German Business in Taiwan

Business Confidence Survey Report 2023/2024

2023/2024德國商業信心調查報告

German Trade Office Taipei

AHK TAIWAN

Deutsches Wirtschaftsbüro
German Trade Office
Taipei
德國經濟辦事處

BUSINESS CONFIDENCE SURVEY REPORT
德國商業信心調查報告 2023/2024

About the Survey

The Business Confidence Survey (BCS) 2023/2024 was conducted between November 15, 2023, and January 12, 2024. A response rate of 39% was achieved out of the 251 contacted eligible respondents.

2023/2024德國商業信心調查報告（BCS）於2023年11月15日至2024年1月12日進行。在251名符合資格受訪者中，有99接受問卷調查，回覆率約為39%。

About the German Trade Office Taipei

As the official representative of German businesses in Taiwan, we are the primary contact and key link between German and Taiwanese companies. We combine political support, networking, and offer a comprehensive range of tailored services. Customer satisfaction is central to our approach, and our dedicated team is ready to assist companies of all sizes. With over 40 years of experience and the support of the global network of German Chambers of Commerce Abroad (AHKs), we have the expertise to guide your company towards success. Your success is our mission!

作為德國企業在台灣的官方代表，我們是德國和台灣企業之間的首要溝通橋梁。我們結合政治支持、網絡建立，並提供一系列客製化的服務。客戶的滿意是我們工作的核心，我們的團隊隨時準備協助各種規模的公司企業。憑藉超過40年的經驗和全球德國海外商會（AHKs）網絡的支持，我們擁有引導企業走向成功的專業知識。您的成功就是我們的使命！

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主要發現

Even though 2023 was a challenging year, German companies remain optimistic about Taiwan's and their own economic development in the years to come.

Axel Limberg
Chief Representative and
Executive Director
German Trade Office Taipei

The German-Taiwanese trade volume remained at a high level in 2023 with US$ 22 billion, which is only slightly below the record year of 2022. Approved German direct investments exceeded the one billion US dollar mark for the first time in history, reaching a record high of US$ 1.5 billion in 2023, making Germany the second-largest foreign investor in Taiwan.

With the 12th edition of our annual Business Confidence Survey, we provide a clear picture of the current situation of German companies in Taiwan and highlight the opportunities that the Taiwanese market offers. At the same time, we also aim to initiate a constructive dialogue with Taiwanese authorities to jointly promote Taiwan as an attractive business location and overcome pressing challenges. This year's survey results indicate that 2023 was challenging for many companies, particularly in terms of profitability. However, German companies remain deeply committed to Taiwan and are cautiously optimistic about economic developments in 2024, supported by a continued high level of investment planning.

The survey also allowed us to identify areas where the Taiwanese government could positively influence the economic environment. Among them, the transition of the energy sector to sustainable and environmentally friendly energy supplies and the promotion of a vocational training system to overcome labor shortage are the most prominent examples.

I would like to thank all those who actively participated in this survey, helping us to present a realistic picture of the current state of German businesses and the overall business environment in Taiwan.

Enjoy reading!

Axel Limberg
Chief Representative and Executive Director, German Trade Office Taipei

「台灣仍是一個吸引人的市場，且對德國公司的商業機會充滿希望。」

德國經濟辦事處 林百科 首席代表暨處長

2023年德國與台灣的貿易額保持在高水平，達到220億美元，僅略低於2022年的紀錄年份。德國核准投資首次超過了10億美元大關，在2023年達到為15億美元，創下歷史新高，使德國成為台灣第二大外國投資者。

透過第12年的德國商業信心調查報告，我們提供了德國公司在台灣當前狀況的清晰畫面，並突顯台灣市場所提供的機會。同時，我們也旨在與台灣當局啟動建設性對話，共同促進台灣作為一個吸引人的商業地點並克服重重挑戰。今年的調查結果表明，2023年對許多公司而言仍是充滿挑戰的，特別是在獲利方面。然而，德國公司仍然以高水平的投資規劃深深支持台灣市場，並對2024年的經濟發展持謹慎樂觀的態度。

調查報告還使我們能夠辨別台灣政府可積極介入並影響經濟環境的領域。其中，能源轉型過渡期－提供永續且環境友善的能源與促進職業培訓體系以克服勞動力短缺是最主要的例子。

我想感謝所有積極參與這項調查報告的人，幫助我們呈現出德國企業在台灣的當前狀況和整體商業環境的真實面貌。

祝您閱讀愉快！

林百科
德國經濟辦事處首席代表暨處長

Executive Summary 重點摘要

2023 Was a Challenging Year for German Companies

Many German companies operating in Taiwan struggled in 2023. Business satisfaction was significantly lower than in 2022 and nearly half of the companies missed their business targets. Even though a shift in revenues from the middle to the upper end of the scale was recorded, profitability decreased for almost every second German company, which represents a sharp increase on the previous result. However, it is positive to note that supply chain disruptions eased significantly last year. While two-thirds suffered from bottlenecks in supply chains in 2022, this value dropped to around 40 percent in 2023. Of those suffering from bottlenecks, over 50 percent reported only minor costs.

Cross-Strait Tensions and Labor Shortage Seen as Rising Challenges

Even though global and domestic growth remain the biggest concern for German companies, increased cross-strait tensions pose a growing burden on business operations: The supply chains of over one-third have already been negatively affected and at 40 percent, a significantly higher number of companies expect their business operations to be impacted in the future. Improving language skills and fighting labor shortage are domestic issues that the government should address. Two-thirds reported difficulties with finding qualified staff, especially technicians. To counter the existing talent shortage, three quarters of the companies endorse the establishment of a vocational training program.

Taiwan Remains Highly Attractive as Investment Location

Taiwan's relevance for German companies goes beyond its local market. For over 50 percent, Taiwan serves as an important hub for their sales activities in other Asian markets and around 40 percent benefit from investments by their Taiwanese customers abroad. Commitment to Taiwan also remains on a high level. The percentage of companies that intend to invest in Taiwan in the next two years reached a record-high of nearly 50 percent. In line with the shortage of skilled workers, staff development and training remain the top priority for investments. Furthermore, an increase in willingness to invest in production facilities as well as automation and productivity development was recorded.

Positive Outlook for the Upcoming Years

Confidence in Taiwan's future development remains high. Only a minority predict Taiwan's GDP growth to be lower than in 2023, while every second German company expects the economy to improve in 2024. The three-year outlook is even more optimistic, with nearly two-thirds forecasting GDP growth. Compared to last year, German companies are also significantly more optimistic that their turnover, profit, and productivity will develop positively in 2024. 55 percent expect their turnover to increase, 48 percent forecast higher profitability. One-third intend to increase their workforce, and 60 percent assume that their local entity will grow in 2024.

2023年對德國公司來說是充滿挑戰的一年

許多在台德商在2023年遭遇困難。商業滿意度明顯低於2022年的結果，近一半的公司未能達成其業務目標。儘管營業額收入從中等營收轉移到高點，但幾乎每兩家德國公司中就有一家的獲利能力下降，這比以往的結果有顯著上升。然而，值得慶幸的是去年供應鏈的危機顯著緩解。雖然2022年有三分之二的公司受到供應鏈瓶頸的影響，但這一比例在2023年下降到了大約40%。在受瓶頸影響的公司中，超過50%回報說僅導致輕微的支出成本。

兩岸情勢緊張與勞動力短缺的問題浮現

儘管全球和國內經濟增長仍然是德國公司最大的擔憂，但不斷升溫的兩岸緊張局勢對商業運營構成了日益加重的負擔：超過三分之一的公司已經受到了供應鏈的負面影響，而更高比例的公司（40%）預期未來將受到業務運營的影響。提升語言能力和解決勞工短缺是政府應該加以解決的國內問題。三分之二的公司表示難以找到合適的員工，尤其是技術人員。為了應對現有的人才短缺，四分之三的公司支持建立雙軌職業教育訓練。

台灣仍具有高度的投資吸引力

台灣對於德國公司的重要性不僅限於本地市場。超過50%的德國公司將台灣視為在其他亞洲市場進行銷售活動的重要據點，約40%的公司受惠於台灣客戶在海外的投資。對台灣市場的忠誠度也保持在水準之上。打算在未來兩年內在台灣進行投資的公司比例達到了近50%的歷史新高。與技術人員短缺問題一致，人員發展和培訓仍然是投資的首要重點。此外，投資生產設備以及自動化和生產力發展的意願也有提升。

對未來的樂觀前景

對於台灣未來的發展，信心仍然很高。只有少數人預測台灣的GDP增長將低於2023年，而每兩家德國公司中就有一家預測台灣經濟在2024年會有所改善。對未來三年的展望更加樂觀，近兩成的人預測GDP將成長。與去年相比，德國公司對於他們的營業額、利潤和生產力在2024年的發展將更樂觀。55%的公司預期他們的營業額將增加，48%預測利潤將增加。有三分之一的公司計劃增加員工數量，60%的公司認為他們在當地分公司將在2024年有所成長。

Taiwan remains an attractive market and business opportunities for German companies are promising.

