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Preface

As an island with an export-oriented economy, Taiwan sees foreign trade as the backbone of its economic growth. While the downturn in exports from Taiwan in recent years is attributed mainly to the impact of the worldwide economic recession, there are a few other factors, such as the relatively slow progress so far in regional economic integration, and the overconcentration on a few geographical areas for the export of our goods, that have played their parts as well. In 2015, the value of Taiwan's exports totalled US\$285.34 billion, a drop of 10.9% compared to 2014. In 2016 to date, global trade has been generally weak, with exports from the U.S., Japan, Korea and other major exporting countries contracting in comparison to last year. From January to October in 2016, Taiwan's exports have dropped by 4.5%.

In the face of these adverse trading conditions and negative structural factors, in order to fortify our economic vitality and autonomy while strengthening global and regional relationships, the MOEA will shortly be announcing an important new policy initiative, “the expansion of economic and trade deployment”. At the same time, in our efforts to promote trade for growth, a major policy goal of the BOFT this year is to update and upgrade the patterns and diversity of Taiwan's overseas trade and economic activities. The key tasks of the BOFT are to; 1) seek more comprehensive trading and economic relationships with existing bilateral trading platforms (e.g., the U.S., EU and Japan), expand into new emerging markets (ASEAN and India), and establish new cooperative trade and economic partnerships in other regions as well. In addition, we are seeking to strengthen our economic and trade ties with emerging ASEAN and South Asia countries in particular by embracing such innovative practices as electronic commerce; 2) actively participate in multilateral and bilateral free trade and economic cooperation negotiations, and strive to gain entry into regional agreements such as the TPP and the RCEP; and 3) promote the “New Southbound Policy” with a view to expanding the scope of trade and investment relationships beyond the existing 10 ASEAN countries, to include an additional 6 in South Asia, New Zealand and Australia, thus increasing the multi-faceted nature of our exchanges and extending our reach into the growing domestic markets of these regions.

In today's rapidly-changing international trade environment, to enable the public to keep abreast of Taiwan's latest trade and economic developments, and its policies and plans, the BOFT has published a special handbook entitled *The Development of International Trade in the Republic of China (Taiwan)*. In six distinct sections, under the headings, Foreign Trade in Retrospect; Taiwan's Economic and Trade Development; International Economic and Trade Relations; Strengthening Trade Promotion; Improving the Trading Environment; and, Optimizing Taiwan's Trading Performance in the Global Economy, the handbook meticulously describes and illustrates the

crucial trade policies, diverse tasks and future plans being actively promoted by the BOFT. The handbook is also available at <http://www.trade.gov.tw> for your reference. We welcome any comments or suggestions you may have.

With compliments,

YANG JEN-NI
Director General, Bureau of Foreign Trade
Ministry of Economic Affairs
November 2016

1 Foreign Trade in Retrospect

I. Reflections on Trends in Foreign Trade

In 2015, the low growth of the global economy continued from 2014, ending generally lower than expected, but with divergences in the strength of growth between economies beginning to intensify. According to Global Insight (GI) data from November 2016, the world economy grew by 2.7% in 2015, which was the same as in 2014. U.S. economic growth remained steady, while growth in the European Union and Japan was slightly above that of 2014, but the slowdown in Mainland China was particularly evident and probably the main cause of the slight overall decline in global economic growth. In addition to Mainland China's slowdown, the volatility of the global financial markets, the tepid market demand that caused Taiwan's unusually high year-end closing inventories of electronic products, the increased frequency of protectionist measures being adopted by many countries, the huge drop in petroleum and raw materials prices, and other negative factors, all contributed to the declines in global exports and imports in 2015 of 13.3% and 12.5% respectively.

Looking at 2016, the momentum for growth of the global economy remains very weak. Advanced economies have gradually recovered from the impact of the financial tsunami, but raw material prices continue to plummet, Mainland China's economic growth is still sluggish, the U.S. dollar has strengthened, and political turmoil and other factors have taken their toll on Russia, Brazil, the Middle East, and other emerging market economies. The uncertainty created by the result of the 'Brexit' referendum has also affected the pace of global economic growth. GI is projecting that the global economy will grow by 2.4% in 2016 (0.3% down on 2015), with exports and imports all down by 2.7% (see Table 1).

Table 1 Real GDP and Trade Growth of the World's Major Economies in 2014-2016

unit : %

Countries (or Areas)	2014 年	2015 年	2016 年
Real GDP Growth (2005 = 100)			
World	2.7	2.7	2.4
United States	2.4	2.6	1.5
European Union	1.6	2.1	1.8
Asia-Pacific Excluding Japan	6.0	5.6	5.6
R.O.C.(Taiwan)	3.9	0.6	1.2
Mainland China	7.3	6.9	6.6
Japan	-0.1	0.6	0.6
Emerging markets	4.3	3.9	3.9
World—Merchandise trade growth			
Export	1.0	-13.3	-2.7
Import	1.1	-12.5	-2.7

Sources : Global Insight Inc., World Overview, November 15, 2016

II. Taiwan's Trade Performance

In 2015, Taiwan's total foreign trade amounted to a value of US\$522.56 billion, a decline of 13.2% on the previous year. Of this, exports accounted for US\$285.34 billion, down by 10.9%, and imports totalled US\$237.22 billion, down 15.8%, producing an overall surplus of US\$48.12 billion, which was 25.8% more than that of the previous year. Looking at the trade performance throughout 2015, exports were down in every month except January, and the rate of decline was double-digit from June onwards. Imports also registered double-digit declines in all months except January and May, which were down 3.4% and 5.8% respectively.

In 2016, we expect a somewhat feeble rebound by the global economy, with several negative factors continuing to affect Taiwan's foreign trade and restraining export growth. According to forecasts released in August 2016 by the Directorate-General of Budget, Accounting and Statistics (DGBAS), Taiwan's exports and imports in 2016 are expected to decline by 3.08% and 4.40% respectively, suggesting that the overall trade performance will continue to be negatively affected.

III. Major Exports

Global demand for electronic and ICT products has slowed, international prices for oil and related petrochemical products have plummeted, and trade remedy measures have been adopted for steel products, all of which have negatively impacted the performance of our main exports. Of all the goods exported by Taiwan in 2015, the largest category was electronic products, accounting for

30.1% and generating a total value of US\$85.91 billion, which represented a decline of 4.7% on 2014. ICT products ranked second in importance, accounting for 10.7% of total exports at a value of US\$30.48 billion, a decline of 1.7% on 2014. Base metals and articles thereof ranked third, accounting for 8.9% of total exports at a value of US\$25.47 billion, down 12.5% on 2014. Fourth, with 7.5% of total exports, was machinery, which declined by 6.1% to US\$21.52 billion. Also with 7.5% of total exports, plastics and rubber, and articles thereof, was ranked fifth, down on 2014 by 13.3% to a total value of US\$21.13 billion (see Figure 1).

