealand in 2024 amounted to approximately USD1.05 billion, mainly consisting of agricultural and natural resource products such as dairy products, meat, fruits, and timber. On the other hand, Taiwan's exports to New Zealand were about USD400 million, primarily including machinery equipment, information and communication products, bicycle components, and plastic products.

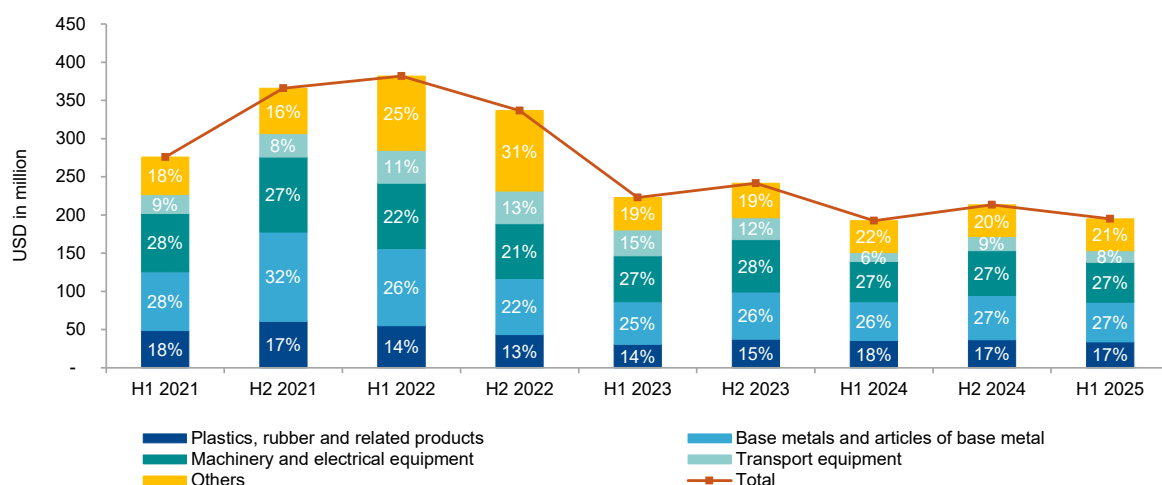


Source: Trade Statistics Database, Ministry of Finance Republic of China (Taiwan)

In the first half of 2025, Taiwan's imports from New Zealand totalled approximately USD0.6 billion, marking a year-over-year increase of about 16%. This growth was primarily driven by higher imports of animal and plant products. Conversely, Taiwan's exports to New Zealand totalled approximately USD190 million, reflecting minimal growth of around 1% compared to the same period last year.

The trade between the two countries is highly complementary, with New Zealand providing high-quality agricultural and livestock products, while Taiwan supplies a diverse range of manufactured goods and electronic technology. In the future, both countries can strengthen cooperation in other areas to further deepen their bilateral economic and trade partnership.

Major exports to New Zealand



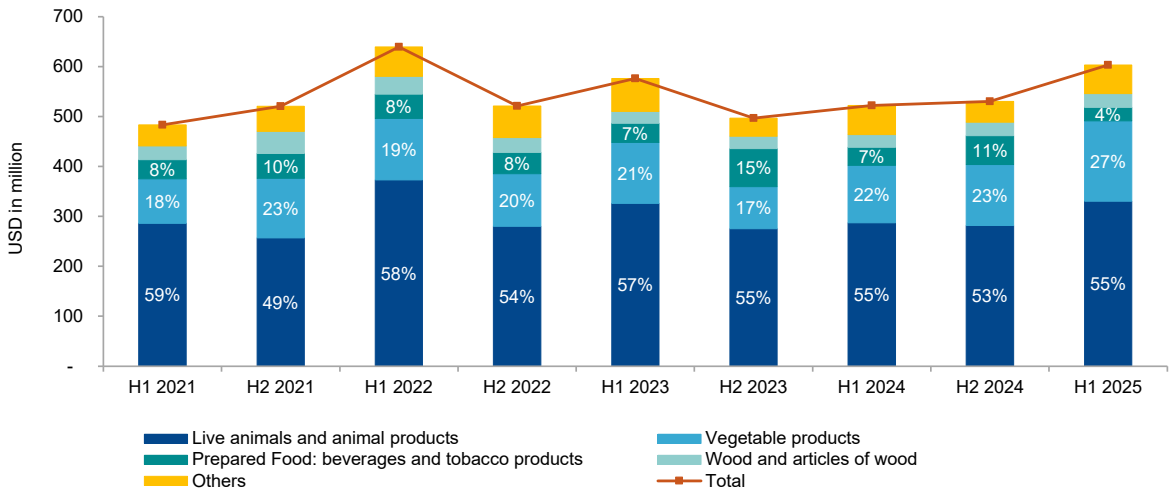
Source: Trade Statistics Database, Ministry of Finance Republic of China (Taiwan)

The number of exports to New Zealand had been experiencing a decline from 2023 to the first half of 2024, which was most notably a result of a large decrease in the export of mineral products and base metal, leading to an overall downward trend. New Zealand has changed its mix of oil import and improved its fuel supply resilience since the closure of the refinery, with Singapore, South Korea, and Malaysia being the main import sources. As a result, there is a lower demand of mineral products from Taiwan.

This was mainly due to New Zealand's enhanced transportation infrastructure in the second half of 2024, which led to increased demand for base metals. In addition, ongoing demand for AI applications and rising demand for bicycles also boosted exports of machinery and electrical equipment, as well as transportation equipment.

In the first half of 2025, Taiwan's exports to New Zealand declined primarily due to the continued sluggishness in New Zealand's manufacturing sector. Local firms reduced their inventories, resulting in decreased demand for basic metals, machinery, and electronic equipment.

Major imports from New Zealand



Source: Trade Statistics Database, Ministry of Finance Republic of China (Taiwan)

The number of imports from New Zealand had been experiencing a decline from 2023 to the first half of 2024. The decrease in imports was mainly caused by overall disruptions in horticulture due to Cyclone Gabrielle, resulting in a decrease in imported vegetable products and prepared foods (e.g., wine).

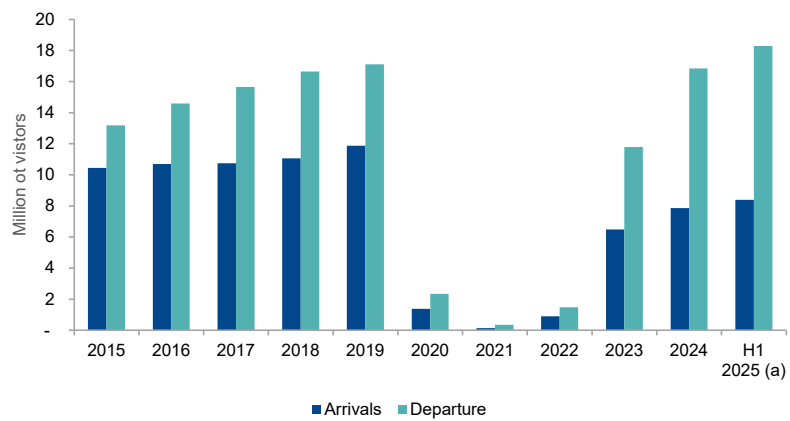
In the second half of 2024, Taiwan's imports of beverages and tobacco products from New Zealand rose compared to the first half of the year, mainly due to the demand during the traditional peak season and the substitution effect caused by price increases of tobacco products by major Taiwanese suppliers.

