



Go Europe!

An Investment Guide to the European Union

2020



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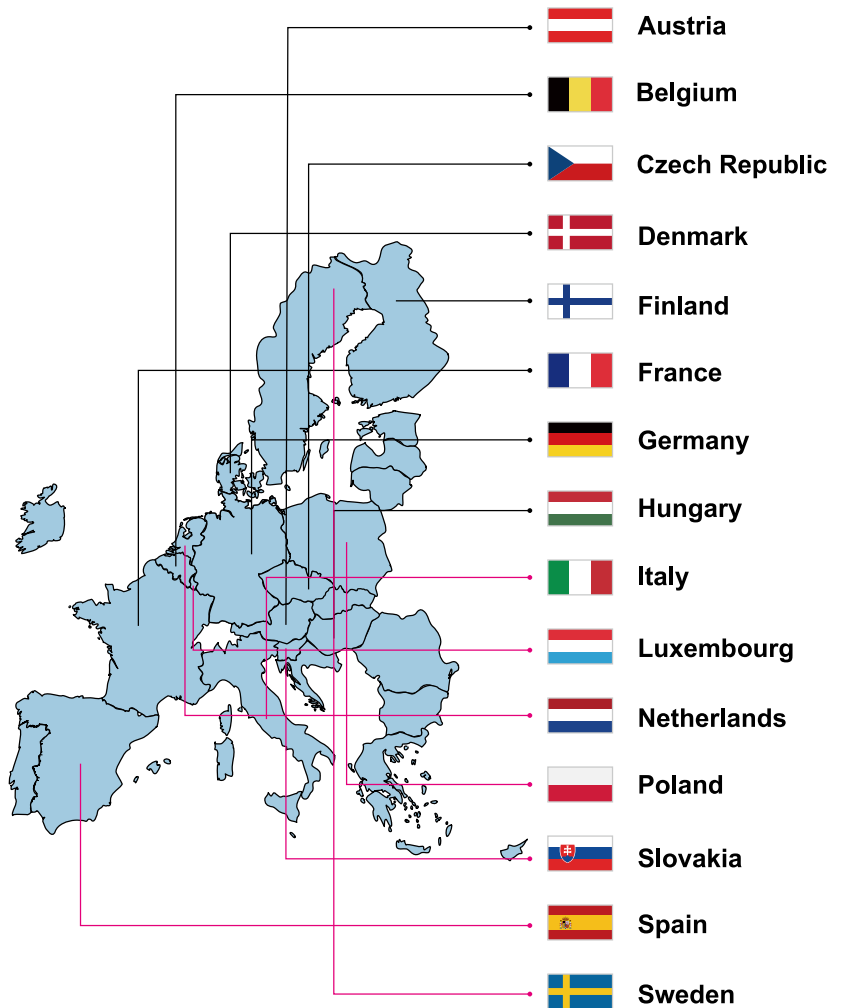
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Preface

- ★ **Europe is a vibrant, rich and multifaceted continent.**
- ★ **Europe excels in research, technology and industrial savvy.**
- ★ **Europe is global and connects the world.**
- ★ **Europe is home to an outstanding culture, history and lifestyle.**

For over 60 years, the European Union and its now 27 Member States have joined their forces and worked together peacefully. They have created the largest Single Market in the world which has made the European Union one of the most attractive destinations globally. The European Union is governed by the rule of law providing a stable, predictable and transparent investment environment. It is home to high-performing industries, flourishing business ventures, market openness and an unprecedented international network.

To illustrate the abundant opportunities in Europe, this guide provides an overview of the European Union economy and its Member States represented in Taiwan. It introduces to Taiwanese enterprises wishing to promote their economic and trade cooperation in Europe the major industries, investment highlights as well as contact points in each Member State.

Once you decide to make the move, the service windows of investment and other representative offices will be ready to provide any assistance with the development of your projects.

Go Europe!



European Union

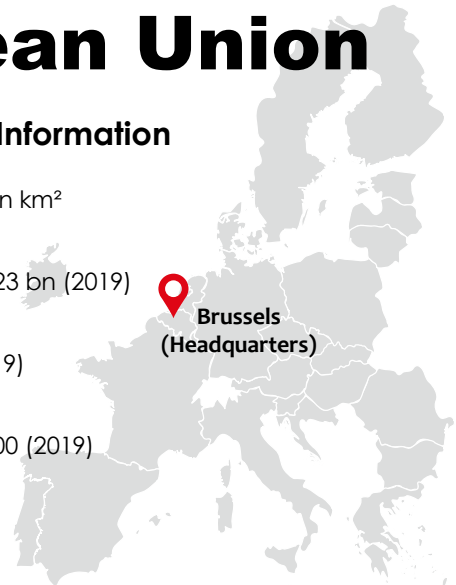
EU Background and General Information

Land Area over 4 mn km²

GDP (EU-27) EUR 13,923 bn (2019)

Economic Growth Rate 1.5% (2019)

GDP per capita (PPP) EUR 31,100 (2019)



TOP 5

	Main Export	Main Import
Products	Machinery and appliances, chemicals, transport equipment, base metals, mineral products	Machinery and appliances, mineral products, chemicals, transport equipment, base metals
Countries	USA, UK, China, Switzerland, Russia	China, USA, UK, Russia, Switzerland
Total Value	EUR 2,132bn (2019)	EUR 1,934.9 bn (2019)



The European Single Market

The integration of 27 Member States in Europe has made the EU one of the most attractive investment destinations in the world. The EU forms a single market with free movement of goods, services, capital and people with common standards and common institutions. As a customs union, goods can move freely within the EU's territory without any extra costs or quantitative restrictions.

The EU has adopted a common currency – the Euro – which is used by 19 Member States and makes up about 70% of the total EU economy. This helps your business ease the inconvenience and reduce the costs while transacting within the region.

The EU has comprehensive natural resources across various countries including natural gas, petroleum, coal, copper, salt, hydropower, arable land, timber, fish etc., a place ideal for sourcing all kinds of raw materials.

If your goal is searching for a skills-abundant location or to get closer to potential customers, the EU accommodates 450 million consumers and a professional, creative, and highly educated human capital. Education expenditures accounts for as high as 4.6% of gross domestic product (GDP) in 2018.



A Stable Investment Environment

The EU is one of the most investor-friendly places to invest in the world. The EU is governed by the rule of law that provides a stable, sound and predictable investment environment. Doing business in Europe needs not to sail close to the wind. The EU understands that investors are looking for investment barriers to be dismantled and investments to be protected. The EU promotes investments that support sustainable development, respect human rights and high labour and environmental standards. Meanwhile, the EU strives to make it easier to invest by creating a predictable and transparent business environment. In 2019, the EU adopted the FDI screening regulation, providing a framework for screening mechanisms of Member States. The regulation aims to protect EU's essential interests, while assuring that the EU remains amongst the world's most open investment areas and will continue attracting investment.



A High-performing Industry

The EU hosts a great diversity of industries. The EU 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 EU's economy, accounting for more than 70% in 2017. The sector employs the largest labour force in EU. As one of the world's biggest and most technologically advanced regions, workers often deliver their services across different countries within a multinational or by specific service contracts. The EU's services markets are highly open and are arguably the most open investment regime in the world.



Start up

What makes Europe unique from other markets is its well-nourished start-ups in booming industries.

Lengthy, expensive and bureaucratic administrative procedures can scare away potential investors. For decades, the EU has been striving to speed up the process of starting a new business and to reduce the required costs. The EU has encouraged all its Members States to meet certain targets including such as setting up a new company in no more than three working days.

If you already have a business and want to expand in Europe, the EU also has a policy tool conducive towards attracting bigger companies. Creating a "European Company", for instance, is a simpler way to run business across more than one EU country. It allows you to operate in different European countries using a single set of rules.



International Cooperation

Just as it has fully integrated internally, in the same way the EU is deeply interlinked with global markets. The EU has in place the biggest trade

network in the world, with 41 trade agreements covering 72 countries. Investors can benefit from the openness of EU trade regime and the connections which the European market offers.



Modern World: European Green Deal and Digital Europe

The EU has undertaken new priorities essential to the EU's future, which will offer numerous opportunities not only to EU businesses but also to investors who are interested in innovation. The European Green Deal has mandated a path for the EU to transit into the world's first climate-neutral continent by 2050. To achieve this, Europe needs to be supported by investments in green technologies, sustainable solutions and new businesses.

Another important priority recently announced by the European Commission is to make Europe fit for the digital age. Following this lead, the EU is encouraging investments in block-chain, high-performance computing, quantum computing, algorithms and new tools for secure data sharing and usage.



Go Europe

The united and supportive EU and Member States governments, diverse and dynamic industries, a free and open market, solid and inter-connected network, forward-looking regulatory policies, all these features make the EU an irreplaceable destination for investment. Investors who wish to expand their global outreach should not overlook the strategic benefits that the EU can offer and should definitely select Europe as their first choice!



Some Numbers About the EU Economy

The EU is the largest economy in the world. From 2015 onwards, growth was between 1.5% and 2.7% each year through to 2019. In 2018, GDP in the EU-28 reached PPS 15.9 trillion - note that one purchasing power standards (PPS) for the EU-28 equals one euro.

The EU is the world's largest global exporter and importer of goods and services in 2018, as well as the biggest export market for around 80 countries. The bloc trades large amounts of manufactured goods where machinery and transport equipment makes up the most. Trade accounts for 35% of the EU's GDP and over 36 million jobs are supported by exports to outside of the EU.

The EU is the world's main provider and the top global destination of foreign investment, ranking first in both inbound and outbound international investments. At the end of 2018, FDI stocks held in the rest of the world by investors resident in the EU amounted to €8.8 trillion whereas FDI stocks held by third country investors in the EU amounted to €7.2 trillion. In 2018, USA is the biggest origin of inward FDI, taking a share of 25.1%, followed by UK (18.9%) and Switzerland (10.4%).

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EUropean
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Austria

Country Background & Information

National Land Area	83,879 km ²
GDP	EUR 398.5 bn (2019)
Economic Growth Rate	1.7% (2019)
GDP per capita (PPP)	EUR 39,600 (2019)



TOP 5

	Main Export	Main Import
Products	Machinery, Electrical Equipment, Vehicles, Pharmaceuticals, Iron and Steel	Machinery, Electrical Equipment, Vehicles, Mineral Fuels, Pharmaceuticals
Countries	Germany, USA, Italy, Switzerland, France	Germany, Italy, China, USA, Czech Republic
Total Value	EUR 153.8 bn (2019)	EUR 158.0 bn (2019)

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 22% of Austrian GDP, which is one of the highest numbers in Europe.

