






# Connecting businesses to Taiwan

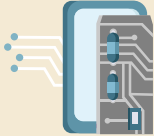
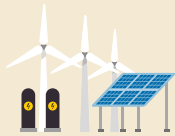



A factsheet for Singapore companies seeking to expand to the Taiwan market



Taiwan is an innovation powerhouse located in East Asia. Despite its relatively small size, it has built a strong reputation as a dynamic technology and commerce hub.

 <p><b>STABLE ECONOMY</b></p> <p>Consistent economic growth with GDP exceeding USD\$700 billion and among Asia's highest per capita income.</p>	 <p><b>ADVANCED TECHNOLOGY</b></p> <p>Global leader in semiconductor manufacturing, electronics, biotech and renewable energy.</p>	 <p><b>SKILLED WORKFORCE</b></p> <p>Highly-educated workforce with multilingual talent pool and world-class research institutions.</p>	 <p><b>STRONG IP LAWS</b></p> <p>Intellectual Property laws adhere to international standards and are rigorously enforced.</p>	 <p><b>BUSINESS-FRIENDLY ENVIRONMENT</b></p> <p>Encourages foreign investment with open and transparent business practices.</p>
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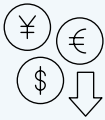
## Opportunities in Key Growing Sectors

<p><b>Semiconductor</b></p> <p>Taiwan is the world's largest chip foundry base with an established supply chain from chip design to manufacturing, assembly and testing.</p> 	<p><b>Renewable Energy</b></p> <p>Taiwan has targets to achieve 20% share of renewable energy in total electricity generation by 2025 and 60-70% by 2050.</p> 	
<p><b>Integrated Circuit Services</b></p> <p>The microchip sector's 6% annual growth rate (2017 - 2022) continues to rise due to increased e-commerce and e-payment usage worldwide.</p> 	<p><b>Pharmaceutical</b></p> <p>An ageing population and increased household spending on healthcare is resulting in business opportunities for this sector.</p> 	<p><b>Computers &amp; Electronics</b></p> <p>Taiwan consolidates its position as a vital player in global electronics manufacturing and supply chain with an output growth of 9.2% CAGR from 2017 - 2022.</p> 

Expanding your business overseas can be a daunting task, but with the right strategies, you can do it with ease of mind.

## Here are six tips to help you navigate the process smoothly

### Minimise Currency Conversion Costs



High transaction and forex conversion fees can be a concern if it's not carefully managed. Maintain a range of currencies in one single account to minimise the cost of conversion and tap on competitive forex rates when you need it.

If you are only at your first step in working with a supplier in Taiwan through Singapore, you can also consider a banking account that allows you to transact directly in foreign currencies, eliminating the need for frequent currency conversions and associated fees.

### Establish Efficient Cross Border Supplier and Customer Relationships



Enable seamless transactions with your suppliers and customers with near instant transfers\* and real-time end-to-end payments tracking.

*\*Applicable only within DBS network*

### Maintain Healthy Cash Flow



Ensure that you have a healthy cash flow as you explore overseas expansion to handle any unexpected challenges or delays without risking the stability of your business.

### Provide Insurance Coverage for Your Team



Protect your employees by providing personal accident insurance coverage. This ensures that they are well taken care of while working abroad, giving you a peace of mind and boosting employee morale.

### Travel Comfortably



Lounge access for your business travels can provide a comfortable and productive environment for you and your team, allowing you to stay refreshed and focused on your business objectives.

### Seek Expert Advice on Compliance and Governance



Every market has its own set of regulations and compliance requirements. Consult with specialists who are familiar with the legal, tax, and regulatory landscape to ensure that you are operating within legal regulations and mitigates the risk of costly fines or legal issues.

### Featured DBS Solutions



DBS Multi-Currency Account  
Non-resident Account  
FX Online



Telegraphic transfers supported by SWIFT Global Payment Initiative  
DBS PriorityPay\*



Enterprise Financing Schemes



DBS Pre-approved Corporate Personal Accident Insurance and Cyber Insurance



DBS World Business Card



Dedicated relationship manager, access to workshops and networking sessions under Bridging Business Horizons

## Why choose DBS for your regionalisation needs

Bridging Business Horizons is a holistic programme tailored to support businesses through the discovery, developing and deepening phases of your regionalisation.

**Discover:** Gain insights into potential markets

**Develop:** Sharpen your market entry strategy and get familiarise with local business and regulatory environment

**Deepen:** Leverage established connections to solidify your presence in target markets



Sign up for Bridging Business Horizons now!