In the first half of 2025, Taiwan's imports from New Zealand saw a notable increase, primarily driven by the implementation of zero tariffs on liquid milk and deer velvet starting this year, which boosted imports of animal products. Additionally, the seasonal and supply complementarities between the two countries have supported the growth of plant-based imports such as kiwifruit and apples.



International travel

With the pandemic gradually easing, international tourism has shown a stable recovery trend in recent years. Statistics from the Tourism Bureau of the Ministry of Transportation and Communications indicate that Taiwan welcomed 7.9 million visitors in 2024, marking an increase of approximately 21% compared to the previous year. At the same time, the number of outbound tourists rose to 16.9 million, an increase of about 43% year-on-year, almost reaching the pre-pandemic level.

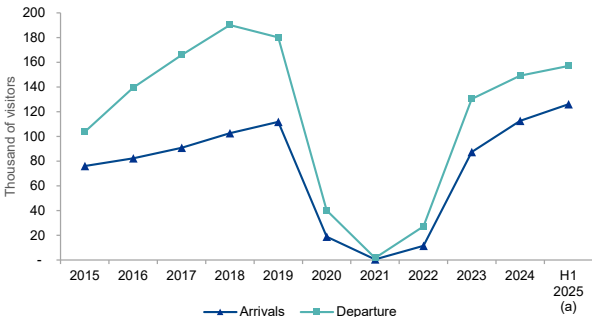


Note: (a) represents annualised numbers based on H1 2025.
Source: Tourism Administration, Ministry of Transportation and Communications

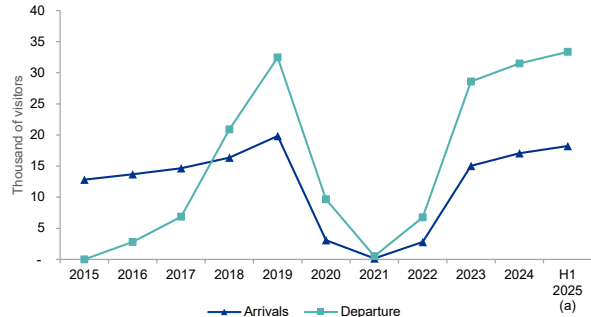
As of the first half of 2025, the annualised number of inbound and outbound tourists reached approximately 8.4 million and 18.3 million visitors, respectively, indicating a steady recovery and sustained growth momentum in the international tourism market.

In addition, tourism promotion activities between Taiwan, New Zealand and Australia have achieved significant results, resulting in an increase in the number of tourists between Taiwan, New Zealand, and Australia in recent years. In the second half of 2024, the Tourism Bureau of the Ministry of Transportation held several Taiwan tourism promotion events in Melbourne and Brisbane, Australia, and Auckland, New Zealand, showcasing Taiwan's new tourism brand "Taiwan-Waves of Wonder".

International travel - Taiwan and Australia

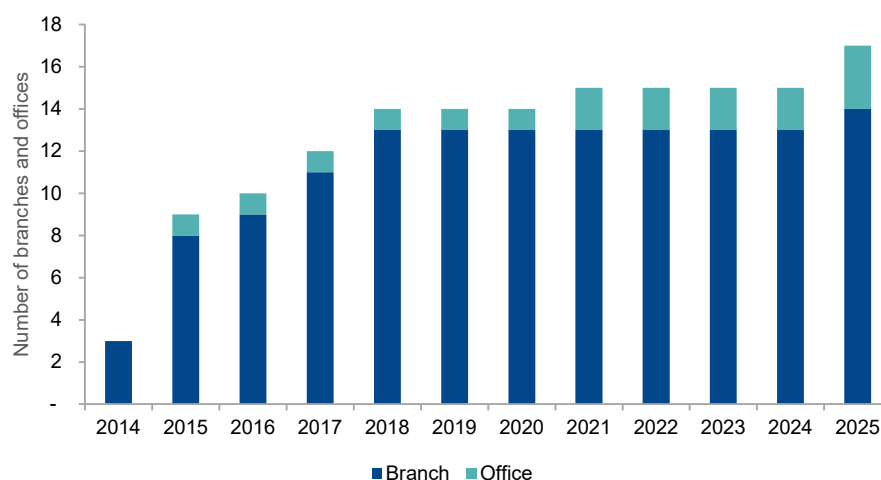


International travel - Taiwan and New Zealand



Note: (a) represents annualised numbers based on H1 2025.
Source: Tourism Administration, Ministry of Transportation and Communications

Australian Branches and Offices of Domestic Banks



Source: Banking Bureau of the Financial Supervisory Commission

In recent years, Taiwanese banks have been actively expanding their overseas markets. Currently, domestic banks have a total of 279 overseas branches, mainly concentrated in Asia and North America. In addition, domestic banks have 17 branches in Australia, including 14 branches and 3 representative offices.

In April 2025, SinoPac Bank was approved to establish a branch in Sydney, aiming to expand its financial footprint across the Asia-Pacific region. In addition to supporting local Taiwanese businesses and corporate clients, the branch will focus on key areas such as renewable energy, commercial real estate, and green finance. In the same month, O-Bank received approval to set up a representative office in Sydney. Initially, the office will concentrate on market research and business development, with plans to evaluate a future upgrade to a full branch based on business growth. The establishment reflects a strategic move to capture Taiwan-Australia trade opportunities, support Taiwanese enterprises, developing local corporate banking business opportunities, and align with the government's New Southbound Policy to deepen regional engagement.



Industry Specific Opportunities

Energy Committee



Fostering Internationally Aligned Geothermal Development in Taiwan

As the world advances in the energy transition, Geothermal energy, valued for its stability, low carbon footprint, and inherently local characteristics, is increasingly becoming a cornerstone of global renewable development. While Taiwan holds significant geothermal potential, its current legal, regulatory, and technical frameworks are not yet adequate to support large-scale development. Without timely alignment with international standards and robust infrastructure, Taiwan risks missing critical opportunities to diversify its energy portfolio and strengthen energy security.

As a pioneer in global geothermal utilization, New Zealand not only possesses rich experience in institutional design and social engagement, but also enjoys a strong international reputation for technological innovation and cross-border cooperation. By drawing on the New Zealand model, Taiwan has the opportunity to accelerate the establishment of a robust geothermal governance framework and achieve breakthroughs in both energy transition and industrial upgrading.