While large Austrian companies such as Red Bull, voestalpine, Andritz, Magna or Doppelmayr are internationally renowned but few in numbers, the economy is mostly characterized by small and medium sized companies (SMEs).

Being highly skilled experts in their branches, these "hidden champions" make Austria one of the world's foremost export nations per capita.

Together with a strong focus on high tech machinery, world class R&D, and one of the safest and most stable working environments, the Austrian economy offers excellent perspectives for growth and cooperation.

Investment Highlights for Companies

Austria ranks among the most globalized countries in the world and is the fourth richest country in the EU.

It has an international reputation as the top business location for building up business ties to South East and Eastern Europe. More than 1,000 global companies take advantage of business-friendly conditions and coordinate their operations in South East and Eastern Europe from Austria.



Taxes

Corporations only pay a 25% corporate tax, which the recently elected government has announced will be further cut to 21% within the next 3 years. Additional benefits are the attractive group taxation system and the lack of wealth and trade taxes.



Incentives and R&D

Attractive tax breaks like a research premium of 14% or funds provided by the Research Promotion Agency are only some examples of investment incentives. About 2,800 technologically oriented research and development institutes and 60 Centers of Excellence (global leaders in their field) combine the interests of business with the know-how of science.



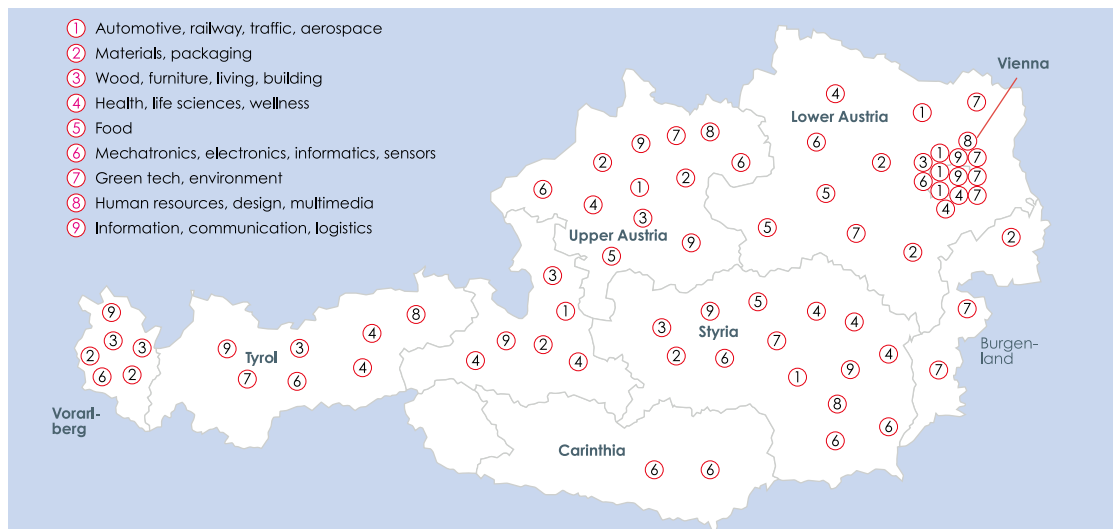
Qualified Staff

A major strength of the business location Austria is its highly qualified and motivated workforce. According to the World Competitiveness Yearbook 2018, Austria is ranked 5th in a worldwide comparison of worker motivation. 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 belong to the highest-valued working places for managers in the world. Vienna holds the title of the world's most livable city from two major rankings, the Economist Intelligence Unit and Mercer; the latter has awarded that title to Vienna for the 10th time in a row in 2019.



Map of Industry Cluster in Austria

Contact Points for Investment Services

ABA – Invest in Austria is the country's national investment promotion agency. We are the first point of contact for foreign companies aiming to establish a business in Austria. We are owned and operated by the Republic of Austria, thus our extensive services are free of charge and fully confidential.

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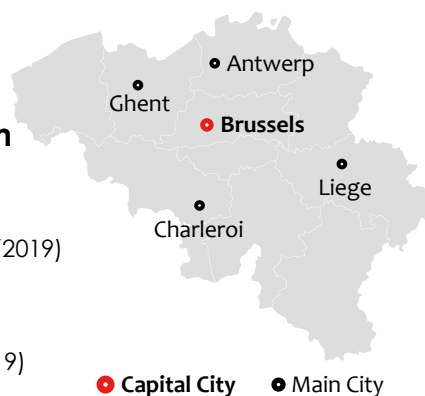
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Belgium



Country Background & Information

National Land Area	30,689 km ²
GDP	EUR 473.08 bn (2019)
Economic Growth Rate	1.3 % (2019)
GDP per capita (PPP)	EUR 36,500 (2019)

TOP 5

	Main Export	Main Import
Products	Chemicals, transport equipment, machinery & equipment, mineral products and plastics	Chemicals, transport equipment, mineral products, machinery & equipment and base metals
Countries	Germany, France, Netherlands, UK, USA	Netherlands, Germany, France, USA, Ireland
Total Value	EUR 397.2 bn (2019)	EUR 380.6 bn (2019)

Introduction of Major Industries



Logistics & Transport

Centrally located in Europe and with more than 750 European Distribution Centers (EDCs), Belgium has built up a unique logistics expertise, with advanced multimode transport solutions for your business.



Chemicals

Home to Europe's largest petrochemical cluster (Port of Antwerp), Belgium is ranked #1 in the world for sales of chemicals and plastics per capita. The sector accounts for 30% of all industrial investments in Belgium.



Life Sciences & Health

Belgium has a uniquely innovative ecosystem of top-class universities, academic hospitals, research centers and (bio-) incubators. We rank #1 in total pharmaceutical investments, #1 for clinical trial procedure speed, #2 for clinical trial applications, #2 for export of (bio) pharmaceutical goods and #3 for patent applications in the EU.



Tech & Electronics

Universities & research centers, spin-offs, SMEs, large businesses, etc. Belgium hosts complete ecosystems that allow companies to develop, innovate and become global tech leaders. Particular focus on micro- and nanotechnology in Flanders, and on image, sound and digital content in Wallonia.



Energy

Thanks to its government-driven commitment to sustainability, innovative energy companies and pioneering research centers, Belgium is taking clean technology and renewable energy to the next level. Whether it is offshore wind, hydraulic or solar power, Belgium is your partner for a greener future.





Agri-Business

Belgium is leading the trend towards a bio-based and circular economy. Home to businesses in all areas of agriculture, it is the biggest R&D hub in Europe for plant biotechnology.



Bicycle & Automotive

Belgium offers an unparalleled business and knowledge ecosystem for the bicycle & automotive industry: car assembly plants, an E/V car handling hub (Zeebrugge), go-to organizations such as Flanders' Bike Valley, the BikeVille incubator and much more.



Aeronautics & Space

Belgium is a key player and has developed top-edge expertise in aeronautics, aviation, astronautics, space, precision mechanics and armament.



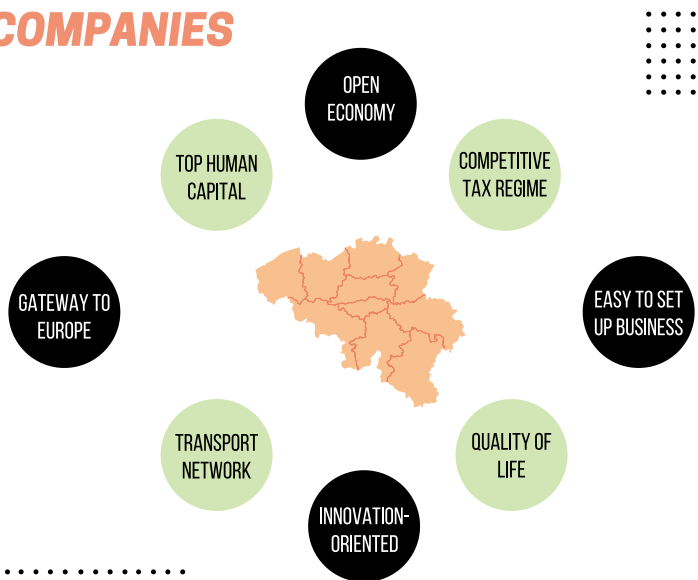
Food & Beverage

From artisanal preparations to products made in hi-tech environments, food & beverage is big in Belgium. Close to all major European industrial and consumer markets, many have chosen Belgium as their taste market for Europe. Will you?

Investment Highlights for Companies

WHY HAVE TAIWANESE COMPANIES INVESTED IN BELGIUM?

We are and want to continue to be a top player on the global semiconductor market, in which the EU plays an important part. Brussels being the **center and capital of Europe**, our choice to locate our European branch in Belgium was a very natural decision, and proved to be a very rewarding one.



Dr. C.Y. LU, President of **Macronix** ::::::::::::::::::::

Contact Points for Investment Services

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Czech Republic

Country Background & Information

National Land Area 78,867 km²

GDP EUR 220.2 bn (2019)

Economic Growth Rate 2.6% (2019)

GDP per capita (PPP) EUR 28,500 (2019)



TOP 5

	Main Export	Main Import
Products	Vehicles; Machinery including computers; Electrical machinery, equipment; Articles of iron or steel Plastics; Plastic articles	Industrial machinery; Electrical machinery; Vehicles - motor vehicles and parts; Oil and mineral fuels; Plastics
Countries	Germany, Slovakia, Poland, France, UK	Germany, China, Poland, Slovakia, Italy
Total Value	EUR 166.2 bn (2019)	EUR 152.8 bn (2019)

Introduction of Major Industries

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

Introduction of Major Industries



Infrastructure

The Czech Republic possesses one of the most advanced transport networks in Central and Eastern Europe. Its geographical position at the very center of Europe makes it a natural crossroads for major transit corridors. Density of the Czech roads is 1.66 km per square km (9th place ranking worldwide) and density of the railroads is 0.12 km per square km (3rd place ranking worldwide).



Introduction of Key Industries

The Czech Republic/CzechInvest focuses on supporting following sectors in which it sees a significant potential for business development: aerospace, automotive, business support services, electrical engineering and electronics, high-tech mechanical engineering, information and communication technologies, nanotechnologies and advanced materials and life sciences.



Investment Regulations

Foreign and domestic entities are treated identically in all areas, from 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

Country	Standard & Poor's	Moody' s	Fitch
Czech Republic	AA-	Aa3	AA-

Source: Czech National Bank, 2020



Tax Preference

Taxpayers in the Czech Republic are subject to various taxes, including corporate income tax (19 %).



