



10th Anniversary Seminar of the ANZTEC

Background

The Agreement on Economic Cooperation with the Separate Customs Territory of Taiwan, Penghu, Kinmen, and Matsu (ANZTEC) is a comprehensive trade agreement facilitating trade in goods, services and investment between Aotearoa New Zealand and the ANZTEC markets. Signed in July 2013 and coming into force on 1 January 2014, key elements include:

- Provisions to facilitate movement of business people
- Preferential tariff access and conditions to ease compliance
- Liberalised trade in services
- Regulatory co-operation
- A framework for investment, and
- Reducing the barriers to doing business between the two countries.

There are also innovative terms around air transport, film and television co-production, and a chapter on indigenous cooperation (Chapter 19), which is a section of the ANZTEC intended to enhance cultural and people-to-people connections, and facilitate economic and trade cooperation between the Indigenous populations of the territories and Māori in Aotearoa New Zealand.

Anniversary seminar on 13 September 2023

In early 2023, Business and Economic Research Limited (BERL) was invited by the Chung-Hua Institution for Economic Research (CIER) to develop a seminar programme to celebrate and acknowledge the tenth anniversary of the signing of the ANZTEC. CIER and BERL collaborated on the seminar programme, which was to be held around the time of the 2023 Joint Commission.¹

The final seminar programme was:

- Session A: An Assessment of 10 years of the ANZTEC in a changing world – An overall assessment based on trade and investment developments since the ANZTEC was implemented
- Session B: Key achievements in the implementation of the ANZTEC – Observations and experiences in key areas that have benefited from the ANZTEC
- Session C: Maximising the ANZTEC – Areas of challenge, unrealised potential, and further improvement
- Session D: Taiwan and New Zealand into the future – Identifying focused areas of future Taiwan-New Zealand Partnership under and beyond the ANZTEC.

¹ The Joint Commission meetings are an opportunity for either party to raise issues arising in relation to the ANZTEC.

Session A slides and notes: 10 years of the ANZTEC



The slide features a background with the flags of Taiwan and New Zealand. The title 'Retrospective of 10 years of ANZTEC' is at the top. A bulleted list is on the left, and the 'berl' logo is in the top right corner.

Retrospective of 10 years of ANZTEC

- Overview
- Two-way trade in goods and services
- Goods export
- Travel
- Investment
- Indigenous trade.

Overview

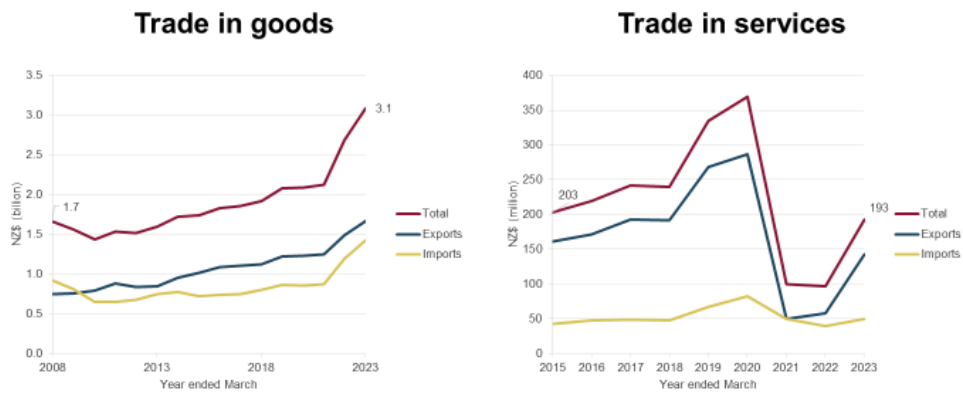
Taiwan – A traditional export profile for New Zealand, but not a traditional market:

- From 13th largest goods export market to 7th largest
- And from 15th largest source of imported goods to 13th largest.