Alexander Hirschle

Director Taiwan and Philippines, Asia-Pacific, GERMANY TRADE & INVEST

Positive Forecasts Based on Rising Exports

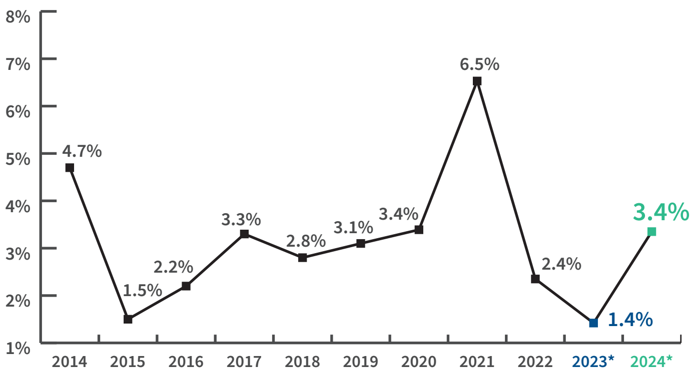
After a lean period, there are signs of an economic upturn in Taiwan in 2024. Almost all forecasts predict more dynamic growth in 2024 compared to 2023. The Taiwan Institute for Economic Research is forecasting an increase in gross domestic product of 3.2 percent for 2024, while the government forecast is slightly higher.

In October, the National Development Council registered a slight improvement in the overall economic situation on the island for the first time. The more positive forecasts are primarily based on an expected recovery in exports. These are responsible for more than 60 percent of Taiwan's economic output but had slumped by almost 13 percent in the first ten months of 2023 compared to the same period in the previous year.

Investments to Increase Again

Gross fixed capital formation suffered from the mixed overall economic situation and fell by 7.6 percent in 2023. However, the chip industry is sending out positive signals again. Allianz Global Investors expect the turnover of Taiwanese semiconductor companies to increase by 30 percent in 2024.

Taiwan's GDP Growth 2014 - 2024



Source: Directorate-General of Budget, Accounting and Statistics
**forecast (as of January 23, 2024)*

The statistics institute DGBAS is forecasting an increase in capital expenditure of more than 4 percent in 2024. The semiconductor sector will remain the most important driver of the Taiwanese economy in the medium term. In the search for the next "big thing", the production of electric vehicles by industry giant Foxconn and activities in the field of artificial intelligence are crystallising.

「台灣仍是一個吸引人的市場，且對德國公司而言是充滿希望的商業機會。」

德國外貿與投資處 賀軒 台灣及菲律賓處長

出口亮眼景氣預測樂觀

在經歷景氣低迷期後，2024年台灣經濟有好轉跡象。幾乎所有預測結果都顯示2024年經濟成長與2023年相比，將更為強勁。台灣經濟研究院預測2024年國內生產總值將增長3.2%，略低於政府的預測。去年十月，國家發展委員會的紀錄首次指出台灣本島整體經濟情勢稍有改善。更多的正面預測是基於出口可望復甦，其佔了台灣經濟產出的60%，儘管2023年前十個月與前年同期相比下跌了近13%。

投資金額將再度增加

受整體經濟情勢影響，2023年固定資本形成總額下跌了7.6%。然而，晶片產業則前景看好。安聯環球投資預期2024年台灣半導體相關企業的營業額將會增長30%。行政院主計總處預估2024年資本支出總額將會比今年多出4%。半導體產業將持續擔任推動台灣經濟發展的最重要支柱。當人們在找尋下一件「重要大事」時，產業巨頭鴻海科技集團的電動車生產和人工智能領域的相關活動將逐漸嶄露頭角。

消費驅動經濟成長

私人消費為2023年台灣經濟發展最重要的推動力。根據行政院主計總處預測，私人消費將增長8.4%。消費者信心指數在

GERMANY TRADE & INVEST

Consumption Drives the Economy

Private consumption was the most important driver of the Taiwanese economy in 2023. According to DGBAS forecasts, private consumption is expected to increase by 8.4 percent. The consumption indicator CCI (Consumer Confidence Index) reached an 18-month high in October 2023. The unemployment rate fell to 3.5 percent in autumn, the lowest figure for this month in 23 years. Car sales rose by 11 percent in 2023 compared to the same period last year. German manufacturers are also benefiting from this.

The positive mood among consumers is reflected in retail sales. These increased by almost 8 percent in the first three quarters of 2023 compared to the same period last year. The outlook is particularly good for German manufacturers of food and beverages. Sales in this segment even shot up by almost 23 percent in the same period.

Promising Outlook for 2024

The business prospects for German companies in Taiwan in 2024 are looking better than before, as the outcome of the elections in January are unlikely to have a major impact on economic activities. In addition to the rising GDP, foreign trade figures are also bound to improve significantly. After a decline in exports of almost 10 percent in the previous year, the official forecast for 2024 is seeing an 8.3 percent increase in exports. Imports also appear to have bottomed out. After a slump of almost 18 percent, imports are expected to increase again by 8.7 percent in 2024. This implicates good supply opportunities for the "Made in Germany" brand in numerous sectors such as machinery, semiconductor equipment and consumer goods, among others.

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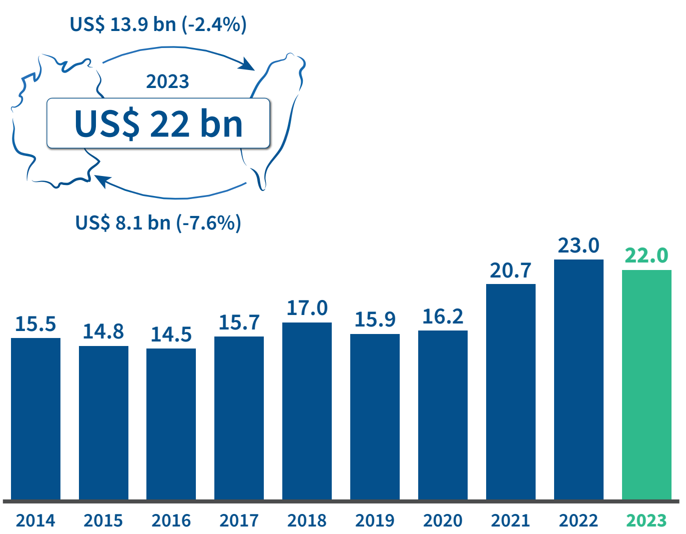
AHK

German-Taiwanese Economic Relations

German-Taiwanese trade remained solid in 2023. At US$ 22 billion, the trade volume was nearly on a par with the record result of US$ 23 billion in the previous year. Compared to the results of the pre-COVID year 2019, the trade volume was 38% higher despite the slight decline. Germany also performed well in an international comparison: major competitors such as Japan, South Korea, and China recorded double-digit declines.

Investments also developed positively. While approved foreign investments in Taiwan decreased by 15.4 percent, Germany emerged as the second biggest investor in 2023. The record amount of US$ 1.6 billion was approved, which will mainly be realized in the offshore wind sector.

Trade Volume Development Germany-Taiwan



Source: Ministry of Finance (in billion US$)

2023年10月時創下近18個月以來的新高。秋季失業率跌至3.5%，為過去23年來最低。2023年汽車銷售量與同期相比成長了11%，而德國製造商也從中受益。消費者積極的消費態度也反映在零售業表現上。2023年前三季的零售業銷售額與去年同期相比增長了近8%。其中，德國食品飲料製造商更是前景看好，該領域的銷售額更勝同期，甚至成長了近23%。