Investment Grant

Investment incentives are provided for technological investments with higher value added in the areas of, for example, aerospace, ICT, life sciences, nanotechnology and advanced segments of the automotive industry.



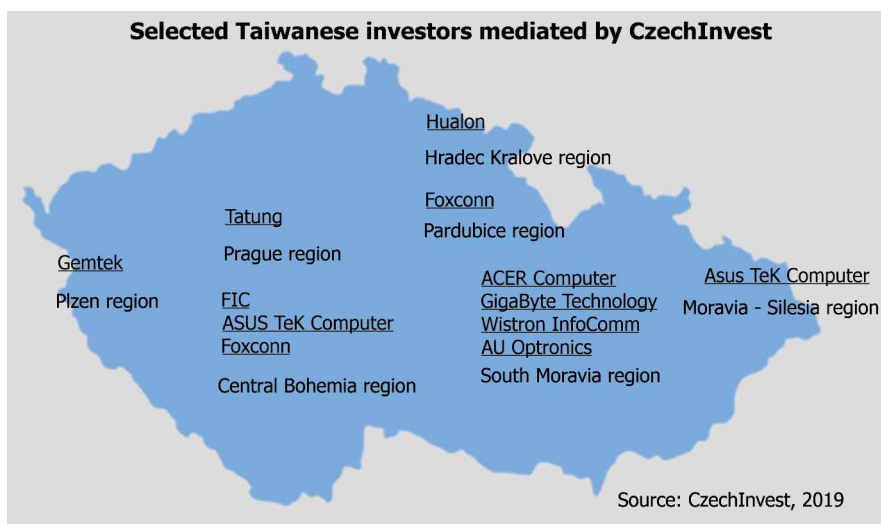
Local Investment Status of Taiwanese Enterprises

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



Working Permits for Foreign Talents

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



Selected Taiwanese Investors Mediated by CzechInvest

Source:Czechinvest, 2019

Contact Points for Investment Services

The Investment and Business Development Agency CzechInvest is a state contributory organization 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 implementation of investment projects
- AfterCare services for foreign investors that are already operating on 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: <https://www.czechinvest.org/en>



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Denmark

Country Background & Information

National Land Area	43,093 km ²
GDP	EUR 310.9 bn (2019)
Economic Growth Rate	2.4% (2019)
GDP per capita (PPP)	EUR 40,100 (2019)



TOP 5

	Main Export	Main Import
Products	Pharmaceuticals, windmill parts, oil, mink fur and food	Pharmaceuticals, oil, cars and electronics
Countries	Germany, Sweden, USA, UK, Norway	Germany, Sweden, Netherlands, Norway, Poland
Total Value	EUR 173.7 bn (2019)	EUR 152.8 bn (2019)

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 Centers, 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, Sound Technology.



Life Science

Join our life sciences cluster and turn clinical research into business. Major industries: Pharma and Biotech, MedTech, eHealth.



Food

Denmark's food cluster is known around the globe for quality, safety, sustainability, organic production, gastronomy...the list goes on.



Design and Innovation

Danish design is renowned worldwide. When companies incorporate good design into their innovations, their earnings, exports and competitive ability are bound to grow.

Investing in Denmark is Easy

Denmark is one of the easiest places in the world to do business. Thanks to a well-developed infrastructure, Denmark gives you quick and easy access, by road, air and sea, to more than 500 million consumers in the Nordic markets and the European mainland.

From a cost-quality perspective, Denmark is a high scorer. A highly educated workforce, flexible labor market regulations and low employer social security contributions, which all make Denmark an attractive base for expanding your business.

The Danish business culture is dynamic and experienced in international relations. On moving to Denmark, international companies experience a smooth transmission.



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.
- Full deduction of patents and know-how.
- Deduction of R&D expenses.
- Dividends may generally be received/distributed without tax.
- Virtually unlimited loss carry forward.



Key Features of the Danish Labor Market

- Very flexible labor market in terms of hiring and firing.
- Competitive-overall labor 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 for business according to the World Bank.
- 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.
- Denmark has the most flexible labor regulations in the European Union, according to IMD (2017).
- Denmark has a stable business environment, both politically and economically. Fitch, S&P and Moody's all give the Danish economy an AAA rating (2018).
- Easy access with four international airports, including more than 170+ direct international flights to Copenhagen Airport.

Contact Points for Investment Services

Getting started is easy:

If you are thinking about doing business in Denmark, please contact one of our experts. We have specialized staff with industry insights and well-connected networks, ready to advise you on every aspect of investing in Denmark, using their corporate background, industry insight and well-connected networks. Along with our Copenhagen headquarter, you can find us in central hotspots in Europe, North America and Asia.


 <https://investindk.com/contact>





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Finland

Country Background & Information

National Land Area	338,440 km ²
GDP	EUR 242.5 bn (2019)
Economic Growth Rate	1% (2019)
GDP per capita (PPP)	EUR 34,400 (2019)



● Capital City ● Main City

TOP 5

	Main Export	Main Import
Products	Forest industry products, Chemical industry products, Metal and metal products, Machinery and equipment, Electric and electronics industry products	Chemical industry products, Electric and electronics industry products, Products from mining and quarrying, Transport equipment, Machinery and equipment
Countries	Germany, Russia, Sweden, China, Netherlands	Germany, Russia, Sweden, China, Netherlands
Total Value	EUR 96 bn (2019)	EUR 98.1 bn (2019)

Introduction of Major Industries



ICT & Digitalization - Inspiring High-Tech

- **Data Centers** - Finland has attracted major data center investments from companies like Google, Equinix and Yandex, thanks to its cool climate, highly-skilled IT professionals and well-functioning infrastructure. The low electricity tax rate boosts Finland as a cost-effective location for data centers.
- **IoT** - The IoT (Internet of Things) makes things more efficient and enables new disruptive business models. Finland boasts excellent data engineering and business intelligence competencies. A world-class cluster of machinery companies, such as Kone, Metso, Valmet and Wärtsilä, combined with a high concentration of IT professionals, has enabled Finland to become a pioneer of the industrial Internet.
- **Gaming** - Finland is home to world-leading mobile gaming companies, such as Supercell, Rovio and Fingersoft. Industry revenues have been the world's highest in relation to the population. In total, there are some 300 game studios in Finland.



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

The combination of a long-standing tradition in efficient healthcare and the digitalization of health data has made Finland the premier location for health R&D. Finland is a forerunner for personalized health, pharmaceutical R&D, digital health and preventive analysis.



Bioeconomy & Cleantech - The Greenest Ecosystems in the World

- **Renewable Energy** - Already a remarkable share – over 40% – of Finnish energy is produced with renewables such as biomass, hydro, wind and solar power. One of our strongholds is the co-production of electricity and heat (CHP), which makes the extensive and energy-efficient use of bio-based fuels possible.

- **Energy 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, module & pack, 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.
- **Sustainable Manufacturing** - Driven by innovation and experience. Finland's strengths in the manufacturing sector are sustainability, innovation and digitalization. Known for its highly energy-efficient process industries and machinery production, Finland is home to world-class automotive, maritime and intelligent vehicle production and the electronics expertise required for these.



Travel & Tourism - World's Safest Destination for Your Business

The outlook for the Finnish travel industry looks very positive. The safe and sustainable business environment creates a strong foundation for travel businesses. In 2017, international travel to Finland increased to a total of 8.3 million visits.

Read more: <https://www.businessfinland.fi/en/do-business-with-finland/home/>

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 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

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 centers for many of the world's leading companies, including Fujitsu, Huawei, IBM and Microsoft. Finnish start-up scene is one of the liveliest in the Europe.

Contact Points for Investment Services

Business Finland, Invest in Finland -Services

<https://www.businessfinland.fi/en/do-business-with-finland/invest-in-finland/contact/>

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France

Country Background & Information

National Land Area	551,500 km ²
GDP	EUR 2419.3bn (2019)
Economic Growth Rate	1.3% (2019)
GDP per capita (PPP)	EUR 33,000 (2019)



TOP 5

	Main Export	Main Import
Products	Machinery including computers; Vehicles; Aircraft, spacecraft; Electrical machinery, equipment; Pharmaceuticals and services	Mechanical equipment; Electronic and computer equipment; Transport equipment; Cosmetics; Agro-food industry products
Countries	Germany, USA, Italy, Spain and Belgium	Germany, China, Italy, USA, Belgium
Total Value	EUR 759 bn (2019)	EUR 796 bn (2019)

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 nearly 40 of the world's 500 largest corporations. France holds some of the largest insurance, airline, cosmetic and luxury, pharmaceutical, chemical and energy companies. These attributes make it one of the most attractive investment destinations in the world for international investors, particularly in Europe.

Investment Highlights for Companies

At the end of 2019, France became the leading destination for international investment in Europe. With 1,197 projects in the works in 2019, France overtook the United Kingdom (1,109) and Germany (971) for the first time. It held the top spot for production and R&D, in line with the strong growth witnessed in 2017 and 2018.

According to EY's analysis, despite the Covid-19 crisis, some 65% of announced 2019 investments are still in place, 25% postponed or substantially revised, and 10% cancelled. However, those revised projects may not meet their capacity, capex, or hiring targets per initial estimates.

Three major trends will determine where international investment will head between now and 2025: automation and digitalization of industrial processes, back offices, and customer relations, new environmental and societal requirements, reconfiguring global trade and supply chains.

Source: France Attractiveness Survey May 2020 by EY
https://www.ey.com/fr_fr/attractiveness/barometre-de-l-attractivite-de-la-france



Technologies

- France possesses innovative savoir-faire in technologies contributing to the ecological transition: Michelin's Vision tire, the LEAP fan blade from CFM International (Safran-GE) and additive production by the

group AddUp, a joint venture between Michelin and Fives. France has already 9 unicorns and around 10,000 startups which raised in 2019 a total amount of 5 billion EUR.

- France has launched a National AI Plan in the beginning of 2019 and French institutional investors have committed to invest 5 Billion EUR in the next three years to support innovation and startups development.



Talent

- France is an extremely attractive place for these international talents. The welcome to France website (<https://www.welcometofrance.com/>), the "skills and expertise" residence permit and the French Tech Ticket are the most well-known measures.
- France is very well-known for world level business school, engineering schools and R&D centers (INRIA, INSERM, CNRS...).