- The signing and implementation of the ANZTEC provided and advanced significant export opportunities for New Zealand exporters.
- Taiwan was not a traditional export market for New Zealand exporters prior to the ANZTEC. The implementation of the ANZTEC changed this, and Taiwan moved from New Zealand's 13th largest goods export market in 2013 to the 7th largest in 2023.

Two-way goods & services trade now exceeds NZ\$3bn annually

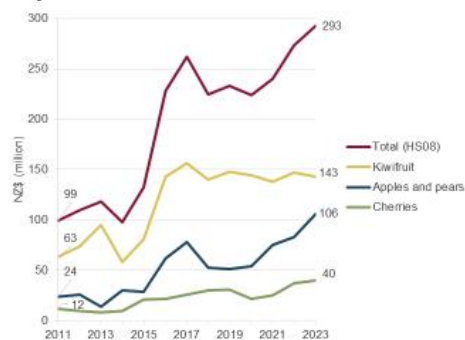


The ANZTEC has been a significant success in the facilitation of goods export:

- Completely removed all duties on Taiwanese exports entering New Zealand since 1 January 2017.
- As of 2021, approximately 99 percent of New Zealand exports entered Taiwan tariff-free. The remaining tariffs will be progressively eliminated by 2025, as outlined in Annex 1 of the ANZTEC.
- Goods trade between New Zealand and Taiwan showed resilience throughout COVID-19, continuing to grow.
- Two-way trade between New Zealand and Taiwan now exceeds \$3 billion annually.

Growth in key primary sector goods - Horticulture

Massive expansion of horticulture exports to Taiwan



Increase in export value across ANZTEC:

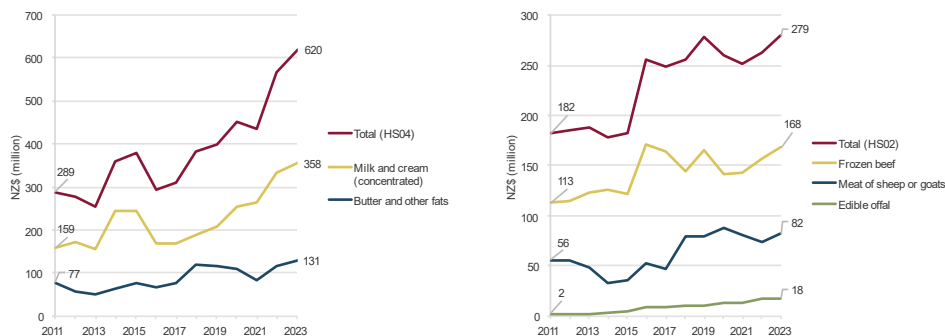
- Kiwifruit (HS0810) – 51%
- Apples and pears (HS0808) – 657%
- Cherries (HS0809) – 400%.



- Tariffs on kiwifruit exported to Taiwan were completely removed in year three of the ANZTEC. ANZTEC facilitated a 51 percent increase in the value of kiwifruit exported to Taiwan across the ten years of the agreement. Approximately 80 percent of this trade is in gold kiwifruit.
- Tariffs on apples exported to Taiwan were immediately removed upon the ANZTEC's entry into force. The value of apples and pears exported to Taiwan increased by 657 percent between 2013 and 2023, with approximately 97 percent of this trade in apples. Apples were elevated from New Zealand's 12th largest exported good to Taiwan in 2013 to the 5th largest in 2023.
- A comparatively smaller market compared to kiwifruit and apples that strongly benefited from the ANZTEC was cherries. Tariffs on cherries exported to Taiwan were eliminated immediately upon the ANZTEC's entry into force. The value of cherries exported to Taiwan increased by 400 percent between 2013 and 2023.

