

# GO EUROPE



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# **Preface**



It is my pleasure to present this brochure, which highlights the exceptional investment opportunities available within the European Union (EU). As the Head of European Trade Office (EETO), I am committed to fostering stronger ties between Europe and Taiwan, and I believe there has never been a better time to explore the vast potential that the EU offers.

Europe stands for innovation, stability, and economic resilience. With a market of over 450 million consumers, a robust legal framework, and a commitment to sustainability, the EU provides a fertile ground for investments across diverse sectors. From cutting-edge technology and renewable energy to healthcare and advanced manufacturing, opportunities abound and are ripe for exploration.

We have a lot of assets that give us a competitive edge, from world-class researchers and universities, to thriving small businesses and a stable environment based on the rule of law and a level playing field. Our strategic geographic location serves as a gateway not only to the European market but also to broader international trade networks. The EU is dedicated to a seamless business environment, characterised by strong intellectual property protections and a commitment to fair competition.

Looking ahead, the incoming European Commission has the clear political priority to make business easier and faster in Europe. Speed, coherence and simplification will be key elements in this strategy. By streamlining process and minimising bureaucratic hurdles, we aim to foster a more conducive climate for investment and innovation.

In recent years, Taiwanese companies have increasingly recognized the potential of the EU market. Their innovative spirit and entrepreneurial drive align perfectly with our vision for a prosperous and interconnected future. We invite you to join us in harnessing the synergies between Taiwan and Europe, creating pathways for collaboration that benefit both regions.

This brochure outlines the compelling reasons to invest in Europe, highlights key sectors with potential for growth, and provides insights into the resources available to support your investment journey. We and the 16 EU Member States with presence in Taiwan are here to assist Taiwanese investors every step of the way, offering guidance and facilitating connections to ensure success in this dynamic landscape.

Together, let us forge a prosperous future and unlock the full potential of our collaboration. I invite you to explore the opportunities presented within these pages.

Lutz Güllner, Head of EETO

# **EUROPEAN UNION**

4,125,107 km<sup>2</sup> | €17,100,2 bn

GDP (EU27) (2023)

0.5 % **Economic Growth** (2023)

GDP per capita

(2023)









#### **Products**

Machinery and mechanical appliances, Motor vehicles, Pharmaceutical products, Electrical machinery and equipment, Mineral fuels and mineral oils

#### **Countries**

USA, UK, China, Switzerland, Türkiye

#### **Total Value**

€2,554.5 bn (2023)



#### **Products**

Mineral fuels and mineral oils, Electrical machinery and equipment, Machinery and mechanical appliances, Pharmaceutical products, Motor vehicles

#### **Countries**

China, USA, UK, Switzerland, Norway

#### **Total Value**

€2,516.9 bn (2023)

## Why invest in the EU

The European Union and its 27 Member States host dynamic industries, a free and open market, solid and inter-connected networks as well as forward-looking regulatory policies. These features make the European Union an attractive destination for investment. Investors who wish to expand their global outreach should consider the strategic benefits offered by the European Union and the EU Single Market, the largest in the world.

The European Union accommodates 450 million consumers and a professional, creative, and highly educated human workforce. The EU Single Market integrates 27 Member States with free movement of goods, services, capital, and people as well as common standards and institutions. Functioning as a customs union, it applies a single external tariff on goods. Consequently, once goods have passed the borders, they can move freely within the European Union's territory without any extra costs or quantitative restrictions. The European Union has adopted a common currency - the Euro - which takes up about 70 % of the total EU economy. As of 1 January 2023, with Croatia joining the Eurozone, the Euro is used by 20 Member States. The Euro provides a stable and hard currency for external trade and reduces transaction costs within Europe.



#### **A Stable Investment Environment**

Recognized for its steadfast commitment to upholding the rule of law, the European Union provides a stable, sound, and secure investment environment, which makes it a highly favourable destination for investors globally. The European Union promotes investments that support sustainable development, respect human rights as well as high labour and environmental standards.



## A High-performing Industry

The European Union hosts a great diversity of industries. The EU's industrial bases are metal, petroleum, cement, chemicals, pharmaceuticals, aerospace, rail transportation equipment, passenger and commercial vehicles, construction equipment, shipbuilding, electrical power equipment, machine tools and automated manufacturing systems, electronics and telecommunications equipment, fishing, food and beverages, furniture, paper, and textiles etc.



The services sector is another backbone of the European Union's economy. Services generated 65 % of the EU-27's total value added. The service sector, which employs the largest labour force in the European Union, often delivers services across different countries within a multinational company or through specific service contracts.

#### **International Cooperation**



The European Union maintains extensive global market connections and holds the world's largest trade network, comprising 78 trade agreements. Investors can benefit from the openness of the European Union's trade regime and the connections offered by the European market.

To facilitate industrial transition, the EU set up different projects to support companies located in the EU territory.

#### Strategic Technologies for Europe Platform (STEP)



The Strategic Technologies for Europe Platform (STEP) enhances EU industrial competitiveness by focusing on developing critical technologies for a sustainable, competitive future. Set up by the EU to support European Industry and boost investment in critical technologies in Europe, STEP focuses on projects in the development and manufacturing stages in three sectors relevant to the green and digital transitions:

- Digital technologies and deep-tech innovation
- · Clean and resource-efficient technologies
- · Biotechnologies

Testing new strategic measures and strengthening EU industrial policy, STEP leverages and steers resources across 11 EU funding programs to investments in strategic technologies and in people who can implement those technologies into the economy. Altogether, the total estimated amount of new investments through STEP could reach €160 billion.

#### The Green Deal Industrial Plan



The Green Deal Industrial Plan is the European Union's roadmap securing the long-term competitiveness of Europe's industry and supports the fast transition to climate neutrality. The Net-Zero Industry Act represents its regulatory arm, which seeks to ensure simpler and fast-track permitting, promoting European strategic projects, and developing standards to support the scale-up of technologies across the Single Market. It is complemented by the Critical Raw Materials Act to ensure sufficient access to those materials like rare earths, which play a vital role in manufacturing technologies crucial for the green and digital transformations.





# ● The European Chips Act

Another key component to support the competitiveness of the European industry is the European Chips Act, which seeks to bolster Europe's resilience in semiconductor technologies and applications and boost the European Union's share of the global microchips market. The European Chips Act will mobilise more than €43 billion of public and private investments. The policies put in place a framework to increase semiconductor production capacity from 9 % to 20 % of the global market by 2030. It will develop an in-depth understanding of the global semiconductor supply chains; address the skills shortage, attract new talent and support the emergence of a skilled workforce; build and reinforce capacity to innovate in the design, manufacturing, and packaging of advanced chips; and strengthen Europe's research and technology leadership towards smaller and faster chips.



#### **Research and Innovation**

The European Union also provides support for research and innovation, notably through Horizon Europe. With the European Innovation Agenda, the European Union has sought to position Europe at the forefront of the new wave of deep tech innovation and start-ups.

#### **Useful links for investors**

InvestEU Portal

InvestEU

**European Investment** Fund

The European Fund for Strategic Investments (EFSI)









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# **AUSTRIA**

83,879 km<sup>2</sup>
National Land Area

€473.2 bn

Economic Growth (2023)

€53,806
GDP per capita
(2023)



📍 Capital City 🤺 Main City



#### **Products**

Machinery, Vehicles, Electrical equipment, Pharmaceuticals, Iron and Steel and products thereof, Plastics and products thereof

#### **Countries**

Germany, USA, Italy, Switzerland, Belgium

#### **Total Value**

€200.76 bn (2023)



#### **Products**

Machinery, Vehicles, Electrical equipment, Mineral fuels, Iron and Steel and products thereof, Pharmaceuticals

#### **Countries**

Germany, China, Italy, Switzerland, Czech Republic

#### **Total Value**

€202.78 bn (2023)

## **Introduction of Major Industries**

Austria, well known among Taiwanese for its beautiful landscapes and rich cultural heritage, has traditionally been a country with a high percentage of industrial production. The industrial sector accounts for more than 29 % of the Austrian GDP, which is above average in Europe.

The Austrian economy is mostly characterised by small and mediumsized enterprises (SMEs).

Being highly skilled experts in their branches, "hidden champions" make Austria one of the world's foremost export nations relative to its size.

Together with a strong focus on high-tech machinery, world-class R&D, and a very high level of security and political stability, the Austrian economy offers excellent perspectives for growth and cooperation.

## **Investment Highlights for Companies**

Austria ranks among the most globalised countries in the world.

It has an international reputation as the top business location for building up business ties to South-Eastern and Eastern Europe. Many global companies take advantage of the business-friendly conditions and have established their headquarters for the region Central and Eastern Europe in Austria.



#### **Taxes**

Corporations pay a 23 % corporate tax. Additional benefits are the attractive group taxation system and the lack of wealth and trade taxes.



#### **Incentives and R&D**

Attractive tax breaks or funds provided by the Austrian Research Promotion Agency are only some examples of research investment incentives in Austria. There are numerous technology-oriented research institutes of global significance located in Austria who draw in local and international top scientists. This renders Austria a top destination for R&D, which is reflected in Austria's high research expenditures of 3,26 % of its GDP, second highest in the European Union.





#### **Qualified and Productive Staff**

A major strength of the business location in Austria is its highly qualified and motivated workforce. Political and social stability and one of the lowest strike rates worldwide make Austria an ideal business location for international companies.