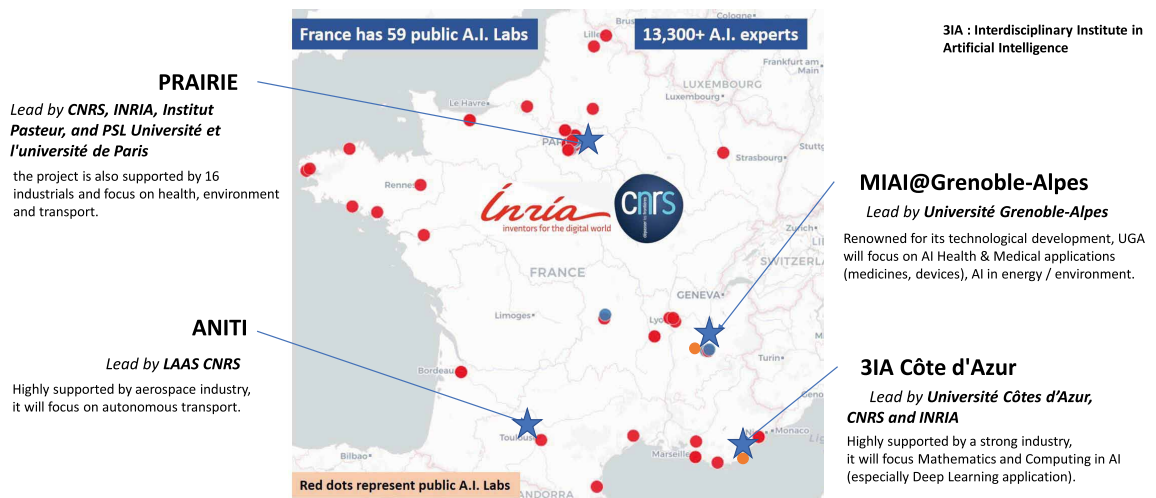


French Government Sectorial Stimulus in 2020

- On May 26, 2020, the French President announced a "vast" plan to support the revival of the automotive sector, so as to decarbonize the industry and make it more competitive. The plan provides for €8 billion in the form of aid, loans and investments to offer immediate support for supply and demand in France.
- On June 5, 2020, the French government announced a "tech" economic support plan for technology businesses and startups.
- On June 9, 2020, the French government announced a vast plan to provide the aerospace sector with €15 billion in support in the form of aid, investment, loans and guarantees. This sector-based plan is part of the government's overall program to speed up the decarbonization and ecological transition of industry during the economic recovery.



TOP Artificial Intelligence Clusters in France



Top 4 Public A.I. Clusters in France



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Germany



Country Background & Information

National Land Area	357,822 km ²
GDP	EUR 3,436 bn (2019)
Economic Growth Rate	0.6% (2019)
GDP per capita (PPP)	EUR 37,600 (2019)

TOP 5

	Main Export	Main Import
Products	Machineries, Automobile, Chemical Products, Electrical Engineering, Electrical Equipment	Chemical Products, Automobile, Machineries, Electrical Equipment, Foodstuffs
Countries	USA, France, China, Netherlands, UK	China, Netherlands, USA, France, Poland
Total Value	EUR 1,612bn (2019)	EUR 1,404bn (2019)

Introduction of Major Industries

The annual bilateral trade between Germany and Taiwan exceeds regular EUR 15 billion, Taiwan is Germany's fifth largest trading partner in Asia Pacific. For Taiwan, Germany is the largest trading partner in the EU. Last year, Taiwanese companies have invested EUR 27.4 million in Germany. Around 500 Taiwanese companies are active in Germany. Since 2012 a double taxation agreement between Germany and Taiwan is effective.



Automotive Industry

Germany is recognized the world over for its outstanding automotive industry and excellence in engineering. 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 and world-leading manufacturers and suppliers for electrical and electronic materials, components, and equipment, ranging from microelectronic components to electrical household appliances, automations systems, electronic medical equipment and automotive electronics are based in Germany.



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. It only trails the US in global biopharmaceutical production.



Industry 4.0

Digitalization 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 a quarter of the European market by value.



Food and Beverage Industry

Germany is Europe`s largest food producer. The food and beverage industry represents the fourth largest industry sector in Germany.

Investment Highlights for Companies



Incentives

The most important national program for investment is the "GRW". There are also several R&D incentives programs. In addition, Germany provides labor-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

The average tax burden on companies is less than 30%. The trade tax rate is locally variable. Therefore, it can be as low as 23% in some areas. Companies can avoid double taxation due to differing double taxation agreements. Germany's VAT is below the European average.



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 harmonized system of administering patents and trademarks for the European market. Litigation is affordable due to low costs of proceeding which are to be paid by the legal party that loses the case.



Infrastructure

Germany offers Europe`s third biggest freight port and Europe`s 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.



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Hungary

Country Background & Information

National Land Area	93,030 km ²
GDP	EUR 160.1bn (2019)
Economic Growth Rate	4.9% (2019)
GDP per capita (PPP)	EUR 22,800 (2019)



● Capital City ● Main City

TOP 5

	Main Export	Main Import
Products	Electrical machinery, Equipment, Machinery including computers, Vehicles, Pharmaceuticals, Mineral fuels including oil	Parts and accessories for motor vehicles, Vehicles, Machinery including mobile phones, Mineral fuels including oil, Electrical machinery equipment
Countries	Germany, Slovakia, Italy, Romania, Austria	Germany, China, Austria, Poland, Netherlands
Total Value	EUR 119.9 bn (2019)	EUR 114.6 bn (2019)

Introduction of Major Industries

The automotive sector is one of Hungary's leading industries, accounting for around 20% of total exports. Around 700 companies generated more than EUR 26.8 billion in revenue in 2018. In that year, around 2.4 million engines and 400,000 passenger cars were manufactured in Hungary. 5 OEMs – Audi, BMW, Mercedes, Opel and Suzuki – and 15 of the top 20 TIER 1 suppliers have launched production operations in Hungary.

Companies of the electronics industry generated EUR 17.5 billion in 2018. In that year alone, the sector accounted for 20.9% of the total Hungarian manufacturing production and 27.8% of all the Hungarian exports. Alongside several global OEMs, Hungary is also a popular location for EMS providers: six of the top ten global EMS firms operate here (Foxconn, Videoton, Flextronics, Jabil, Zollner and Sanmina).

The agricultural sector of Hungary showed a 50% growth between 2010 and 2018, and our country has a traditionally strong presence in the local market of Taiwan. Hungary is able to export pork and poultry products (including feather and down) and is one of the 6 countries where local distributors can import goose and duck meat from.

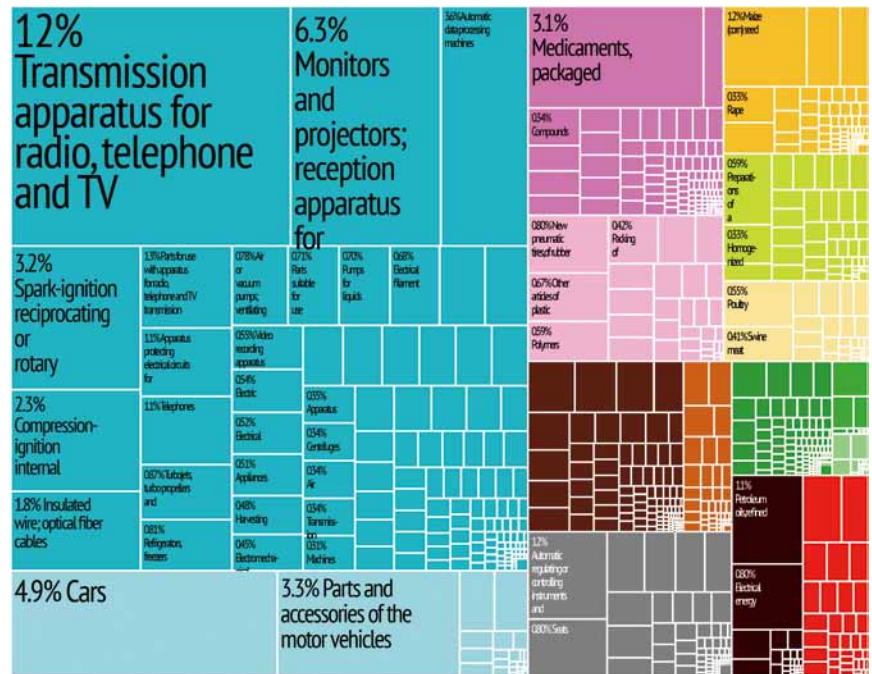
Investment Highlights for Companies

Over the last 30 years, scores of international companies have based their manufacturing and service operations in Hungary, bringing in more than EUR 88 billion in FDI. Forty-five of the world's 50 largest multinationals have established a long-term presence in the country.



Foreign Capital is Attracted to Hungary by the Following Factors

- goods can be delivered fast and tax-free to other EU countries, thus Hungary constitutes a gate for investors to a 500 million strong market;
- lowest corporate tax rates in Europe (flat 9% since the beginning of 2017);
- one of the most flexible Labor Codes in Europe as well as skilled and cost-effective labor force, with a higher education system that adapts to the needs of the labor market and employers;
- modern infrastructure: based on the density of public roads, Hungary is ranked 3rd in Europe – with all the major European ports within the distance of one day's drive –, while the density of our railway network is 6th on the continent;



Hungary Export Tree Map

- superb telecommunications system: broadband internet access is one of the best among all the developed countries, with download speed ranked among the best in the world;
- traditional strengths in science and technology: with several practice-oriented universities, Hungary provides a perfect location for companies looking for local research centres;
- favorable administrative and legal environment, with the whole process of establishing a company taking only five days, the fastest in the region;
- incentives and a professional investment promotion team: established in 2014, Hungarian Investment Promotion Agency (HIPA) offers one-stop-shop management consultancy services as well as tailor-made incentive offers with cash subsidies, tax incentives etc.

Enterprises from Taiwan, such as Hon Hai, GIANT, Sinbon and Tano Commercial have already established their operations in Hungary and all of them are very satisfied with the local business environment that also includes a treaty, which abolishes double taxation between Taiwan and Hungary. The Working Holiday Scheme, which is available for young adults in Taiwan who wish to live and work in Hungary, also contributes to a favorable working environment.

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Italy



Country Background & Information

National Land Area	301,338 km ²
GDP	EUR 1,787.7 bn (2019)
Economic Growth Rate	0.3% (2019)
GDP per capita (PPP)	EUR 29,600 (2019)

TOP 5

	Main Export	Main Import
Products	Pharmaceuticals, Machinery, Metallurgy, Automotive, Fashion items	Automotive, Crude oil, Chemicals, Pharmaceuticals, Metals
Countries	Germany, France, USA, Switzerland, UK	Germany, France, China, Netherlands, Spain
Total Value	EUR 565 bn (2019)	EUR 510.2 bn (2019)

Introduction of Major Industries

Major industries are focused on mechanic, automotive, fashion, food, life science, and etc.