Growth in key primary sector goods – Dairy and meat

Dairy and frozen beef are leading exports to Taiwan



Dairy exports

- Tariffs on milk and cream (concentrated) products exported to Taiwan were immediately removed upon the ANZTEC's entry into force. The ANZTEC has facilitated a 131 percent increase in the value of dairy exports to Taiwan, increasing from \$155 million in 2013 to \$358 million in 2023. Milk and cream (concentrated) are New Zealand's leading exports to Taiwan.
 - Milk and cream products (not concentrated) exported to Taiwan increased significantly across the ANZTEC as well. These goods increased in value from \$9 million in 2013 to \$47 million in 2023.
- Butter and other fats exported to Taiwan increased from \$59 million in 2013 to \$131 million in 2023, representing a 152 percent increase in the value exported.

Meat exports

- Frozen beef tariffs were removed in year two of the ANZTEC. Across the ten years of the ANZTEC, the value of frozen beef exported to Taiwan increased from \$123 million in 2013 to \$168 million in 2023.
- For sheep or goat meat exports to Taiwan, where tariffs were immediately removed upon the ANZTEC's entry into force, the value exported increased by 71 percent, up to \$82 million in 2023.

Growth in other food & beverage goods



Wine (HS2204) exports to Taiwan increased from NZ\$841k (2013) to NZ\$4.2m (2023).

Honey (HS0409) exports to Taiwan increased from NZ\$273k (2013) to NZ\$2.9m (2023).



Wine

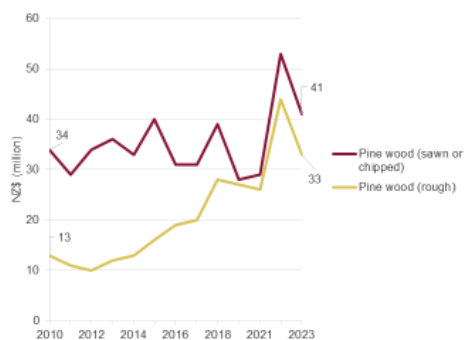
- The value of wine exported to Taiwan has more than quadrupled across the ten years of the ANZTEC, increasing from \$841,000 in 2013 to \$4.2 million in 2023. While the quantity of wine exported to Taiwan increased by more than five times the 2013 quantity.
- For intellectual property (IP) reasons, New Zealand wine producers wanted to protect their geographic indications (GI) (e.g., Marlborough, Hawke's Bay, and Central Otago) from being misused or imitated by other producers. Under the ANZTEC, recognising and protecting each other's GIs for wines and spirits, as well as cooperation on IP enforcement has enhanced the recognition and value of New Zealand wines in Taiwan.

Honey

- Tariffs on natural honey exported to Taiwan were completely eliminated in year four of the ANZTEC. The last five years of the ANZTEC have seen exported natural honey to Taiwan increase in value by more than double.

Growth in forestry products

Pine products (HS44) to Taiwan



Other forestry-related exports have increased in value

- Wood pulp (HS47) exported to Taiwan:
 - Increased in value from NZ\$22m (2013) to NZ\$41m (2023).



- The value of pine products (wood and articles of wood) exported to Taiwan increased by 55 percent across the ten years of the ANZTEC, increasing from \$53 million in 2013 to \$82 million in 2023. This mostly consisted of rough, sawn, or chipped pine wood. Both benefitted from the immediate removal of tariffs.
- Wood pulp similarly increased in value significantly across the ANZTEC, nearly doubling in value between 2013 and 2023, up to \$41 million in 2023.

Growth in machinery and chemicals



Machinery:

- Other engines and motors (HS8412): NZ\$426k to NZ\$13m
- Therapeutic respiration apparatus (HS9019): NZ\$580k to NZ\$5.8m

Chemicals:

- Caseinates(HS3501): NZ\$3m to NZ\$13m
- Albumins (HS3502): NZ\$4.2m to NZ\$9.1m.

The ANZTEC facilitated significant increases in the value of goods exported to Taiwan not typically associated with New Zealand's traditional export profile.