前途無限的2024年

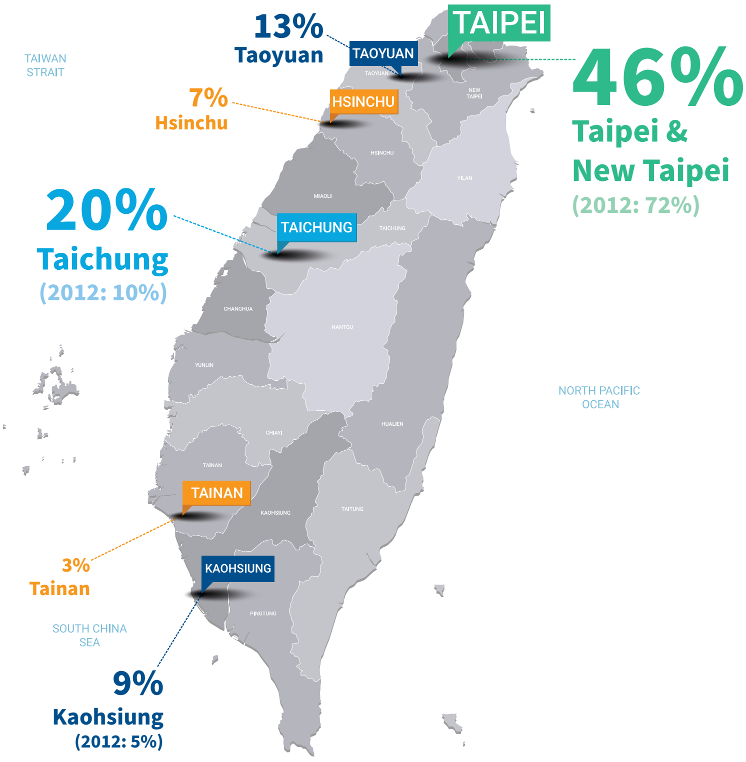
德國公司在台灣的2024年商業前景看起來比往年更好，因為1月份的選舉結果不太可能對經濟活動產生重大影響。除了不斷上升的國內生產總值之外，對外貿易數字也勢必會顯著改善。繼去年出口下降近10%之後，官方對2024年的預測是出口將增加8.3%。進口似乎也已觸底。經歷了近18%的下滑之後，預計2024年進口將再次增加8.7%。這暗示了「德國製造」品牌在眾多領域，如機械、半導體設備和消費品等方面的良好供應機會。

台德經濟關係

2023台德貿易關係仍保持強健，貿易總額來到220億美元，幾乎與去年創下紀錄的230億美元持平。儘管表現下滑，但相較於2019年疫情前，貿易總額增長了38%。德國在國際上表現也相當亮眼，其主要的競爭對手：日本、韓國和中國的貿易額都出現了雙位數的下降。投資前景也相當樂觀。雖然台灣核准的外商投資下降了15.4%，德國仍居第二大投資國，其中已批准的投資金額創新紀錄達到16億美元，大部分用於離岸風電領域。

Company Location

German companies are still predominantly located in the north of Taiwan. Two-thirds are located either in Taipei/New Taipei (46.4%), Taoyuan (13.0%), or Hsinchu (7.2%). While **the Greater Taipei Area remains the center of German business operations**, one-third is active in the middle or south of Taiwan. Taichung is the second most attractive city for German businesses, where every fifth (19.6%) company is based. As for the south of Taiwan, every tenth company operates in Kaohsiung (9.4%), while 2.9 percent are in Tainan. Changhua and Miaoli were mentioned as well (1.5%).



Years of Operation

German companies stand for long-term commitment. The same goes for the Taiwanese market, where **over 90 percent (90.7%) have been active for more than 6 years**. Almost two-thirds (63.9%) started their business operations more than 15 years ago; 26.8 percent have operated between 6 and 15 years.

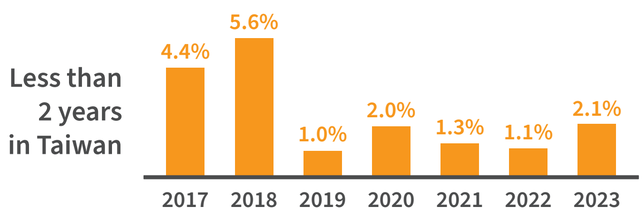
Conversely, the **percentage of newcomers seems to be relatively low**. In 2023, 2.1 percent stated that they have been in Taiwan for less than two years, which is on a similar level as in the previous five years. In 2017 and 2018, this value reached 4.4% and 5.6%, respectively. Whether this negative five-year trend was only caused by the COVID-19 pandemic or whether it will continue remains to be seen. Regardless, the authorities would be well advised to create favorable economic conditions for new foreign businesses interested in entering the Taiwanese market.

Long-Term Commitment

公司位置

德國公司仍然主要集中於台灣的北部。三分之二的公司位於台北市/新北市(46.4%)、桃園(13.0%)或新竹(7.2%)。雖然大台北地區仍然是德國企業的營運中心,三分之一的德國公司則是活躍於台灣的中南部。吸引德商進駐的第二名城市為台中,每五家(19.6%)公司中就有一家位於那裡。至於台灣南部,每十家公司中就有一家在高雄營運(9.4%),2.9%在台南,彰化和苗栗也曾被提及(1.5%)。

Closer Look: Low Percentage of Newcomers



營運年限

德國公司代表著長期承諾,台灣市場也是如此。超過九成(90.7%)的公司已經在這裡經營超過6年。近三分之二(63.9%)的公司在15年前就開始營運;26.8%的公司經營了6至15年。相反,新進入市場的公司比例似乎相對較低。在2023年,有2.1%的公司表示他們在台灣的時間不到兩年,這與前五年相近。在2017年和2018年,這個數值分別達到4.4%和5.6%。這樣負面的五年趨勢是否由COVID-19疫情引起,或將成為常態還有待觀察。無論如何,當局最好為有意進入台灣市場的新外國企業創造有利的經濟條件。

I. Company Profile 企業簡介

Main Fields of Business

Taiwan remains a sales / marketing and service market for German companies. Similar to previous years, the results of 2023 reveal that 34.5 percent engage in sales / marketing activities, while 25.5 percent offer services.

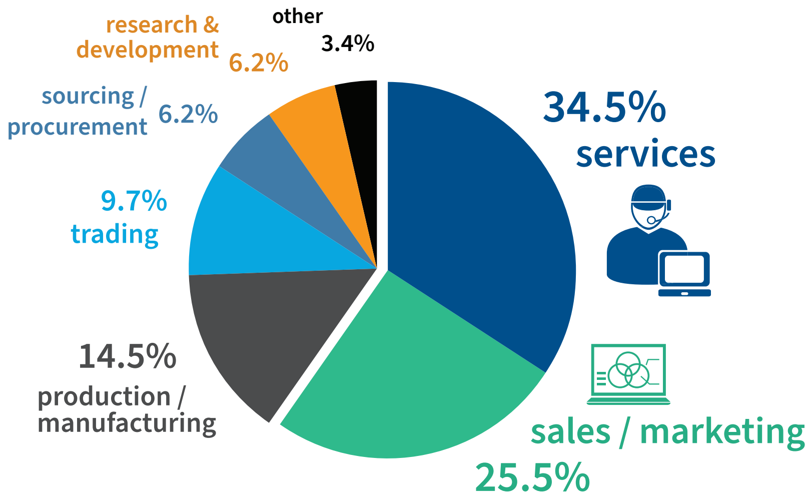
However, the results also show that 14.5 percent also operate production facilities in Taiwan, which is up 6.4 percentage points from last year's result (8.1%). This indicates that **Taiwan is becoming slightly more important as a manufacturing location**. Every tenth (9.7%) German company focuses on trading. Sourcing and procurement as well as research and development play only minor roles (6.2% each).

Industry Sectors

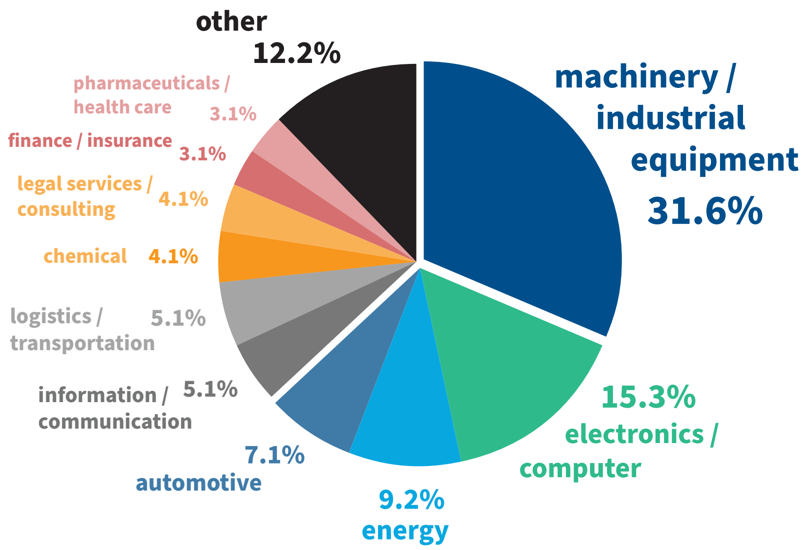
In addition to the key German industrial sectors of the automotive, mechanical engineering, chemical and electrical industries, German companies are active in a wide variety of industries in Taiwan. As in previous years, the **machinery / industrial equipment sector continues to dominate** the ranking; almost one-third (31.6%) of the companies are active in this segment. The electronics / computer sector ranks second (15.3%), while the energy industry takes the third place (9.2%). The automotive sector accounts for 7.1 percent.

The results of the past few surveys show a high level of continuity, with only minor changes in the percentage values, especially in the top places of the ranking. Other important sectors include information and communication (5.1%), logistics / transport (5.1%), chemicals (4.1%) and legal services / consulting (4.1%).