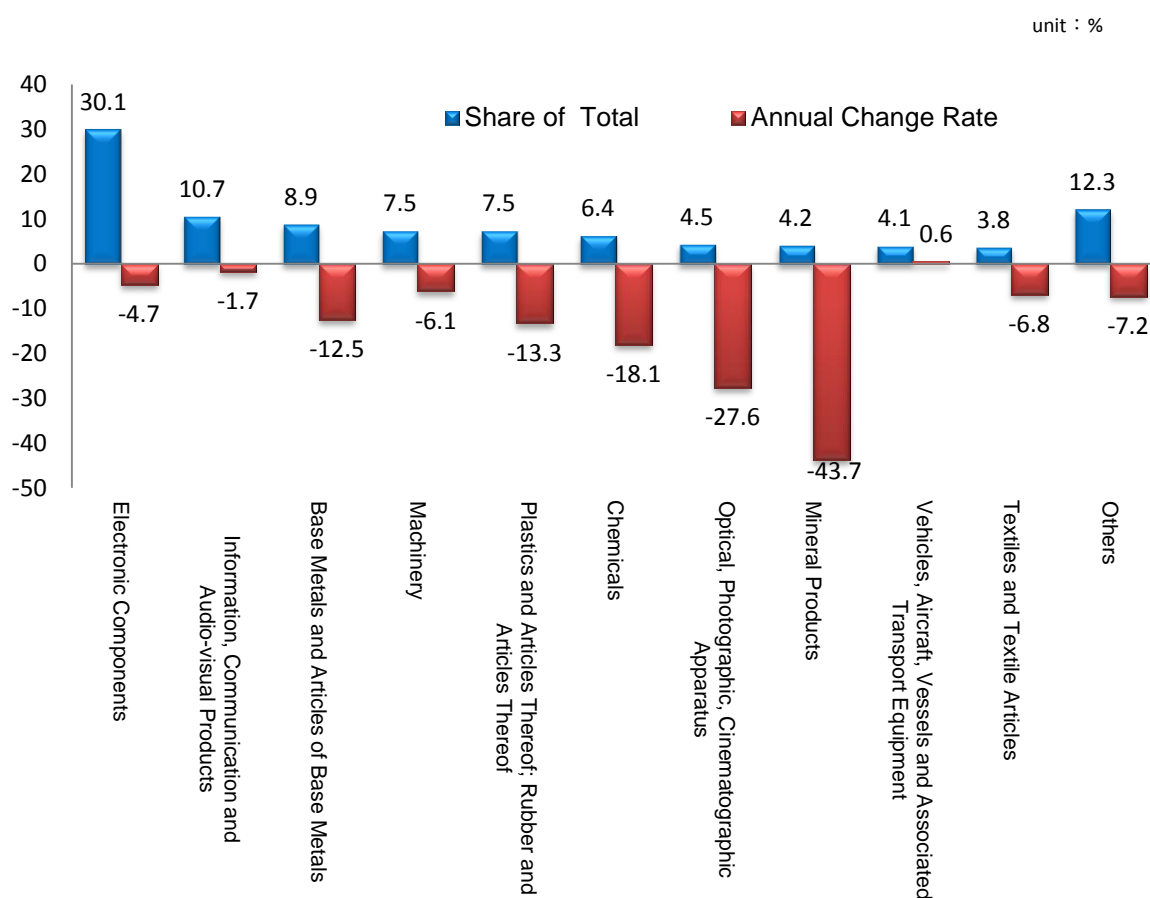


Figure 1 Taiwan's Major Exports in 2015

Sources: Customs Administration, Ministry of Finance

IV. Major Imports

Due to the combination of weak domestic demand, low consumption and investment, and the impact of falling international oil prices, for most categories of goods, Taiwan's imports in 2015 were significantly down on 2014. Imports of minerals, for example, the largest category, accounting for 17.5% of the total, decreased by 40.7% compared to 2014, to a value of US\$41.57 billion.

Electronic products, the second largest import category at 16.2% of the total, decreased by 6.3% to a value of US\$38.32 billion. Imports of chemicals, the third ranked category at 10.8% of the total, were down by 15.5% to US\$25.64 billion. Machinery, the fourth largest import category at 10.1%, decreased by 0.8% to US\$23.99 billion. The fifth largest, base metals and articles thereof, at 8.1% of total imports, was down by 17.6% on the 2014 level, to US\$19.24 billion in 2015 (see Figure 2).

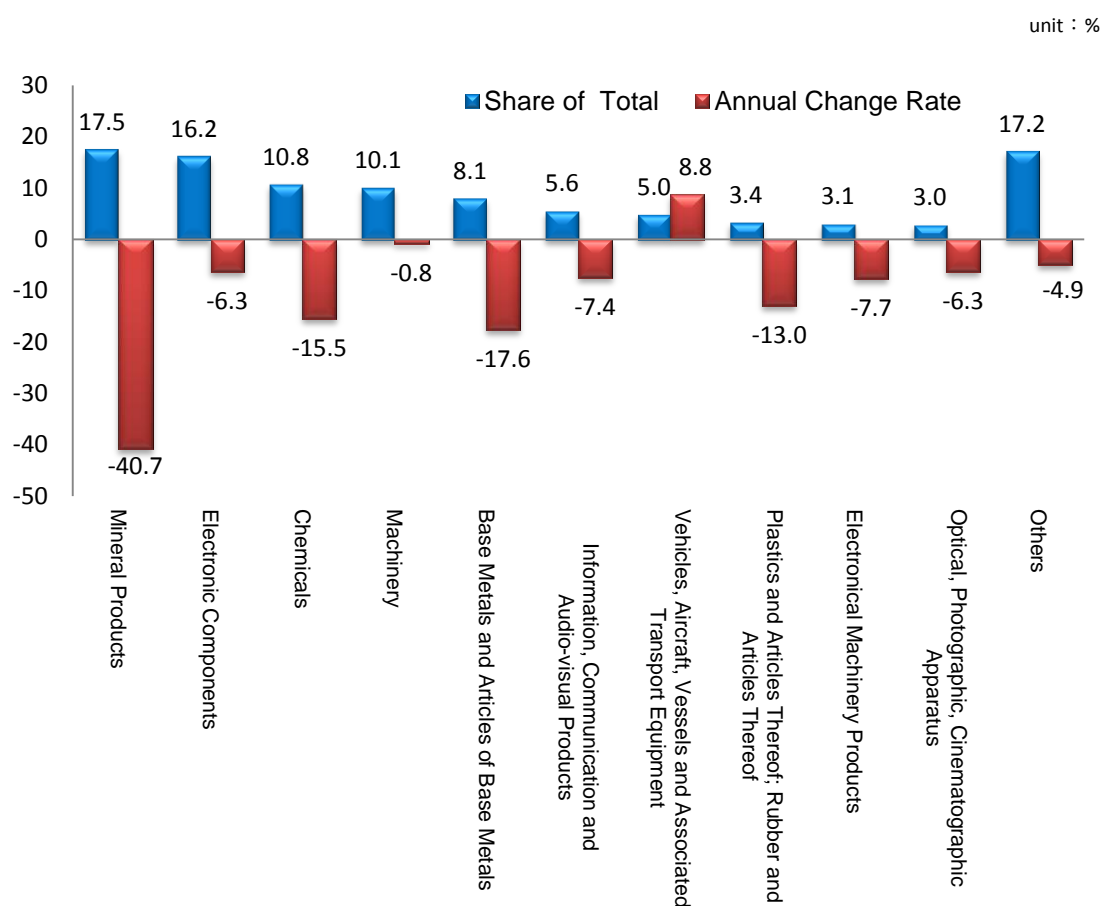


Figure 2 Taiwan's Major Imports in 2015

Sources: Customs Administration, Ministry of Finance

V. Major Trading Partners

Taiwan's top 5 largest trading partners in 2015, in descending order, were Mainland China (including Hong Kong), ASEAN (10 members), the U.S., Japan, and the Europe. Together, these trading partners accounted for more than 85% of our total exports and over 72% of our imports. In

2015, the impact of Mainland China's economic slowdown and the implementation of its import substitution policy was reflected in a decline in Taiwan's exports to Mainland China, of 12.4% compared to 2014. Mainland China accounted for 39.4% of our total exports in 2015. Nevertheless, Mainland China remained Taiwan's biggest export destination and the largest source of trade surplus. Taiwan's exports to each of its next four largest trading partners, compared to the previous year, decreased in 2015 as follows: to ASEAN by 14.2%, to the U.S. by 1.6%, to Japan by 2.7%, and to the Europe by 10.8%. The largest source of imports for Taiwan in 2015 was Mainland China (including Hong Kong). Imports from Mainland China accounted for 19.7% of all Taiwan's imports, and in 2015 were down by 8.3% on the previous year. Imports from Japan, Taiwan's second-largest source, accounted for 16.4% of the total in 2015, a decrease of 7.4%. The next three largest sources of imports were ASEAN, the U.S. and the Europe, which, by contrast, dropped by 16.4%, 2.8% and 11.1% respectively in 2015, compared to the previous year (see Table 2).