This proposal focuses on the following four strategic areas:

1. Establish Internationally Aligned Geothermal Regulatory Frameworks

- Expedite the development of geothermal drilling safety standards and development regulations that comply with international norms, while establishing complementary financial mechanisms to ensure investment feasibility.
- Review the applicability of existing Labor Standards Act to large-scale drilling operations, and design dedicated labor provisions to facilitate the entry of international technical teams into the Taiwan market.
- Draw on the New Zealand model, introduce geothermal governance tools and communication mechanisms to enhance transparency and social acceptance.

2. Strengthen Geothermal Database and Forward-looking Research

- Accelerate the collection and disclosure of fundamental geothermal data by establishing a comprehensive Geothermal Data Repository to support industry development. Provide incentives to encourage participation from both domestic and international industries and research institutions.
- Promote cross-border collaborative research and introduce next-generation drilling and exploration technologies to address current gaps in Taiwan's research capacity.
- Develop an international collaboration platform, positioning New Zealand as a strategic partner to facilitate technology exchange and joint research.

3. Promote Cross-disciplinary Geothermal Talent Development

- Establish dedicated geothermal industry talent development programs covering engineering, geology, finance, manufacturing, and social governance.
- Incorporate international cooperation mechanisms, cultivating Taiwan's geothermal workforce in advance by leveraging training and exchange programs with New Zealand.
- Leverage the combined efforts of industry, government, and academia to build a long-term and stable geothermal talent pipeline, supporting Taiwan's green energy development.

4. Leverage Mātauranga - Indigenous Knowledge to Build an Inclusive Geothermal Development Model

- Apply the three core principles of Te Tiriti o Waitangi (Treaty of Waitangi)— Partnership, Participation, and Protection to establish an inclusive geothermal development model for Taiwan. This model should fully recognize the vital role of Indigenous communities and other key stakeholders across the geothermal industry eco-system.
- Establish a collaborative platform and framework that integrates Indigenous knowledge with geothermal industry expertise to enable cultural and technological integration that supports sustainable natural resource management practices. The inclusion of Rangatiratanga (Leadership, the intergenerational values-based decision making) and Kaitiakitanga (Guardianship, values-based policy making and practice guidelines) will support successful enduring outcomes for all stakeholders.
- Sustainable geothermal success relies on understanding impacts on the wider eco-system. Implement structured communication mechanisms and ensure meaningful participation, while promoting diverse applications of geothermal energy. This not only strengthens the momentum of Taiwan's geothermal development but also enhances social acceptance and support.

Recommendations:

1. Establish internationally aligned geothermal regulatory frameworks.
2. Strengthen geothermal databases and forward-looking research.
3. Promote cross-disciplinary geothermal talent development.
4. Leverage Mtauranga - indigenous knowledge to build an inclusive geothermal development model

Industry Specific Opportunities

Energy Committee



Strengthening Taiwan's Critical Mineral Supply Chains through Partnership with Australia

Taiwan's high-tech economy is acutely vulnerable to disruptions in critical mineral supply chains. These minerals – such as lithium, cobalt, nickel, and rare earth elements – are indispensable inputs for semiconductors, electric vehicle (EV) batteries and components, renewable energy systems, and other strategic industries. Yet Taiwan currently relies overwhelmingly on imports for these resources, often from a single market. For example, over 95% of Taiwan's rare earth elements (REE) imports come from one country (China). This heavy concentration poses a supply risk: any geopolitical tension or export restriction can jeopardise the steady flow of materials that Taiwan's industrial base depends on. Recent events have underscored this danger – in 2023, China imposed export controls on gallium (a critical mineral for advanced chips), spiking global prices by 27%. China controls most of global lithium refining capacity, giving it outsized leverage over downstream manufacturers. Taiwan's vulnerability is clear: without diversified and secure critical mineral supply chains, the nation's economic security and industrial competitiveness are at risk.

Taiwan's Critical Mineral Supply Challenge

Taiwan has no significant domestic reserves of critical minerals and minimal upstream capacity for processing them. Taiwan imports around 3,000 tons of rare earths each year for use in manufacturing, yet only one or two local companies participate in any refining or processing of these materials. In practice, Taiwan plays no role in the raw production of these resources and is entirely dependent on external suppliers. This dependence is especially problematic because Taiwan's suppliers are not diversified. As noted, the vast majority of rare earth imports originate from China, which also dominates the refining of lithium, graphite, and other battery minerals globally. Even where Taiwan sources refined materials from intermediary countries (such as certain alloys or compounds via Japan), those supply chains often trace back to Chinese mines or processors.

In short, Taiwan's critical mineral imports are highly concentrated in one supply source, creating a potential single point of failure.

This over-reliance directly threatens Taiwan's most important industries. Semiconductors, which make up nearly 40% of Taiwan's exports, require rare earth elements (for polishing silicon wafers and in high-end chip components) and specialty metals like germanium and gallium for advanced chips. Battery and electric vehicle manufacturers depend on lithium, cobalt, and nickel for cell chemistry. Renewable energy projects – from wind turbines to solar panels – need rare earth magnets, using neodymium and dysprosium - NdPr and other critical materials for efficient performance. If these inputs become scarce or expensive due to a supply shock, production in these sectors would be disrupted. Taiwan's defence industry and broader tech sector are also exposed; for example, export curbs on rare earths have been used in the past to pressure other nations' manufacturing capacity and defence supply chains. The economic and strategic stakes for Taiwan are enormous.

Despite these risks, Taiwan lacks a coordinated framework to secure and diversify critical mineral supplies. This stands in contrast to other strategic sectors. In semiconductors and energy, government and industry have collaborated on risk mitigation and supply security – for instance, through national science parks and semiconductor task forces that marshal resources for chipmaking, or through energy stockpiles and diversified fuel procurement led by the Ministry of Economic Affairs (MOEA). No comparable government–industry mechanism exists for critical minerals. Efforts to date have been ad hoc: in 2018, private and academic stakeholders formed the Taiwan Rare Earths and Rare Resources Industry Alliance (TRERRIA) to promote a domestic REE supply chain, and agencies like the EPA and MOEA have backed small-scale recycling research. Yet these initiatives remain fragmented and limited in scale. As one expert noted, the government needs to “work with industry and academia to evaluate critical resource supply risks and draw up an appropriate strategy for recycling and stockpiling” these materials – a call that, so far, has not been met with a comprehensive policy response. Taiwan is also absent from multilateral critical mineral initiatives (such as the Minerals Security Partnership) due to political constraints, making a robust domestic strategy and multilateral partnerships even more essential.