Investment Highlights for Companies



The Italian Trade Agency

ITA 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.

Italy is the No. 3 in the Eurozone and No. 9 in the world for GDP value (data 2019); Italy is the No. 2 in the EU for manufacturing and No. 1 in the EU for production value in the pharma sector [+52% exports, higher than the EU average (+32%)] (2019 data); Italy is No. 4 in the EU and No. 7 in the world for number of universities. In the Top 5 among the EU countries for number of researchers (2019 data).



Corporate Income Tax Rate

The tax rate is 24%, lower than the other EU competitive countries like Spain (25%), Holland (25%) and France (34.4%). Among the top 3 most competitive countries for salary level (2019 data).



Labor Cost

Among the top 3 most competitive countries for salary level (together with UK and Spain). For an engineer level, the average is EUR 32,000 and for a manager, EUR 57,000, with a work experience of 3-5 years (2018 data).



Incentives

There are several types of incentives depending on the size of the investment (for large investment we have Development Contract, Law 181/89), on the type of investment (manufacturing or research & development), on the company location (north or south of Italy). We also have incentives for startup (Smart & Start Italy, New Enterprises "Zero interest rate", Cultura Crea, New Sabatini Law) and Fiscal Benefits (fiscal exemption on capital investments, Patent Box, Tax Credits (Industry 4.0, R&D), Industry 4.0 training, Employment bonuses).



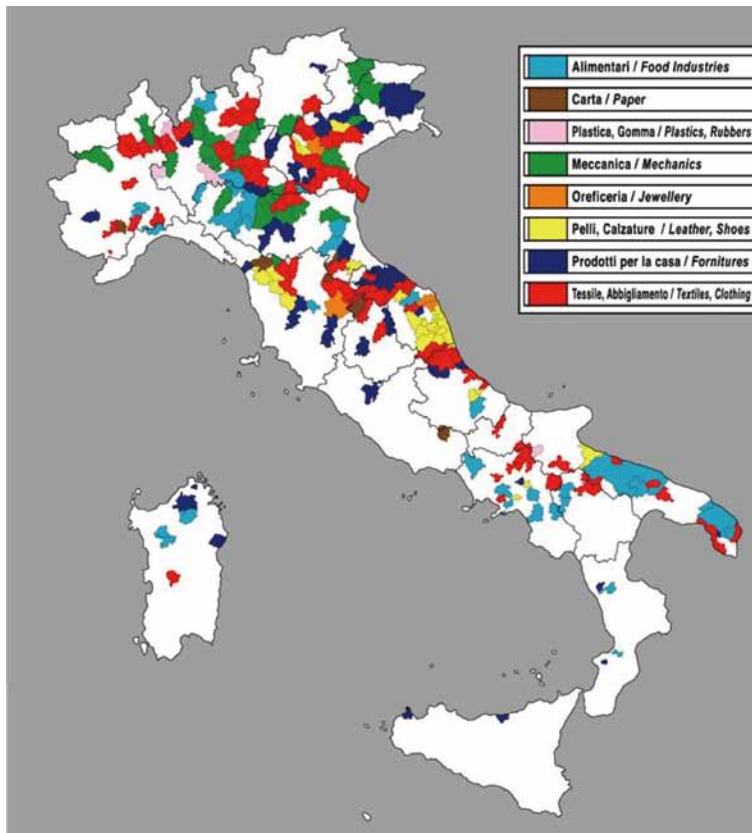
Working Permits for Foreign People

We have many types of permits, for example blue card.



Taiwanese Companies Present in Italy

N. 56 with 2,200 employees (2018 partial data).



Map of Italian Industrial Districts

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Luxembourg



Country Background & Information

National Land Area	2,586 km ²
GDP	EUR 63.52 bn (2019)
Economic Growth Rate	2.3 % (2019)
GDP per capita (PPP)	EUR 81,000 (2019)

TOP 5

	Main Export	Main Import
Products	Base metals; Machinery and mechanical appliances; electrical equipment; parts, plastics, Rubber; Vehicles, aircraft, vessels, associated transport equipment; Products of the chemical or allied industries	Vehicles, aircraft, vessels, associated transport equipment; Machinery and mechanical appliances; electrical equipment; parts; Base metal; Mineral products; Plastics, Rubber.
Countries	Germany, France, Belgium, Netherlands, Italy	Belgium, Germany, France, Netherlands, USA
Total Value	EUR 13.27 bn (2019)	EUR 20.37 bn (2019)

Introduction of Major Industries

Luxembourg Cluster Initiative was launched in 2002. The clusters focus on strategically targeted key technologies, help the companies to innovate and to capture new growth opportunities.



ICT & Digital Economy

- Data-driven economy strategy
- Strategic vision for AI
- Vibrant start-up ecosystem
- Excellent Cybersecurity expertise



Automobility

- Green, Connected & automated
- Cross-border vehicle connectivity
- European homologation expertise
- Mobility Innovation Campus for the open innovation, shared R&D facilities



Cleantech

- Strong political support for Circular Economy
- Circularity Dataset Initiative
- Long tracking records in green finance



Logistics

- European Air-cargo hub linked to all continents
- Excellent Cargo Healthcare & Pharmaceuticals Center
- No VAT pre-financing on imports



Other Clusters

Space Cluster, Materials & Manufacturing Cluster, HealthTech Cluster, Creative Industries Cluster, Maritime Cluster, Wood Cluster, M.I.C.E. Cluster.

Investment Highlights for Companies



An Ideal Gateway to the European Markets

Luxembourg is a prime launchpad to access all European markets and can be used as an ideal test market to develop concepts and test new products and services.



Outstanding Digital Infrastructure

Luxembourg is one of the world's leading trusted data hub. The country can rely on world-class ICT infrastructures and a new High-Performance Computer (10 petaflops) to confirm its attractiveness as an innovative and pioneering country in digital technologies.



Your Logistics Hub in Europe

The country offers many strategic advantages to manage your international trade activities efficiently and effectively to and from Europe.



A Skilled and Talented Multilingual Workforce

Luxembourg has a highly skilled and multilingual workforce. Its multicultural and cosmopolitan environment attracts the best talents and simplifies exchanges with international customers.



A High-performance R&D and Innovation Ecosystem

The country offers many public and private grants to finance your R&D activities. Many financial incentives and other support measures to assist companies are at your disposal.



Business Friendly Tax Structure

Extensive network of more than 80 double tax treaties, including Taiwan. The standard VAT rate is of 17%.



Home to Numerous Multinationals

Multinationals such as Amazon, PayPal, Rakuten, Goodyear, ArcelorMittal, Cargolux and Taiwanese companies such as China Airlines, Kymco, TSRC, Odysseus Space have chosen Luxembourg as their European Headquarters.



Contact Points for Investment Services

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Netherlands

Country Background & Information

National Land Area	41,543 km ²
GDP	EUR 812.1bn (2019)
Economic Growth Rate	1.81 % (2019)
GDP per capita (PPP)	EUR 39,900 (2019)



● Capital City ● Main City

- The States General and the Executive Branch have been situated in The Hague since 1588.
- The Netherlands is the sixth-largest economy in the Euro Zone and important transportation hub in Europe. The Dutch economy depends heavily on foreign trade, with exports accounting for 83 percent of GDP and imports for 72 percent.

TOP 5

	Main Export	Main Import
Products	Machinery and transport equipment, mineral fuels, food, clothing and footwear pharmaceuticals.	Fuel, machinery, food and live animals, Pharmaceuticals and electronics.
Countries	Germany, Belgium, France, UK, USA	Germany, Belgium, UK, France, USA
Total Value	EUR 670.1 bn (2019)	EUR 583 bn (2019)

Introduction of Major Industries

Information Technology, High Tech Systems, Life Sciences & Health, Agriculture, Food, Chemicals, Creative, and Energy.

Investment Highlights for Companies

Ranked No. 4 in the world by Forbes' "Best Countries for Business", the Netherlands is truly a world-class business destination. Holland's strategic location at Europe's front door provides the perfect springboard into the European market—with access to 95% of Europe's most lucrative consumer markets within 24 hours of Amsterdam or Rotterdam.

Holland's Business Advantages.



Strategic Location

Strategically located at Europe's front door, the Netherlands provides access to 95% of Europe's most lucrative consumer markets within 24 hours of Amsterdam or Rotterdam.



International Business Climate

Ranked No. 1 on DHL's Global Connectedness Index, the Netherlands has a competitive international climate and is home to 15,000 foreign companies. In fact, 50% of Dutch GDP is derived internationally.



Superior Infrastructure

Ranked No. 3 in the world for overall logistics performance, the Netherlands is home to world-class seaports, centrally located airports, an extensive network of roads and highways and the 2nd highest quality broadband network in Europe.



Competitive Fiscal Climate

With a competitive statutory corporate income tax rate in Europe—25% (16.5% on the first €200,000)—the Dutch fiscal climate has a number of attractive features for international companies.



Highly Educated, Multilingual Workforce

A model of efficiency and dedication, Holland's highly educated workforce sets the pace for European productivity in a wide range of capabilities. Plus, 90% of Dutch are fluent in English—the lingua franca of international business, science and technology.



Creative & Innovative Environment

Ranked No. 4 in the EU on the 2019 European Innovation Scoreboard, the Netherlands is home to an attractive test market, adaptive consumers and an open culture. As one of the world's most multicultural hubs for creative talent, Holland is, simply put, a great place to bring ideas to life.



Thriving Sectors

Fueled by world-class research institutes and public-private partnerships between academia, industry and government, the Netherlands also has a rich tradition of looking across borders to advance growth of its thriving Agri/Food, IT, Chemicals, High Tech Systems, Life Sciences & Health, Creative and other sectors.



Exceptional Quality of Life

Ranked as the 5th happiest place on earth by the World Happiness Report, the Netherlands has a high standard of living with a lower cost of living than most European countries.

Contact Points for Investment Services

The NFIA (Netherlands Foreign Investment Agency) is an operational unit of the Dutch Ministry of Economic Affairs and Climate Policy. 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. 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 a large number of Taiwanese companies investing in the Netherlands, the country has proven to be a business magnet with an impressive investment environment.