Main Fields of Business



Industry Sectors



主要業務範圍

在台德商的主要業務仍以銷售/行銷和顧客服務為主。與前幾年相似，2023年的結果顯示，34.5%的公司從事銷售/行銷活動，而25.5%的公司提供顧客服務。

然而，結果還顯示有14.5%的公司在台灣投入生產設備，較去年的結果(8.1%)增加了6.4個百分點。這表示台灣作為製造地點的重要性逐漸增加。每十家德國公司中就有一家(9.7%)專注於貿易。供應鏈和採購以及研究和開發只扮演著較小的角色(各占6.2%)。

產業領域

除了德國的主要工業產業領域，如汽車、機械工程、化學和電氣行業之外，在台德商也活躍於不同的產業。和前幾年一樣，機械/工業設備繼續主導排名；近三分之一(31.6%)的在台德商都落在這一個領域。電子/電腦產品排名第二(15.3%)，而能源產業排名第三(9.2%)。汽車產業則占了7.1%。過去幾次調查的結果顯示高度的連續性，特別是前幾名的產業只有微小變化。其他重要產業包括資訊和通信科技(5.1%)、物流運輸(5.1%)、化學(4.1%)以及法律服務/顧問(4.1%)。

Taiwan's role as a
Manufacturing / Production
location has slightly increased compared to previous years

I. Company Profile 企業簡介

Business Types

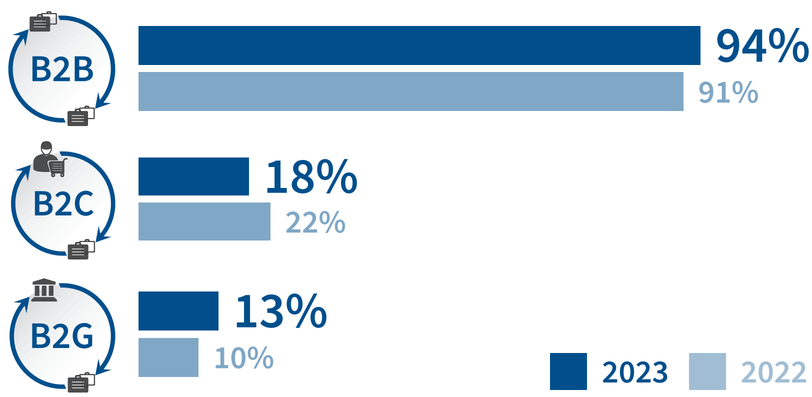
The overwhelming **majority of German businesses engage in business-to-business (B2B) commerce** (93.9%). 18.4% are business-to-consumer (B2C) companies or also sell products directly to customers. 13.3% also conduct business with the government (B2G).

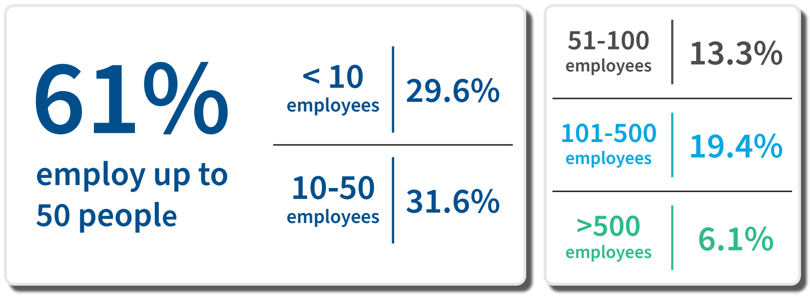
In a follow up question, the survey revealed that around one-third (33.7%) of the **B2B goods / services are mainly used by customers in Taiwan**. 14.1 percent are used exclusively abroad. More than half of them (52.2%) are used domestically as well as abroad.

Staff Headcount

Most German companies operating in Taiwan are small or medium-sized entities with a headcount of up to 50 people (61.2%). Around one-fifth (19.4%) employ between 101 to 500 people, while large enterprises with more than 500 people account for 6.1 percent. 13.3 percent have between 51 and 100 employees.

B2B Remains the Dominating Business Model





GTO Assessment

German companies are highly committed to Taiwan, nearly two-thirds have established their businesses over 15 years ago. However, the number of newly established businesses has been relatively low during the past five years. The authorities should pay close attention to this trend and ensure that Taiwan remains an attractive business location for foreign corporations interested in entering the Taiwanese market.

Overall, the BCS 2023/2024 results show a high degree of continuity: Taiwan remains primarily a sales and services market, with a strong focus on B2B commerce. However, this time more companies reported operating manufacturing facilities in Taiwan, indicating a slight increase in importance of this sector.

業務類型

絕大多數的德國企業從事企業對企業（B2B）的商業活動（93.9%）。18.4%的公司是企業對消費者（B2C）公司，或是直接向消費者銷售產品。13.3%的公司還與政府進行業務往來（B2G）。在後續的問題中，調查顯示約三分之一（33.7%）的B2B商品／服務主要由台灣的客戶使用。14.1%僅在國外使用。超過一半（52.2%）在國內以及國外使用。

公司規模

在台灣營運的德國公司大多是小型或中型企業，員工人數達50人（61.2%）。約五分之一（19.4%）的公司雇員在101到500人之間，而擁有超過500人的大型企業則佔6.1%。13.3%的公司擁有51到100名員工。

德經處評估：

德國企業對台灣的忠誠度很高，近三分之二的企業在15年前就已建立了業務。然而，在過去的五年中，新設立的企業數量相對較低。有關當局應密切關注這個趨勢，確保台灣對想進入台灣市場的外國企業仍具有商業吸引力。總體而言，2023/2024德國商業信心調查報告呈現出高度的連續性：台灣仍是以銷售和服務為主的市場，並著重於B2B業務。然而，這次有更多的公司表示在台灣投入製造生產設備，顯示這個類別的重要性略微提升。

Supply chain was normalizing in 2023, while cost increased. Larger German companies grew their revenues, while smaller/medium ones did not. This, including higher availability of goods, led to reduced margins and less satisfactory business. Volkswagen Group Taiwan still sees great business opportunities here in Taiwan.

Rahil Ansari

Chief Executive Officer and Chairman, Volkswagen Group Taiwan

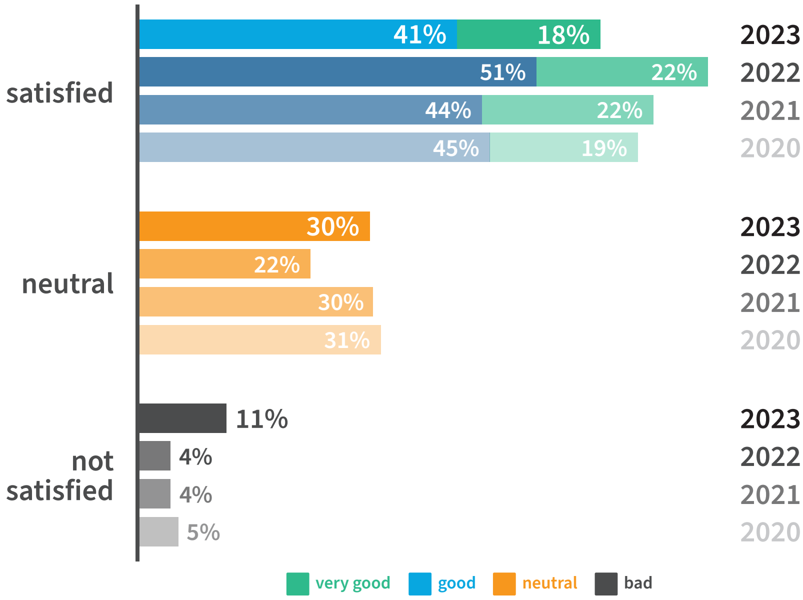
Business Satisfaction

In 2023, German **companies were less satisfied with their business performance** compared to the previous four years. Only 59.2 percent consider their business performance to be good or even very good, which is a significant drop of 14.1 percentage points from last year's record result (73.3%). Similarly, the percentage of businesses being dissatisfied with their performance rose from 4.4 percent in 2022 to 11.2 percent in 2023.

Business Targets

Coinciding with business satisfaction, **fewer companies achieved their business targets** in 2023. Only 53.1 percent have fulfilled or even exceeded their business targets, which is a steep decrease from the results of the previous two years (81.1% in 2022 and 81.6% in 2021). 46.9 percent stated that they were not able to meet their targets.