#### **Highest Quality of Life**

Austria and its capital Vienna belong to the highest-valued working places for managers in the world. Besides, Vienna was awarded as the city with the worldwide highest quality of life by the Economist Intelligence Unit and Mercer. Unit and Mercer.

## **Industry Clusters in Austria**

In Austria, there are numerous industry clusters which facilitate the cooperation of companies regarding research, technological development, and innovation.

#### **Contact Points for Investment Services**

The Austrian Business Agency (ABA) is the country's national investment promotion agency. The ABA is the first point of contact for foreign companies aiming to establish a business in Austria.

#### Austrian Business Agency Matthias ADELWOEHRER, Director Asia

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# **BELGIUM**

30,689 km<sup>2</sup> National Land Area

€584.7 bn GDP (2023)

**Economic Growth** (2023)

€51.477 GDP per capita (2022)



P Capital City
P Main City



#### **Products**

Chemicals & Pharmaceuticals, Mineral products, Transport equipment & components, Machinery & equipment, Base metals

#### Countries

Germany, France, Netherlands, USA, UK. Taiwan was Belgium's 37th export market (2.09 billion € in 2023).

# **Total Value**

€525.6 bn (2023)



#### **Products**

Chemicals & Pharmaceuticals, Mineral Products, Machinery & equipment, Transport equipment, Base metals and metal products

#### **Countries**

Netherlands, Germany, France, USA, China

> **Total Value** €509.4 bn (2023)

Located at the heart of Europe, Belgium is among the world's most globalised and innovative countries. By investing in Belgium, Taiwanese businesses can not only tap into a prosperous market but also leverage the country's strategic advantages to drive growth across Europe. Belgium is more than just a gateway; it's a partner for your global ambitions.

#### Strategic location - Ideal base to reach out to European consumers and decision-makers

- Openness Belgium is the world's 10th largest exporter and the 13th largest importer
- 2. Gateway to 450 million European consumers 80 % of Europe's purchasing power 800 km of Brussels
- Perfect test market at the crossroads between the Germanic, Latin & Anglo-Saxon cultures
- 4. International decision-making centre. More international organisations in Brussels than in Washington D.C.

#### **Excellent infrastructure – Easy to reach from Europe and the** rest of the world

- A major hub for global trade The port of Antwerp-Bruges is the second largest port in Europe and the world's second largest chemical cluster. 6 inland ports, including Brussels. Liège is Europe's third highest.
- 2. 3rd highest road density in Europe, and 2nd most dense rail network
- 3. Key European airports, both in passenger and cargo (Zaventem, Brussels South-Charleroi, Liège)
- Supported by world-class telecommunication and Internet infrastructures.

#### **High-performing staff**

- One of the most productive workforces in the EU
- Highly skilled and multilingual labour force
- Outstanding higher education institutions 3.
- World-class research 4.
- Welcoming place for R&D 1st in Europe in terms of R&D intensity



#### **Smart taxation**

- Advantageous tax regime for expats
- 2. Measures in favour of Research & Development
- Tax shelter for audiovisual productions
- Extension of the parent-subsidiary directive (withholding tax exemption) 4.
- 5. Wide network of double taxation agreements
- 6. Possibility of tax rulings

#### **Quality of life**

- Wealthy country with high living standards
- 2. Great healthcare system
- 3. Competitive property prices
- Culture, festivals, gastronomy 4.
- Rich history, as recognised by UNESCO

#### **Contact Points for Investment Services**



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AWEX: Wallonia Export-Investment Agency

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# **CZECHIA**

78,867 km<sup>2</sup> | €317.4 bn National Land Area

GDP (2023)

**Economic Growth** (2023)

GDP per capita (2023)



P Capital City P Main City



#### **Products**

Road vehicles; Electrical machinery, equipment; Office machines: Telecommunications: Industrial machinery

#### **Countries**

Germany, Slovakia, Poland, France, Italy

#### **Total Value**

€185.48 bn (2023)



#### **Products**

Electrical machinery, equipment: Telecommunications; Road vehicles; Office machines; Industrial machinery

#### **Countries**

Germany, China, Poland, Slovakia, Italy

#### **Total Value**

€180.3 bn (2023)

# **Investment Highlights for Companies**

The main industries of the Czech Republic are engineering (mainly automotive, electrotechnical industry), chemical industry, food industry, metallurgical industry, energy and construction industry.

#### **Czechia - Key Advantages as an Investment Location Include:**

- Central location in Europe
- Political stability
- Safe and secure environment
- Strong presence of foreign investors
- EU membership
- Availability and quality of local suppliers
- Existing platform for R&D
- Compact and high-quality infrastructure
- Skilled workforce
- High share of secondary and tertiary education
- Favourable labour costs and price stability
- Transparent system of investment incentives
- Mentality and culture close to western countries
- Enviable lifestyle

### **Introduction of Major Industries**

The Czech Republic/CzechInvest focuses on supporting the following sectors in which it sees significant potential for business development: space, mobility, HealthTech, Al and digital, aerospace and defence, EcoTech, creative industries and advanced industrial technologies.

#### **Investment Regulations**

Foreign and domestic entities are treated identically in all areas, from the protection of property rights to investment incentives. No limitations exist concerning the distribution and expatriation of profits by Czech subsidiaries to their foreign parent companies, other than the obligation of joint stock and limited liability companies to generate a mandatory reserve fund and pay withholding taxes.



Czech Republic - Credit Rating					
Standard & Poor's	Moody's	Fitch			
AA-	Aa3	AA-			
Source: Czech National Bank, 2024					

#### **Tax Preference**

Taxpayers in the Czech Republic are subject to various taxes, including corporate income tax (21 %).

#### **Investment Grant**

Incentives are provided by the state, approved by the government in cooperation with ministries and processed by Czechlnvest. They are provided to recipients primarily in the form of tax relief or, in certain cases, in the form of subsidies. Investment incentives are intended for investors in the areas of technology centres, business support services centres, the manufacturing industry and manufacturers of strategic products.

#### **Local Investment Status of Taiwanese Enterprises**

Taiwanese enterprises are treated in accordance with the investment regulations applicable to all investors in the Czech Republic.

#### **Working Permits for Foreign Talents**

Program for Key and Scientific Personnel or Digital Nomad Program substantially eases the process of arranging residence permits for key employees of companies coming to the Czech Republic.

#### **Contact Points for Investment Services**

The Investment and Business Development Agency - CzechInvest is a state contributory organisation subordinate to the Ministry of Industry and Trade of the Czech Republic. Among CzechInvest's services (free of charge), one would find, inter alia,

- Assistance during the implementation of investment projects
- AfterCare services for foreign investors that are already operating in the Czech market
- Support for suppliers administration of a database of Czech supplier firms
- Mediation of state investment aid

More information is to be found at: <a href="https://www.czechinvest.org/en">www.czechinvest.org/en</a> or email to: <a href="mailto:taiwan@czechinvest.org">taiwan@czechinvest.org</a>



#### Czech Economic and Cultural Office

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# DENMARK

43,093 km<sup>2</sup> National Land Area

€376.4 bn GDP (2023)

**Economic Growth** (2023)

€63.527 GDP per capita



(2023)

P Capital City
Main City



#### **Products**

Pharmaceuticals, Wind turbine parts, Machinery, Electricity, Food products

#### **Countries**

Germany, USA, Sweden, Norway, China, Netherlands

#### **Total Value** €136 bn (2023)



#### **Products**

Raw Oil, Machinery, Cars, Electronics, Clothes

#### **Countries**

Germany, Sweden, China, Netherlands

# **Total Value**

€126.4 bn (2023)

# **Introduction of Major Industries**



#### Cleantech

Denmark holds exceptional business opportunities for the fast growing cleantech sector. Our national goal is to be powered entirely by renewable sources by 2050. Major industries: Wind Power, Bioenergy, Energy Storage & Smart Grid, Data Centres, Green Transportation.



#### Tech

Denmark is one of the world's top locations for tech activities, featuring an excellent test market with access to world-class software development talent pools.

Major industries: Quantum Technology, Robotics, Wireless & Mobile Technology, Software Development, Smart City, and Sound Technology.



#### **Life Science**

Denmark is an international hub for life sciences with a respected health laboratory and favourable political climate, offering world-class research and a skilled labour pool for your life science business.

Major industries: Pharma and Biotech, MedTech, and eHealth.



#### **Food**

Denmark's food industry excels in food quality, safety, sustainability, organic options, gastronomy, innovative technology, and collaborative practices.

Major industries: Food Ingredients, Plant-based foods, and Biosolutions.

# **Investing in Denmark is Easy**

Denmark offers a business-friendly environment with excellent infrastructure, granting easy access to over 500 million consumers in Nordic and European markets. With a highly educated workforce, flexible labour regulations, and low employer social security contributions, Denmark is cost-effective for business expansion.

The dynamic Danish business culture, experienced in international relations, ensures a seamless transition for international companies relocating to Denmark.





#### Tax Incentives You Could Benefit from

- Corporate tax is 22 %.
- Special expat tax scheme of 27 % for key employees and researchers.
- Expats living and working in Denmark also benefit from the Danish welfare system.
- No capital duty, share transfer duty, nor wealth taxes.
- Deduction of R&D expenses, as well as full deduction of patents and know-how.
- Dividends may generally be received/distributed without tax.
- Virtually unlimited loss carry forward.