Netherlands Foreign Investment Agency

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Poland

Country Background & Information

National Land Area	312,700 km ²
GDP	EUR 529 bn (2019)
Economic Growth Rate	4.1% (2019)
GDP per capita (PPP)	EUR 22,700 (2019)



TOP 5

	Main Export	Main Import
Products	Machinery and machine parts; Vehicles and vehicle parts; Electrical machinery and devices; Furniture; Plastics and plastic articles	Machinery and machine parts; Electrical machinery and devices; Vehicles and vehicle parts; Mineral fuels and oils; Plastics and plastic articles
Countries	Germany, Czech Republic, UK, France, Italy	Germany, China, Russia, Italy, France
Total Value	EUR 294.9 bn (2019)	EUR 267.1 bn (2019)

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. For more than 20 years of stable GDP growth, Poland has managed to attract a significant amount of foreign capital, totaling EUR 199 bn, and is 5th in Europe when it comes to the inflow of new FDI projects. Among key industries in Poland, offering good perspective of growth, the following should be listed:



Automotive & E-mobility

- Sales value: EUR 34.6 bn (2018) / 3% YoY increase; Export volume: 33.6 bn (3.8% YoY increase).
- Number of employees: 210,000; Average salary: EUR 1,192 (PLN 5309.37).
- Total of FDI positions: EUR 10.3 bn (NBP, 2018).

The development of e-mobility is an official priority for the Polish government, with special rebate programs and co-financing for manufacturers and for supporting the development of dedicated infrastructure. The estimated total value of related programs may amount to PLN 19.4 bn over the next 10 years.



Aerospace

- Sales Value: EUR 1.93 bn (2018) / 16.8% YoY increase; Export value: EUR 1.1 bn (6% increase yoy).
- Number of employees: 40,000; Average salary: EUR 1, 371 (PLN 6106.98).
- Total of FDI positions: EUR 1.48 bn (NBP, 2018).



Food Production and Processing

- Sales Value: EUR 49.3 bn (2018) / 3.9% YoY increase; Export value: EUR 27 bn (6.8% YoY increase).
- Number of employees: 400,000; Average salary: EUR 925 (PLN 4121.96).
- Total of FDI positions: EUR 11.74 bn (NBP, 2018).



White Goods

- Sales value: EUR 5.25 bn (2018); Export value: EUR 4,46 bn (14.1% YoY increase).
- Number of employees: 25,000 people; Average salary: EUR 1,185 (PLN 5277.57).
- Total of FDI positions: EUR 639.1 mn (NBP 2018).



Electronics

- Sales Value: EUR 9 bn (2018) / 0.1% YoY growth; Export value: EUR 5,4 bn (7.8% YoY increase).
- Number of employees: 56,900; Average salary: EUR 1,144 (PLN 5097.22).
- Total of FDI positions: EUR 2.14 bn (NBP, 2018).



Business Services (BSS) Sector

- Number of centers: 1400 (approx. 70% of all BSS centers in CEE).
- Number of employees: 307 000 (approx. 50% of CEE total in the sector).

Investment Highlights for Companies

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 to investors, who can benefit from a strong economic relationship with the Eurozone as part of the EU's common market.



Taxation in Poland

The tax system in Poland includes direct taxes: corporate income tax (19% base rate), personal income tax (17% and 32% rates), tax on civil law transactions and real estate tax), as well as indirect taxes (value added tax on goods and services with a base tax rate of 23%). Taxation of entities with a limited tax obligation can be further limited pursuant to the provisions of an applicable Avoidance of Double Taxation Agreement (ADTA) between Poland and Taiwan.



Incentives

Poland offers the highest levels of investment support out of all EU members. Investors can obtain a return amounting up to 70% of eligible costs in various forms of aid depending on company size and project location. This includes the longest period of corporate income tax exemption in the EU (from 10 to 15 years), available in the entire territory of Poland, real estate tax exemption, cash grants and other incentives.

Contact Points for Investment Services

Polish Investment and Trade Agency

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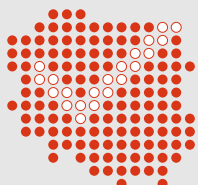


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Slovakia

Country Background & Information

National Land Area	49,036 km ²
GDP	EUR 94.2bn (2019)
Economic Growth Rate	2.3 % (2019)
GDP per capita (PPP)	EUR 22,900 (2019)



TOP 5

	Main Export	Main Import
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	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, Czech Republic, Poland, France, Hungary	Germany, Czech Republic, Poland, Russia, Hungary
Total Value	EUR 79.4bn (2019)	EUR 80.5bn (2019)

Introduction of Major Industries

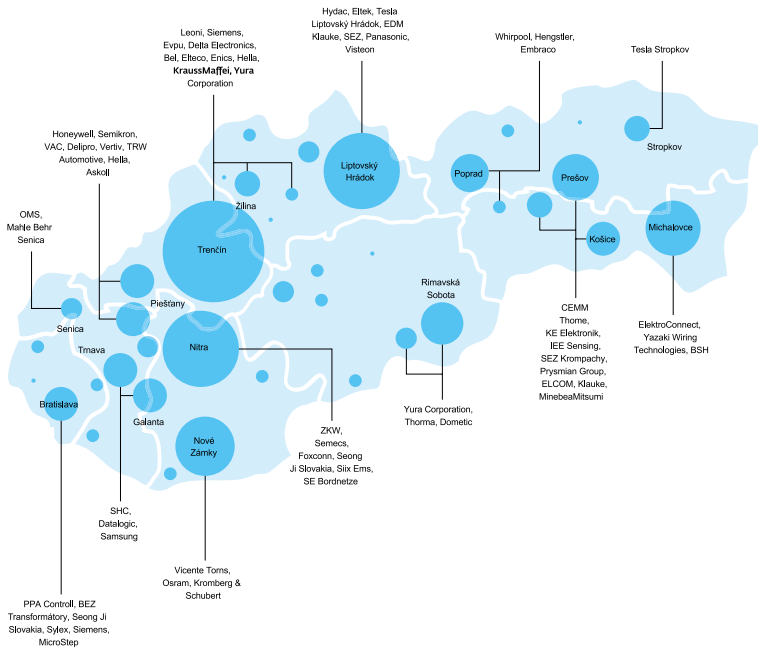
Slovakia has been one of the fastest growing economies in Europe. Foreign direct investment, especially in the automotive and electronic sectors, fueled much of the growth. Slovakia prides itself on its industrial heritage which has provided a stable base for the development of certain industries such 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, Information & Communication Technology Industry. Currently large Taiwanese companies like Delta, Foxconn, Au Optronics are present in Slovakia with their manufacturing.

Investment Highlights for Companies

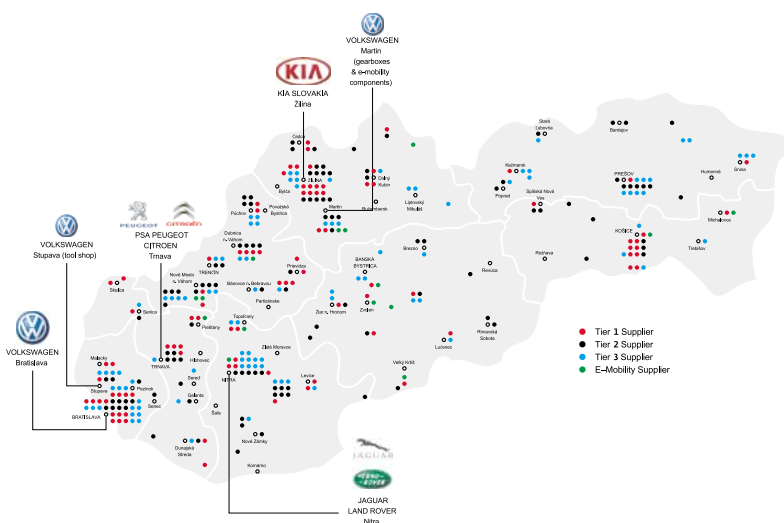
TOP 10 Reasons Why to Invest in Slovakia

- **Strategic Location:** Key location in the heart of Europe with great export potential.
- **Safety And Stability:** One of the safest and politically most stable countries in Europe (Credit insurance group Credendo).
- **Eurozone:** A member of the Eurozone since 2009 as one of a few in CEE.



Map of the Electronics Industry in Slovakia

- **Qualified Workforce:** Cost-effective, skilled and loyal labor force with excellent multilingual skills.
- **World-Class Productivity:** The highest labor productivity rate in the region (Eurostat).
- **Investor-Friendliness:** Slovak government continuously increasing the quality of local business & investment environment.
- **Innovative Ecosystem:** The highest share of higher added-value jobs in CEE, ready for new investments into R&D and innovation (OECD).
- **Openness:** One of the most export oriented and open economies in the EU (Eurostat).
- **Well-Developed Infrastructure:** Developed and steadily growing infrastructure network with regards to road, railway, and air connections.
- **Support:** Attractive investment incentives scheme and special tax regimes.
- **Work Permits:** Slovakia has the 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%.



Map of the Automotive Industry in Slovakia

Contact Points for Investment Services

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Spain

Country Background & Information

National Land Area	505,957 km ²
GDP	EUR 1,244.7 bn (2019)
Economic Growth Rate	2% (2019)
GDP per capita (PPP)	EUR 28,300 (2019)