- The value of other engines and motors exported to Taiwan increased significantly from \$426,000 in 2013 to \$13 million in 2023. The tariffs on these goods were removed immediately upon the ANZTEC's entry into force.
- Therapeutic respiration apparatus exports to Taiwan increased in value by 500 percent, up to \$5.8 million.
- Chemicals, particularly caseinates and albumins, also experienced significant growth in the value of exports to Taiwan between 2013 and 2023.

Case study – Onion exports

- Onion (HS0703) tariffs were completely eliminated in year 8 of ANZTEC, market access and trade facilitation also enhanced
- Increased in value by 567%
- Quota increased from 10,000 tonnes (2013) to 30,000 tonnes (2014) to 40,000 tonnes (2017)
- Taiwan is now second largest market for New Zealand onions.

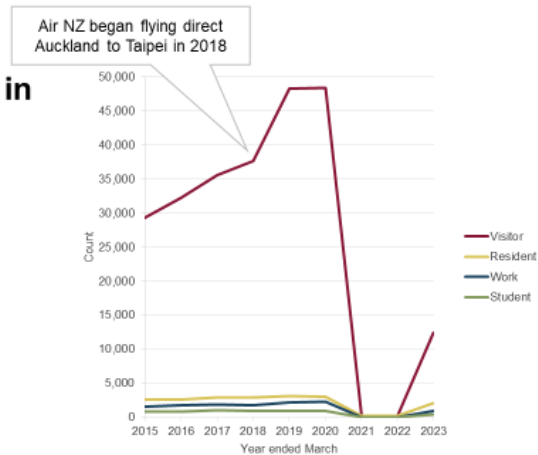


- The removal of tariffs on onions exported to Taiwan was one of the longest scheduled across the ANZTEC, particularly compared to most horticulture goods.
- Following the removal of tariffs on onions in year eight of the ANZTEC, the value of onions exported increased by more than double. Across the ten years of the ANZTEC, the total increase in the value of onions exported was 567 percent.
- The quota for New Zealand onions exported to Taiwan was progressively increased across the ANZTEC. This has allowed New Zealand exporters to meet the growing demand for onions in Taiwan.
- The sanitary and phytosanitary (SPS) measures for New Zealand onions exported to Taiwan were simplified and harmonised, such as the recognition of New Zealand's pest-free status for onion smut and onion maggot, and the acceptance of electronic phytosanitary certificates. This reduced compliance costs and administrative burdens for New Zealand exporters and ensured the quality and safety of their products.

Travel – Tourism-led

• Ch 13: Cross-border trade in services:

- Targeted tourism, education, professional services, and transport
- “Open skies” Air Transport Agreement included
- Visitor arrivals from Taiwan have mostly been on visitor visas.



- The ANZTEC included an “Open skies” Air Transport Agreement (ATA) that removed the previous reciprocal limit of seven flights per week between New Zealand and Taiwan.
- Air New Zealand started providing a direct flight from Auckland to Taipei in 2018, creating a direct connection between the two cities and facilitating travel and connections for passengers.
- The direct flights aimed to enhance connectivity, promote tourism (which represents most travel between New Zealand and Taiwan), and facilitate business exchanges between Auckland and Taipei.
- Air New Zealand operated three direct flights per week in 2018, later increasing to up to five flights per week. Currently, there are six.

Travel - Education

- Cross-border student mobility has been consistent over last ten years
- At the peak in 2016, there were 1,375 Taiwanese students across the whole New Zealand education system.



- There have also been around 200 Taiwanese students in New Zealand schools across the ten years of the ANZTEC and between 650 and 800 in 'Unfunded Providers'. That is mostly non-government-funded private training establishments.

Investment

- Taiwanese investment in New Zealand has grown steadily, increasing from NZ\$2.48bn (2013) to NZ\$3.21bn (2022)
- New Zealand investment in Taiwan averaged NZ\$192m annually 2013-2022, with strong fluctuations.