Table 2 Trade with Major Trading Partners in 2015

unit: US\$ billions; %

	Amounts				Share of Taiwan's Total Trade/Exports/Imports(%)			Percentage of Increase / Decrease(%)			
	Total	Exports	Imports	Trade Surplus (Deficit)	Total	Exports	Imports	Total	Exports	Imports	Trade Surplus (Deficit)
Total	522.56	285.34	237.22	48.12	100.0	100.0	100.0	-13.2	-10.9	-15.8	25.8
Mainland China (including Hong Kong)	159.27	112.54	46.73	65.81	30.5	39.4	19.7	-11.3	-12.4	-8.3	-15.1
ASEAN(10 members)	80.68	51.64	29.04	22.60	15.4	18.1	12.2	-15.0	-14.2	-16.4	-11.2
US	63.74	34.54	29.20	5.35	12.2	12.1	12.3	-2.2	-1.6	-2.8	5.3
Japan	58.46	19.59	38.87	-19.27	11.2	6.9	16.4	-5.9	-2.7	-7.4	-11.8
Europe	54.46	25.96	28.50	-2.54	10.4	9.1	12.0	-11.0	-10.8	-11.1	-13.3

Sources: Customs Administration, Ministry of Finance

Notes :

1. The figures in this table include re-exports and re-imports.
2. For the latest statistics, please access the BOFT website at <http://www.trade.gov.tw>
3. For 2015, the import/export statistical data are compiled from the general trade system

2 Taiwan's Economic and Trade Development


Aims of the Bureau of Foreign Trade, MOEA

The Bureau of Foreign Trade (BOFT), which was established by the Ministry of Economic Affairs (MOEA) on January 1, 1969, is responsible for formulating Taiwan's international trade policies, promoting trade, and managing trade-related activities. Over the past few decades, the BOFT's role and responsibilities have undergone numerous adjustments to meet the demands of the ever-changing international business environment. Its primary duties currently include:

- I. Formulating and implementing trade policies and rules/regulations
- II. Participating in the activities of international economic and trade organizations, and enhancing bilateral trade relations
- III. Handling and coordinating trade negotiations, consultations and disputes
- IV. Negotiating and signing economic cooperation agreements
- V. Administering the import/export regime and providing trade consulting services to importers and exporters
- VI. Promoting foreign trade and creating an environment conducive to the development of foreign trade by constructing international exhibition halls, introducing paperless trade and trade facilitation, establishing global trade information websites, etc.
- VII. Contact and coordination with the MOEA's overseas offices, and
- VIII. Managing liaison and assistance concerning business-related entities and groups.

Organization & Responsibilities of the Bureau of Foreign Trade, MOEA

Position/Division	Responsibilities
Director General	Supervision of all bureau affairs
Deputy Director General	Assisting with supervision of all bureau affairs
Chief of Secretary	Assisting with the handling of all bureau affairs and the supervision of office matters
Multilateral Trade Affairs Division	The WTO, OECD, APEC, other international trade/economic organizations and TPP/RCEP
Bilateral Trade Division I	Asia, Middle East, Oceania, Mainland China, Hong Kong, Macao and Mongolia
Bilateral Trade Division II	Europe, the Americas and Africa
Trade Development Division	Trade promotion and MICE industry development
Export/import Administration Division	Export/import administration and services
Planning Committee	Integration of planning, research and assessment
Trade Security and Export Control Task Force	Export and import administration of strategic high-tech commodities
Exhibition Center Construction Task Force	Exhibition center construction matters
Congressional Liaison Unit	Legislative & Control Yuan services and liaison with political affairs
Information Management Center	Computer and information-related affairs
Secretariat	Documentation, general administration, legal affairs, and press releases
Personnel Office	Personnel matters of the BOFT and parts of the MOEA
Accounting Office	Accounting matters of the BOFT and the trade promotion fund of the MOEA
Civil Service Ethics Office	Matters pertaining to government ethics
Statistics Office	Matters pertaining to statistics
Kaohsiung Office	Services to importers and exporters in southern Taiwan
Trade Promotion Fund Management Committee, MOEA	The MOEA trade promotion fund

N.B.  represents ad hoc task force.

3 International Economic and Trade Relations

Taiwan's Participation in Major International Organizations

I. The World Trade Organization (WTO)

1. Actively Participating in WTO Negotiations

Foreign trade is pivotal to Taiwan's economic development, therefore the government pays great attention to matters relating to the multilateral trade regime established by the WTO. Since its accession to the WTO in January 2002, Taiwan has been an active participant in the WTO's negotiating group meetings throughout the Doha Round, as well as in the consultation meetings held by informal groups of like-minded Members, fully voicing our views in favour of Taiwan's interests.

The WTO completed negotiations on the Trade Facilitation Agreement (TFA) during its ninth ministerial conference, and adopted the TFA on November 27, 2014. The TFA will enter into force when two-thirds of the WTO Membership have completed their domestic ratification processes. Taiwan's ratification process was completed and our acceptance confirmed by the WTO on September 3, 2015. The WTO held its 10th Ministerial Conference (MC10) in Nairobi, Kenya in December 2015, adopting the "Nairobi Package", which contains a series of six decisions on agriculture, cotton and various issues relating to Least-Developed Countries (LDCs). These include a commitment to abolish export subsidies for farm exports, which WTO Director-General Roberto Azevêdo hailed as the "most significant outcome on agriculture" in the organization's 20-year history. While WTO Members differ in their views about how to deal with the rest of the Doha Development Agenda (DDA) negotiations, Taiwan supports a hybrid approach, combining multilateral and plurilateral elements. At the same time, we also advocate starting discussions on new issues, such as e-commerce and small and medium-sized enterprises (SMEs).

With regard to plurilateral negotiations, certain major members of the Information Technology Agreement (ITA), including Taiwan, announced the conclusion of the ITA Expansion negotiations on December 16, 2015, at the MC10 in Kenya. The Agreement comprises 201 product items with a 6-digit HS code. Between 2013 and 2015, Taiwan's exports of these products averaged approximately US\$90 billion per year, and the net profit from tariff reductions was approximately US\$820 million. Among these 201 product items, 136 have a competitive advantage and export benefits. Meanwhile, negotiations on the Trade in Services Agreement (TiSA) were officially

launched in 2013. So far, 23 Members, including Taiwan, have discussed issues pertaining to market access to the services sector, and to trade regulations, while several have submitted revised offers for market access. Negotiations on the Environmental Goods Agreement (EGA) were launched on July 8, 2014. Currently, 17 WTO Members, including Taiwan, are participating in the EGA negotiations, which are based on the APEC list of 54 environmental goods and aim to expand the scope of environmental goods for tariff reduction. As of October 2016, there have been 17 rounds of EGA negotiations. Participants hope to conclude the negotiations by the end of 2016.