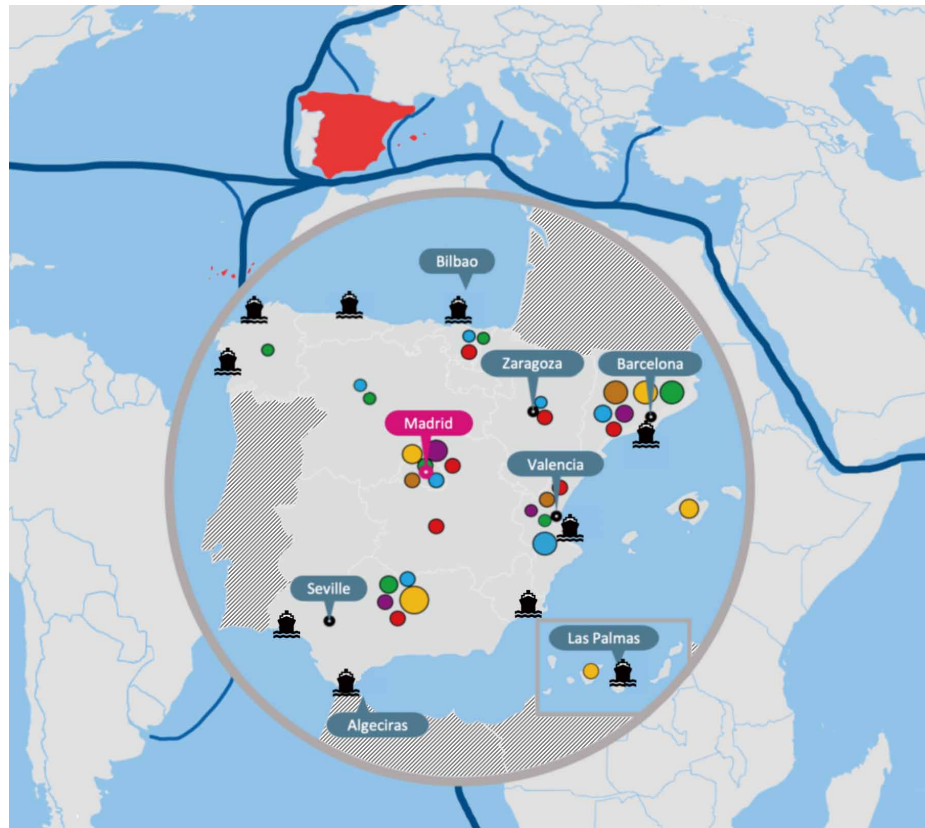


● Capital City ● Main City

TOP 5

	Main Export	Main Import
Products	Vehicles; Nuclear reactors, boilers, and machinery; Mineral fuels and oils and products of their distillation; Electrical machinery and equipment and parts thereof; Pharmaceutical products	Mineral fuels and oils and products of their distillation; Vehicles; Nuclear reactors, boilers and machinery; Electrical machinery and equipment and parts thereof; Pharmaceutical products
Countries	France, Germany, Italy, Portugal, UK	Germany, France, China, Italy, USA
Total Value	EUR 290.1bn (2019)	EUR 322.1bn (2019)

Major Industries and Maritime Connections



Investment Highlights for Companies



Infrastructure

Infrastructures in Spain are a "role model" worldwide. Its high-speed rail system is Europe's 1st and the world's 3rd longest. Geographically, Spain's strategic location mean it is the gateway between America, Africa and Europe. It is very easy to access Europe's market from the extensive highways network and Africa from the Spanish ports, placed in the intersection of the Transatlantic, Suez and Europe-Africa shipping lanes (map ).



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, below the average of the EU-28 and the Eurozone. Favorable tax for foreign workers, expatriates must comply with certain conditions.



Investment Grant

The Spanish State and Spain's other public authorities have been developing and consolidating a wide and complete range of aid instruments and incentives, placing special emphasis on fostering indefinite-term employment, on regional investment and on research, development and technological innovation (R&D and TI). These programs are in compliance with the state aid code of the EU.



Local Investment Status of Taiwanese Enterprises

Currently, there are no bilateral agreements specifically directed towards investment-related issues, such as double taxation.



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 permits and authorizations to attract foreign investment and talent.



Labor Costs and Productivity

Spain has experienced a positive trend in its productivity, growing faster than other principal developed countries. Labor regulation has contributed to this improvement. Labor costs are very competitive with major industrialized countries.



Tourism: 83.7 million visitors in 2019 (world 2nd). Largest sector by employment, 12% GDP.



Aerospace: EUR 10.1 bn. Ranked at the world top 10.



Automotive: 17% of total country exports. Revenue - EUR 98.8 bn.



Life Sciences: More than 4% of GDP. Highly skilled labor force and moderate salaries.



Chemical Sector: Revenue EUR 62.2 bn. Expected to grow strongly during the next 10 years.



ICT: More than 4% of GDP. Highly skilled labor force and moderate salaries.

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CÁMARA DE COMERCIO
DE ESPAÑA EN TAIWÁN

西班牙商務辦事處



Sweden

Country Background & Information

National Land Area	450, 300 km ²
GDP	EUR 481 Bn (2019)
Economic Growth Rate	1.2 % (2019)
GDP per capita (PPP)	EUR 37,400 (2019)



● Capital City ● Main City

TOP 5

	Main Export	Main Import
Products	Machinery and transport equipment, chemicals and rubber products, minerals, wood & paper products, mineral fuels and electric current	Machinery and transport equipment, chemicals and rubber products, mineral fuels and electric current, minerals, and wood & paper products
Countries	Germany, Norway, USA, Finland, Denmark	Germany, Netherlands, Denmark, Norway and UK
Total Value	EUR 226 bn (2019)	EUR 210 bn (2019)

Introduction of Major Industries

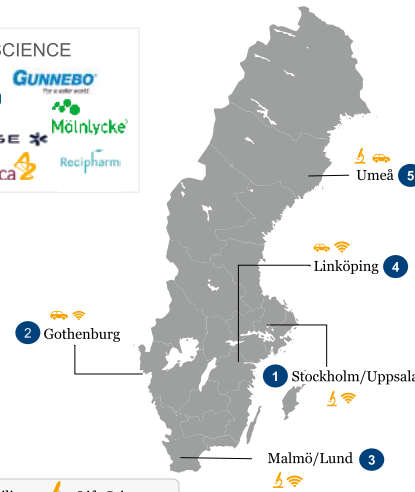
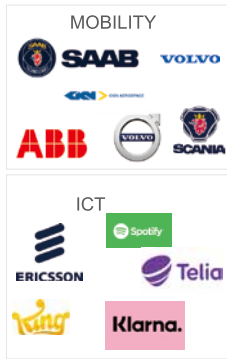
Sweden is a global leader in innovation (2nd place in Global Innovation Index 2019), has a highly skilled labor force, openness to international ownership, and a stable economy. A key feature of the Swedish economy is its liberal approach to trade. Skilled professionals, polished business procedures, and receptivity to international partnerships make it an easy country to operate in.

Synergies generated by the close connection between Swedish universities, research institutes and the private sector leverage the R&D output. According to the Financial Times, Stockholm is the second most prolific tech hub globally, with 6.3 billion-dollar companies per million people, compared to Silicon Valley with 6.9. Spotify, Skype and Klarna are just some of the Swedish startups that have received international attention. Add to those well-known brands such as IKEA, Volvo, Scania, H&M and Ericsson and it becomes clear why Forbes has listed Sweden among the top five best countries to do business in.

At heart Swedish labor costs remain competitive as Sweden has one of the world's most well-educated workforces (excellent English speakers) and at the same time the most productive and hard working. Sweden ranks third on the Networked Readiness Index of the most networked economies in the world.

The large number of multinational corporations present in Sweden has not only created an important domestic market; it has also paved the way for a world-class infrastructure. Sweden's strong public finances, sound banking system, political stability and well-performing economy make it a robust place to run a business.

Major industries and prominent Swedish companies



CATEGORIZATION: ICT Mobility Life Science

Swedish Major Industries and R&D Clusters

R&D Clusters:

1 STOCKHOLM/UPPSALA

Universities: Karolinska Institute, Uppsala University, Stockholm University, Royal Institute of Technology
Science Parks: Uppsala Business Park & Uppsala Innovation Center, Stockholm Science City, Factory, SUP46 & Sting

2 GOTHENBURG

Universities: University of Gothenburg, Chalmers University of Technology
Science Parks: Lindholmen Science Park, Sahlgrenska Science Park, AstraZeneca BioVenture Hub

3 MALMÖ/LUND

Universities: Lund University, Lund University of Technology
Science Parks: Ideon, Medicon & Medeon

4 LINKÖPING

Universities: Linköping University
Science Parks: Science Park Mjärdevi

5 UMEÅ

Universities: Umeå University
Science Parks: Uminova Innovation, Umeå Biotech Incubator



ICT

With a strong industrial base and a truly innovative and digital economy indeed, Sweden is one of Europe's most mature markets for mobile solutions, data analytics, 5G and AI. As a world ICT leader, Sweden is also a smart choice for manufacturers wanting to utilize new production techniques. Some of the most important mobile communication technologies including GSM, WCDMA and LTE, and Bluetooth originates from Sweden.



Life Science

Sweden is Northern Europe's most dynamic life science market and a powerhouse of innovation, co-creation as well as home to Astra Zeneca one of the leading life science companies globally. Further, Sweden is a world leader in biomaterials and orthopedic implants, regenerative medicine, medical imaging and visualization. Sweden is considered a leading research nation leading the way in fields such as oncology, neuroscience, inflammation, metabolic diseases and genomics, proteomics and diagnostics. To find life science partners in Sweden please visit the database: swedishlifesciences.com.



Mobility

The Swedish automotive and smart mobility industry has built up unique knowledge and skills for several decades through leading companies like Volvo and Scania. The vibrant ecosystem offers multiple investment-, collaboration- and strategic alliance opportunities. Sweden has since 2019 fully autonomous trucks commercially implemented on public roads and has the highest number of autonomous vehicles company headquarters by head of population globally.

Investment Highlights for Companies

- Sweden ranks as the 2nd most trade-friendly and logistically efficient nation in the world.
- Sweden has among Europe's most favorable jurisdictions for holding companies.
- Regional investment grants are available to finance new establishments.

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European Investment Fund



EIF

The European Investment Fund (EIF) is Europe's main provider of risk financing for small and medium sized enterprises (SMEs) and mid-caps. We deliver sources of funding including equity, debt and microfinance through our wide network of selected financial intermediaries in the EU-28 Member States and beyond.

EIF is AAA rated by all three major rating agencies and has a strong capital base of EUR 4.5bn. The rating is based on our multilateral development bank status including a stable shareholding structure, a strong liquidity position and lack of outstanding debt. It reflects EIF's good governance and prudent risk management.

EIF is part of the EIB Group. We are 59.9% owned by the European Investment Bank (EIB), 28.1% by the European Union through the European Commission (EC), and 12% by 30 public and private financial institutions. This combination of public and private shareholding gives us a dual focus: to support EU policy objectives, while acting as a market-oriented institution that delivers appropriate return on capital.



Financing

The EIF makes it easier for small businesses in Europe to get financing – from kick starting an entire venture capital market in Bulgaria, right down to helping an Irish entrepreneur get a microloan for a shop in Dublin. Our portfolio is deliberately diverse, covering a range of risk-sharing and capacity-building activities that are tailored to the needs of SMEs and mid-caps. We also focus on regional development to complement existing EU-wide SME schemes. This maximises the effectiveness of EU budgets and attracts more capital from other investors. Together with the EIB and EC, we continuously look to broaden our portfolio through partnerships in countries and sectors across Europe. In 2018, bespoke debt financing, venture capital and Fintech-backed financing offered European SMEs a more diverse palette of options than ever, yet certain regions and sectors still struggle to benefit. We are responding to this changing market by blending products and financing sources to ensure the maximum of capital reaches SMEs through all possible channels.