#### **Key Features of the Danish Labour Market**

- Very flexible labour market in terms of hiring and firing
- Competitive-overall labour cost level.
- Highly motivated and productive workforce.
- High English proficiency.

## **Investment Highlights for Companies**

#### Why Invest in Denmark

- Denmark is consistently ranked as one of the best countries in the world to run a business in.
- According to IMD World Competitiveness Ranking 2023, Denmark ranks over-all number one and outperforms other countries in several categories:
  - Business Efficiency #1
- Infrastructure #2
- Productivity and efficiency #1
- Management practices #1
- Public-Private Partnerships #1
- Sustainable Development Goals #1
- Denmark is among the least corrupt countries in the world, according to the Transparency International Corruption Perception Index.
- Denmark's efficient public sector sets us apart as an attractive investment destination.
- Easy access to four international airports, incl. more than 180+ direct international flights to Copenhagen Airport.

#### **Contact Points for Investment Services**

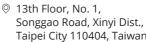
#### Getting started is easy:

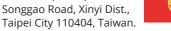
For business inquiries about Denmark, our expert staff with industry insights and extensive networks are available to provide comprehensive guidance.

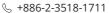
Contact us for tailored advice on investing in Denmark and leveraging our corporate background and industry connections.

minvestindk.com/contact

#### The Trade Council of Denmark, Taipei Phoebe Chen







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# **FINLAND**

338,440 km<sup>2</sup> | €274.8 bn National Land Area

GDP (2023)

Economic Growth (2023)

GDP per capita (2023)

📍 Capital City 🤌 Main City





#### **Products**

Forest industry products, Chemical industry products, Metal and metal products, Machinery and equipment, Electric and electronics industry products

#### **Countries**

USA, Sweden, Germany, Netherlands

#### **Total Value**

€76 bn (2023) (product) €114 bn (2023) (incl. services)



#### **Products**

Chemical industry products, Electric and electronics industry products, raw materials and production goods, consumer goods (food, transportation), energy goods

#### **Countries**

China, Germany, Netherlands, Sweden, Taiwan

> **Total Value** €67 bn (2023)

# **Investment Highlights for Companies**



- Data Centres Finland has attracted major green data centre investments from companies like Google, Microsoft and Equinix, thanks to its cool climate, highly-skilled IT professionals and wellfunctioning infrastructure. The low electricity tax rate boosts Finland as a cost-effective location for data centres.
- Microelectronics Finland has a versatile microelectronics and photonics ecosystem, featuring global success stories, growing companies, and ongoing university spin-offs. Finland's strengths lie in research, development, and production of high-quality, specialised microelectronics & photonics. Finland is a highly lucrative business environment for both R&D centric business and manufacturing, offering an ecosystem of highly skilled workforce, competitive labour costs and an active business environment.
- Connectivity/6G Finland is a global hub for leading connectivity companies and cutting-edge research organisations. 6G research in Finland is characterised by its vast scope and profound depth. Finland's foremost research organisations are spearheading the development of the 6G test network. Furthermore, there is significant international collaboration through the EU-funded Hexa-X and Hexa-X-II projects.
- xR Finland has a strong foundation of technological expertise and is home for dynamic companies within the Metaverse ecosystem. Europe's first Metaverse Initiative was launched in November 2023 at the Match XR event in Helsinki. Finland is Metaverse ready!

#### Health & Wellbeing — The World's Best Ecosystem for Health R&D

Finland is a forerunner for digital health, personalised healthcare innovation, and health R&D, as well as manufacturing. Finland's success in research and innovation thrives on solid data, expertise, trust and collaboration. This combination positions Finland as the perfect hub for health research, development, and innovation.

#### Bioeconomy & Cleantech — The Greenest Ecosystems in the World

- Clean Energy Production In Finland, the share of CO2 free electricity was 94 % in 2023, and the share of renewable energy (wind and solar) was already 52 %. One of Finland's strongholds is the co-production of electricity and heat (CHP), which makes the extensive and energy-efficient use of bio-based fuels possible. Finland also has an abundance of clean water needed, for example, by the microchips industry.
- Batteries and Storage Creating a sustainable battery value chain for the European market. Finland's circular economy approach in the battery value chain covers raw materials, advanced materials, battery cell, modules & packs, applications, reuse and



recycling. Finnish companies, research institutes, universities and the public sector work together and actively participate in the creation of a European battery ecosystem. Finland has all the key components, from raw materials to recycling know-how, required for building this ecosystem.

• Bio & Circular Economy Finland is the epicentre of biobased growth: With the long history of forestry, the industry cluster is strong and it is renewing. Finland has a pipeline of new advanced, sustainable products: 100 % renewable diesel, micro fibrillated cellulose, kraft lignin, high quality barrier board, pyrolysis oil and cross laminated timber are already available. New products development close to commercialization include wood based textiles, next generation biobased packaging, bio composites, lignin applications and biobased chemicals. Finland has also major new opportunities in the field of new clean fuels based on hydrogen and biogenic carbon.

## **Investment Highlights for Companies**



## Stable and Predictable Business Environment in Finland Reduces Business Risks

Finland's operating environment stands out for its unusual level of stability, continuity and predictability. This means transparent government, effective state institutions, an independent judicial system and respect for the rule of law, civil liberties and personal freedoms as well as progressive gender equality legislation. Finland is the only Nordic country which is a member of the European Union and part of the Eurozone. Finnish banks are the soundest in the world and Finland is also consistently ranked among the least corrupt countries in the world. The Finnish business climate is open and attractive to foreign investment. Finland's corporate tax rate (20 %) is among the lowest in the EU.



#### **Working and Well-Organized Infrastructure**

Things work in Finland. From the energy supply to transport and ICT networks, Finland offers outstanding infrastructure.



#### World's Best Education System Produces Skilled Workforce

The Finnish renowned education system is frequently ranked as the best in the world. About a third of Finland's working population has a degree or higher qualification. According to World Economic Forum, Finland has the best availability of engineers and scientists and the second most skilled workforce in the world.



#### World-Class Innovation and Trusted R&D Location

Knowledge transfer between companies and universities is one of the key factors in Finland's innovation and economic success. Finland offers an excellent R&D and testing environment for a new product, production method, process or technology. Testing can be done in a real operating environment, for example, in a city district, in traffic, or as part of a client company's operations. Finland hosts R&D centres for many of the world's leading companies, including MediaTek, Fujitsu, Huawei, IBM and Microsoft. The Finnish start-up scene is one of the liveliest in Europe.

#### **Contact Points for Investment Services**

#### Business Finland, Invest in Finland -Services

www.businessfinland.fi/en/do-business-with-finland/invest-in-finland/contact

#### **Finland Trade Center**

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- m www.businessfinland.fi



# **FRANCE**

551,500 km<sup>2</sup>

€2,822.5 bn

Economic Growth (2023)

€44,030

GDP per capita (2023)



P Capital City P Main City



#### **Products**

Aircraft and spacecraft, Automotive, Agri-food, Pharmaceuticals, Chemical products, Perfumes and cosmetics, Transport equipment

#### **Countries**

Germany, Italy, Belgium

#### **Total Value**

€607.3 bn (2023)



#### **Products**

Energy, Agri-food, Automotive, Metallurgical products and metal products, Computer products, Electronic and optical products, Textiles, clothing, leather and footwear, Chemicals

#### **Countries**

Germany, China, Belgium

#### **Total Value**

€706.9 bn (2023)

### **Introduction of Major Industries**

France houses the sixth-largest economy in the world and the second largest economy in the European Union. Moreover, the country holds more than 30 of the world's 500 largest corporations. France holds some of the largest insurance, airline, cosmetic and luxury, pharmaceutical, chemical and energy companies as well as a dynamic innovation ecosystem with 25,000 start-ups and 33 unicorns. These attributes make it one of the most attractive investment destinations in the world for international investors, particularly in Europe.

# Attractiveness: France Confirms its Leadership in Europe

According to the latest results Ernst & Young's survey, France is the most attractive country in Europe for the fifth consecutive year, with 1,194 investment projects identified in 2023.

# 1. A resilient economy despite the unstable global economic context

The year 2023 experienced a deteriorated economic context due to a multiplicity of crises (the war in Ukraine, high levels of inflation, an energy crisis, etc.). Nevertheless, the French economy demonstrated resilience, with French gross domestic product (GDP) growth of +0.9 % in 2023, according to the International Monetary Fund (IMF).

# 2. Attractiveness maintained at the highest level highlighting everlasting satisfaction among historic investors

Despite the challenges of an ever-changing international context, France is consolidating its attractiveness at a high level for foreign investment. On average, investment decisions taken in France created or maintained 950 jobs per week. There were 50 projects generating more than 250 jobs in 2023, accounting for 39 % of the total number of jobs recorded. And the creation of new establishments in France accounted for 47 % of foreign investment received in 2023.

# 3. Europe - The leading contributor to foreign investment in France

Businesses from the European continent were the leading providers of investment to France. In 2023, and on average since 2018, Europe was responsible for 65 % of decisions. North America was the second largest contributor to investment in France, followed by Asia.

