

Group of MEPs throw weight behind EU-Taiwan trade agreement

Written by Martin Banks on 25 February 2019 in News
News

A cross-party group of MEPs have expressed their support for an EU-Taiwan Bilateral Investment Agreement (BIA) in the near future.



Photo credit: Pixabay

A hearing in Parliament last week saw ten MEPs from across the political divide back the move, including Heidi Hautala, Sean Kelly, Reinhard Bütikofer, David Martin and Christofer Fjellner.

The EU is Taiwan's fifth-largest trading partner, with bilateral trade amounting to €51bn in 2018.

Jen-Ni Yang, Director General of the Taiwan Foreign Trade Bureau, addressed MEPs at the hearing on EU-Taiwan trade relations, the first of its kind organised by the Committee on International Trade.

RELATED CONTENT

- [Fisheries: EU Commission moves to better protect workers](#) [1]
 - [Linnea Engström: EU must do more to combat 'scourge of the oceans'](#) [2]
 - [EESC to meet Taiwanese regarding Chinese organ harvesting](#) [3]
 - [EU Commission issues illegal fishing warnings to three countries](#) [4]
-

Her presence was seen as a sign of the importance the Taiwan government attaches to the issue.

The Taiwan official spoke of the prospects for stronger trade ties between the EU and Taiwan, including a bilateral investment treaty.

She said, “It is my sincere hope that today’s hearing will serve as an opportunity to explore how we can further advance this important relationship in the days to come.”

The committee heard that the EU-Taiwan Annual Consultation “serves as an essential platform” for the two sides to discuss and resolve trade and investment-related issues.

“An investment agreement provides investment liberalisation, promotion and protection. It can enhance the predictability of the investment environment and [provide an] effective solution of investment disputes” **Jen-Ni Yang, Director General of the Taiwan Foreign Trade Bureau**

In recent years Taiwan, it was said, has opened its market to beef, pork and fruits from several EU Member States.

In 2018, Taiwan imported a total of €45m in shipments of pork from Spain, and Spain is now Taiwan’s second-largest pork supplier. Taiwan’s imports of pork from Italy reached a value of €1.6m in 2018.

Since 2015, the EU and Taiwan launched an annual Industrial Dialogue, focusing on regulatory frameworks and policy issues on smart manufacturing, information and communication technologies.

Last June, both sides signed the “Administrative Arrangement between Taiwan and the EU on Cluster Cooperation”. The 5th Industrial Dialogue will be held in Brussels in June this year.

The EU is also the largest foreign direct investment (FDI) source of Taiwan, amounting to nearly €45bn to date and accounting for 31.6 percent of Taiwan’s total inward FDI.

Taiwan, MEPs were told at the meeting on Tuesday, also plans to reach the goal of installing at least 5.5 GW of offshore wind power by 2025. This scale of investment will make Taiwan the largest offshore wind energy producer in Asia.

The parliamentary hearing was told that several European companies participate in Taiwan’s offshore wind farm projects, such as Germany’s WPD, and Denmark’s Ørsted and Copenhagen Infrastructure Partners (CIP).

Total investment already exceeds €15bn.

A 2018 report conducted by the Brussels-based European Institute for Asian Studies (EIAS) showed that, from 2008 to 2016, Taiwanese companies created 60,000 jobs in the EU, making “substantial economic contributions” to Member States.

EU MARKET INCREASINGLY ATTRACTIVE

With trade tensions between the US and China as well as the changing of global supply chains, the European market is increasingly attractive as a destination for Taiwanese investors, the committee meeting was told.

The focus of the event was the possibility of a BIA and, with its 2015 “Trade for All” strategy, the EU has said it will explore launching negotiations on investment with Taiwan.

Jen-Ni Yang told the hearing, “In 2017, the EU and Taiwan established an Investment Working Group and five meetings have been held since then. The meetings, co-chaired by myself, discussed various investment topics which we found very useful.”

“Both sides shared the features and progress being made in BIA negotiations, in particular our BIAs with India and the Philippines.”

She added, “An investment agreement provides investment liberalisation, promotion and protection. It can enhance the predictability of the investment environment and [provide an] effective solution of investment disputes.”

“Without a formal relationship between the EU and Taiwan, it is even more important for the two sides to establish a legal framework for investors.”