Australia: A Strategic Partner for Supply Chain Security

To build resilience, Taiwan should leverage a strategic partnership with Australia as the cornerstone of its critical minerals strategy. Australia offers a rare combination of resource abundance, reliability, and shared values that align closely with Taiwan's needs. It is one of the world's richest sources of critical minerals, endowed with vast reserves and production capacity for many of the materials Taiwan requires. Australia is the largest global producer of lithium, accounting for nearly half of world lithium output in 2023, and it holds the second-largest share of rare earth mining (after China). The country also boasts large deposits of nickel, cobalt, manganese, high purity silica, and rare earth elements – in fact, as a “mining superpower,” Australia is a leading source of key battery metals and the rare earth element neodymium. Crucially, much of Australia's critical mineral wealth is currently exported as concentrates to China for processing. This presents an opportunity: by partnering directly with Australia, Taiwan can help redirect some of these vital resources into a secure, bilateral supply chain rather than routing entirely through China's value chain.

While Australia can be the supplier of choice for refined mineral products such as lithium hydroxide, nickel metal and nickel sulphate, and NdPr, other metals require specialist processing into compounds for industries like semiconductor manufacturing. That's where advanced processors in Japan need to be vital parts of the supply chain. Australia supplies many other critical minerals to Japan, including high purity silica, manganese, titanium, zircon, tungsten, vanadium, antimony and magnesite.

Australia's mining and processing capabilities, its deep relationships with Japanese minerals customers and its formal critical minerals supply chain agreements with Japan align well with Taiwan's requirements for a stable and sustainable supply. Politically and economically, Australia is a highly stable, rule-of-law democracy. It consistently ranks among the top OECD countries for governance and regulatory quality, reflecting a strong rules-based system. Japan, the most longstanding of Australia's minerals investor and customer nations, share these values. Both Australia and Japan are demonstrating, through their growing defence cooperation and investment, that they are committed to maintaining vital sea lanes essential to many of the region's supply chains.

For Taiwanese buyers and investors, this means agreements will be honoured and supply chains are far less likely to face geopolitical interference or sudden embargoes. Australia is also committed to high environmental, social, and governance (ESG) standards in mining. Australian mining firms have a global reputation for responsible extraction practices and rigorous labour and environmental protections. They are investing heavily in renewable energy and emissions reduction for mining operations, aligning with Taiwan's own sustainability goals. This focus on ESG is not just about ethics – it ensures that any critical minerals sourced from Australia meet the quality and transparency standards that Taiwanese industries and international markets increasingly expect.

Moreover, Australia's government has signalled strong interest in collaborating with like-minded economies on critical minerals. In 2023, Taiwan and Australia renewed their MoU on Energy and Minerals Cooperation, under the long-running Joint Energy and Minerals Trade and Investment Cooperation (JEMTIC) dialogue. This provides an official channel for expanding trade, investment and technological collaboration in minerals. Australia is also ramping up its own capabilities in processing and strategic stockpiling: in 2025 it announced a new AUD\$ 1.2 billion strategic reserve for key critical minerals to facilitate investment and underpin supply to key partners. The Australian government explicitly recognises that “the ability to stockpile is an important safeguard against market pressure or interventions from other nations” and intends to “sell at the right time to the right partners for the right reasons.” Such policy momentum indicates that Australia is not only willing to export raw materials, but is investing in downstream processing and looking to form strategic supply relationships. For Taiwan, a trusted partner needing secure supply and a commitment to shared security goals is ideal. By deepening ties with Australia, Taiwan can start to rebalance its critical mineral supply chains away from risky concentrations toward a more secure, resilient and sustainable arrangement.

Importantly, securing minerals from Australia would support Taiwan's broader industrial policy objectives. Taiwan's push into storage batteries, EVs, green energy, and next-generation semiconductors (including compound semiconductors using gallium and other materials) all

depend on assured access to critical inputs. Australia's dependable supplies of lithium for batteries, rare earths for wind turbines and EV motors, and other high-purity metals can fuel Taiwan's growth in these sectors. For instance, Taiwan's 2050 net-zero commitment will require massive deployment of energy storage and renewable power – commodities underpinned by critical minerals. Likewise, maintaining Taiwan's semiconductor edge (over 50% of global market share by revenue) will require de-risking the raw material pipeline for chip production. An Australia-Taiwan partnership, focused on long-term resource provisioning and joint development of processing know-how, directly supports these national priorities. It complements Taiwan's existing strengths in advanced manufacturing with Australia's strengths in resource supply and quality control, creating a more holistic supply chain from raw materials to finished high-tech products.

Recommendations:

To turn this vision into reality, Taiwan should adopt a formal policy framework for securing and diversifying critical mineral supply chains – with Australia as a key partner. The following action areas are recommended:

1. Establish a Government–Industry Task Force on Critical Minerals:

Taiwan's government should set up a dedicated task force or committee (under the Executive Yuan or National Development Council) that brings together MOEA officials, industrial leaders from semiconductors, batteries, and green energy, and academic experts. This body would assess supply chain vulnerabilities, develop risk scenarios, and coordinate a national strategy for critical minerals. It should map out Taiwan's demand for strategic minerals and regularly update plans for sourcing and stockpiling, similar to existing coordination in the energy sector. As well as, analyse the required critical mineral grade and process technology gap in Taiwan, including process technologies, required precursor chemicals, etc. A clear mandate and high-level support are needed to elevate critical minerals as a national economic security priority.

2. Deepen the Taiwan–Australia Critical Minerals Partnership:

Building on the existing JEMTIC platform, Taiwan should pursue a comprehensive bilateral Critical Minerals Partnership with Australia. This could include government-to-government agreements securing long-term off-take contracts for Australian lithium, rare earth concentrates, high purity silica, and other materials at stable prices. Taiwan can also encourage joint ventures between Taiwanese tech firms and Australian miners to co-invest in mining and refining projects (for example, participating in Australian processing facilities for lithium hydroxide or rare earth separation). Regular ministerial dialogues on critical minerals (energy, economic, foreign affairs) should be instituted to guide the partnership and troubleshoot any bottlenecks. By treating Australia as a preferred supplier, Taiwan can negotiate reliable access to resources in exchange for investment or technology cooperation – a win-win that reduces China-centric dependence.

3. Leverage the Japan–Australia Partnership in Minerals

Where Taiwan or Australia do not possess the refining capacity needed to produce highly refined inputs to manufacturing directly, seek to deepen the supply relationship with Japan for processed metals and compounds by linking with investment and offtake arrangements that Japanese processor and trading houses have with Australian producers. Such arrangements not only can supply Taiwan with the critical mineral products it needs, but will also help to ensure supply security through a three-way partnership involving trusted and like-minded partners with

complementary production capacities and existing critical minerals partnerships.