Lower Satisfaction with Business Performance in 2023



「2023年供應鏈正常化但成本卻增加。大型德商企業營業額成長，然而中小型公司則沒有。在這種情況下，包括貨物供應的提高，導致利潤率降低和服務滿意度下降。台灣福斯集團仍然看見台灣市場有很大的商機。」

台灣福斯集團 安薩瑞 總裁

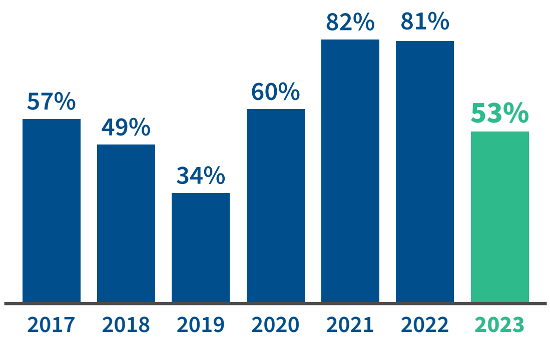
企業滿意度

在2023年，德國企業對其營運表現的滿意度較過去四年有所下滑。只有59.2%的公司認為他們的業績表現良好甚至非常好，較去年的創紀錄結果（73.3%）大幅下降了14.1個百分點。同樣地，對其業績表現不滿的企業比例也從2022年的4.4%上升至2023年的11.2%。

企業目標

與企業滿意度一致，2023年達成業務目標的公司數量減少。只有53.1%的公司達成或甚至超越了他們的業務目標，這比前兩年的結果相比有顯著下降（2022年為81.1%，2021年為81.6%）。46.9%的公司表示他們無法達成目標。

Closer Look: Achieved Business Targets

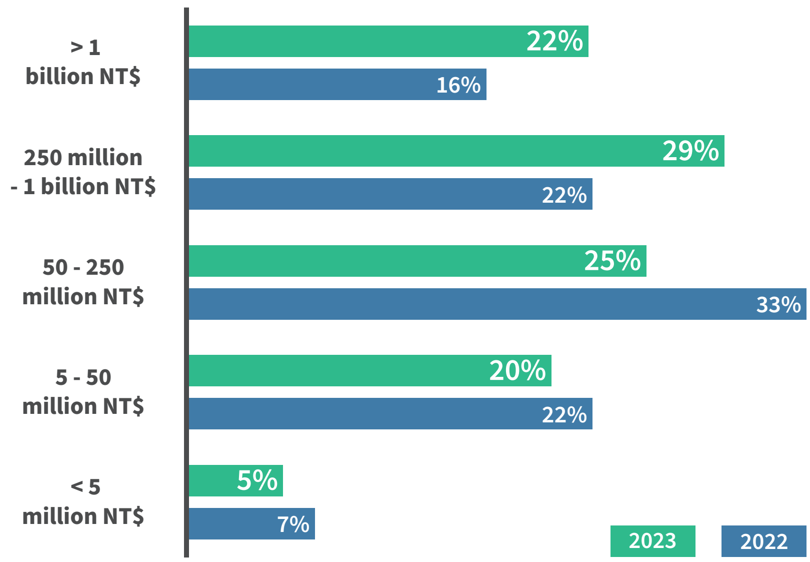


Revenues

German companies in Taiwan cover the entire revenue spectrum. Large-scale enterprises are just as present as small-scale companies. Compared to 2022, **a shift in revenues from the middle to the upper end of the scale was recorded**: Revenues above NT$ 1 billion increased from 16.1 percent in 2022 to 21.6 percent in 2023. Likewise, those companies that generated between NT$ 250 million and NT$ 1 billion increased by 7.1 percentage points to 28.9 percent.

The number of companies reporting less than NT$ 250 million all decreased. One-fourth (25.0%) generated between NT$ 50 million and NT$ 250 million in 2023, which is 8.6 percentage points lower than in 2022. Small-scale companies accounted for 5.2 percent.

Increased Revenues in 2023 Compared to 2022



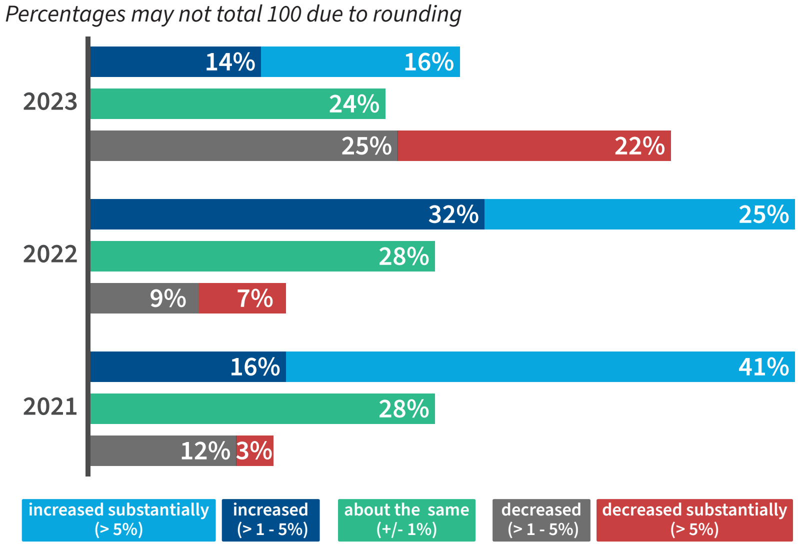
EBIT Margin

A significant change was recorded in EBIT (earnings before taxes) margins. While in 2021 and 2022 over 50 percent reported an increase in their EBIT margins, less than one-third (29.5%) was able to increase their EBIT margins in 2023.

Consequently, the **percentage of companies that reported decreasing EBIT margins rose substantially** from 15.8 percent in 2022 to 46.6 percent in 2023. The margins of every fourth (25%) German company decreased between one and five percent, and 21.6 percent even reported a substantial decrease of over 5 percent. 11.1 percent preferred not to disclose their numbers.

Significant Decrease in EBIT Margins in 2023

Percentages may not total 100 due to rounding



營業額

在台德商的營業額佔據分類的各個類別，不論大型企業與小型公司都顯示出同等的重要性。與2022年相比，營業額轉變的紀錄如下：收入超過新台幣10億元的比例從2022年的16.1%增加到2023年的21.6%。同樣地，那些年收入在新台幣2.5億元至10億元之間的公司比例增加了7.1個百分點，達到28.9%。報告中收入低於新台幣2.5億元的公司數量有所減少。2023年有四分之一（25.0%）的公司收入在新台幣5,000萬元至2.5億元之間，這比2022年低了8.6個百分點。小型公司占了5.2%。

息稅前利潤

在息稅前利潤（EBIT）方面記錄了顯著的變化。雖然在2021年和2022年有超過50%的公司報告息稅前利潤增加，但在2023年只有不到三分之一（29.5%）的公司能夠增加他們的息稅前利潤。因此，報告中息稅前利潤下降的公司比例從2022年的15.8%大幅上升至2023年的46.6%。每四家德國企業中就有一家（25%）的利潤下降了1到5個百分點，並且有21.6%的公司甚至報告了超過5%的大幅下降。11.1%的公司選擇不公開他們的數據。

Nearly

Half of the Companies

reported decreased EBIT margins

"The auto industry has observed gradual supply improvement from manufacturing to logistics in 2023. However, overarching uncertainties such as geo-political tensions amongst other factors may change the state again. Therefore, supply-chain resilience and flexibility remains also in 2024 a success factor in the industry to serve customers' demand best.*

Eun Choong Kim
President & CEO at Mercedes-Benz Taiwan Ltd.

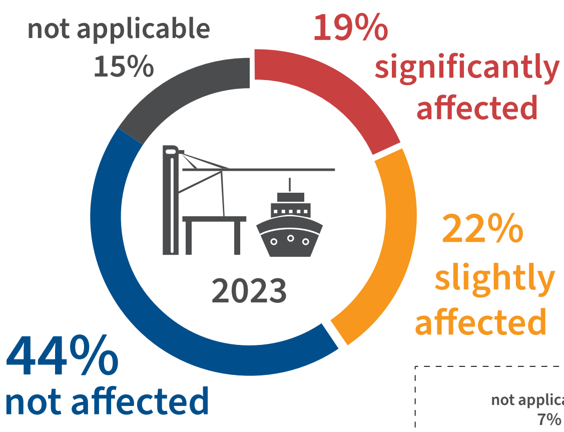
Supply Chain Disruptions

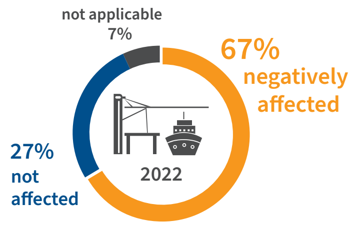
Supply chain disruptions have eased in 2023. Even though around 40 percent of the German companies active in Taiwan were still negatively affected by supply chain bottlenecks, the majority was not. The percentage of companies unaffected by supply chain disruptions rose from 26.7 percent in 2022 to 43.9 percent in 2023.

Consequently, the number of negatively affected companies also decreased significantly by 25.9 percentage points from 66.7 percent in 2022 to 40.8 percent last year. 18.6 percent were significantly negatively impacted, while 22.2 percent were only slightly affected. A follow-up question revealed that 44.5 percent of the companies affected reported significant costs resulting from supply chain bottlenecks. 55.6 percent reported only minor costs, which were manageable.