# 4. Manufacturing- The primary business activity for foreign investment in France

In 2023, around one-third of projects and jobs from foreign investment were directed towards manufacturing activities. The majority of foreign investments were directed towards wholesale and retail, followed by services and industry. In industry, automotive, construction and aerospace, naval and railway equipment, machinery and mechanical equipment, and agri-food were the main target sectors for projects.

# 5. Projects nationwide, particularly in small municipalities thanks to regional sectors of excellence



Every region of France is affected by the creation and maintenance of jobs generated by foreign investment projects. In 2023, the three regions that hosted the greatest number of projects were lle de France (Paris region), Auvergne-Rhône-Alpes and Hauts de France. Each French region has an ecosystem that sets it apart and makes it particularly attractive. The size of the employment area, the presence of talent, training infrastructure, a research and innovation ecosystem in synergy with businesses, and one or more innovation clusters are all key strengths that enable different regions to stand out internationally and attract investment from foreign businesses in each sector to their region.

## **Foreign Investment Serving French Re-Industrialization**

Thanks notably to dynamic structural reforms that began in 2017, France has become more innovative, more competitive and more attractive. Investors have, in particular, welcomed the trajectory of lowering corporate tax, as well as the course of lower production taxes decided in 2020, as part of the recovery plan for the French economy. Labour market reform, with the simplification of social dialogue in businesses and the securing of dismissal procedures, has also been seen as a factor in improving the attractiveness of the country.

#### 1. Innovation- Positioning France at the cutting edge of digital uses

In terms of innovation, France is one of the most dynamic European ecosystems. It is ranked as the second European country in terms of the number of patent applications filed (WIPO, 2023). Furthermore, with 25,000 start-ups and 33 unicorns, the "French Tech" start-up ecosystem remains extremely dynamic, despite a global tightening of Tech financing conditions and remains in1st place in the European Union in raising Vcs' investments (EY survey on venture capital 2023) in France. Lastly, France establishes itself as a leader in AI in Europe through an ambitious national AI strategy and aims at creating AI Champions in Embedded, Trustworthy, Frugal or Generative AI. Building on the Bletchley Park Summit in November 2023 and the Seoul virtual Summit in May 2024, and on the initiative of the President of the Republic, France will be hosting an AI Action Summit, gathering heads of state. government, international organizations, leaders of small and larger private companies, representatives of academia, and civil society, This summit will be held on February 10th and 11th, 2025.

## 2. Decarbonization- Making France the leader of the green transition in Europe

In the context of the Paris agreement and European legislation, France has committed to achieving carbon neutrality in 2050. The French government has therefore implemented an action plan for the decarbonization of French industry in order to halve French industrial carbon emissions within ten years.

#### 3. "France 2030"- A strategy for the future to support the transformation of the economy

The attractiveness of France is based on its ability to transform and respond competitively to the ecological challenges that arise. The "France 2030" plan, launched on 12 October 2021, proposes major investment choices by creating new industrial and technological sectors to support ecological and digital transitions.

Sources: Annual report on Foreign Investment in France 2024

Want to know more? Visit our dedicated website: http://investinfrance.fr

#### **Contact Points for Investment Services**





# **GERMANY**

357,592 km<sup>2</sup>
National Land Area

€4,195 bn

-U.3 % Economic Growth €50,917 GDP per capita



P Capital City
P Main City

# Introduction of Major Industries Automotive Industry

Germany's outstanding automotive industry and excellence in engineering is recognized worldwide. The German automotive industry creates 60 % of R&D growth in Europe. Germany is Europe's leading production and sales market for automobiles and automotive equipment.



## **Machinery and Equipment Industry**

Germany is the world's leading supplier of machinery with 16 % share of global trade. The M&E sector is the most innovative industry sector in Germany.



## **Electronics and Micro-technology**

Renowned R&D institutes, as well as world-leading manufacturers and suppliers for electrical and electronic materials, components, and equipment are based in Germany. Main products range from microelectronic components to electrical household appliances, automations systems, electronic medical equipment and automotive electronics.



#### **Health Care and Life Sciences**

Germany is Europe's leader in chemical sales, exports, investment, and R&D expenditure. It owns the largest number of biotechnology companies in Europe and is Europe's largest market for medical devices. Germany's pharmaceutical industry is a leading pharmaceutical research and production hub.



#### Industry 4.0

Digitalisation and the use of digital technologies in Germany are progressive in international comparison. The long-term success of Industry 4.0 results from technological leadership and vision in various fields, as well as strong industrial networks. Germany features the single largest software market in Europe, accounting for around 25 % of the European market by value.



## **Semiconductor Industry**

Europe's share of the global semiconductor market is around 10 %, with the majority of semiconductor production companies located in Germany. In 2023, the semiconductor market in the EU recorded revenues of around USD 55 billion. The German Government, together with 18 other EU countries, plans to heavily invest in processors and semiconductor technologies to lessen dependence on other countries.



#### **Products**

Vehicle & Vehicle Parts , Machinery and Mechanical Appliances, Electrical Machinery and Equipment and Parts Thereof, Pharmaceutical Products

#### **Countries**

USA, France, Netherlands, China, Poland

#### **Total Value**

€1,590.9 bn (2023)



#### **Products**

Electrical Machinery and Equipment and Parts Thereof, Machinery and Mechanical Appliances, Vehicle & Vehicle Parts, Chemical Products, Pharmaceutical Products

#### **Countries**

China, Netherlands, USA, Poland, Italy

#### **Total Value**

€1,366 bn (2023)



# **Investment Highlights for Companies**



#### **Incentives**

The most important national program for investment is the "GRW". There are also several R&D incentive programs. In addition, Germany provides labour-related incentives in terms of recruitment support, pre-hiring training, wage subsidies and on-the-job training. Public loans offer long credit periods, attractive interest rates and repayment-free periods.



#### **Taxation**

Due to locally set varying trade tax levels, there is no consistent nationwide tax rate for corporate income taxation. The corporate income tax rate plus solidarity surcharge is however determined nationwide. As a result, the statutory combined corporate tax rate can be as low as 22.8 %. The German corporate tax average is around 29.9 %.



#### **Legal Security**

Germany offers a high level of protection for technical and commercial innovations due to registration at the German Patent and Trademark Office. It established a harmonised system of administering patents and trademarks for the European market. Litigation is affordable due to the low costs of proceedings which are to be paid by the legal party that loses the case.



#### Infrastructure

Germany offers Europe's third-biggest freight port and biggest inland port. It features 22 international airports with Frankfurt Airport as Europe's biggest cargo terminal.



#### **Working Permits for Foreign Talents**

The "EU Blue Card" allows highly qualified non-EU citizens to be fast-tracked to employment in Germany. In addition, the "ICT-Card" enables an intra-corporate transfer from a sending entity outside the EU to a host entity in Germany for personnel of certain categories.

#### **Contact Points for Investment Services**



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# **HUNGARY**

93,024 km<sup>2</sup>
National Land Area

€196.4 bn

Economic Growth (2023)

€21,900 GDP per capita

(2023)





#### **Products**

Electric machinery, Vehicles, Power-generating machinery, Pharmaceutical products, Mineral fuels and oils, Plastics, Optical Instruments

#### **Countries**

Germany, Italy, Romania, Slovakia

#### **Total Value**

€154.48 bn (2023)



#### **Products**

Electrical machinery,
Mineral fuels and oils,
Power generating
machinery, Vehicles, Plastics,
Pharmaceutical products,
Iron and steel

#### **Countries**

Germany, Austria, China, Slovakia

# Total Value

€144.75 bn (2023)

# **Introduction of Major Industries**

#### **Automotive Industry**

The automotive sector is one of Hungary's leading industries, accounting for over 14.7 % of total exports and contributing to the GDP by 5 %. Around 700 companies are active in the sector; among them, 66 Tier 1 suppliers and 5 established OEMs (Audi, BMW, Mercedes-Benz, Opel and Suzuki) and in the coming year Stellantis and BYD also set to expand their production capacities to Hungary. It should be noted that besides Germany, Hungary is the only country in Europe to host production units of the three German premium car manufacturers (Audi, BMW, and Mercedes-Benz).

#### **Electronics Industry**

The electronics sector is traditionally the biggest contributor to the national economy of Hungary, accounting for nearly a quarter of its manufacturing production and over 25 % of its exports.

#### **Battery Production**

The role of battery production in the Hungarian economy is becoming increasingly significant, with over €15 billion of FDI realised in the last six years, creating over 20,000 new jobs with further plans for expansion, making Hungary the third largest producer of batteries in terms of GWh globally with the aim of achieving 300 GWh manufacturing capacity planned by 2030.

#### **Food Industry**

The food industry is booming, with continuous reinvestments in corn, sunflower and meat processing ensuring an increasing share of processed food in the country's export.

#### **Business Service Centres and the ICT sector**

Business Service Centres and the ICT sector are greatly contributing to creating high value-added and attractive jobs, encouraging young, highly qualified graduates who speak foreign languages to stay in the country, while working in an international environment. Due to this diverse economic structure, Hungary has the 9th highest economy complexity ranking in the world.

# **Investment Highlights for Companies**

Modern infrastructure - The length of motorways exceeds 2,000 km in Hungary, which is the 6th highest value among the EU Member States, and being the 6th in the EU for electrified railway network length of over 5,500 km, it provides an excellent basis for global connectivity, making Hungary an outstanding logistics hub with easy access to nearby countries (the Balkan region and Turkey has a combined population of over 100 million) or the single market of the European Union with about 450 million people.