4. Invest in Domestic Refining, Processing and Recycling:

Taiwan should bolster its internal capacity to handle critical materials, lessening the need to rely solely on imported, fully processed products. This means incentivising the establishment of local refining plants for imported ores (perhaps through public-private partnerships or tax breaks) and scaling up “urban mining” and recycling programs. Taiwan’s current rare earth recycling efforts, while growing, remain at an early stage. The government can learn from international examples (such as Japan and France’s joint rare earth recycling plant, which will supply 15% of global REE demand from recycled magnets) to create a domestic recycling industry. Policy support – in the form of R&D funding, subsidies for recyclers, and setting recycling content targets for industry – will be crucial. Over time, a robust recycling and processing sector in Taiwan will provide an autonomous buffer against external supply shocks, complementing raw material imports from Australia and supply of highly refined mineral products from nations like Japan.

5. Create a Strategic Stockpile of Critical Minerals:

Taiwan should consider establishing a strategic reserve for the most essential critical minerals, similar to stockpiles it maintains for petroleum and as Japan has done for rare earths. A modest but well-managed stockpile of materials like rare earth oxides, lithium compounds, and cobalt could safeguard manufacturers against short-term disruptions or price spikes. Australia’s new critical minerals reserve model could serve as a reference, potentially even enabling coordination where Australia supplies materials for Taiwan’s stockpile under predetermined arrangements. By holding physical reserves of critical commodities, Taiwan gains a safety margin that insulates key industries from immediate harm while alternative supplies or substitutes are arranged.

By implementing these measures, Taiwan can move from a position of vulnerability to one of proactive resilience. Australia – with its abundant resources, stable governance, and high standards – is an ideal partner in this effort. Closer cooperation will not only diversify Taiwan’s critical mineral imports but also anchor a broader Taiwan-Australia strategic relationship.

In a time of intensifying geo-economic competition, securing critical mineral supply chains is foundational to Taiwan’s industrial future. A formal policy framework, backed by public-private collaboration and international partnership, will ensure Taiwan’s semiconductor fabs, battery gigafactories, and clean energy projects have the raw materials they need to thrive. This will strengthen Taiwan’s economy and bolster its supply chain security in the face of global uncertainties – a clear strategic imperative for 2025 and beyond.

Industry Specific Opportunities

Energy Committee



Challenges Faced by Foreign Investors in Fishery PV Project and Interventionary ALUP-Holding Right to Preserve License Validity

Taiwan has in recent years focused on rooftop solar and aquaculture–PV (fishery–solar) and set a target of 4.4 GWp of aquaculture–PV grid connections by November 2026. However, as of June 2025, the actual connections achieved about 1 GWp, indicating a significant execution gap. The core bottleneck is not investor appetite but the regulatory design: the validity of the Electricity Business License (EBL) is tied to the Agricultural Land Use Permit (ALUP), leading to a misalignment of responsibilities and uncontrollable operational risks.

Under the foreign investment negative list, “fishery” is a restricted sector with foreign ownership required to be below 49%. In practice, most foreign investors are international developers centred on independent power production (IPP) business, and group-level internal controls generally prohibit involvement in non-core (agricultural/aquaculture) operations. As a result, even when foreign investors commit tens of billions of TWD to build PV plants, they must outsource aquaculture operations and are unable to directly control the key compliance factors that determine the plant’s license validity.

Since the Ministry of Agriculture (MOA) introduced an alternative evidentiary pathway for “validation of aquaculture activities” on March 8, 2021, the acquisition and sustaining of ALUP’s validity has in substance relied on evidencing the receipts of fish fries, fish feeds, fish stocking and transaction records; the PV plant’s EBL is in turn linked to the validity of the underlying ALUP. If

few farmers or outsourced aquaculture companies are non-compliant, local fishery authorities may revoke the ALUPs, which in turn can cause interruptions to power supply, create risks in project financing, leading to significant uncertainty for investment returns. Currently, there is no clear and operable rights or process for “intervening and replacing of the aquaculture teams”; despite limited governance authority, foreign investors must bear disproportionate risks, which violates The Principle of Proportionality and undermines the stability of power supply.

The root cause of the above structural risk lies in the rigid linkage between “power plant compliance” and “agricultural operational compliance,” without corresponding allocation of practicable governance authority and a responsible party.

Recommendations:

To correct the accountability misalignment and maintain stable power supply, it is recommended to establish a prompt-intervention mechanism for foreign investors. When risks emerge with respect to the ALUP, investors should be allowed by law to take necessary measures within a defined time period to ensure compliance continuity and avoid suspension of electricity export. Key points are as follows:

1. Trigger conditions:

Activation upon a corrective/rectification notice or deadline-to-cure notice issued by the competent authority, or when there are indications that the permit may be revoked/invalidated. From the trigger date, provide a clear and sufficient number of days to complete supplemental filings, corrections, or aquaculture team replacement.

2. Permitted actions for foreign investors:

Replace or augment with qualified aquaculture teams; appoint licensed third-party professionals; implement audits and internal controls; submit or supplement required evidence.

3. Interventionary ALUP-holding right:

Explicitly allow foreign investors, under the above circumstances, to directly hold the agricultural permit for the purpose of governance intervention during the transition (i.e., an interventionary ALUP-holding right). Such intervention should not be deemed a violation of restrictions on operating in a regulated sector; its scope is limited strictly to compliance purposes.

4. Financing alignment:

Incorporate the interventionary ALUP-holding right during the transition into financing documents so that lenders can simultaneously initiate protective measures, thereby improving bankability.

Industry Specific Opportunities

Health and Wellness Committee



Expanding Hearing Healthcare Coverage: Extending Eligibility from Profound to Severe Hearing Loss in Adults

In early 2023, the World Health Organization (WHO) reported that by 2050, nearly 2.5 billion people worldwide will be living with hearing loss, with at least 700 million requiring hearing rehabilitation. This highlights the urgent need to expand ear and hearing care services globally. WHO estimates that less than USD1.40 per person per year in additional investment would be sufficient to meet this need.

On 1 July 2023, Taiwan's National Health Insurance Administration announced that bilateral cochlear implantation would be covered for children under the age of 18 with profound hearing loss. However, WHO's updated classification of hearing loss (please refer to Appendix C) shows that hearing care should not be limited to children. The needs of adults and older people must also be recognised, especially as growing research demonstrates the strong link between hearing loss and cognitive decline.

According to a landmark study by The Lancet Commission on Dementia Prevention, Intervention, and Care, hearing loss has been identified as the single largest potentially modifiable risk factor for dementia in middle-aged and older adults.

A recent 2025 Korean study, based on a ten-year follow-up of national health insurance data, confirmed this connection. It found that older adults with hearing loss had a 1.245 times higher risk

of developing dementia compared to those with normal hearing. This underlines the importance of early intervention, use of hearing devices, and regular cognitive assessments to prevent decline.