- An investment issue that New Zealand investors faced in Taiwan was the uncertainty and risk associated with their investments, such as the possibility of expropriation without compensation, discrimination or unfair treatment, or difficulties in transferring funds or resolving disputes.
- Under the ANZTEC, national treatment and most-favoured-nation treatment are granted to investors and investments of both parties, subject to certain exceptions and reservations. It also provides for fair and equitable treatment, expropriation and compensation, transfers of funds, subrogation, and dispute settlement mechanisms.
- The ANZTEC, at a high-level, provides for investment promotion, protection, and liberalisation.

Ch 19: Indigenous trade

- Recognises special relationship, fosters cooperation
- Promotes cultural exchange
- Promotes importance of intellectual property rights – significant for Māori and indigenous Taiwanese in protecting traditional knowledge and cultural assets
- Provides Māori producers and exporters with a competitive advantage in key export areas, including dairy, meat, fruits, and wine.



- The inclusion of Chapter 19 on Indigenous Cooperation and Trade was a hallmark of the ANZTEC.
- It was the first Indigenous-based provision included in an economic agreement in the world. This recognised the deep and historical ancestral connections between the Indigenous populations of Taiwan and Māori in New Zealand.

Session C slides and notes: Maximising the ANZTEC



Opportunities and challenges

- Opportunities
 - Chapter 2: Wine
 - Chapter 9 and 13: E-commerce and technology
 - Chapter 13: Education
 - Chapter 17: Trade and environment
 - Working holiday visa
- Areas of challenge.

Ch 2: Opportunities for increased export of New Zealand wine

- Wine exports increased 393% (value) and 569% (volume)
- Most of our wine is exported to the US and Australia
- Taiwan imported US\$264m wine 2021 – New Zealand share was 8.7% (US\$2.3m)
- Trends:
 - New World wines increasingly popular, but Old World prevails
 - Red wine holds larger market share, with younger drinkers enjoying white wines, esp Chardonnay, Sauvignon Blanc, Riesling
 - Rosé still a niche product, light and sparkling wines enjoying growth.

- The wine-drinking consumer profile has now expanded to include young professionals. Entry-level wine drinkers prefer balanced red wines, while semi-sweet white wine is popular among female drinkers. Wine consumption in Taiwan has risen solidly in the past seven years by 8.5 percent.
- There has been a significant move towards New World wines as consumers are attracted to wines from Australia, Chile, and the United States of America (USA). Easy-to-read labels and consistent quality and pricing have been the drivers of this success. In restaurants frequented by young people, wines from the USA, Chile, and Australia seem to be increasingly popular due to their more acceptable prices and easy-to-read labels. Old World wines still remain the dominant import into the market, however, the economic downturn saw an increase in sales of lower priced New World wines as retailers attempted to stimulate sales.

Ch. 9 and 13: E-commerce and technology

- Complementing strengths can advance e-commerce interests under Ch. 9
- Opportunities for New Zealand-Taiwan technology partnerships in Ch. 13:
 - Smart agriculture – Using IoT and drones for irrigation
 - Renewable energy – Developing offshore wind assets
 - Biotechnology – Polymers from forestry biomass
 - Digital health – Telehealth solutions for rural residents.



Aside from improving on e-commerce processes and regulations, there are significant bilateral business opportunities in the technology sector between New Zealand and Taiwan, where both countries can leverage each other's complementary strengths. Engaging in joint ventures, collaborative research, and tapping into each other's strengths can foster innovation and growth in the technology sector.

Agritech

- New Zealand has a project called Smart Irrigation, which aims to improve water efficiency and irrigation practices by using sensors, data analysis, and farmer education.
- Taiwan is a leader in developing smart farming solutions based on artificial intelligence, big data, and cloud computing. Some of the applications include crop disease diagnosis, pest control, yield prediction, and quality assessment.

Renewable energy

- Taiwan is a leader in offshore wind development in the Asia-Pacific region, with a target of 20GW of offshore wind capacity by 2035 and 40GW by 2050.
- New Zealand is exploring the potential of offshore wind as part of its goal to achieve 100% renewable electricity by 2030 and net-zero emissions by 2050. The government is developing regulatory settings to enable investment in offshore renewable energy and innovation.