Supply Chain Disruptions Continue to Affect Performance

Percentages may not total 100 due to rounding





「車業供應鏈於2023年感受到自製造至物流全方面的逐漸回穩，然而供應鏈的挑戰方興未艾，許多因子如地緣政治局勢仍可能改變目前的狀態。因此，保持具彈性及韌性供應鏈以符合顧客需求仍為車業2024年所需的成功因子。」

台灣賓士 金恩中 總裁

Supply chain disruptions
Eased Significantly
last year

供應鏈危機

供應鏈危機情況在2023年有所緩解。儘管約40%在台灣活躍的德國公司仍然受到供應鏈堵塞的負面影響，但大多數公司並未受影響。未受供應鏈中斷影響的公司比例從2022年的26.7%上升至2023年的43.9%。

因此，受到負面影響的公司數量也顯著下降了25.9個百分點，從2022年的66.7%降至去年的40.8%。18.6%的公司受到了顯著的負面影響，而22.2%的公司僅受到輕微影響。進一步的問題揭示，受影響公司中有44.5%表示由於供應鏈瓶頸導致了顯著成本。55.6%表示只有輕微成本，並且可以控制。

Supply Chains: Import / Export

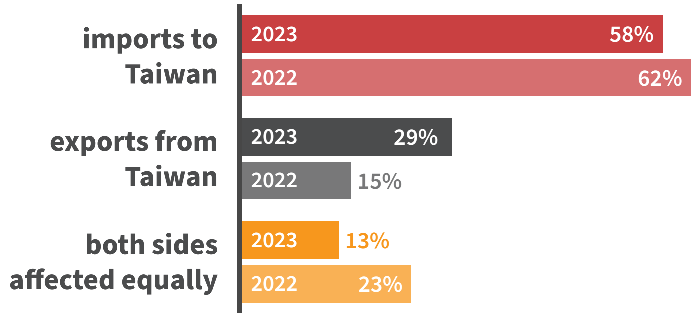
When asked which part of the trade was more negatively affected, the survey revealed that the **import side was still significantly more affected than the export side**.

Of those companies facing difficulties with their supply chains, 57.8 percent reported problems with imports, while 28.9 percent stated that they had difficulties with exports. 13.3 percent were confronted with supply chains disruptions on both sides.

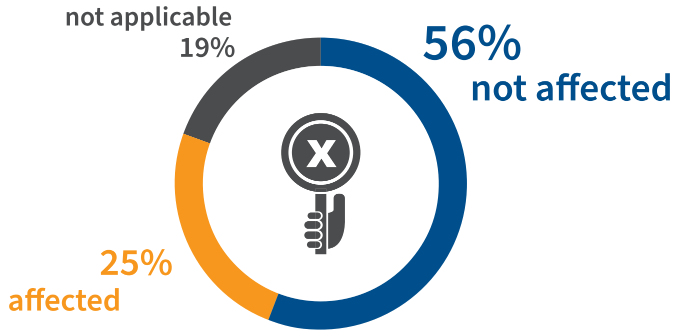
Sanctions / Export Restrictions

When asked specifically whether sanctions / export restrictions adopted worldwide have had negative impacts on local business operations in Taiwan, every fourth (24.5%) company replied in the affirmative. 56.1 percent have answered in the negative. Thus, **international sanctions and export restrictions are a concern for one in four German companies operating in Taiwan**.

Import Side Still More Impacted than Export Side



Sanctions and Export Restrictions Relevant for Minority



GTO Assessment

2023 was a difficult year for German companies in Taiwan: Satisfaction with business performance reached a new low, coinciding with an increased number of companies missing their business targets. While revenues increased for the majority, nearly every second company reported a decrease in EBIT margins. It remains to be seen whether increased operating costs will put further pressure on profitability in the upcoming year.

On the positive side, supply chain disruptions eased substantially in 2023. While in 2022 over two-thirds reported bottlenecks in supply chains, not even every second German company was negatively affected in 2023. Global sanctions and export restrictions were also only relevant for every fourth German company.

供應鏈：進口/出口

當被問及貿易的哪一部分受到較大的負面影響時，調查顯示進口方面仍然比出口方面受到更顯著的影響。在面臨供應鏈困難的公司中，57.8%指出進口遇到問題，而28.9%表示他們在出口方面有困難。13.3%的公司在進出口兩方面都面臨了供應鏈中斷危機。

制裁措施/出口限制

當詢問全球採取的制裁措施/出口限制是否對在台灣的本地業務運營產生了負面影響時，每四家公司中就有一家(24.5%)回答肯定。56.1%的公司回答否定。因此，在台德商每四家公司就有一家關注國際制裁和出口限制的相關議題。

德經處評估：

2023年對在台德商來說是艱難的一年：業務表現的滿意度創下新低，與此同時，未達業務目標的公司數量增加。雖然大多數公司的收入增加，但幾乎每兩家公司中就有一家報告息稅前利潤下降。不斷增加的營運成本在未來一年，是否會對獲利能力施加進一步壓力，仍有待觀察。從積極的方面來看，2023年供應鏈危機的情況有顯著緩解。2022年超過三分之二的公司指出面臨供應鏈危機，而2023年幾乎不到每兩家德國公司中僅有一家受到負面影響。全球制裁和出口限制也只對每四家德國公司中的一家有所影響。

III. Business Environment 商業環境

”Taiwan is a vibrant economy bestowed with a trusted business environment, thriving industries, competent talents, and innovation momentum. Such positive attributes have translated into the success of Bosch in Taiwan in the past decades, and being present and involved in domestic networks is the key.

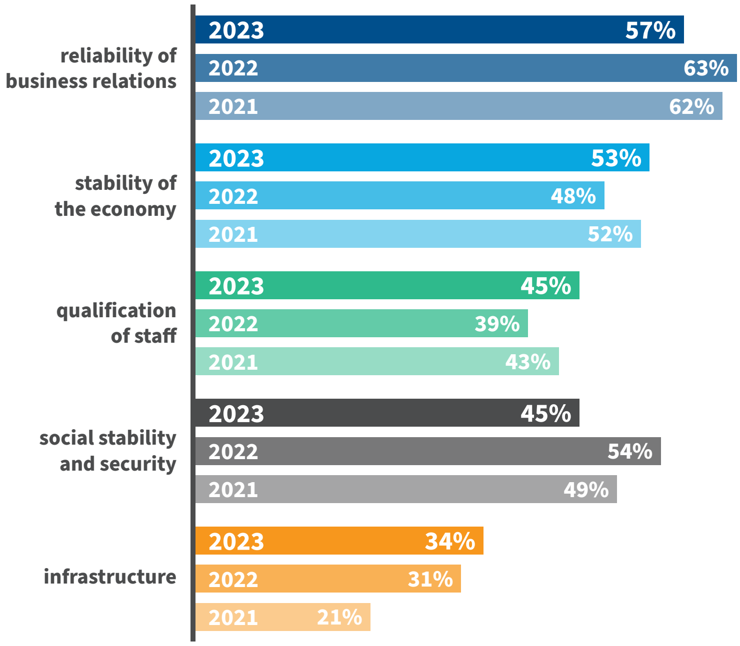
Andreas Schmidt
Chairman and Managing Director, Bosch Taiwan

Most Valued Aspects in Taiwan

For the third consecutive year, the **reliability of business relations with Taiwanese partners remains the most valued aspect** among German companies (57.1%), albeit with a decrease of six percentage points compared to the results of 2022. “Stability of the economy” moved up one place compared to 2022, now ranking second with 53.1 percent (47.8% in 2022). Likewise, “qualification of staff” was valued higher (44.9%), up six percentage points from last year’s result.

“Social stability and security” (44.9%) was less valued in 2023, down 9.5 percentage points compared to 2022’s 54.4 percent. One-third of the companies also highly values Taiwan’s infrastructure (33.7%), which was placed fifth like in the previous two years. Legal certainty was highly valued by nearly every fifth (18.4%) German company in this multi-select question.

Reliability of Business Relations Remains Most Valued Aspect



「台灣是充滿活力、得天獨厚的經濟體，不僅商業環境可靠、產業蓬勃、人才優秀，更富創新動能。過去數十年間，博世因此得以在台灣寫下成功故事，在地連結亦至關重要。」

台灣博世董事長暨執行董事 石安德

German companies highly value
Business Relations
with Taiwanese partners

台灣最受重視的面向

連續三年，與台灣夥伴的可靠商務環境仍然為德國企業最重視的面向（57.1%），儘管與2022年的結果相比，這一比例減少了六個百分點。「經濟體的穩定性」較2022年結果上升了一位，目前以53.1%的比例排名第二（2022年為47.8%）。同樣，「員工素質良好」獲得了更高的評價（44.9%），比去年的結果上升了六個百分點。

「社會的穩定及安全」（44.9%）在2023年的重要性下降，相較於2022年的54.4%減少了9.5個百分點。有三分之一的公司也高度重視台灣完善的基礎建設（33.7%），在過去兩年中一直排名第五。法律之明確性在這個多選問題中被近五分之一（18.4%）的德國公司高度重視。

Procurement and Sourcing Market

When asked specifically about how Taiwan's importance as a **procurement and sourcing market** has developed during the past five years, **37.8 percent stated that the importance has increased**. 7.1 percent reported that the importance has decreased. For 33.7 percent, Taiwan is not a relevant procurement and sourcing market.