Overall, Hungary has an open economy and one of the most competitive and attractive tax systems in Europe for investing companies – with its 9 % flat corporate income tax rate. The economy's resilience was effectively demonstrated during the economic crisis triggered by the



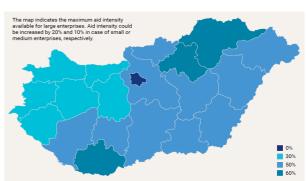
COVID-19 pandemic, as it exhibited a remarkable V-shaped recovery, displaying a substantial 7.1 % GDP growth in 2021, followed by a 4.6 % growth in 2022.

In Hungary, the intense FDI inflow into the electronics and automotive industry, comparable with previous years, continued in 2023 supported by the global trend of electro mobility and the increasing demand for electric vehicles. A boost in investments, particularly in EV battery manufacturing, will likely continue. Currently, there are 38 projects from large international companies active in the field of battery manufacturing, including Samsung SDI, SK Innovation and CATL. The number of students enrolled in battery industry-related tertiary education exceeds 43,000.

In terms of site selection, stable political and economic environment, EU membership with a central geographical location, high quality of transport and digital infrastructure, business-friendly labour market regulation and taxation, competitive and motivated workforce, and technological skills are all remarkable competitive advantages that make Hungary particularly attractive to foreign investors. When it comes to investment promotion, the Hungarian Investment Promotion Agency (HIPA) offers a wide range of incentives to facilitate FDI and reinvestments by enterprises.

Hungary's education system has a special focus on STEM faculties, especially business and engineering, resulting in a highly skilled, multilingual and market ready workforce. Currently, around 300,000 students have been pursuing their studies in tertiary level education institutions, and approximately 70,000 fresh graduates enter the labour market annually. The Dual education system is also available in cooperation with global partners like Audi, Bosch, Mercedes-Benz, and many more. Investors seeking a suitable location for their global services find Hungary an ideal destination, with support for approximately 40 languages in the service industry. On top of talents and skills, the Hungarian workforce is attractive to local and foreign employers, due to the hourly labour costs being highly competitive in the local manufacturing and service sectors, amounting to €12.8 on average in 2023.

As far as the Hungarian tax policy is concerned, the emphasis has shifted from income-type taxes to consumption-type taxes in recent years. Since 2017, a single flat-rate corporate income tax rate of 9 % is applicable in Hungary, which is the lowest in the EU (where this form of taxation averages at 22 %). In addition to the low level of the flat CIT rate, a wide range of tax incentives (e.g. a development tax allowance, a tax benefit for R&D, a favourable group taxation regime etc.) make the Hungarian corporate tax regime highly competitive. Furthermore, no withholding tax is levied on interest, royalties and dividends paid to a legal entity.



#### **Contact Points for Investment Services**



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# **ITALY**

302,070 km<sup>2</sup> | €2,085.4 bn National Land Area

GDP (2023)

**Economic** Growth (2023)

€36,950 GDP per capita (2023)





#### **Products**

Machinery, Automotive, Fashion, Metallurgy, Food & Beverage, Chemicals, **Pharmaceuticals** 

#### **Countries**

Germany, USA, France, Spain, Switzerland, UK, Poland, Belgium, PRC, Netherlands

> **Total Value** €597 bn (2023)



#### **Products**

Minerals, Gas, Chemicals, Metals, Automotive, Food & Beverage, Pharmaceuticals

#### **Countries**

Germany, PRC, France, Netherlands, Spain, Belgium, USA, Switzerland, Poland, Algeria

> **Total Value** €556 bn (2023)

## **Introduction of major Industries**

While very diversified, Italy's industrial structure has at its core advanced machinery, pharmaceuticals, automotive, fashion, and agri-food.

## **Investment Highlights for Companies**

- Italy is the European Union's 2nd largest manufacturer after Germany, and the 8th top manufacturer in the World. Italy's manufacturing sectors account for 81 % of the overall export volume. With a highly diversified economy Italy is leader in the export of around 1000 products.
- Italy has a long history of academic excellence, with some of the world's top universities. Italy ranks 11th in the last QS Higher Education System Strength Ranking featuring the top 50 countries in the world in terms of higher education system quality levels.
- Italian universities have created an infrastructure of networks supporting entrepreneurship and innovation in higher education and providing a thriving interface with industry. As a result, the number of startups and innovative SMEs is increasing and the investment in innovation is rapidly growing in Italy.
- Venture Capital investments in Italy in 2023 exceeded one billion euros for the third consecutive year, reaching 1,048 million euros after reaching in 2022 an unprecedented figure of over 1.8 billion euros. In Italy, the trend of 2023 indicates a phase of consolidation of the Venture Capital ecosystem, in line with trends observed at a European and global level for venture capital.
- Located at the centre of the Mediterranean Sea and with 40 major ports and 42 airports, Italy is a strategic gateway for trade among Europe, North Africa, and the Middle East.

#### **Corporate Income Tax Rate**

The tax rate is 24 %, similar to other European countries like Spain, France, UK, Belgium and Turkey (25 %) (PWC 2024).

#### **Labour Cost**

In 2022, Italian labour cost was reported at €29.8/hour. In line with the European 27 average of €31.8/hour and lower compared with the EURO Area level average of €35.6/hour (EUROSTAT).

#### **Incentives**

Italy has an integrated portfolio of financial incentives and tax benefits aimed at creating the best environment for industrial investments supporting R&D and encouraging the growth of innovative companies.



The National Recovery and Resilience Plan (NRRP) has allocated over 126 billion euros (65 % of its total resources) for the development of strategic supply chains to pursue the objectives of the double Green and Digital transition.

#### THE ITALIAN NATIONAL RECOVERY AND RESILIENCE PLAN

In 2021 Italy adopted the National Recovery and Resilience Plan (2021-2026), the largest and most ambitious national plan at European level in the context of the Next Generation EU programme. The Plan redefines Italy's future by investing in cutting-edge research and development, fostering production capacity in strategic value chains, and enhancing education, health systems and infrastructure.

Dedicated multi-year funds have been activated to finance tailored incentive schemes for the following sectors: Automotive, Digital transition, Green transition (renewable energy and hydrogen; battery gigafactories; circular economy projects; critical raw materials); Microelectronics and Semiconductors; Aerospace; Chemicals and Pharmaceuticals; Design, Fashion and Furniture; Food; Metal and Electrochemistry; Rubber and Plastics.

#### **Working Permits for Foreigners**

Different types of permits are available, for example the Investor Visa (https://investorvisa.mise.gov.it/ index.php/en/).

#### **Taiwanese Companies Incorporated in Italy**

70 with 4,308 employees (2022 data).

#### **Italian Industrial Districts**

**Food Industries** 

Shoes and leatherware Paper Plastics and rubber Furniture and design Textiles and apparel Machinery

ITA - Italian Trade Agency

# Food Industries Paper Plastics and rubber Machinery Jewellery Shoes and leatherware Furniture and design Textiles and apparel

**Italian Industrial Districts** 

ITA – Italian Trade Agency is the governmental agency that supports the business development of Italian companies abroad and promotes the attraction of foreign investment in Italy. Through its Foreign Direct Investment Unit (https:// www.ice.it/en/invest/invest-italy), ITA facilitates the establishment and the development of foreign companies in Italy.

Sources: Agenzia ICE su dati ISTAT

#### **Contact Points for Investment Services**

#### Italian Economic, Trade and **Cultural Promotion Office**

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**IETCPC** 義大利經濟貿易文化推廣辦事處

**ITALIAN TRADE AGENCY Italian Trade Agency** 

# LITHUANIA

65,300 km<sup>2</sup> National Land Area

€72.1 bn | -0.3 % GDP (2023)

**Economic Growth** (2023)

€26,330 GDP per capita (2023)



P Capital City F Main City



#### **Products**

Mineral fuels, Machinery and equipment, Chemicals, Food, Furniture, Vehicles and transportation equipment, Plastics

#### **Countries**

Latvia, Poland, Germany, Netherlands, Estonia, USA

#### **Total Value**

€39.5 bn (2023)



#### **Products**

Mineral fuels, Machinery and equipment, Vehicles and transportation equipment, Chemicals

#### **Countries**

Germany, Poland, Latvia, USA, Netherlands, Norway

#### **Total Value**

€44.8 bn (2023)

# **Introduction of Major Industries**

Lithuania is a major player in ultra short-pulse laser technologies, providing solutions for the likes of NASA and IBM. 95 of the world's 100 highestranking universities use Lithuanian laser technologies. The country exports over 80 % of its laser production, with the main export destinations including the United States, China, Germany, Japan, and South Korea. In 2023, Lithuania established a joint laser technology research and innovation center with the Industrial Technology Research Institute of Taiwan (ITRI) in Taiwan.

#### Cybersecurity

Ranked 6th in the ITU Global Cybersecurity Index, Lithuania's cybersecurity capabilities are underpinned by advanced digital infrastructure and a world-class IT workforce. 29 % of Lithuania-based Global Business Services centers, including Moody's, Nasdaq and others, perform cybersecurity functions. Lithuanian-born cybersecurity solutions Surfshark and NordVPN are among the most popular with Taiwanese users.