She said that the EU and Taiwan “share universal core values such as democracy, the rule of law and respect for human rights,” adding, “Taiwan is a reliable partner of the EU.”

The minister went on, “Both the EU and Taiwan are committed to a strong, rules-based multilateral trading system. Both of us are free market economies and uphold a trading system that has a high level of transparency, and respect for free flow of trade.”

“A BIA will not only further enhance our trade and investment partnership but also bring our investment rules more in line with international standards.”

“The benefits of a BIA are clear, especially as many European companies are making substantial investments in Taiwan in the offshore wind power sector. As Taiwan has implemented “New South Bound” policy in 2016, an EU-Taiwan BIA could provide a legal framework that can not only strengthen bilateral relationship with Taiwan, but also further enhance the EU’s connectivity with the Asian region.”

A source at Taiwan’s Representation Office to the EU said, “It was extremely encouraging to see that 10 cross-party MEPs were present [at the meeting] and most of them intervened in support of a BIA, which undoubtedly, according to all speakers, would be mutually beneficial for both sides when it becomes a reality and help further EU-TW trade relations.”

“Our sincere hope is that the key points stressed by participating MEPs can be carried over to the next Parliament as a legal basis for continuing to press ahead for a BIA in the future. This issue will remain of critical importance to Taiwan in the years to come.”

About the author

Martin Banks is a senior journalist at The Parliament Magazine

Tags

[Trade](#) [5]

[Foreign Affairs](#) [6]

Categories

[International Relations](#) [7]



The Parliament Magazine is a Dods Group plc title

Site Sections

- [Home](#)
- [Content](#)
- [Policy](#)
- [Magazines](#)
- [PM+](#)
- [Thought Leader](#)
- [EU Elections 2019](#)
- [Editorial Calendar](#)
- [Policy Events](#)
- [Event Coverage](#)
- [MEP Awards 2019](#)
- [Contact Us](#)

Services

[Dods PeopleDods](#)

[MonitoringDods](#)

[ResearchDods](#)

[EventsDods](#)

[Training](#)

Media & publishing titles

[Politics HomeThe](#)

[HouseThe](#)

[Parliament](#)

[MagazineHolyrood](#)

[Total PoliticsPublic](#)

[Affairs NewsCivil](#)

[Service](#)

[World](#)

[PublicTechnology](#)

[Training](#)
[JournalDods](#)
[Parliamentary](#)
[CompanionVacher's](#)
[Quarterly The](#)
[European Union and](#)
[Public Affairs](#)
[Directory](#)

Dods events

[Westminster](#)
[BriefingDigital](#)
[Health & Care](#)
[ScotlandMEP](#)
[AwardsThe Skills](#)
[SummitScottish](#)
[Public Service](#)
[AwardsPublic Sector](#)
[Procurement](#)
[SummitPublic](#)
[Sector ICT](#)
[SummitCyber](#)
[Security](#)
[SummitCyber](#)
[Security](#)
[2017Training](#)
[Journal Awards](#)

Partnership events

[The Health and](#)
[Care Innovation](#)
[ExpoCivil Service](#)
[LiveCivil Service](#)
[AwardsChief](#)
[Nursing Officer for](#)
[England's](#)
[SummitWomen into](#)
[LeadershipThe](#)
[Youth Justice](#)
[ConventionSocitm](#)
[Spring](#)
[ConferenceNHSCC](#)
[Annual Members'](#)
[EventDods at Party](#)
[Conference](#)

Source URL: <https://www.theparliamentmagazine.eu/articles/news/group-meps-throw-weight-behind-eu-taiwa-trade-agreement>

Links

- [1] <https://www.theparliamentmagazine.eu/articles/news/fisheries-eu-commission-moves-better-protect-workers>
- [2] <https://www.theparliamentmagazine.eu/articles/news/linnea-engstr%C3%B6m-eu-must-do-more-combat-course-oceans>
- [3] <https://www.theparliamentmagazine.eu/articles/news/eesc-meet-taiwanese-regarding-chinese-organ-harvesting>
- [4] <https://www.theparliamentmagazine.eu/articles/news/eu-commission-issues-illegal-fishing-warnings-three-countries>
- [5] <https://www.theparliamentmagazine.eu/tags/trade>
- [6] <https://www.theparliamentmagazine.eu/tags/foreign-affairs>
- [7] <https://www.theparliamentmagazine.eu/categories/international-relations>