Currently, Taiwan's social welfare programs provide partial subsidies for hearing aids, making amplification accessible for people with mild to moderate hearing loss. However, people with severe to profound loss (currently only those classified as "profound") are limited in access to cochlear implants. Given that hearing decline predominantly affects those aged 65 and over, the existing rule that excludes those above 65 years old from receiving subsidies is outdated and discriminatory. Expanding eligibility would enable older adults to remain independent, reduce barriers to communication, and lower the future costs associated with dementia and cognitive impairment.

Hearing loss can result from both congenital conditions and acquired diseases, as well as age-related decline. Early identification and timely hearing treatment will be critical to ensuring healthy ageing in an increasingly older population.

International comparisons (please refer to Appendix D) show that advanced economies such as Australia, the United States, the United Kingdom, and Germany, as well as regional neighbours including Japan, Korea, and China, do not impose age restrictions for cochlear implant funding. In Australia, the US, and Germany, subsidies are available for moderate-to-profound hearing loss. The UK, Korea, and Japan provide funding for those with severe hearing loss and above. Taiwan remains an outlier in both requiring profound hearing loss and enforcing an upper age limit.

Recommendations:

1. Expand cochlear implant eligibility.

Adjust the current threshold from "profound" to "severe" hearing loss, in line with international standards. Consider including adults with severe hearing loss.

2. Remove the arbitrary age cap of 65 years from social welfare subsidies, which risks age discrimination.

3. Include hearing checks in annual health examinations for older adults (from age 50 or 65), ensuring earlier detection and intervention.



ANZCham
TAIWAN

Appendices

- A. ANZCham Taiwan Overview
- B. Review of Issues raised in
2024 White Paper
- C. Grades of Hearing Loss and
Related Hearing Experience
- D. Hearing Care Coverage of
Other Countries

Appendix A

ANZCham Taiwan Overview

Background

The Australia and New Zealand Business Association (ANZBA) was established in 1991 to represent the interests of Australians and New Zealanders conducting business in Taiwan. The association aimed to complement other organizations dedicated to fostering trade, investment, and general relations among Australia, New Zealand, and Taiwan.

In January 2005, ANZBA merged with the Australia New Zealand Social Group to form the Australia and New Zealand Chamber of Commerce in Taipei (ANZCham Taipei). This merger broadened the Chamber's mission to advocate for Australian and New Zealand businesses in Taiwan and to serve as a conduit between the business sector, government, and the community.

In 2023, the Chamber adopted a new name—Australia New Zealand Chamber of Commerce in Taiwan. This name change better reflects the Chamber's expanded activities and membership, encompassing engagements with both central and municipal governments across Taiwan.

Today, the Chamber stands as the foremost representative organization for Australian and New Zealand businesses in Taiwan. It continues to strengthen and promote business and people-to-people relations between the three countries through advocacy, business development and community social events.

Chamber's Objectives

ANZCham's overarching goal is to strengthen ties between Australia, New Zealand and Taiwan. This is achieved by:

- Providing a mechanism for business networking and support for Australian and New Zealand businesses and professionals in Taiwan.
- Representing and advocating for the Australian-New Zealand-Taiwanese business community and its collective interest.
- Disseminating information which enhances Members' understanding of the commercial, legal and cultural aspects of conducting business and living in Taiwan.
- Promoting business, cultural, and people-to-people ties.
- Providing a social network for the wider Australian and New Zealand community.

Membership

ANZCham Taiwan members include businesses of all sizes from Australia, New Zealand, and Taiwan as well as international corporations with key personnel or business connections to Australia or New Zealand. The Chamber is primarily business led, but embraces groups or individuals with government, education and social links to New Zealand and Australia.

To effectively serve the diverse interests of its members, the Chamber has established specialized industry groups. These groups focus on addressing sector-specific needs and facilitating targeted engagement within various industries.

The Chamber works closely with the Australian and New Zealand offices to promote and encourage bilateral relations and trade as part of “Team New Zealand” and “Team Australia” in Taiwan.



Appendix B

Review of Issues Raised in 2024 White Paper

In the previous White Paper publications, our members have raised several issues and challenges faced by their companies in Taiwan.

Below is a summary of the issues raised in last year's Paper and the Taiwanese government's responses.

Review of 2024 White Paper issues and recommendations

Issue 1: Promoting Taiwan–Australia Collaboration in Vocational Education and Talent Exchange

Description & recommendation:

- Taiwan's vocational education faces challenges such as an overemphasis on academic credentials, lower starting salaries for vocational graduates, and a disconnect between certification and practical application. In contrast, Australia's Vocational Education and Training (VET) system emphasizes offers a practical, industry-driven model led by experienced professionals.
- Taiwan should draw lessons from Australia's VET model by promoting bilateral vocational education exchanges and study abroad programs, establishing a mutual recognition mechanism for professional certification and enhancing students' skills to strengthen the international competitiveness of Taiwan's workforce.

Government response:

- The Ministry of Labour stated that the skill certification is conducted based on the needs of each relevant authorities, while foreign license recognition is handled by the respective industry's authorities.
- The Ministry of Education noted that the Taiwan's vocational education system shares similarity with Australia's and has established relevant procedures for universities to recognise foreign academic credentials, and highlighted that 118 vocational students studied in Australia and 22 Taiwanese institutions signed MOU with 44 Australian schools through the Higher Education Sprout Project in 2023.

Issue 2: Deepening Taiwan–Australia Collaboration in English Language Education

Description & recommendation:

- Taiwan is actively promoting a bilingual policy; however, challenges remain, such as a lack of immersive English learning environments, insufficient bilingual teacher training systems, and a limited access of foreign teaching resources. These factors hinder the overall improvement of students' English proficiency.
- Australia possesses abundant resources in English education. It is recommended to increase bilateral exchange funding in higher education, initiate government-led sister school programs between Taiwanese and Australian secondary schools and deepen cooperation with Australian educational institutions to enhance the English proficiency of civil servants.

Government response:

- The National Development Council has signed the “Taiwan-Australia English Learning Partnership Action Plan” with the Australian Office, promoting dual-degree programs and sister school agreements, and introducing the Coursera platform for civil servant training.
- The Ministry of Education has strengthened teacher training system in recent years, requiring English teachers to meet CEFR B2 proficiency standards and subsidizing universities to establish bilingual education resource centres. However, most sister school interactions remain online; thus, it recommends removing references to “bilateral visits or exchanges” from the white paper to reflect current practices.
- The Directorate-General of Personnel Administration offers immersive English courses, online learning platforms, and incentive programs to improve civil servants' English proficiency and international outlook.

Issue 3: Optimizing Land Use Policies for Large-Scale Solar PV Projects

Description & recommendation:

- Large-scale solar projects in Taiwan are currently constrained by complex farmland conversion procedures. To accelerate green energy development, it is recommended that the government simplify the land-use approval process for agricultural land located in severely subsidizing areas and classified as low-productivity (Grades 8 to 10) farmland.