Lithuania is a top-ranking Fintech location with the highest number of Fintech licenses issued in the EU. The country is also amongst the lowestrisk jurisdictions globally, ranked 9th in the Basel AML Index. Fintech superstar Revolut chose Lithuania as its home jurisdiction, obtaining a European banking license that allows the company to offer full banking services across the EU.

#### Life Sciences

Accelerating faster than almost anywhere else in Europe, Lithuania's Life Sciences sector generates nearly 3 % of the country's GDP, with a goal of 5 % by 2030. 92 % of all pharmaceutical and healthcare products manufactured in Lithuania are exported to over 100 countries. Recognized as a leader in cell and gene therapies, Lithuania is also at the forefront of biologics and personalized medicine as well as industrial biotechnology, AgTech, and novel foods.

Growing by 13 % on average annually, the depth of Lithuania's IT talent pool allows investors to establish fully-fledged technology development hubs. Key sub sectors within the Lithuanian ICT industry include software development, game development, Fintech and cybersecurity. The country is also a hotbed for scaling cutting-edge innovation, with 3 unicorns and more than 850 startups present.

#### Micromobility

With the capacity to produce over 1 million bikes annually, Lithuania is rapidly developing its e-mobility ecosystem. Lithuania-based companies produce both the hardware and software for next-gen mobility solutions. Among the sector's biggest investors is Pon.Bike, one of the world's leading bicycle companies. Its new 40,000 m² manufacturing facility in Lithuania has an A++ energy rating and is set to produce 450,000 bikes per year.

With over 4,500 companies, Lithuania's transport and logistics sector accounts for 13 % of the country's GDP, the largest share in the EU. The country's transport infrastructure offers investors a wide range of reliable, fast, and high-quality logistics options to streamline their operations.



#### **Green Energy**

Currently, 70 % of Lithuania's total energy output is produced from renewable sources, and the country aims to achieve 100 % renewable energy in its final electricity consumption by 2030. By the same year, Lithuania is also set to become a green energy exporter, with the surplus generation of energy primarily driven by offshore and onshore wind power. This surplus will make Lithuania an attractive location for establishing generative AI training centers. Given these developments, there are promising opportunities for international partners, including Taiwanese businesses, to explore potential investments in the area leveraging Lithuania's growing renewable energy capacity and commitment to sustainability.

## **Investment Highlights for Companies**

## What gives Lithuania the edge?

#### 1. World-class talent

- 1st globally for the availability of digital and technological skills (IMD World Competitiveness Yearbook, 2023)
- 4th in the EU for the share of 25-34 y.o. population with higher education (Eurostat, 2023)
- 85 % of young professionals proficient in English (Invest Lithuania, 2023)

#### 2. Business-friendly environment

- 1st in the EU for real GDP per capita growth 2000-2023 (Eurostat, 2023)
- 2nd in the EU in the Greenfield Foreign Direct Investment Performance Index (FDI Intelligence, 2023)
- 12th freest economy in the world (Fraser Institute, 2023)

#### 3. Well-developed physical and digital infrastructure

- 5G network covers 99 % of households (DESI, 2024)
- Klaipėda ice-free seaport, the largest in the Baltics, able to handle up to 70 million tons of cargo annually (Port of Klaipeda, 2024)
- Key markets in Northern Europe, Western Europe, and Asia are easily and affordably accessible by sea, air, road, and rail

#### 4. Robust government support

- 7 Free Economic Zones with plug & play infrastructure solutions for manufacturing operations, 0 % CIT for the first 10 years and 50 % reduction for the next 6 years
- Financial support for capital investment and job creation costs reaching up to 50 %
- Large Scale project support with 0 % CIT for 20 years and fast-track procedures

#### 5. Reliable and renewable energy supply

- In 2023, 70 % of the country's total energy output was produced from renewable sources (Ministry of Energy, 2024)
- EUR 696M earmarked for renewable energy expansion under the LT100 support scheme (Ministry of Finance, 2023)
- By 2030, Lithuania is set to become a green energy exporter (Ministry of Energy, 2024)

#### **Contact Points for Investment Services**

Exploring investment opportunities in the region? Need quick and free access to the latest data and site selection insights? Want to discuss your project with the Lithuanian government or find potential partners? Invest Lithuania, the country's FDI attraction and business development agency, is here to help. Contact us for expert advice and support in setting up your business.

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# **LUXEMBOURG**

2,586 km<sup>2</sup>
National Land Area

€79.3 bn

Economic Growth

€124,101

GDP per capita (2023)

P Luxembourg City

P Capital City P Main City





#### **Products**

Base Metals; Machinery and Mechanical appliances, Electrical Equipment, Parts; Plastics, Rubber; Chemical products, etc.

#### **Countries**

Germany, France, Belgium, Italy, UK

#### **Total Value**

€15.49 bn (2023)



#### **Products**

Transport equipment; Machinery and Mechanical Appliances; Electrical Equipment, Sound Recorders and Reproducers; Mineral Products; Base Metals, Chemical products, etc.

#### **Countries**

Belgium, Germany, France, Netherlands, Italy

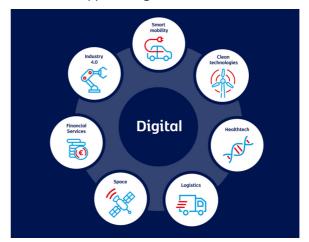
#### **Total Value**

€23.80 bn (2023)

# **Introduction of Major Industries**

#### **Building the Economy of Tomorrow: Digital & Sustainable**

Luxembourg is using digital technologies to ensure the transformation of its key sectors and support the green transition.



#### Smart Mobility: Launchpad for Mobility Innovation

Luxembourg's top-class digital infrastructure and excellent ICT ecosystem provide a solid foundation for the future development of the sector. Global leading components and mobility players are locating their **European sales and R&D headquarters** in Luxembourg for developing **sustainable and smart mobility** solutions.

#### Health Technologies: A Dynamic and Growing Ecosystem for Digital Health

Supported by public-private partnerships, innovative incubators and a supportive research environment, the sector brings together talent from around the world to develop innovative services and products focused on **digital health and personalized medicine**.

#### Space: A European Hub for Commercial Space

With the launch of the SpaceResource.lu initiative in 2016, Luxembourg is the first mover for the use and exploitation of space resources. Today, the country is hosting 80+ public, private and academic players, specialized in **space**, **ground and services segments**.

#### Cybersecurity: Data Economy

The cybersecurity domain started 20 years ago in Luxembourg. The government acts as a catalyst in promoting informed governance, collaborations and innovations. The private ecosystem is composed of 300+ players, of which 90 are fully dedicated to cybersecurity as their main business.



#### Industry 4.0: Digital, Smart, Connected

Luxembourg has a strong industrial past, and the industrial sector is dominated by advanced industrial activities with **high value**, **strong R&D**, **and innovation** components. Many international groups have chosen to locate their RDI and decision-making centers in Luxembourg to develop innovative pilot projects before worldwide adoption.

## **LUXEMBOURG Your launch pad for business in Europe**

Luxembourg is an ideal base for doing business in Europe and beyond. The country offers a business-friendly environment with sound macroeconomic foundations and a stable political environment.

#### **Business support**

- 🔀 In-depth, sector-specific information provided by sectoral experts
- Acceleration, loans and grants
- ※ Fit 4 Innovation Health Tech Market helps companies define their regulatory roadmap to obtain CE marking.

#### **Testbed for Innovative Products**

- Research partnership, full-scale living lab
- Multicultural and multilingual environment

#### **R&D** and Innovation

- Public and private grants to encourage R&D activities and collaborations
- Access to the state-of-the-art infrastructure: Peta scale HPC, dedicated space, mobility labs and highend testing facilities
- **X** European programmes: Horizon Europe

#### **Reliable Data Hub**

- Clear vision on the data-driven innovation strategy
- **Tier IV datacenter** park with green energy supply
- Highly resilient local loop with DDoS protection

#### **Thriving Start-up Community**

- **K** Government-backed accelerating programme: **Fit 4 Start** (Digital/Data-driven, HealthTech, Space)
- ☆ A close-knit ecosystem, strong network of incubators, accelerators and innovation hubs providing customized support.

#### **Contact Points for Investment Services**



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# **NETHERLANDS**

41,543 km<sup>2</sup> National Land Area

€1067.6 bn GDP (2023)

**Economic Growth** (2023)

€62.344 GDP per capita

(2023)

Amsterdam The Hague PUtrecht Rotterdam P Eindhoven

Capital City Main City



#### **Products**

Machinery and electrical equipment, Food & flowers, Mineral fuels, Pharmaceuticals, Optical/ technical/medical apparatus, Plastics & plastic articles

#### **Countries**

Germany, Belgium, France, UK, USA

# **Total Value**

€798 bn (2023)



#### **Products**

Fuel, Chemicals, Machinery, Food and live animals, Pharmaceuticals, Electronics

#### **Countries**

Germany, Belgium, China, UK, USA

> **Total Value** €719 bn (2023)

- More than 230 Taiwanese companies have landed successfully in the Netherlands. Over 65 % of the Taiwanese Foreign Direct Investment (FDI) flow to the European Union finds its way to the Netherlands. The Dutch focus is on attracting companies with a high added value for the future, the planet, and its people. Taiwanese companies are being invited to get connected to research institutes, universities, companies and other parts of the ecosystems of our international business clusters that work on societal changes.
- Regionalization has made many Taiwanese companies set up local R&D and European headquarters in the Netherlands. We are glad to introduce your company to potential partners in the Dutch ecosystem, and help you set up your business.