A free and open multilateral trade regime is an extremely worthy goal, which Taiwan is committed to pursue. Taiwan continues to participate actively in the WTO discussions in order to contribute to the formulation of new international trade regulations and eventually to create greater and more tangible opportunities for international trade.

2. Consulting with Countries Acceding to the WTO

In February 2014, Taiwan and Afghanistan together signed a bilateral negotiation agreement, to come into effect on Afghanistan's accession to the WTO in Geneva. Since 2002, Taiwan has held bilateral negotiations with Vietnam, Cambodia, Laos, Russia, Saudi Arabia, Ukraine, Belarus, Kazakhstan, Azerbaijan, Tajikistan, Uzbekistan, Libya, Liberia, Lebanon, Iraq, Afghanistan and Algeria on their accessions to the WTO, with a view to negotiating market access, tariff reductions etc., that allow and facilitate the expansion of Taiwanese businesses into their markets. All of these countries, with the exception of Belarus, Azerbaijan, Uzbekistan, Libya, Lebanon, Iraq, and Algeria, have since become WTO Members.

3. Participating in the WTO's Trade Policy Review Meetings

Being among the top 20 largest international trading economies in the world, Taiwan's trade policies have to be reviewed every four years under the Trade Policy Review Mechanism (TPRM) of the WTO. Taiwan's first review was in June 2006 and the second was in July 2010. The third and most recent review was held on September 16 and 18, 2014, in Geneva, during which 25 fellow Members of the WTO submitted over 400 written questions, reflecting their level of interest and engagement in Taiwan's economic development over the previous 4 years. In the course of the 2-day meeting, 33 members raised questions and comments on various issues, including the effects of Taiwan's active participation in regional economic integration, the signing of ECAs, the opening of Free Economic Pilot Zones (FEPZs), which involve further liberalization of the trade system, the timetable for market access to the services sector, and so on. Likewise, Taiwan has actively participated in the Trade Policy Review meetings (TPRs) of other Members, including, from 2012, the U.S., Indonesia, Korea, Japan, Malaysia, Myanmar, India and Mainland China, as well as

in the joint trade policy review of Bahrain, Qatar and Oman.

4. Using WTO Mechanisms to Secure Taiwan's Interests and Benefits

Taiwan has been able to successfully resolve a number of trade conflicts with other countries through the WTO's dispute settlement mechanism (DSM). By participating as a third party in 91 dispute settlement cases since its accession in 2002, Taiwan has familiarized itself with the WTO's dispute settlement procedures. When domestic businesses have complained of unfair treatment by other countries or the adverse effects of trade measures that might be in violation of WTO regulations, after internal consultations with relevant authorities and legal professionals, the government has initiated several dispute settlement procedures under the WTO's DSM, some examples of which are described below. Three years into our Membership of the WTO, in February 2005, Taiwan held bilateral consultations with India on the subject of its antidumping measures on seven Taiwanese products. India consequently agreed to terminate measures on five of the products concerned. In August 2008, Taiwan, together with the U.S. and Japan, jointly requested that a Panel be established by the WTO's Dispute Settlement Body (DSB) to investigate whether the EU and its Member States' collection of tariffs on flat-panel displays, set-top boxes and multi-functional digital machines was in violation of the General Agreement on Tariff and Trade (GATT 1994). The Panel was duly established in September 2008 and issued its Final Report in July 2010, ruling in favour of Taiwan, the U.S. and Japan. Then, in June 2014, Taiwan requested consultations with Canada regarding its imposition of provisional and definitive anti-dumping measures on imports of certain carbon steel welded pipe (CSWP) from Taiwan. After two consultations, in which both parties failed to reach consensus, Taiwan requested the establishment of a Panel, which was established by the DSB in March 2015. Following agreement by the parties, the panel was finally formed on May 12, 2015. Taiwan also requested, in February 2015, consultations with Indonesia concerning its safeguard measure imposed on imports of certain flat-rolled iron or steel products from Taiwan. The first consultation was held in April. And finally, later that year, in September 2015, Taiwan requested consultations with India regarding its imposition of anti-dumping duties on imports of USB Flash Drives originating in Taiwan.

In addition, through its active participation in multilateral and bilateral negotiations, the government of Taiwan, on several occasions, has persuaded trading partners to adopt trade remedy measures based on the principles of fairness and objectivity. For example, to help Taiwanese industries respond to Malaysia's April 2011 and July 2012 gazette announcements to initiate safeguard and anti-dumping investigations on imports of hot-rolled steel coil products, Taiwan actively expressed its concern and stated its position to Malaysia. Consequently, for what was a positive outcome, Malaysia terminated its safeguard and antidumping investigations in August 2011 and November 2012 respectively. Furthermore, when Indonesia conducted an anti-dumping sunset review on

imports of hot-rolled steel coil products, Taiwan also actively and repeatedly expressed its concerns to Indonesia. As a result, in the final determination published in April 2013, our exporter was able to maintain its zero-duty treatment. When Indonesia announced in its gazette of June 2013 its intention to investigate Taiwan's PET, Taiwan responded by expressing its concern and stating its position. In March 2014, Indonesia withdrew its investigation. Australia notified Taiwan in June 2014 of a request made by Australian businesses to the Australian government for a balanced tariff investigation into imported adapters from Taiwan. Again, Taiwan actively expressed its concern and stated its position, and in July 2014, Australia agreed that no investigation was necessary. In June 2014, the U.S. announced the initiation of countervailing duty investigations on certain steel nails from Taiwan. After Taiwan's consultations with the U.S. government and in cooperation with the mandatory respondents to the investigation, it was determined in May 2015 that there was no case of countervailing duties or subsidization for Taiwan to answer. And finally, two further examples in the same year: in January 2015, Taiwan expressed concern to India over its imposition of anti-dumping measures on imports of USBs, and in March 2015 Taiwan expressed concern to the Philippines about its second extension of safeguard measures on imports of steel angle bars from Taiwan.

II. The Asia-Pacific Economic Cooperation (APEC)

1. Actively Participating in APEC

APEC is one of the most important international economic fora in which Taiwan participates. Since joining APEC in 1991, Taiwan has been an active participant in many different meetings and proposed initiatives, and has organized several symposia and meetings in Taiwan. Its endeavours have served to strengthen exchanges and cooperation with other APEC Member economies and helped with capacity-building for the developing economies as well. In 2014, with the aim of promoting regional economic integration in the Asia-Pacific, APEC adopted the "Beijing Roadmap for APEC's Contribution to the Realization of the FTAAP". As of October 2016, APEC has completed Chapters 1-9 of the Collective Strategic Study of the FTAAP. APEC will push ahead with its substantial work in such areas as "ease of doing business", "connecting supply chains", and "carrying out structural reforms".

At the 2016 APEC Meeting in Peru, Members adopted the theme of "Quality Growth and Human Development" and proposed four areas for priority: 1) Advancing Regional Economic Integration and Quality Growth; 2) Working on the Modernization of MSMEs in the Asia-Pacific; 3) Enhancing the Regional Food Market; and, 4) Developing Human Capital. Taiwan will continue to participate actively with a view to strengthening economic and trade cooperation across the APEC membership.