Government response:

- The Ministry of Agriculture (MOA) has designated 2,162 hectares of land unsuitable for agricultural operations as eligible for ground-mounted renewable energy installations without requiring land-use conversion procedures, aligning with the recommendation to simplify procedures. As of the end of 2024, approximately 0.37 GW has been connected to the grid, with around 694 hectares in use. However, the ministry does not recommend using farmland productivity grades as a basis for site selection, citing risks of misjudging land quality and affecting farmers' livelihoods as the grading data has not been updated for a long time.
- The Ministry of Economic Affairs is collaborating with MOA to develop a “Land Suitability Rapid Screening Table” and is working under Executive Yuan directives to simplify procedures and enhance inter-ministerial coordination.

Issue 4: Strengthening Resource Management to Support Geothermal Energy Expansion in Taiwan

Description & recommendation:

- Under the “Regulations for Geothermal Exploration and Development Permits and Management,” developers are required to conduct impact assessments within a 500-meter radius and maintain spacing between geothermal wells, along with reinjection of over 90% of wastewater. However, these measures may be insufficient to prevent over-extraction and ensure the long-term sustainability of geothermal fields.
- It is recommended that the government establish an expert working group and stakeholder platform to develop a more scientific resource management mechanism and promote effective regulations, thereby advancing the sustainable development of geothermal energy in Taiwan.

Government response:

- The Ministry of Economic Affairs stated that the 500-meter spacing regulation was established based on international practices, domestic review standards, and consultations with academia and hot spring development experts. A geothermal promotion task force has been formed, integrating agencies such as the Bureau of Energy and Water Resources Agency, to continuously study global policy and technology trends. Through the Taiwan International Geothermal Forum, the ministry promotes international exchange, serving as a reference for future policy and regulatory updates.

Issue 5: Offshore Wind Power Development

Description & recommendation:

- Taiwan's offshore wind industry is facing challenges in investment and financing and require proactive government intervention.
- It is recommended that the government introduce financial support mechanisms such as feed-in tariffs, subsidies, or tax credits. Additionally, establishing a robust renewable energy procurement platform that incorporates mechanisms for price adjustments based on the Consumer Price Index (CPI) and the number of years connected to the grid, along with a “take-or-pay” system to reduce curtailment risks and attract investment.

Government response:

- The Ministry of Economic Affairs has implemented measures including enhancing financing guarantees, introducing financial support measures, promoting Corporate Power Purchase Agreement (CPPA) green electricity credit insurance mechanism, and the establishing a government-backed electricity sales company to assist SMEs in accessing green energy.
- Taiwan Power Company (Taipower) stated that it currently purchases green electricity in accordance with regulations, either at the announced feed-in tariff or through bidding prices. It also supports the government's promotion of the “surplus green electricity resale mechanism.” Additionally, the current purchase prices already reflect the rise in fuel costs, so further adjustments based on the consumer price index are not advisable, in order to maintain the sustainability of the financing guarantee mechanism.

Issue 6: Enhancing Australia–Taiwan Clinical Trial Collaboration by Addressing Regulatory Gaps

Description & recommendation:

- Taiwan's current clinical trial regulations give preferential treatment to trials approved by the U.S. FDA, but do not offer the same treatment to those approved by Australia's TGA. This creates barriers for Australian companies conducting clinical trials in Taiwan and limits the potential for bilateral medical research collaboration.
- It is recommended that the government amend relevant regulations to treat TGA and FDA approvals equally. This would allow TGA-approved trials to benefit from expedited review process in Taiwan.

Government response:

- The Ministry of Health and Welfare responded that Australia is already listed among Taiwan's "Top 10 Advanced Pharmaceutical Countries," qualifying for expedited review mechanism with a 15-day processing period. The ministry also welcomed Australian firms to conduct trials in Taiwan and expressed interest in strengthening regulatory dialogue with Australian regulatory authorities.

Issue 7: Expanding Hearing Healthcare Coverage to Adults with Severe Hearing Loss

Description & recommendation:

- Currently, Taiwan only provides National Health Insurance coverage and subsidies for cochlear implants to individuals with profound hearing loss, which falls short compared to international standards. Countries such as Australia, the U.S., the U.K., Germany, Japan, and South Korea offer subsidies to individuals with severe or greater hearing loss, without age restrictions.
- It is recommended that the government gradually expand the subsidy scope: first, by lowering the threshold for individuals under 18 from profound to severe hearing loss; next, by extending coverage to adults and removing the upper age limit of 65; and ultimately, by including both severe and profound adult hearing loss under National Health Insurance coverage, and adding hearing tests to the annual health checkup program for the elderly.

Government response:

- The Ministry of Health and Welfare responded that the eligibility criteria for National Health Insurance coverage for individuals under 18 are currently under discussion with medical associations and will be submitted to an expert panel for review. For adults with severe or greater hearing loss, cochlear implant surgery is already covered by National Health Insurance with no age restriction. However, subsidies for cochlear implants are still limited to those aged 18 to 64, and any future expansion to include older adults will require consultation with local governments.
- Regarding hearing assessments in senior health checkups, the ministry noted that no international consensus on this practice and insufficient supporting evidence to support inclusion.

Issue 8: Enhancing Regulatory Framework for Essential Oils in Taiwan

Description & recommendation:

- As aromatherapy is increasingly being integrated into global complementary medical systems, it is recommended that the government refer to Australia's TGA regulations on essential oils, establish certification and testing mechanisms, and promote medical tourism.

Government response:

- The Ministry of Health and Welfare stated that whether essential oil products are regulated as pharmaceuticals must be determined based on a comprehensive review of ingredients, intended use, and packaging in accordance with the Pharmaceutical Affairs Act. It emphasized that aromatherapy differs from folk therapy, which involves non-medical manual techniques and must not claim therapeutic effects. Therefore, it is not recommended to include aromatherapy under folk therapy regulations.
- The Ministry has supported the establishment of the Taiwan Medical and Health Industry Excellence Alliance Foundation (MET Foundation) to promote cross-sector collaboration between healthcare and tourism.