#### The Deep and Rich Tech Ecosystems in the Netherlands

#### The Netherlands is one of the three countries in the world, together with the USA and JAPAN, to have a complete semiconductor value chain within its borders.

The Netherlands is home to many world-leading equipment firms involved in materials-related research and development, and the Netherlands' high-tech systems and materials industry is rapidly growing. The industry excels in technologies such as robotics, quantum technology, 3D printing, automotive tech, high-tech manufacturing, aerospace technology, semiconductor technology, photonics, and nanotechnology.

#### **Life Sciences and Health Ecosystem**

Situated at the heart of Europe, with world-class physical and digital infrastructure and a robust services sector as well as the home to the European Medicine Agency (EMA), the Netherlands is the ideal location for establishing global or European operations in Life Sciences & Health. From inventions like the microscope to today's advanced therapies and its own, exceptional healthcare system - the Netherlands leads in therapy development, health tech, digital health, clinical research, manufacturing, and distribution.

#### Cyber security

Fulfilling its role as a global beacon of peace and justice, the Netherlands is a leading cybersecurity hub in Europe. The Netherlands is home to Europe's largest security cluster, The Hague Security Delta (HSD). HSD is a network of more than 300 public and private organizations working together to accelerate cybersecurity solutions. International companies are part of this network to facilitate access to knowledge, innovation, market, finance, and talent.



The Dutch central information hub and center of expertise for cyber security is the National Cyber Security Centre. The NCSC encourages cooperation between the government and businesses to enhance the digital resilience of the Dutch society.

## The Netherlands' Business Advantages



#### **Strategic Location**

Strategically located at Europe's front door, with access to 240 million consumers within 24 hours, the country provides access to 95 % of Europe's most lucrative markets.



#### **Superior Infrastructure**

The Netherlands has the best infrastructure in Europe, with advanced airports, ports, railways, roads, waterways, and digital network connections. This infrastructure powerhouse is home to leading transport hubs such as the Port of Rotterdam, Europe's largest port; and Amsterdam Airport Schiphol, which is one of the busiest airports in Western Europe.



#### **Highly Educated, Multilingual Workforce**

A model of efficiency and dedication, the Netherlands' highly educated workforce sets the pace for European productivity. In addition, 90 % of Dutch are fluent in English – the lingua franca of international business, science, and technology. The Dutch labour law provides a range of possibilities to flexibly engage employees.



#### **Creative & Innovative Environment**

The Netherlands is one of the frontrunners in Europe, ranked No. 4 in the EU on the 2024 European Innovation Scoreboard.

#### Taiwanese companies in the Netherlands (200+)



#### **Contact Points for Investment Services**

The Netherlands Foreign Investment Agency (NFIA) is an operational unit of the Dutch Ministry of Economic Affairs. The NFIA assists foreign companies from all over the world in the establishment, rolling out, and/or expansion of their international activities in the Netherlands. The services of the NFIA are free of charge. Besides its headquarters in The Hague, the NFIA has a worldwide network of offices. Under the label "Invest in Holland," the NFIA operates closely with a network of partners in the Netherlands. With many Taiwanese companies investing in the Netherlands, the country has proven to be a business magnet with an impressive investment environment.



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# **POLAND**

312,700 km<sup>2</sup> National Land Area

GDP (2023)

**Economic Growth** (2023)

€21,6U7

GDP per capita (2023)





#### **Products**

Machinery and mechanical appliances, Electrical machinery and devices, Vehicles and vehicle parts, Food and livestock, Furniture, Plastic products

#### **Countries**

Germany, Czech Republic, France, UK, Italy

#### **Total Value**

€335.1 bn (2023)



#### **Products**

Machinery and mechanical appliances, Electrical machinery and devices, Vehicles and vehicle parts, Plastics, Mineral fuels and oils

#### **Countries**

Germany, China, Italy, USA, the Netherlands

#### **Total Value**

€363.6 bn (2023)

## **Introduction of Major Industries**

Poland is the fifth-largest economy in the EU in real GDP terms, with a buoyant private sector, and a well-educated and skilled human capital. Thanks to its diversified and competitive economy, the county secured stable GDP growth for nearly 30 years and experienced one of the mildest implications of the COVID-19 crisis in the EU. Furthermore, Poland was ranked 1st in the CEE region and 6th in Europe in terms of the number of inward FDI according to "EY Europe Attractiveness Survey June 2024". Up until today, the country has attracted over €200 billion worth of foreign capital. Among key industries in Poland:



#### **Automotive & E-mobility**

- Over 1000 automotive companies registered with over 210 thousand employees working in the sector.
- More than 50 % of public transport is expected to be replaced by electric or hybrid by 2030.
- The largest exporter of electric buses in the EU. The Polish automotive sector is one of the pillars of the Polish economy, which sees continuous growth.
- Numerous tier 1 and tier 2 suppliers (such as Valeo, Huchinson, ZF, Brembo) as well as OEM producers including Volkswagen, Stellantis (Fiat, Opel), and Man can be found across the country. In 2018, 208,000 commercial vehicles were produced in Poland, making the country the sixth largest producer of this type of vehicles in Europe. Overall Poland's automotive sector generates over €37 billion of sold production value (over 10.5 % of Poland's GDP), and is the country's single largest industry, offering plenty of opportunities for new investors.



#### **Business Services (BSS) & IT Sector**

• Over 1,500 BSS centres (approx. 70 % of all BSS centres in CEE) employing 350,000+ people. Due to the outstanding local talent pool, the Polish BSS and IT sector grew to become the largest in the CEE region. According to numerous rankings (e.g. Hacker Rank), Polish developers are among the world's top and were named the best in Java programming. This potential is already well recognised by the leaders of the industry such as Google, Microsoft, Huawei and many more who have already decided to locate their research centres in Poland. 35 % of the local ICT market is strictly devoted to software development.



## **Europe's New Electromobility Hub**

• Top European exporter of EV batteries. As the home of the LG Chem giga factory, which capacity will soon reach



100GWh as well as a number of other major facilities involved in the battery manufacturing (including SK Innovation, Northvolt, Umicore, Foosung and many others), Poland can be truly named as Europe's new electromobility hub.

#### Polish Electromobility Hub



Manufacturer of EV cells and batteries

Manufacturer of EVs

Manufacturer of e-buses

Centre for the development



€35.2 bn in exports with a 6.6 % annual increase (2022)

**Processing** 

northvolt

#### **Other Sectors with High Potential**

#### **Electronics & White Goods**

**No. 1** exporter of large white goods in the EU.

#### **Aerospace**

Over 140 aviation companies

# **Investment Highlights for Companies**Poland is located in the heart of Europe, which make

Poland is located in the heart of Europe, which makes it a perfect investment location with easy access to the global market. It provides a business friendly environment for investors, who can benefit from a strong economic relationship with the Eurozone as part of the EU's common market.



#### **Incentives**

Poland offers the highest levels of investment support out of all EU members. Large investors can obtain a return amounting up to 50 % of eligible costs in various forms of aid depending on project location (SMEs can count on even higher support). Incentives are offered in the entire territory of Poland regardless of the project location and can include:

#### **CIT** exemption

Between 10 and 15 years tax free.

#### **Cash Grants**

**Up to 25 %** of investment costs.

# Real Estate tax Exemption

Up to 7 years.

#### **R&D Incentives**

Additional tax cuts & **lower tax rates.** 

#### **Contact Points for Investment Services**

#### Polish Office in Taipei

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# **SLOVAKIA**

49,036 km<sup>2</sup> | €122.8 bn National Land Area

GDP (2023)

1.60 % Economic Growth (2023)

€24,110 GDP per capita (2023)





Capital City P Main City



#### **Products**

Machinery, Electronic equipment, Sound recorders & reproducers, Television image, Vehicles, Aircraft, Vessels and associated traffic equipment, Base metals and articles of base metals, Plastics and articles thereof, Rubber and articles thereof, Mineral products

#### **Countries**

Germany, Czechia, Poland, Hungary, France

#### **Total Value**

€121.4 bn (2023)



#### **Products**

Machinery, Electronic equipment, Sound recorders & reproducers, Television image, Vehicles, Aircraft, Vessels and associated traffic equipment, Base metals and articles of base metals, Mineral products. Products of the chemical or allied industries

#### **Countries**

Germany, Czechia, Poland, Russia, China

#### **Total Value**

€119.6 bn (2023)

## **Introduction of Major Industries**

Slovakia has been one of the fastest-growing economies in Europe. Foreign direct investment, especially in the automotive and electronic sectors, fueled much of this growth. Slovakia prides itself on its industrial heritage, which has provided a stable base for the development of certain industries, such as automotive, or electronics. Over the last decade, global corporations representing various industries have selected Slovakia as the top location for their expansion in the CEE region. Major industries are Automotive Industry, Electronics & Electrical Components Industry, Machinery & Equipment Industry, Chemicals & Plastics Industry, and Information & Communication Technology Industry.

#### Slovakia and Taiwan

Currently large Taiwanese companies like Delta, Foxconn, BizLink, AU-Optronics and Taiwania Capital are present in Slovakia with their investments and manufacturing.