Biotech

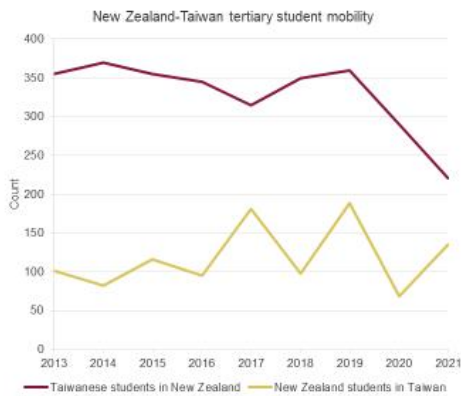
- NZ Bio Forestry and its Taiwan-based research and technology partners established a timber processing facility that produces polymers from residual forestry biomass in November 2019. The project aims to transform plantation forestry biomass into biofuels, biochemicals, and innovative materials that can reduce the need for fossil fuels.

Digital health

- New Zealand has put out an RFP for Rural Clinical Telehealth Services, which aims to provide rural communities with reliable and sustainable after-hours access, improve the access to primary and community care, and commission a national telehealth medical and specialist referral service. The project is expected to deliver more than 150,000 telehealth consultations over three years.
- Taiwan rural telemedicine service, which aims to provide remote diagnosis and treatment for rural residents who have difficulty accessing medical resources. The project uses video conferencing, remote monitoring devices, and cloud computing to connect rural clinics with specialist hospitals. The project has covered more than 100 rural clinics and 30 hospitals across Taiwan.



Ch 13: Education



- Student mobility in tertiary education
 - Taiwanese tertiary students in New Zealand remained steady pre-COVID19.

- The ANZTEC has not facilitated increased student mobility between New Zealand and Taiwan between 2013 and 2023.

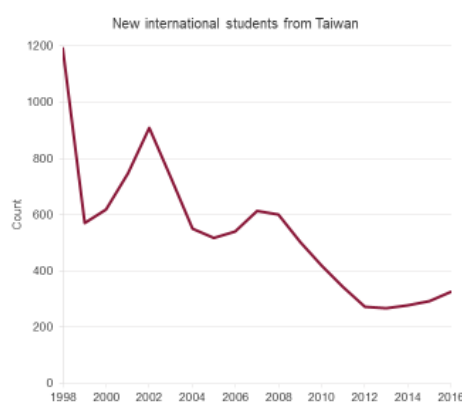
Ch 13: Education – Taiwan Bilingual 2030 Policy

Steady decline in student mobility

- Rates of Taiwanese students in New Zealand have dropped dramatically since 1998
- Student visas ↓ 933 (2013) to 422 (2022)

Comparing with Australia

- Perception of higher education quality, with high participation in business, management, and economics
- Australia-English Language Learning Partnership Action Plan was signed in 2022.



- Student mobility and improved education partnerships are significant areas of opportunity within New Zealand and Taiwan’s partnership.
- Australia has a powerful reputation in Taiwan, offering a wide range of specialised programs not available in Taiwan. In August 2022, the “Australia-Taiwan English Language Learning Partnership Action Plan 2022” was signed. This action plan assists in advancing Taiwan’s 2030 bilingual policy.

Ch 17: Trade and environment

- Since ANZTEC, both countries announced respective sustainable transition commitments:
 - Taiwan's Pathway to Net-Zero Emissions in 2050
 - Climate Change Response Act, with Zero Carbon amendment net-zero by 2050 target



- Identifying and realigning priorities to advance Chapter 17 objectives:
 - Embed sustainable commitments in ANZTEC
 - Further promoting trade in organics
- Both countries are rich in geothermal resources:
 - Exchange of expertise and knowledge
 - Taiwan's target for 20% of energy to be generated by natural resources in 2025
 - Indigenous-to-indigenous relationships and collaboration.