Appendix C

Grades of Hearing Loss and Related Hearing Experience*

Grade	Hearing threshold** in better hearing ear in decibels (dB)	Hearing experience in a quiet environment for most adults	Hearing experience in a noisy environment for most adults
Normal hearing	Less than 20 dB	No problem hearing sounds	No or minimal problem hearing sounds
Mild hearing loss	20 to < 35 dB	Does not have problems hearing conversational speech	May have difficulty conversational speech
Moderate hearing loss	35 to < 50 dB	May have difficulty hearing conversational speech	Difficulty hearing and taking part in conversation
Moderately severe hearing loss	50 to < 65 dB	Difficulty hearing conversational speech; can hear raised voices without difficulty	Difficulty hearing most speech and taking part in conversation
Severe hearing loss	65 to < 80 dB	Does not hear most conversational speech; may have difficulty hearing and understanding raised voices	Extreme difficulty hearing speech and taking part in conversation
Profound hearing loss	80 to < 95 dB	Extreme difficulty raised voices	Conversational speech cannot be heard
Complete or total hearing loss/ deafness	95 dB or greater	Cannot hear speech and most environmental sounds	Cannot hear speech and most environmental sounds
Unilateral	< 20 dB in the better ear, 35 dB or greater in the worse ear	May not have problem unless sound is near the poorer hearing ear. May have difficulty in locating sounds	May have difficulty hearing speech and taking part in conversation, and in locating sounds

* The classification and grades are for epidemiological use and applicable to adults. The following points must be kept in mind while applying this classification:

- While audiometric descriptors (e.g. category, pure-tone average) provide a useful summary of an individual's hearing thresholds, they should not be used as the sole determinant in the assessment of disability or the provision of intervention(s) including hearing aids or cochlear implants.
- The ability to detect pure tones using earphones in a quiet environment is not, in itself, a reliable indicator of hearing disability. Audiometric descriptors alone should not be used as the measure of difficulty experienced with communication in background noise, the primary complaint of individuals with hearing loss.

Unilateral hearing loss can pose a significant challenge for an individual at any level of asymmetry. It therefore requires suitable attention and intervention based on the difficulty experienced by the person.

** "Hearing threshold" refers to the minimum sound intensity that an ear can detect as an average of values at 500, 1000, 2000, 4000 Hz in the better ear (148, 156, 157).

Appendix D

Hearing Care Coverage of Other Countries

Summary Criteria for Cochlear Implantation - Only Taiwan Imposes Age and 90 dB Threshold for Coverage

Country	Age	Audiometric Criteria	Aided Speech Perception Criteria
UK	<ol style="list-style-type: none"> > 12 months - < 18 years ≥ 18 years 	Severe to profound hearing loss. > 80 dB at two or more frequencies (0.5, 1, 2, 4 kHz)	<ul style="list-style-type: none"> Children: Speech, language, and auditory skills appropriate for age and cognitive level. Adults: Expression at 70 dB; AB sentence score in quiet: < 50% (revised March 2018)
US	<ol style="list-style-type: none"> 9 months - < 2 years (2022) Children 2 - < 18 years Adults > 18 years 	PTA > 90 dB (0.5, 1, 2, 4 kHz). Low frequency: Severe to profound; Mid-high frequency: Profound.	<ul style="list-style-type: none"> No benefit from hearing aids. MLNT or LNT sentence score < 30%. Speech recognition score < 50% in the ear to be implanted, and < 60% in the best-aided ear. SSD (Single-Sided Deafness): <ul style="list-style-type: none"> 4.1 - Limited benefit from a unilateral hearing aid is defined as scoring ≤ 5% on the CNC word test. 4.2 - Patients must have at least two weeks to one month of experience using a suitable Contralateral Routing of Signal (CROS) hearing aid or another appropriate hearing aid.
Korea	<ol style="list-style-type: none"> Children < 1 years Children aged 1-18 years Adults > 18 years 	<ul style="list-style-type: none"> Profound bilateral HL > 90 dB Severe bilateral HL > 70dB Severe bilateral HL > 70dB 	<ul style="list-style-type: none"> No progress with auditory training after 3-month HA use No progress with speech discrimination or language ability after 3-month HA use < 50% score of speech recognition
Taiwan	<ol style="list-style-type: none"> ≥ 12 months - 18 years Adult: 18 - 65 years 	<ul style="list-style-type: none"> 90dBHL (0.5, 1, 2, 4 kHz) > 70dBHL (0.5, 1, 2, 4 kHz) for surgical funding only 	<ul style="list-style-type: none"> Speech perception standard after 3-6 months: word score < 50% or < 30% in noisy environment

Japan	<ol style="list-style-type: none"> 1. ≥ 1 yrs or weight ≥ 8kg (2014) 2. > 18 years (1988) 	<ul style="list-style-type: none"> • Unaided PTA > 90dB • Unaided PTA > 70dB (2017) 	<ul style="list-style-type: none"> • Six months trial of hearing aids. • Best listening environment threshold > 45 dB; or $< 50\%$ speech perception in best-aided condition
Germany	No age limit	Pure-tone average loss of moderately -severe to profound degree	<p>Presentation level: 65 dBHL with an optimally fitted hearing aid.</p> <ul style="list-style-type: none"> • Monosyllabic score in quiet: $< 50\%$ • Sentence score in noise: $< 60\%$
Australia	<ol style="list-style-type: none"> 1. Up to 17 years (June 17) 2. Aged > 18 years 	<ul style="list-style-type: none"> • Infants/ toddlers, bilateral profound PTA; Children unaided PTA 65-80dB HL1 • Moderate sloping to profound 	<ol style="list-style-type: none"> 1. Speech and languages progress vs age 2. Open set phoneme score in quiet of 55% or less and/or word score of 26% in the ear to be implanted.
China	<ol style="list-style-type: none"> 1. Prelingual deafness > 1 year– 6 years 2. Prelingual deafness > 6 years – 18 years 3. Post-lingual deafness: Various ages 4. No age limit - Shanghai, Jiangxi, Yunnan, Jilin, ShanDong (Jinan), and Angui 	<ul style="list-style-type: none"> • 1 & 2. Unaided PTA > 80 dBHL (0.5, 1, 2 kHz) and aided > 50dBHL (2kHz and above) • 3. PTA > 80dBHL (0.5, 1, 2 kHz) 	<p>3 – 6 month hearing aid trial</p> <ol style="list-style-type: none"> 1. Behavioural response 2. Closed disyllabic word test $< 70\%$ 3. Open short sentence test $< 70\%$



- UK - Cochlear implants for children and adults with severe to profound deafness Technology appraisal guidance [TA566] Published: 07 March 2019

<https://www.nice.org.uk/guidance/TA566/chapter/1-Recommendations>

For the purposes of this guidance, severe to profound deafness is defined as hearing only sounds that are louder than 80 dB HL (pure-tone audiometric threshold equal to or greater than 80 dB HL) at 2 or more frequencies (500 Hz, 1,000 Hz, 2,000 Hz, 3,000 Hz and 4,000 Hz) bilaterally without acoustic hearing aids. Adequate benefit from acoustic hearing aids is defined for this guidance as: for adults, a phoneme score of 50% or greater on the Arthur Boothroyd word test presented at 70 dBA

- US - <https://www.cochlear.com/us/en/professionals/products-and-candidacy/candidacy/cochlear-implant>
- Korea - Korean MOHW Revision of Cochlear Implant Indication
- Japan - Japan ORL Society Paediatric cochlear implantation evaluation criteria, 2014 and 2017)
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 1. Guideline Cochlear Implant Care and central auditory implants of the German Registered Society for Ear, Nose and Throat Medicine, Head and Neck Surgery, Bonn , May 2012.
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