

Resolution on EU-Taiwan trade and investment relations

2023/2829(RSP) - 13/12/2023 - Text adopted by Parliament, single reading

The European Parliament adopted a resolution on EU-Taiwan trade and investment relations.

The resolution noted that Taiwan is an important economic and investment partner for the EU, with total trade in goods reaching a record of EUR 84.2 billion in 2022 and the EU representing the major source of foreign direct investment in Taiwan. It highlighted that Taiwan is crucial for the EU and global supply chains.

Parliament considered that bilateral trade relations are vital to the green and digital transitions, as Taiwan is a leading producer of high-tech goods, in particular semiconductors and electronic products. It called on both the Commission and Taiwan to strengthen cooperation in order to further boost economic, trade and investment ties to cover expanded technological cooperation in areas such as renewable energies and sustainable industries.

The resolution welcomed the agreed commitments in the second Trade and Investment Dialogue to foster bilateral trade relations and address key trade issues, including offshore wind and market access for EU agricultural products, digital trade facilitation measures and security-related aspects of trade and investment. Parliament reiterated its call for the EU to go a step further than the Trade and Investment Dialogue and increase trade and investment cooperation with Taiwan through a formal bilateral agreement, including by pursuing a resilient supply chain agreement, and reiterates its call for a bilateral investment agreement.

Moreover, the resolution urged the Commission and the European External Action Service (EEAS) once again to develop a strategy for resilience and swiftly begin working on a resilient supply chain agreement with Taiwan with a view to addressing the respective vulnerabilities in a mutually beneficial manner and aiming to preserve Taiwan's security by strengthening its 'silicon shield'.

Members called for enhanced cooperation on digital trade, customs and cyber resilience, which are vital for safeguarding predictable and unhampered trade flows.

Lastly, Parliament urged the Commission and the EEAS to increase their support in order to allow Taiwan to be present in multilateral and international forums.