Advancing environmental commitments through the ANZTEC

- In 2022, New Zealand and Taiwan both released respective net zero emission plans. This presents a valuable opportunity to collaboratively advance each other's mutual interests and commitments.
- There is scope to advance objectives under Chapter 17 and the potential to revisit realign priorities in a world that has changed significantly since the ANZTEC was implemented. Many trade and economic agreements globally are now being underpinned or prioritised by sustainable commitments.

Specific areas of potential

- New Zealand and Taiwan both hold considerable geothermal resources, with a considerable proportion across Indigenous land. New Zealand generates a significant amount of energy from natural resources, while Taiwan has a target to generate 20 percent of its energy from natural resources by 2026. This is an opportunity to exchange expertise and knowledge and create bilateral relationships and partnerships in the geothermal energy sector, as well as other natural energy sectors. Furthermore, there is potential to advance Indigenous-to-indigenous relationships in this sector.
- According to data from the Organic Trade Association, Taiwan imported US\$244 million worth of organic products in 2019, ranking 12th in the world. The main categories of organic imports were fresh fruits and vegetables, processed foods, dairy products, beverages, and grains. Meanwhile, New Zealand has a powerful reputation and potential in the organic sector, with a high quality, safety, and sustainability of its organic products. New Zealand exported NZ\$355 million worth of organic products in 2019, mainly to Australia, the United States, China, and Japan. The main categories of organic exports were dairy products, fresh fruits and vegetables, wine, honey, and meat products.

Working holiday visa



- Quota of 600 already filled for year:
 - Opened on 1 July 2023, and closed on 2 July 2023 at capacity
- Comparing with Australia:
 - No quota
 - 5,642 visas approved in 12mths to June 2022; 5,142 granted
 - Most popular destination for working holiday visa holders from Taiwan.

- A reciprocal quota of 600 working holiday visa holders is held between New Zealand and Taiwan. Within 24 hours, the quota for Taiwanese applying for New Zealand's working holiday visa was closed and at capacity. Evidently, there is significant demand.

Areas of challenge

- Ch 3: Rules of Origin (ROO)
 - Trade relationship currently defined by one agreement – Potential for conflicting ROO if Taiwan joins CPTPP
- Ch 6: Phytosanitary and sanitary measures
 - Sticking point with dairy.



Phytosanitary and sanitary measures that have been resolved:

- The recognition of New Zealand's pest-free status for onion smut and onion maggot by Taiwan. This means that New Zealand onions exported to Taiwan do not need to undergo fumigation or other treatments for these pests. This has reduced compliance costs and environmental impacts for New Zealand onion exporters.
- The acceptance of electronic phytosanitary certificates by Taiwan for New Zealand plant products. This means that New Zealand plant exporters can use digital certificates instead of paper certificates to prove that their products meet Taiwan's phytosanitary requirements. This has reduced the administrative burdens and delays for New Zealand plant exporters.
- The development of a protocol for New Zealand cherries exported to Taiwan. This means that New Zealand cherry exporters can access the Taiwanese market by following a set of agreed procedures for pre-export inspection, treatment, packaging, and certification. This has increased market access and competitiveness for New Zealand cherry exporters.

Session D notes: Taiwan and New Zealand into the future

Since the ANZTEC was signed ten years ago, a lot has changed and developed in the world and within New Zealand and Taiwan. New pressures exist, and demands have shifted. Stronger commitments have been made by both countries. Despite all these changes, New Zealand and Taiwan trade, relationships, and partnerships have continued to grow. There is now an opportunity to continue building on the success of the ANZTEC and the New Zealand Taiwan relationship underpinning it.

Revisiting and realigning sustainable commitments

New Zealand and Taiwan both have sustainable, net-zero emission targets that were established in 2022. A recent trend in trade and economic agreements has been such commitments embedded into each agreement or revisited in existing partnerships and agreements. This would fall under New Zealand's Trade for All Agenda.

