

Doing Business in Taiwan

In 2011 UK exports of goods to Taiwan were a record £1.388 billion, up 24% from 2010 (£1.18 billion) and up an impressive 52 per cent on 2009 (£913 million). Taiwan is now the UK's 38th largest export market for goods. UK exports of services in 2011 (£933m) to Taiwan were down 20% on 2010 (£1.167 billion), but still up 35.6% on 2009 (£688m). Taiwan is the UK's 36th largest export market for services.

Overview

Taiwan, formally known as Formosa and governed by the Republic of China, is strategically located at the heart of the Asia-Pacific region. Over the last three decades, it has transformed itself from an authoritarian one-party state, with an agrarian economy based on rice and sugar, into a thriving capitalist economy with a democratically elected government. Taiwan is now the 16th-largest trading nation in the world, according to the World Trade Organisation, with an economy founded on high-tech and creative industries.

Biotechnology and Pharmaceuticals in Taiwan

To ensure Taiwan's continuous economic growth and global competitiveness, the government is actively pursuing strategies that will foster and cultivate this emerging biotech industry

Biotech Industry Status

Taiwan's biotech industry comprises three major sectors: emerging biotechnology, pharmaceuticals, and medical devices. The business scope of the emerging biotech sector covers the fields of protein drugs, monoclonal antibodies, vaccines, health foods, agricultural and environmental biotechnology (i.e. biopesticides, industrial enzymes, etc.), diagnostic kits, and bioinformatics.

As for the pharmaceutical sector, the industry is split into four subsectors: active pharmaceutical ingredients (APIs), generics, new pharmaceuticals, and traditional Chinese herbal medicines. Presently, there are 154 local pharmaceutical and 71 traditional Chinese herbal medicine companies, which are fully compliant with Good Manufacturing Practice (GMP) and current GMP (cGMP).

International Co-operation and Presence

In order to better internationalize Taiwan's biotech industry, the government has set up a network of international contact channels between Taiwanese trade offices established abroad and international trade offices based in Taiwan. The close relationship between the Taiwanese government and foreign governments' trade offices in Taiwan has already attracted both foreign investments and international collaborative R&D projects. The Taiwanese government has also actively promoted participation in major international conferences and exhibitions, such as BIO, BioAsia, BioJapan, etc.

The government's efforts to organize national delegations to these activities — together with the support of related promotional events, forums, and international opportunities — assist in better exposing Taiwan's biotech industry to the international community.

Source: UK Trade & Investment (<http://www.ukti.gov.uk>), Asia Biotech (<http://www.asiabiotech.com>)
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