2. Contributing to APEC

Since becoming an APEC Member in 1991, Taiwan has been actively proposing initiatives involving trade facilitation, as well as economic and technological cooperation. At the APEC Leaders' Meeting in Bangkok in 2003, with the aim of enhancing APEC Members' capacity to use ICT and bridge the digital divides, Taiwan proposed the APEC Digital Opportunity Center (ADOC) Project. In Phase One of this project (from August 2004 to 2008), Taiwan, and seven other Members together succeeded in establishing 43 Digital Opportunity Centers (DOCs), which trained a total of approximately 70,000 people. Phase Two (from 2009 to 2011) concentrated on promoting the utilization of resources from the private sector to build digital capacity and to provide assistance especially to women, children, the visually impaired and SMEs. (Mexico, Russia and Malaysia also joined the project at a later stage, as cooperative Members). In Phase Two, 46 DOCs were established and more than 200,000 people were trained. A further 12 new DOCs were added in 2012, as well as upwards of 120,000 more people trained. Throughout the project's full implementation from August 2004 to September 2014, a total of 101 ADOCs were established and more than 730,000 people were trained. The 10-year ADOC project concluded in 2014, with Taiwan continuing to operate ADOCs under a bilateral framework of cooperation in the interests of the sustaining its future development. In addition, in order to help the APEC region with the formulation of trade policies and related market expansion strategies, a new initiative of "Sharing Best Practices of Big Data Applications in the Area of Trade" was proposed in May 2016, and the APEC Seminar on Advancing Big Data Applications in Trade was held in Taipei on October 6-7, 2016.

III. The Organization for Economic Cooperation and Development (OECD)

The OECD is one of the world's most important international economic organizations. The majority of its Members are developed countries and major players in global trade. Participation in OECD activities can elevate Taiwan's international profile and assist us in the formulation of economic and trade policies. In 2002, Taiwan gained the status of Observer to the Competition Committee, then to the Steel Committee in 2005, and the Fisheries Committee in 2006. Taiwan has maintained its status as a Participant (the OECD replaced the title of "Regular Observers" with "Participants" in 2013), and it regularly participates in these three Committees.

Taiwan attends other meetings and activities as well, such as the OECD Council Working Party on Shipbuilding, the Working Group on Good Laboratory Practice (GLP), the Global Forums on Transfer Pricing, Tax Treaties and Trade, etc. Since 2015, it has also been participating in the OECD's project on the Future of the Ocean Economy, and Taiwan continues to actively share experiences with OECD Members and contribute constructively to the organization.

Strengthening Bilateral Economic and Trade Relations

Foreign trade is the lifeline of Taiwan's economic development. The BOFT therefore puts a great deal of effort into promoting bilateral trade and economic relations. We try to build a comprehensive understanding of the trade policies of our trading partners and of current global market trends, in order to help our industries to expand their access to markets and overcome barriers to trade. One of the tasks of the BOFT is to develop region-specific plans for Southeast Asia, India, North America, Europe and Latin America, while actively promoting the "New Southbound Policy". The MOEA has also planned a new policy to tap the huge potential of various growing markets and opportunities. This policy will focus on new ideas and new measures, concentrating on the six key dimensions of trade, investment, SMEs, industrial cooperation, e-commerce, and personnel training, with a view to developing closer and stronger economic partnerships.

The BOFT regularly holds bilateral trade-consultation meetings with Taiwan's main trading partners, including the U.S., Canada, Japan, the EU, the UK, France, Italy, Australia and New Zealand. In line with the "New Southbound Policy", we have stepped-up our dialogue with Southeast Asian and South Asian countries, in the form of governmental meetings to help resolve trade and investment issues, and promote technological exchanges. In addition, more exchange visits by high-level economic officials and business people are being organized, along with various types of symposia, meetings and exhibitions to promote better mutual understanding and trade cooperation.

Taiwan has signed bilateral ATA Carnet Agreements and Administrative Protocols with 41 different countries and economic entities, including the U.S., Japan, Singapore, the EU, and Switzerland, to assist businesses in conducting commerce, attending trade shows, and seeking new trade opportunities. The BOFT is also promoting agreements on investment protection and on the avoidance of double-taxation with Taiwan's trading partners, in the interests of greater security for Taiwanese investors and reducing their operating costs. Taiwan currently has signed investment protection agreements with 31 countries, including Singapore, Indonesia, India, and Malaysia, and agreements on the avoidance of double-taxation with 30 countries, including New Zealand, the UK, the Netherlands, Germany, Singapore, Vietnam, Luxemburg and Italy. The BOFT will continue to pursue more Economic Cooperation Agreements (ECAs) with partners in the future to enhance bilateral relations in a meaningful way.

Southeast Asia: The "1st Taiwan-Myanmar Director-General Level Trade Dialogue" was held in September 2015, resulting subsequently in a signed "Joint Announcement on the Promotion of Trade and Investment". In May 2016, Taiwan and Myanmar held the "Mid-term Review of the 2015

Dialogue”, with both sides agreeing to continue to promote economic and trade cooperation. On January 21, 2016, the 1st “Malaysia-Taiwan Economic Cooperation Committee” meeting took place, during which Taiwan and Malaysia jointly expressed their willingness to cooperate in trade, investment and the development of small and medium-sized enterprises. The 25th Joint Economic Cooperation Conference between the Chinese International Economic Cooperation Association (CIECA) and the Federation of Thai Industries (FTI) was held in Taipei on April 7, 2016. In addition, on June 14, 2016, the Joint Meeting of CIECA and the Singapore Business Federation (SBF) was held in Taipei, with discussions covering cooperation on e-commerce, infrastructure and logistics, professional services and botanical factories. In order to promote the “New Southbound Policy” and broaden the economic and trade connections with ASEAN countries, a series of trade missions were arranged to visit Vietnam, Thailand, Indonesia and Malaysia in July and October 2016.

South Asia: In March 2013, Taiwan signed an ATA Carnet Agreement and Administrative Protocols with India, which came into effect on April 1, 2014. The “8th Taiwan-India Vice-ministerial Level Economic Conference” was held in January 2015. Immediately following this, the Executive Yuan and the Ministry of Economic Affairs led a high-level industrial delegation to India in January 2015, which also participated in the “Vibrant Gujarat 2015 Summit” held in Gandhinagar, Gujarat. During the visit, the Taiwan Electrical & Electronic Manufacturers’ Association (TEEMA), the Taiwan Textile Federation (TTF), and the Taiwan Shipbuilding Industry Association each signed a Memorandum of Understanding (MOU) with their Indian counterparts to promote industrial cooperation between Taiwan and India. At the year end, the “9th Taiwan-India Vice-ministerial Level Economic Conference” was held in December 2015. Moreover, Taiwan and India signed an air services agreement and a Memorandum of Understanding on agricultural cooperation on September 12, 2016 in Taipei.

Northeast Asia: In July 2015, the “8th Taiwan-Korea Economic Consultation Meeting” took place, which led to fruitful discussions in such areas as tariff cooperation, investment cooperation, SMEs, and agricultural market access. In November 2015, during the Taiwan-Japan Economic Meeting, both sides exchanged views on tariff cooperation, market access, non-tariff barriers, technological and industrial cooperation, and market expansion. They also signed an “Agreement on the Avoidance of Double Taxation”, an “MOU on the Enforcement of Competition Laws”, and an “MOU on Disaster Prevention Collaboration and Exchanges”. Moreover Taiwan and Japan held business matchmaking events in Ho Chi Minh City and Hanoi City, Vietnam in March and September 2015, respectively, to promote cooperation with third countries.

Australia and New Zealand: In July 2015, the 19th Taiwan Australia Economic Consultations were successfully held in Taipei. In November 2015, in Wellington, New Zealand, Taiwan and New Zealand conducted the first general review of the implementation of the ANZTEC. The Second Joint

Commission Meeting (JCM) of ANZTEC and the 22nd Taiwan-New Zealand Economic Consultations were held in November 2015.

Middle East: In order to strengthen Taiwan's economic and trade relations with countries in the Middle East, the 11th Taiwan-Israel Economic and Technical Cooperation Conference was held in Jerusalem, Israel, in October 2015. The 2016 Iran Trade Mission was organized in March of this year.