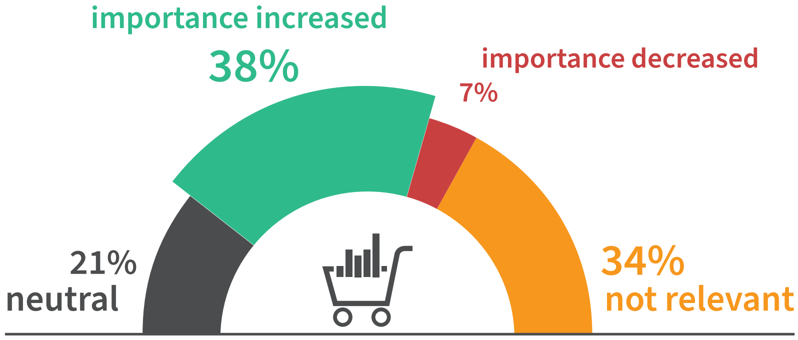
Taiwan serves as important Sales Hub in Asia for over 50 percent of the German companies

Sales Hub in Asia and Third Markets

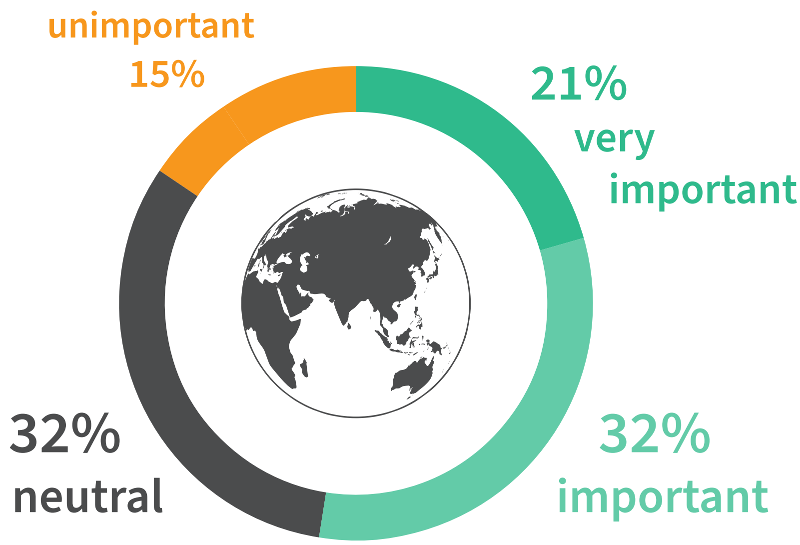
As for the role of Taiwan as a sales hub for other Asian markets, **over half of the respondents (52.6%) ascribe great importance to their presence in Taiwan**. One fifth (20.6%) even considers Taiwan to be a very important location for their sales activities in other Asian locations. 15.4 percent focus on Taiwan and don't engage in sales activities outside of Taiwan.

When asked how important investments by Taiwanese customers in third markets are for the development of their own business operations in Taiwan, 41.8% stated that they were either important (31.6%) or even very important (10.2%). 15.3 percent consider it rather unimportant (6.1%) or even completely irrelevant (9.2%).

Taiwan's Relevance as Procurement Market



Taiwan Important Location for Sales Activities in Asia



採購與供應市場

當被問及過去五年來台灣在採購與供應市場的重要性如何發展時，有37.8%的受訪者表示該重要性已經增加。7.1%的人認為重要性有所減少。對於33.7%的受訪者來說，台灣與他們的採購與供應市場不相關。

亞洲銷售中心與第三市場開發

至於台灣作為亞洲其他國家銷售中心的角色，超過一半的受訪者（52.6%）認為他們在台灣的存在非常重要。五分之一（20.6%）甚至認為台灣是他們在其他亞洲地區進行銷售活動時非常重要的據點。15.4%則專注於台灣市場，不從事台灣以外的銷售活動。

當被問及台灣客戶在第三方市場的投資對於自身業務在台灣發展的重要性時，41.8%的人表示很重要（31.6%），甚至非常重要（10.2%）。15.3%的人認為它相當不重要（6.1%），甚至完全不重要（9.2%）。

Closer Look: Third Market Development

benefit from investments made by their Taiwanese customers abroad

"Over 90% of Siemens businesses create positive sustainable impact. Our strategy focuses on combining the real and digital worlds, leveraging climate challenges to create opportunities. By embracing digital and net-zero transformations, we aim to drive sustainable growth in Taiwan.

Erdal Elver

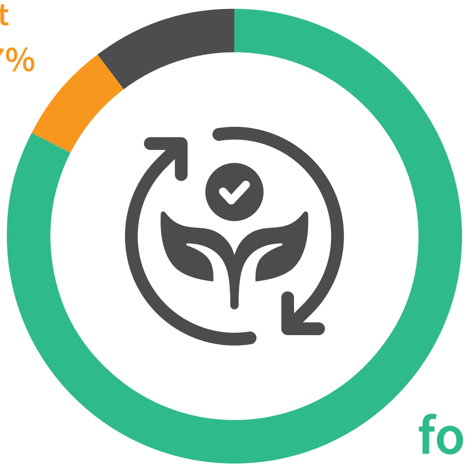
President and CEO, Siemens Limited Taiwan

Importance of Sustainability

German companies worldwide stand for sustainability and long-lasting products. Asked for the first time whether the companies have made a formal commitment to pursuing sustainability, only 7.1 percent replied in the negative. The overwhelming majority of **82.7 percent stated to actively pursue sustainability**, which is also reflected in a gradually increasing number of companies participating in the annual GTO CSR Days and the Corporate Social Responsibility Report of German Companies in Taiwan published by the GTO.

The survey also revealed that **Taiwanese customers demand sustainable products.** 72.2 percent of the German companies reported that sustainability is either important (28.9%) or even very important (43.3%) to their local customers. This aspect does not play any role for only 6.2 percent of the customers.

Vast Majority Made Formal Commitment to Sustainability



「西門子90%以上的商業活動都可創造正面的永續效應。我們的策略是虛實整合－將氣候變遷的挑戰轉化為機會，以數位暨淨零轉型雙成長引擎驅動永續台灣！」

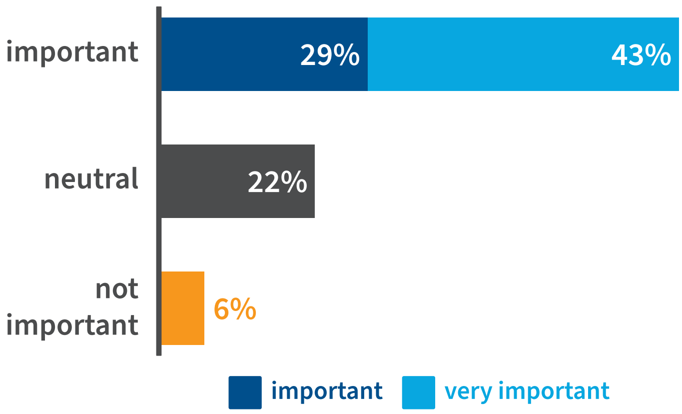
台灣西門子 艾偉 總裁暨執行長

永續的重要性

德國企業在全球都以永續性和耐久的產品聞名。當企業第一次被問及是否已正式承諾於追求永續性，僅有7.1%的回答是否定的。佔82.7%絕大多數表示正積極追求永續性，這也反映在越來越多企業參與每年德經處的企業社會責任日，以及德經處發佈的在台德商企業社會責任專刊中。

調查還顯示，台灣客戶對永續產品有需求。72.2%的德國企業報告指稱，對於當地客戶而言，永續性很重要(28.9%)，甚至非常重要(43.3%)。這個方面對僅有的6.2%客戶沒有任何作用。

Closer Look: Taiwanese Customer Perspective on Sustainable Products



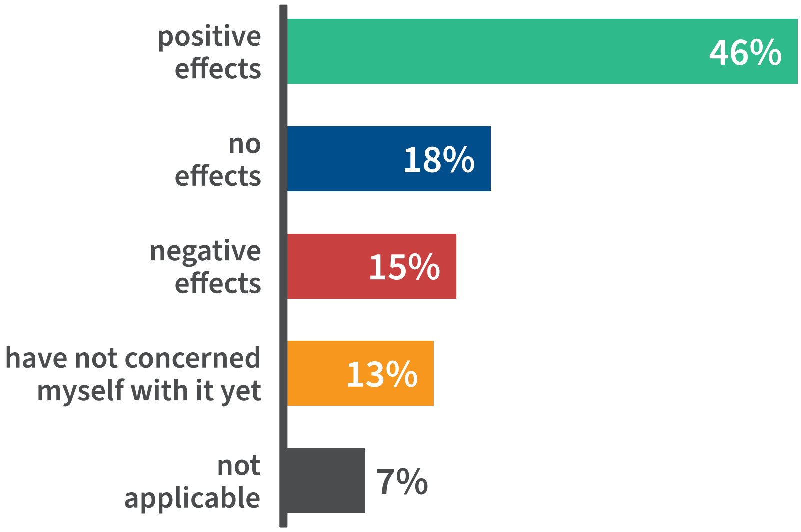
Carbon Fee

The fact that German companies take sustainability very seriously is also reflected in a question about the **planned introduction of a carbon fee by the government in 2025**. The fee is intended to curb carbon emissions by incentivizing companies to save energy or substitute fossil fuels with renewable energy sources.