Financial Instruments

The EIF designs financial instruments that absorb some of the risk that banks, guarantee institutions, microfinance lenders and funds take when they finance small businesses. This encourages banks to lend, funds to invest and private investments to "crowd in", to create a sustainable financing ecosystem for European SMEs. The money invested comes from its shares holders the EIB and the European Commission, mandates like EFSI, national and regional institutions, other public bodies, private capital and the EIF's own funds.



Financial Intermediaries

We provide resources through financial intermediaries ranging from venture, growth and mezzanine capital funds to banks, guarantee funds and microfinance institutions. The resources are either our own or allocated by mandators /capital providers, which we manage on their behalf. Additionally we run a range of national and regional programmes and fund of funds initiatives.



Venture Capital

Venture capital is a lifeline for start-ups and businesses in the early stages of development. We address the market gap in early stage funding by providing risk capital to top tier and first time fund managers. Over the years, we have repeatedly stepped up our commitments in promising and quality-oriented funds to stimulate growth and innovation in Europe. Private investors often see EIF's engagement in a fund as a proof of a sound concept. Several funds that achieved significant results and visibility in this segment benefitted previously from EIF's strong catalytic support. Hence we believe that our role has been vital in fostering the development of the European venture capital market.



Growth Funds

We also back a range of growth funds that support established, profitable and growing businesses that need more capital to take advantage of new opportunities. Through these growth funds we offer the more mature businesses a broad range of tailor-made products, ranging from hybrid debt/equity to pure equity finance, including expansion and replacement.

One of our products, known as mezzanine, is a hybrid debt/equity tool designed to finance growth. It's ideal for company managers who want to keep control of their companies, or for growing companies in need of financial restructuring or complex shareholding reorganization. Mezzanine also caters for later stage technology companies who have already reached break-even, but don't have access to more traditional bank debt products. Since 1994, we have more than EUR 17bn in close to 700 SME-focused venture and growth capital funds.



Business Angels and Social Impact Investments

Other ways of mobilising resources include business angels and social impact investments. The EIF work hand in hand with business angels and help them to leverage their investment capacity by co-investing into innovative companies in the seed, early or growth stage. We are convinced that social impact investing will shape the way many people invest in the future. Our Social Impact Accelerator (SIA) scheme pioneered in addressing the growing need for equity finance to support social enterprises. This sector is playing an ever greater role in promoting social inclusion and providing alternative sources of employment even for marginalised social groups. By exploring and actively pursuing such initiatives, we are able to offer a broader range of financing to businesses, and create not only a smart and sustainable, but also a more inclusive economic growth.



In 2018, we had a record-breaking year, signing 347 transactions investing EUR 10.1bn in SMEs, up 8% from 2017. Thanks to EIF's support, venture capital-backed business like Spotify have been able to access early and growth-stage financing at a large enough scale to fundraise globally. In Spotify's case, the music streaming service raised upwards of EUR 30bn in a direct listing in 2018, and we are seeing the first significant exits from Central Europe such as Avast (Czech Republic), which exited via an IPO in 2018 at a value of EUR 2.5bn.

By promoting entrepreneurship and innovation, EIF stimulates private sector involvement and makes European private equity more attractive as an asset class. This helps to close the funding gap many businesses face. Over the years, EIF has built a remarkable equity track record with European SMEs by funding both established and first time teams. Our financial backing has helped companies to innovate and grow into European players and sometimes even global leaders in their field.



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The Legal Investment Environment in the EU

The EU is the top global destination of foreign investments, as well as one of the most open places to invest in the world. At the end of 2018, foreign direct investment (FDI) stocks held by third country investors in the EU amounted to €7,197 billion.¹

Since the Lisbon Treaty of 2009, the EU handles FDI policy on behalf of Member States. The EU investment policy aims to create a uniform, predictable and transparent business environment in the EU and to secure a level playing field for domestic and foreigner investors alike. It pursues the objective of attracting international investment into the EU, while protecting the EU's essential interests, and preserving the right of home and host countries to regulate their economies in the public interest. The EU promotes investments supporting sustainable development, which includes encouraging corporate social responsibility and responsible business practices.

The EU is also negotiating or implementing investment rules in trade agreements or in self-standing investment treaties with countries or regions around the world. These investment rules allow and facilitate the setting up of enterprises by making sure investors can access the market with no discrimination between EU and non-EU investors. They also create a favourable regulatory framework for investors to enter the market and to carry out economic activities in the country: the rules protect established investments/investors through commitments to fair treatment for investors or guarantees of compensation in case of expropriation.

In addition, the EU works on investment facilitation, with a view to encouraging the setting-up of a more transparent, efficient and predictable business climate. That in particular benefits developing countries by making it easier for domestic and foreign investors to invest, conduct their day-to-day business and expand their existing investments: for example, by making information on investment rules public and easily available, as well as by reducing delays for obtaining government permits and approvals.

¹ Eurostat, Foreign Direct Investment stocks at the end of 2018, available at: https://ec.europa.eu/eurostat/web/products-eurostat-news/product/-/asset_publisher/VWJkHuaYvLIN/content/DDN-20200326-2/pop_up?_101_INSTANCE_VWJkHuaYvLIN_

FRATINI VERGANO

EUROPEAN LAWYERS

- **The EU investment policy aims to create a uniform, predictable and transparent business environment**
- **Investment Rules In Trade Agreements**
- **Investment Facilitation**

The EU has set up a safe and secure investment environment to avoid useless burdens to genuine investments from third countries while at the same time protecting Member States' critical infrastructures. The most recent Regulation 2019/452 establishing a framework for the screening of foreign direct investments into the Union² created a system to cooperate and exchange information on investments from non-EU countries that may affect security or public order, while remaining among the world's most open investment areas. In addition, Regulation 1219/2012 created a set of rules for bilateral investment treaties (BITs) between Member States and third countries.³ By safeguarding a smooth transition from the BITs concluded by Member States to a system under which BITs are negotiated by the Commission, the Regulation made sure that existing BITs are consistent with EU law and investment policy.

The EU also participates in several international institutions and organisations where rules on international investment are discussed, such as the Organisation for Economic Cooperation and Development (OECD); the United Nations Conference on Trade and Development (UNCTAD); the Committee on Trade-Related Investment Measures (TRIMs) of the World Trade Organization (WTO); United Nations Commission on International Trade Law (UNCITRAL); International Centre for Settlement of Investment Disputes (ICSID).

FratiniVergano specialises in European and International Law, notably EU competition and internal market law, WTO and EU trade law, EU agricultural and food law, EU regulation and public affairs. The firm has an important industry focus, its lawyers having significant experience in the sectors of e-communications, e-commerce, data protection, agriculture and food law.



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Alessandra Fratini is a speaker at the European Investment Forum held on the 22 September 2020 in Taipei.

² [viewMode=print&_101_INSTANCE_VWjKHuaYvLIN_languageld=en_GB](#).

Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union, OJ L 791, 21.3.2019, p. 1.

³ Regulation (EU) No 1219/2012 of the European Parliament and of the Council of 12 December 2012 establishing transitional arrangements for bilateral investment agreements between Member States and third countries, OJ L 351, 20.12.2012, p. 40–46.

European Desk Service PwC Taiwan



A One Stop Shop to assist you to invest in Europe

- Europe is a continent with diverse cultural and linguistic heritage. We acknowledge that our clients have a desire for a personal contact with the same cultural background and who speaks the same native language.
- Are you a Taiwanese company and want to invest, grow or go public in Europe?
- We are well connected within our international network and have direct access to technical resources of the respective PwC member firms in Europe, thus perfectly equipped to respond to your needs. Our European Desk Group will provide you with all information and support to make your move a success.

European Taxation

Navigating European Tax Law

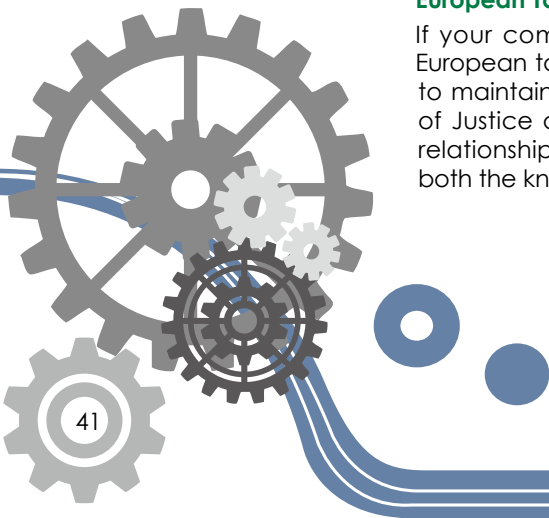
Taxation plays a key role in ensuring the smooth functioning of the European market for businesses. Companies with offices in European countries and companies that do cross-border business in Europe are required to comply with European tax law. With the accession of new countries to the European Union, European tax law now applies throughout a wider area. Keeping up with all the tax consequences of doing business in Europe is a constant challenge for every organization. Fortunately, PwC can do this for you.

Direct Access

We can advise you on the most effective way to manage your tax matters at a European level. We also have a clear understanding of the national tax rules in the different countries that are incompatible with the EC Treaty and can advise you on how to apply these provisions to your company's best interests.

European Tax Strategy

If your company does business in Europe, it is important to develop a European tax strategy. A strategy that, among other things, will enable you to maintain an overview of the relevant case law of the European Court of Justice and apply it to your company's advantage. A good working relationship with local tax authorities is essential in this respect. PwC has both the knowledge and the relationships.



Our Services

PwC offers experienced and comprehensive help for a wide range of business needs, and can help you to work smarter and reach your goals

Because of the increasing cross-border nature of client service, we have seen an increasing collaboration during recent years within the PwC network at regional level. This collaboration is also driven by the need for substantial investments especially in technology to keep ourselves future-proof. We have much greater investment and innovative power as a region.



Audit and Assurance

Helping you navigate regulatory complexity and strengthen trust and transparency.



Tax

In today's fast-changing world, we help businesses navigate complexity and risk by empowering them to make informed business decisions, while meeting their tax and other responsibilities.



Legal

Discover why the best legal solutions are developed within a wider business context.



Family Business Service

Helping you manage ownership and growth today, building your legacy for tomorrow.

Contact Us

Paulson Tseng is a Partner based in PwC Taiwan specializing in international tax.

He used to work in PwC Netherlands for 3.5 years and he has a lot of experiences assisting multinational companies investing and structuring in Europe.

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What can you expect from PwC?

- An extensive European network
- Understanding and in-depth knowledge of European tax law
- A quick scan of your European tax position
- Accurate advice on tax-related policy
- Advice on documentation
- Assistance with legal proceedings



Paulson Tseng

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Global Structuring Services

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