There are multiple areas where the New Zealand-Taiwan partnership can advance each other's interests and commitments. These areas also overlap with other parts of the ANZTEC. In particular, focus could be put on collaboratively and bilaterally advancing each other's natural energy sectors (i.e., geothermal and hydrogen). This area can specifically advance Indigenous-to-indigenous cooperation and relationships.

Expanding indigenous to indigenous cooperation

The ANZTEC was a progressive agreement that included an Indigenous related chapter (Chapter 19). This chapter recognises the historical ancestral connections between Māori and the Indigenous people of Taiwan. The inclusion of such a chapter was a world first. There is an opportunity to expand Indigenous-to-indigenous cooperation and relationships. The ANZTEC and New Zealand Taiwan partnership can create strategies and opportunities to make economic and trade opportunities more accessible for Indigenous people (i.e., geothermal energy, more focus on small-to-medium enterprises, and digital inclusiveness). Indigenous cooperation could underpin the ANZTEC.

Digital trade

The fast-changing and rapid adoption of technology has required the world to reprioritise areas of focus and investment. New Zealand and Taiwan both released Digital Transformation Plans that have similar and corresponding concepts in them, with recognition to explore international partnership and investment opportunities.

For New Zealand, the technology sector is a fast-growing area, with elevated levels of research and innovation. While Taiwan possesses similar traits and is world-leading in high-value-add manufacturing. Digital trade (e-commerce) is a significant opportunity to leverage each other's complementary strengths and advance areas of future focus. Improved digital trade also facilitates more inclusive trade, making it more accessible for all, including Indigenous populations, women, and rural communities.

Space industry

The space industry is an emerging focus area for both New Zealand and Taiwan. New Zealand has key advantages within the space industry, including clear, dark skies, little aircraft traffic, and a remote, advantageous launch location. Taiwan is world-leading in precision and high-value manufacturing, plus a strong venture capital culture, which drives the country's ambitions to be a prominent player in the global space industry supply chain. Both countries have made significant strides in this industry recently. The New Zealand-Taiwan partnership can build on this momentum.

Policy recommendations for enhancing the ANZTEC

The outcome of the seminar was a jointly developed set of policy recommendations and considerations from BERL and CIER. The following are these recommendations and considerations.

Both organisations agreed that there are institutional issues under the ANZTEC that need to be addressed. There are also new emerging topics partially included in the agreement that are worth further discussion with the view of maximising the benefits of the ANZTEC. This includes trade in services and domestic regulations, digital trade and digital inclusiveness, indigenous trade and cultural exchange, environmental protection, bilateral collaborations in high technology, etc.

- Such discussions should aim at exploring strategies for deeper cooperation and improving the benefit of the ANZTEC.
- The ANZTEC has facilitated significant benefits in the trade of goods for both parties, but the development in services sectors has been relatively limited, particularly following COVID-19. Most bilateral cross-border trade in services has been tourism-led, with some education services. However, there has been a steady decline in student mobility from Taiwan to New Zealand. It is recommended to elevate the level of liberalisation in services sectors and expand the types of entry to advance our bilateral interactions in service areas. Most specifically, it is recommended to revisit the reciprocal working holiday visa quota, with the aim of facilitating the improved mobility of young Taiwanese to New Zealand.
- Small-to-medium enterprises (SMEs) dominate both countries. An inclusion of a provision to facilitate improved SMEs trade is highly encouraged. This will also help to enable further growth and opportunities for indigenous SMEs.
- In response to new challenges coming from climate change and forced labour issues, both sides are encouraged to revisit and make broader and stronger commitments through the ANZTEC in this respect.
- For technology collaborations, it is suggested that both parties explore areas of complementary strengths to advance mutual interests. Preference should be given to sectors such as smart agriculture, renewable energy, biotechnology, digital health, artificial intelligence, and the space industry. An updated legal framework of the ANZTEC for the services sectors and digital environment is one of the key considerations for advancing opportunities and partnerships in light of the changing global economic order and digital transformation.

Acknowledgements

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