Trade turnover between Slovakia and Taiwan in 2023 reached approx. EUR 747.6 million.

# **Investment Highlights for Companies**

**TOP 10 Reasons Why to Invest in Slovakia** 

#### **01** Strategic Location:

A key location in the heart of Europe with great export potential.

#### **02** Safety and Stability::

One of the safest and politically most stable countries in Europe (Credit insurance group Credendo).

#### 03 Eurozone:

A member of the Eurozone since 2009 as one of a few in CEE.

#### **04** Qualified Workforce:

Cost-effective, skilled and loyal labour force with excellent multilingual skills.

#### **05** World-Class Productivity:

The highest labour productivity rate in Central & Eastern Europe (OECD).

#### **06** Investor-Friendliness:

The Slovak government has been continuously increasing the quality of local business & investment environment.

#### **07** Innovative Ecosystem:

The highest share of higher added-value jobs in CEE, ready for new investments into R&D and innovation (OECD).

#### **08** Openness:

One of the most export-oriented and open economies in the EU (Eurostat).



#### **09** Well-Developed Infrastructure:

Developed and steadily growing infrastructure network with regards to road, railway, and air connections.

#### 10 Support:

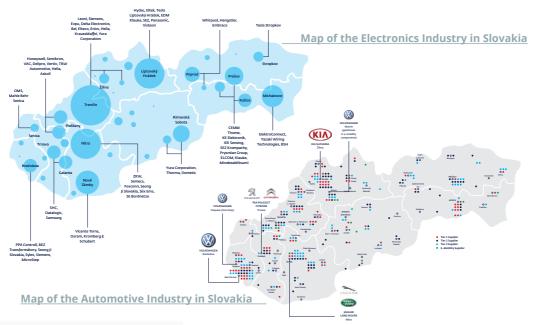
Attractive investment incentives scheme and special tax regimes.

#### **Work Permits**

Slovakia has a working holiday visa program for young people from Taiwan (18-35), also the 90-day visa free regime. Work Permits take up to 90 days to be approved and can be applied directly at the foreign police in Slovakia.

#### **Taxes**

VAT basic rate 20 %; VAT reduced rate on books, medicines and selected food 10 %; Income tax 19 %; Corporate income tax 21 %.



#### **Contact Points for Investment Services**

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SARIO SLOVAK INVESTMENT AND TRADE DEVELOPMENT AGENCY



# **SPAIN**

505,990 km<sup>2</sup> | €1,346.4 bn National Land Area

GDP (2023)

**Economic Growth** (2023)

€32,823

GDP per capita (2023)

? Capital City
? Main City







#### **Products**

Motor vehicles, Machinery and mechanical appliances, Electrical appliances and equipment, Fuels and lubricants, Chemical and pharmaceutical products, Plastic raw materials and intermediate goods, Fruit.

#### **Countries**

France, Germany, Italy, Portugal, United Kingdom.

#### **Total Value**

€383.68 bn (2023)



#### **Products**

Fuels and lubricants, Motor vehicles, Machinery and mechanical, Electrical appliances and equipment appliances, Chemical and pharmaceutical products, Plastic raw materials and intermediate goods, Organic Chemical products.

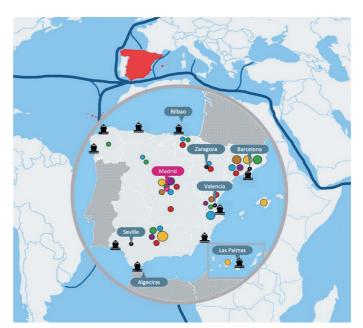
#### Countries

Germany, China, France, Italy, United States.

#### **Total Value**

€424.25 bn (2023)

# **Major Industries and Maritime Connections**



# **Investment Highlights for Companies**



#### **Infrastructure**

Infrastructure in Spain is a "role model" worldwide. Its highspeed rail system is Europe's 1st and the world's 3rd longest. It has 279 logistic parks and the largest logistic platform in Europe. Geographically, Spain's strategic location means it is the gateway between America, Africa, and Europe (map  $\hat{\mathbf{m}}$ ).



#### **Investment Regulations**

Spain's regulatory and institutional framework is modern, clear, and transparent, aligned with the best practices and norms of the OECD.



#### **Tax Preference**

Spain imposes a moderate taxation, corporate tax rate of 25 %. Up to 42 % corporate income tax credit for RDI activities. Favorable tax for foreign workers, expatriates must comply with certain conditions.





#### Foreign Direct Investment in Spain

Spain is the 9th largest recipient of foreign direct investments in 2022 in the world. Some 15,000 foreign firms have set up their business in Spain, and 70 out of 100 top companies in Forbes Global 2000 are in Spain.



#### **Working Permits for Foreign Talents**

To promote international mobility, there is a specific framework for non-EU, highly qualified professionals, intra-company transfers, researchers, entrepreneurs, and investors. This framework is based on a fast-track procedure and specialized system for granting residence permits and authorizations to attract foreign investment and talent.



#### **Quality of Life**

Mediterranean climate, food, and attractive lifestyle make Spain a prominent place for expatriates to live and work. According to HSBC, it is the third preferred destination in the world for expats.



#### Some Selected Sectors:

85,1 million visitors in 2023 (world 2nd). Spain is expected to become the 1st in 2040 surpassing France with an estimate of 110 million visitors. Tourism is the largest sector by employment, and it contributes 11.6 % to GDP in 2023.



#### **Automotive:**

Spain is the 2nd largest car manufacturer in Europe and 8th in the world. Automotive sector exports as a percentage of total production in Spain (2023): 91,5 %. External trade surplus of vehicles reached €18.8bn in 2023.

The Spanish automotive industry turnover represents 10 % of Spain's GDP and 18 % of total exports. (including vehicles and auto-parts).



#### **Renewable Energies:**

Spain is 8<sup>th</sup> country in the world by renewable energy production capacity. It is a pioneer in wind power technology and has strong potential for solar power.



#### **Agroindustry:**

Spain is one of the largest world exporters of fruits, vegetables, wines, and olive oil. It is also one of the world leaders in Organic farming.



#### **Life Sciences:**

5<sup>th</sup> most exported categories of goods from Spain. Chemical and pharmaceutical products were the 3<sup>rd</sup> most exported products from Spain to Taiwan (Motor vehicles were the 1<sup>st</sup> and Meat 2<sup>nd</sup> most exported products). More than 425 companies employ more than 40,000 people.

#### **Contact Points for Investment Services**

#### Spanish Chamber of Commerce in Taiwan

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# **SWEDEN**

450,300 km<sup>2</sup>

€540.7 bn

Economic Growth

€52,467

GDP per capita (2023)

P Capital City P Main City





#### **Products**

Vehicles, refined petroleum, packaged medicines, lumber, and broadcasting equipment

#### **Countries**

Norway (11 %), Germany (10 %), the United States (8 %), Denmark (8 %), and Finland (7 %)

#### **Total Value**

€187.1 bn (2023)



#### **Products**

Vehicles, crude and refined petroleum, broadcasting equipment, and computers.

#### **Countries**

Germany (17 %), Norway (10 %), the Netherlands (10 %), Denmark (7 %), and China (7 %)

#### **Total Value**

€203.7 bn (2023)

# **Introduction of Major Industries**

#### Innovation

Sweden continues to rank as a global leader in innovation, maintaining its position within the top 5 globally. It has a strong ecosystem supporting startups and tech companies, with Stockholm remaining a significant tech hub. In the 2024 IMD World Competitiveness Ranking, Sweden was ranked 6th.

#### Business Environment

Sweden remains attractive for business due to its political stability, low corporate taxes, and efficient regulatory environment. It is also noted for its strong infrastructure and high levels of digitalization.

## **Key Industries**

#### **ICT**

Sweden remains a powerhouse in information and communications technology, with companies like Ericsson continuing to lead in 5G and other digital innovations..

#### **Life Science**

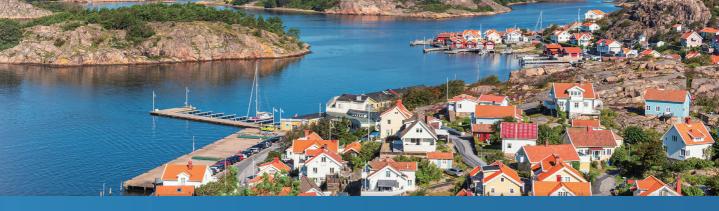
The life sciences sector, with major players like AstraZeneca, remains robust, particularly in areas such as biomaterials, medical imaging, and genomics.

#### **Automotive**

The automotive industry, led by Volvo and Scania, is advancing in autonomous vehicle technology, contributing significantly to Sweden's global innovation status.

#### **Green transition**

Sweden is a leading exporter of technology for sustainable energy production, energy efficiency, and greenhouse gas emission reduction.



# **Research and Development Clusters**

Sweden's R&D clusters, including those in Stockholm/Uppsala, Gothenburg, Malmö/Lund, and others, continue to thrive, supported by world-class universities and science parks.

# **Investment Highlights**

Sweden continues to be one of the most trade-friendly and logistically efficient countries in the world. The nation offers favourable conditions for holding companies and provides regional investment grants, making it a prime destination for international investment.

This updated information reflects Sweden's ongoing economic stability and its continued focus on innovation, sustainability, and global competitiveness.



Major Industries and prominent Swedish companies



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