North America: To maintain our close and long-lasting bilateral relationships with the U.S. and Canada, we continue to organize meetings under the Taiwan-US Trade and Investment Framework Agreement (TIFA) and the Taiwan-Canada Commercial and Economic Consultations. The 11th Taiwan-Canada Commercial and Economic Consultation was held in May 2015. The 9th Taiwan-US Trade and Investment Framework Agreement (TIFA) Council meeting was held in October 2015. In June 2016, the MOEA organized the visit of a high-level business delegation to the U.S. and to attend the Select USA Investment Summit. Moreover, the "5th U.S. Business Day" and related events were held in September 2016.

Europe: In 2016, trade dialogues were held with the EU, Finland, Sweden, the UK, France, Italy, Poland and the Czech Republic. Taiwan and the EU jointly organized the "EU-Taiwan International Food Trade Seminar" in March, and the "Smart Industry Seminar" and "Automated Driving Seminar" in June. In a bid to foster greater industrial cooperation between Europe and Taiwan, Deputy Director-General Antti Peltomäki for the Internal Market, Industry, Entrepreneurship and SMEs (DG GROWTH) of the European Commission, led a delegation to Taiwan to attend "European Innovation Week" and the "Taiwan-EU Industrial Dialogue" in June 2016. In April 2016, the MOEA organized a trade mission to Turkey, Finland and Russia, to enhance bilateral economic and trade relations. Joint Business Councils with Finland, Turkey, the Czech Republic, Hungary, the Netherlands, Germany, Italy, Sweden and the UK were held in 2016.

Central and South America: The BOFT organized a series of "Taiwan Trade Missions to Latin America 2016" in March, June and August 2016. They visited Mexico, Colombia, Peru, Brazil, Chile, Argentina and Guatemala to promote Taiwan's exports and explore new trade opportunities. In April 2016, the MOEA organized the "2016 Taiwan Trade and Investment Delegation to Brazil and Paraguay".

Africa: To enhance bilateral economic and trade relations, the BOFT organized the "Taiwan Trade Mission to Western & Southern Africa", visiting Ghana, Burkina Faso, Nigeria and South Africa in February 2016, and the "Taiwan Trade Mission to Eastern & Southern Africa" in October 2016. Moreover, in collaboration with TAITRA, the MOEA established the "Taiwan-Africa Trade Promotion

Office”in March 2016 to help Taiwanese enterprises better understand the African markets, and to explore new business opportunities.

Promoting Economic Cooperation Agreements (ECAs)

Regional economic integration is a current popular trend in the international economy. Trading partners use RTAs and FTAs to eliminate tariffs and non-tariff barriers, promote investment and enhance economic cooperation. Countries that are not signatories to such RTAs or FTAs may experience the adverse effects of trade and investment being diverted elsewhere. For Taiwan, the pursuit of economic cooperation agreements with trading partners is key to our realization of the so-called“plowing deep domestically while deploying globally”strategy, which is aimed at building a comprehensive foreign trade network while intensifying the globalization of Taiwan's economy at the same time.

In addition, in order to strengthen its global and regional links, Taiwan will actively participate in multilateral and bilateral economic cooperation initiatives. In particular, the Trans-Pacific Partnership (TPP) and the Regional Comprehensive Economic Partnership (RCEP) are the two most important regional economic integration arrangements in the Asia-Pacific. In 2015, they accounted for 37% and 31%, respectively, of the world's GDP. The TPP and RCEP are expected to have a profound impact on global trade. This past September, the Executive Yuan assigned a Minister without Portfolio to be in charge of economic and trade affairs and lead the preparatory work and coordination between the different government agencies. The Executive Yuan also established the Office of Trade Negotiations to coordinate our negotiating positions and resources of relevant government agencies in order to strengthen the task of regional economic integration.

Taiwan and New Zealand signed the“Agreement between New Zealand and the Separate Customs Territory of Taiwan, Penghu, Kinmen, and Matsu on Economic Cooperation”(ANZTEC) on July 10, 2013, which entered into effect on December 1 of the same year. The signing of this agreement represented an important first step in Taiwan's pursuit of its policy goals of joining the main regional integration groupings, forging deeper linkages throughout the Asia-Pacific region, and promoting its businesses on a global basis. On November 7, 2013, Taiwan and Singapore signed the“Agreement between Singapore and the Separate Customs Territory of Taiwan, Penghu, Kinmen, and Matsu on Economic Partnership (ASTEP)”, which came into effect on April 19, 2014, and is Taiwan's first ECA with a Southeast Asian trading partner. As two high-quality, high-standard Agreements, both the ANZTEC and the ASTEP are a demonstration of Taiwan's determination to liberalize its economy, and they display the potentially positive effects awaiting Taiwan if it succeeds in its goals of signing ECAs with other countries and joining the important regional integration arrangements.

Taiwan also endorses the “building blocks” approach towards fully-fledged ECAs with the U.S., EU, Japan and other important trading partners. For example, the Taiwan-Japan Investment Agreement was signed on September 22, 2011, and came into effect on January 20, 2012. One positive effect of this agreement has been the attraction of Japanese investment to Taiwan. Another is that it will serve as a basis for future ECA negotiations between the two countries. In 2013, Taiwan signed three arrangements with Japan; namely, the “E-commerce Cooperation Agreement between Taiwan and Japan”, the “MOU on the Cooperation in Priority Document Exchange (PDX) between Taiwan and Japan,” and the “MOU on the Cooperation in Financial Surveillance between Taiwan and Japan”. On November 20, 2014, the two signed an “MOU on Strengthening Cooperation in the Tourism Industry Development” and another “MOU on Immigration Management and Data Exchange and Cooperation”. In October 2015, the European Commission published “Trade for all: Towards a more responsible trade and investment policy”, which indicated the possibility of launching negotiations on investment with Taiwan for the first time. On November 26, 2015, they signed the “Agreement on the Avoidance of Double Taxation”, representing another significant milestone in bilateral relations between Taiwan and Japan.

Taiwan has also signed FTAs with trading partners Panama, Guatemala, Nicaragua, El Salvador and Honduras, which variously came into effect between 2004 and 2008. The annual total of two-way trade with these partner countries reached a record high in 2015 of US\$ 789.95 million, an increase of 110% since 2003.

Maintaining Existing Mechanisms for Cross-Strait Interaction

Taiwan and Mainland China have held 11 rounds of high-level talks since the communication channel between the Straits Exchange Foundation (SEF) and the Association for Relations Across the Taiwan Straits (ARATS) was reopened. A total of 23 agreements have already been signed, covering such areas as weekend charter flights, visits to Taiwan by mainland Chinese tourists, cross-strait transportation by air and sea, postal services, food safety, crime-fighting and judicial cooperation, financial cooperation, regular flights, cooperation on intellectual property rights protection, ECFA, medical and sanitary cooperation, investment protection, customs cooperation, trade in services, seismic monitoring cooperation and meteorological cooperation, avoidance of double taxation and enhancement of tax cooperation, and flight safety and airworthiness. The two sides have also reached a consensus on jointly promoting investment from Mainland China into Taiwan. In the future, the government will act according to the existing state of cross-strait relations, and in response to any new developments. Ongoing projects include a review of current legal systems, improving support management mechanisms, upgrading the quality of exchanges, and maintaining the orderliness of such exchanges.

On June 29, 2010, the Economic Cooperation Framework Agreement (ECFA) was signed, which entered into force on September 12 of the same year. Implementation of the "Early Harvest Programs" for trade in goods and services started on January 1, 2011, and the tariffs on relevant products were reduced to zero by January 1, 2013. The Cross-Strait Economic Cooperation Committee was formed on January 6, 2011, with respective representatives designated by both sides. The Committee has held seven meetings and set up seven working groups to promote negotiations on agreements for Trade in Goods, Trade in Services, Dispute Settlement, and Investment, as well as to stimulate cooperation on matters relating to industries, customs and small and medium-sized enterprises (SMEs). With regard to ECFA follow-up negotiations, the Investment Protection Agreement was signed on August 9, 2012, and came into effect on February 1, 2013. This will help not only to strengthen the protection of our investors' interests, but to improve the investment climate as well. The Trade in Services Agreement was signed on June 21, 2013, and is now pending review by the Legislative Yuan. Progress has also been made in negotiations on the Trade in Goods and Dispute Settlement Agreements. The government will conduct reviews of the Trade in Services Agreement and the negotiations on the Trade in Goods Agreement in accordance with the relevant regulations of the Cross-Strait Agreement Supervisory Act, following passing of the Act by the legislature

4 Strengthening Trade Promotion

Taiwan is a country particularly oriented towards foreign trade, and trade has been the main driving force of Taiwan's economic growth during the past decades. Over the years, the BOFT has elected certain key markets and commissioned the Taiwan External Trade Development Council (TAITRA) to implement trade promotion activities and work in partnership with trade associations to help businesses with exportation. TAITRA also initiates special projects for developing global markets in order to maintain growth in foreign trade, which ultimately drives our economy.

The main trade promotion duties are:

Promoting Trade for Growth

I . Helping to Develop Overseas Markets: Trade missions are frequently organized for Taiwanese industries to participate in international trade shows and to assist industries with expanding their sales. Simultaneously, foreign buyers are invited to Taiwan to attend exhibitions of Taiwanese products, and large-scale procurement meetings are organized in Taipei for entrepreneurs to explore all the various trading opportunities available. In addition, the BOFT cooperates with overseas distributors to stage promotional activities for Taiwanese products and helps manufacturers to establish overseas marketing channels. Customized projects are also implemented to help businesses attract potential overseas buyers, and to deepen existing relationships between buyers and Taiwanese suppliers. The BOFT has also established the “International Marketing Consultation Center,” and offers consultation services to small and medium enterprises that hope to expand overseas.

II . Providing Market Information Services: Conducting market research centred on particular markets, industries and key topics; publishing the “Trade Insight” bi-weekly magazine, the Taiwan Products magazine, and the “Taiwan External Trade Development Council” mobile app; operating the Trade Data Libraries, which provide Taiwanese businesses with professional economic and trade information services, helping them to grasp global economic and trade trends; operating the “Taiwantrade B2B” portal (www.taiwantrade.com), which helps to provide companies with worldwide market information and business leads; establishing IT Services and Data Management Centers, using Big Data analysis to compile global trade insights and indicators, identify market opportunities and optimize international marketing efforts.

III. Expanding the Services of the Overseas Operations: In addition to the MOEA's overseas branch offices, TAITRA branch offices have been established in major cities around the world in order to collect business information and relay it to exporting companies. Projects are formulated for expanding into particular international markets, and companies are helped with seeking new clients and competing for business opportunities.

IV. Providing Training Courses in International Marketing: With the aim of nurturing international marketing talent, the BOFT offers a full range of professional and on-the-job training programs, such as the International Business Administration Program (IBAP), the International Trade Program, the Post-Masters International Marketing Program, and a wide variety of short-term training courses tailor-made for local businesses.

Exploring New Markets Jointly with the Private Sector

While Taiwan's exports have grown steadily over the years, product marketing has become much more specialized. Every year since 1998, the BOFT has worked with more than 170 industry associations to help their members expand into international markets. Main activities include organizing visits by delegations to foreign countries to promote trade and attend trade shows, inviting foreign trade missions to visit Taiwan, sponsoring or participating in international economic and trade conferences, organizing seminars on export business opportunities, providing training programs, and publishing trade and economic information. Since 2011, the BOFT has assisted many companies and firms with their participation in overseas international exhibitions, and since 2013, it has been implementing various schemes to develop more diverse, innovative and integrated marketing models that will help companies to expand their overseas markets.

Promoting Special Projects

I. The Advanced Project to Promote Most-Valued Products in Emerging Markets

Huge business opportunities have been created in the emerging markets of ASEAN and India by the rapid growth of a new middle class of consumers with the means to pursue affordable, good quality lifestyles. In order to take advantage of these opportunities, the BOFT has launched a 3-year "Advanced Project to Promote Most-Valued Products in Emerging Markets" (A-MVP Project), which will span three years, until 2018. This project focuses on consumer products targeting markets in India, Indonesia, Vietnam, the Philippines, Malaysia, Thailand and Singapore among others. To assist Taiwanese companies succeed in their market expansion and strengthen their export growth, the A-MVP Project has adopted a number of promotional practices to help these enterprises, such as conducting extensive market research to better grasp market demands,

helping to customize products to fit overseas markets, organizing pop-up shop exhibitions, arranging precise matchmaking meetings between vendors and buyers to ensure further cooperation, and giving guidance to businesses that are looking to expand to target markets.

II . The Green Trade Promotion Project

In response to the rising global trend towards green products and green business, in 2011, the MOEA launched the “Green Trade Promotion Project”, aimed at helping Taiwanese companies to grasp the opportunities offered by the trend. Information and training is also provided on compliance with international green standards, recycling regulations, and green procurement standards. Through this project, Taiwan's green product manufacturers and service providers will hopefully develop better links to the global market and boost export sales. Concrete ways of achieving these goals include strengthening the ability to grasp and research green information, expanding applications of the above information on inquiries and guidance for our enterprises' exports and international identification & verification, as well as developing innovative sales models for overseas exports.

III . The Taiwan Industry Image Enhancement Project

The “Taiwan Excellence Award” is an honour presented to the most innovative Taiwanese products that bring tangible extra value to users worldwide. The Award was initiated by the Bureau of Foreign Trade (BOFT), under the Ministry of Economic Affairs (MOEA), R.O.C, in 1992, in recognition of Taiwan's SMEs that are marketing their products around the world. Products given the Excellence Award are promoted through the Taiwan Industry Image Enhancement Project (IEP). Integrated marketing strategies are employed in the target markets, including exhibitions and experimental marketing events, promotion through sales channels, media relations, mass advertising, fairs promoting brands, digital marketing, and other relevant activities. The Project has significantly improved the image of Taiwanese industries, especially in terms of innovation, and resulted in greater brand awareness and consumer preference for Taiwanese brands. As a result, Taiwan's exports globally have received a noticeable boost.

IV. The Global Government Procurement Project

Taiwan became the 41st signatory to the WTO's Government Procurement Agreement (GPA) on July 15, 2009. In order to help our domestic firms gain opportunities to bid on government procurement overseas, the BOFT has been running this project since 2009, organizing specialist seminars, workshops and trade delegations, and inviting government procurement tender winners to Taiwan for one-on-one discussions. It has also developed a website providing information on foreign government procurement tenders that helps Taiwanese enterprises to compete for overseas government procurement opportunities that might involve the World Bank, the ADB, the

EBRD, and other multilateral development banks around the world.

V . Integrated Marketing Communications (IMC) Project for the Taiwan Machine Tool Industry

The“IMC Project for the Taiwan Machine Tool Industry”was launched by the BOFT in 2014, to enhance the industry's image and strengthen export competitiveness. Activities organized by this project include extensive market analysis and research to identify the demand characteristics in target overseas markets, the promotion of Taiwan's machine tools at international exhibitions and other marketing events, and inviting the professional media to Taiwan to interview the local manufactures. Through this multiintegrated marketing project, the BOFT intends to improve Taiwan's global competitiveness in this industry sector and identify new opportunities for expansion in overseas markets.

VI . The International Market Development Program

In 2013, the BOFT initiated this program in order to provide Taiwanese firms with project-based financial aid and customized consultation to help them to build international marketing channels for their products overseas. Such channels might include foreign sales outlets, shipping warehouses, agent/dealer solicitation (as opposed to organizing groups to attend trade shows/exhibitions), market expansion tours, and matchmaking with buyers. This program helps firms to develop more diversified, innovative and integrated international marketing models. It also helps them to establish international market networks step-by-step, and eventually to elevate their competitiveness and export growth momentum.

Enhancing the MICE Industry

The Meeting, Incentive travel, Convention, and Exhibition (MICE) industry is an important contributor to Taiwan's economy with the potential to generate growth in both tourism and a variety of other related industries, as well as to raise the international profile of Taiwan. In recent years, some of Taiwan's competitors in Asia have embarked on aggressive development of their MICE industries, therefore the enhancement of the competitiveness of the Taiwanese industry is a high priority for the government. In 2013,“Taiwan's MICE Promotion Program”was launched, which includes the“Taiwan MICE Overall Implementation Project”and the“Taiwan MICE Training and Certification Project”. By establishing a vision for Taiwan's MICE industry of high-quality services and world-class excellence in exhibition facilities, we hope to transform Taiwan into a major global MICE destination, while setting the industry on a path to international business growth.

5 Improving the Trading Environment

Implementing Trade Liberalization

Taiwan's policies continue in the direction of trade liberalization, globalization, and systematization, established by laws and regulations, such as the "Foreign Trade Act" and "Regulations Governing Export and Import of Commodities" which were enacted in the 1990s. Taiwan also continues to relax or simplify importing and exporting regulations, such as the adoption of electronic import and export certificates, the streamlining of procedures for registration of importers and exporters, and so on.

Before its accession to membership of the WTO, Taiwan had already conducted a full review of its import/export regulations, and revoked those that were not in compliance or conformity with WTO rules. Since becoming a WTO Member on January 1, 2002, Taiwan has opened up its market significantly, in accordance with its accession commitments, by deregulating importation procedures and removing import tariff quotas on 252 commodities previously subject to restrictions. As of May 2016, import restrictions remained on 115 items only, and just 131 items still required import permits. Today, 98.87% of all Taiwan's imported commodities (11,507 items) are exempt from import permit requirements. At the same time, as for exports, only 44 items were subject to restrictions and just 81 required export permits. Thus, 99.3% of exported commodities (11,557 items) are exempt from export permit requirements altogether.

Trade Facilitation

The Trade Facilitation Network Plan (FT-Net), promoted by the BOFT since 2003, encompasses such important tasks as simplifying the certification/inspection of documents, risk control, reviewing trade-related laws and regulations, and international cooperation. In addition, the BOFT has drawn up five different B2G and G2G trade authorization service mechanisms for simplification and streamlining, namely: (1) inter-agency verification and exchange of certification/inspection documents, (2) coordination of the certification/ inspection authorities with the Customs' system with regard to document verification, (3) online payment for certification, inspection, and application fees, (4) tracking of the status of certification/inspection applications, and (5) inter-agency exchange of information. The time and effort spent by traders on application procedures and document preparation has been greatly reduced and simplified by the facility to upload exchangeable information and documents online in the form of paperless electronic attachments.

Since the network integration projects of the Trade Facilitation Network were implemented in 2011, operations relating to trade facilitation have been included in a "single window" of the Customs

Administration under the Ministry of Finance. This single window has been operating online since August 19, 2013, while the BOFT has been modifying the “Import/Export Licensing System” (covering 13 categories of documents including import/export permits, etc.), the “Online Operation System for Certificates of Origin and Certificates of Processing”, the “System for Management of Exporter/Importer Registration and Classification of Commodities”, and other relevant operations, to ensure a smooth integration of online operations with the single window of the Customs Administration.

In recent years, the BOFT has promoted the Cross-Border Exchange of Electronic Certificates of Origin Project. To date, electronic certificates of origin (ECO) mechanisms have been established with both Mainland China and Korea. In addition, the draft for a Memorandum of Understanding (MOU) between Taiwan and Vietnam on Collaboration on the Project for the Cross-border Exchange of Certificates of Origin was signed in July 2015. Regarding the MOU on ECO with Belgium, BOFT and Belgium had exchanged views and reached a preliminary consensus on the MOU draft.

Establishing a Global Trade Information Network

To ensure that the public has easy access to Taiwan's latest trade and economic information, the BOFT has set up a website (<http://www.trade.gov.tw>) that provides the latest information on trade policies, trade promotion, trade services, bilateral trade, multilateral trade, public outreach, government information, and so on. Furthermore, for those with smart phones, tablet PCs and wireless networks, the website is available to mobile users with Responsive Web Design (RWD). The BOFT will also be integrating a variety of different services to create an exclusive App in response to public demand.

Developing Human Resources

Trade professionals are a vital asset in Taiwan's constant endeavours to promote trade and internationalization. The BOFT makes substantial efforts to train prospective trade professionals in order to meet the needs of the fast-changing trade environment. In addition to the “Program for International Economic and Trade Research and Training Center”(WTO Center Program), the BOFT also organizes a variety of activities and on-the-job training programs. TAITRA organizes various international marketing training programs to foster talent, and provides internship programs in international trade and business to university students from emerging markets. At the same time, local companies, relevant foundations, trade and industry associations, colleges, and universities are commissioned to offer a wide range of training courses on trade practices, e.g. business courses in foreign languages (English, Japanese, Korean, Spanish, etc.) and others, with a view to cultivating a pool of talent for trade.

6 Optimizing Taiwan's Trading Performance in the Global Economy

In recent years, while the economic slowdown of emerging economies such as Mainland China, the volatility of financial markets, and the drop in oil and raw material prices have had the greatest impact on global economic and trade performances, several other events in 2016, such as Brexit, terrorist attacks and other de-stabilizing geopolitical factors, have also led to increased international uncertainty and held back trade and economic development. These negative situations have also resulted in Taiwan's lack of economic momentum and subsequent slump in exports.

In a concerted effort to fortify and revitalize Taiwan's economic and trading capacities, we are embarking on a program to enlarge the scope and diversity of our overseas economic and trade activities, by seeking deeper and more comprehensive cooperative partnerships, exploring new opportunities in emerging markets, strengthening relationships both globally and regionally, and starting to move in the direction outlined by the "New Southbound Policy". This will involve shedding our previous over-reliance on one single market, reinforcing existing trading platforms and establishing new channels of economic and trade communication. Taiwan is a Member of key international trade and economic organizations such as the WTO and APEC. The BOFT is actively engaged in plurilateral negotiations on two new agreements on trade in services and environmental goods respectively, and is playing a role in regional economic integration with its efforts to participate in the TPP and RCEP. In pursuit of our recently-established "New Southbound Policy" aimed at grasping the commercial opportunities emerging in ASEAN and South Asian countries as well as Australia and New Zealand, we are already making efforts to develop diverse and multifaceted new partnerships. To strengthen Taiwan's exporting effectiveness, in addition to the usual trade missions and delegations, the BOFT has added several new programs on latest export marketing and promotion techniques.

Through the policies and concrete measures mentioned above, the BOFT looks forward to strengthening and revitalizing our foreign trade, expanding our exporting capacity and potential, improving our competitiveness and re-establishing Taiwan's economic prosperity.

附錄一 APPENDIX 1

經濟部駐外商務機構名址

Overseas Offices of the Ministry of Economic Affairs

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