Almost **half of the companies (45.9%) take a positive stance on the initiative** and expect the fee to have positive economic effects on their local business activities. 18.4 percent believe that a carbon fee would not have any significant effect, and only 15.3 percent anticipate negative effects on their businesses. 13.3 percent have not concerned themselves with the issue yet.

German Companies Take a Positive Stance on Carbon Fee

Percentages may not total 100 due to rounding

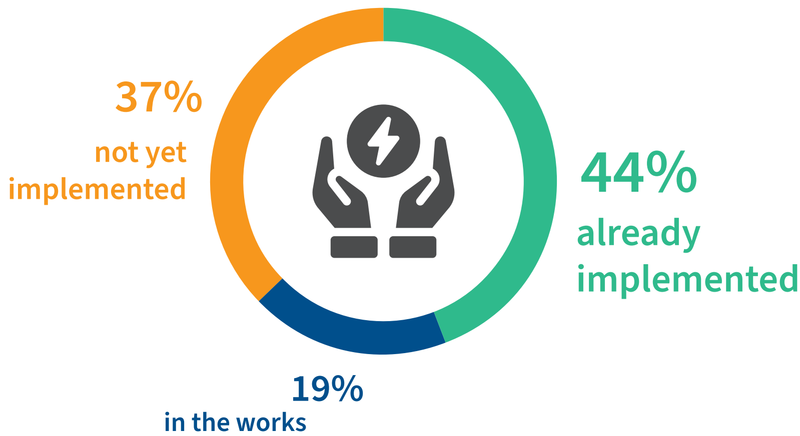


Energy Saving Measures

The survey also revealed that nearly two-thirds of the German companies active in Taiwan are already working on reducing their carbon footprint to comply with Taiwan's 2050 net-zero emissions pathway.

Almost **every second (44.3%) company has already implemented energy saving measures** at their business locations to reduce their own carbon footprint. Some German companies have even already achieved carbon neutrality and are now working on reducing CO2 emissions along their value chains. 18.6 percent of the respondents stated they are currently working on introducing energy saving measures. 37.1 percent have not yet started implementing energy saving measures.

Nearly Two-Thirds Are Already on the Path to Saving Energy



碳稅

德國企業非常重視永續發展的事實也反映在政府計劃在2025年引入碳稅的問題上。這項稅費旨在透過激勵企業節約能源或以可再生能源替代化石燃料，從而抑制碳排放。近一半的公司(45.9%)對此計畫持正面態度，並期待這項稅費對其當地的商業活動產生正向的經濟影響。18.4%的人認為碳稅不會產生任何顯著影響，只有15.3%的人預期這將對他們的業務產生負面影響。還有13.3%的受訪者尚未關注此問題。

節能措施

調查報告還顯示，活躍於台灣的德國企業中，近三分之二已努力減少碳排放，以符合台灣2050淨零排放的路徑。幾乎每兩家(44.3%)公司已經在他們的商務場所實施了節能措施，以減少自身的碳足跡。一些德國公司甚至已經實現碳中和，並正努力減少其價值鏈中的二氧化碳排放。18.6%的受訪者表示，目前他們正在努力導入節能措施。37.1%尚未實施任何節能措施。

Nearly

Half of the Companies

take a positive stance on the introduciton of a carbon fee

Labor shortages are an ongoing and future business challenge in Taiwan. TRUMPF, as a German high-tech company, supports local manufacturers by providing state-of-the-art automation. In metalworks, TRUMPF's Smart Factory solutions help to reduce labor-intensive operations and increase productivity.

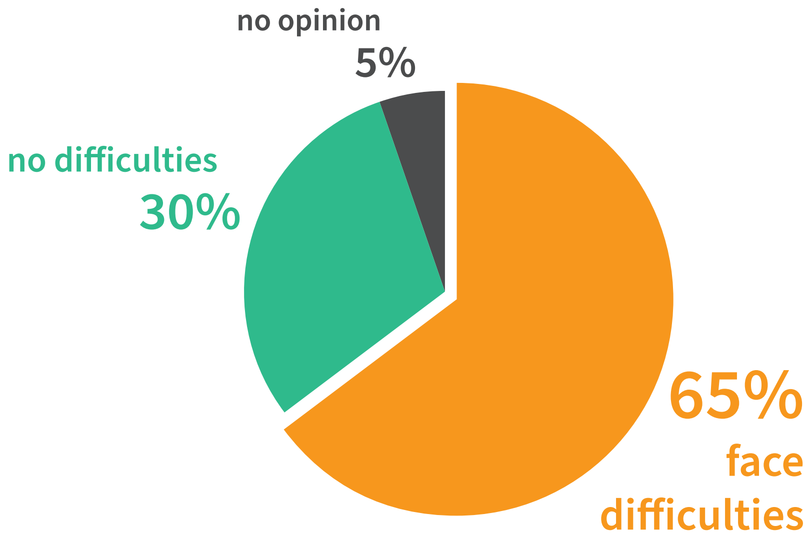
Patrick Kemnitz
Managing Director, TRUMPF Taiwan

Lack of Qualified Staff

One of the most pressing concerns facing German companies continues to be the recruitment of skilled workers and staff. Nearly **two-thirds (64.9%) reported difficulties with filling open positions with suitable personnel**. About one-third (29.9%) have no problems finding qualified employees.

A follow-up question examined which positions are the most difficult to fill. The results of this multi-select question revealed that there is currently a demand in technical professions that is difficult to meet. **Technicians (49.2%) and engineers (41.3%) were named most frequently**, followed by salespersons (38.1%). Filling management positions is difficult for every third company (30.2%). The search for marketing specialists is only difficult for a minority (12.7%).

Labor Shortage Remains Persistent Issue



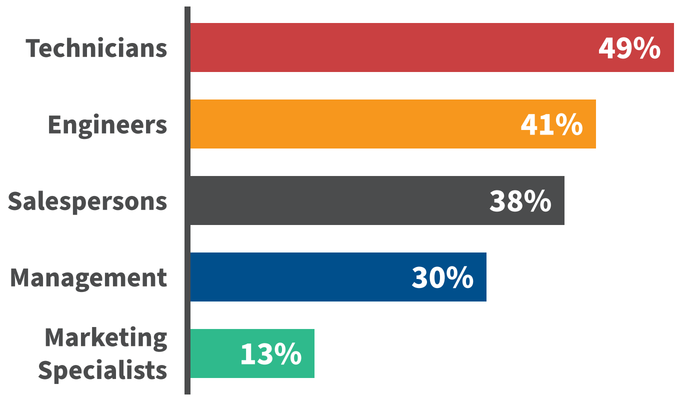
「缺工是台灣目前及未來必須面臨的挑戰。創浦，作為一間德國高科技公司，提供最先進的自動化技術，給予台灣板金製造廠最全面的支持。在板金加工領域，創浦的智慧工廠解決方案將有助於減少勞力密集操作並提高產能。」

台灣創浦 柯沐均 總經理

缺乏符合資格的人才

德國企業面臨的最迫切問題之一仍然是招聘技術純熟的技師和員工。近三分之二（64.9%）的企業回報，他們在填補空缺職位時遇到找不到合適人才的困境。約三分之一（29.9%）的企業則沒有困難找到合格的員工。後續問題調查了哪些職位最難填補。這道多選的題目結果指出，目前技術職位的需求難以滿足。技術人員（49.2%）和工程師（41.3%）是最常被提及的職缺，其次是銷售人員（38.1%）。每三家公司中的一家（30.2%）認為填補管理職缺有難度。對於市場行銷專家的尋找，只對少數公司（12.7%）有困難。

Closer Look: Hardest Jobs to Fill

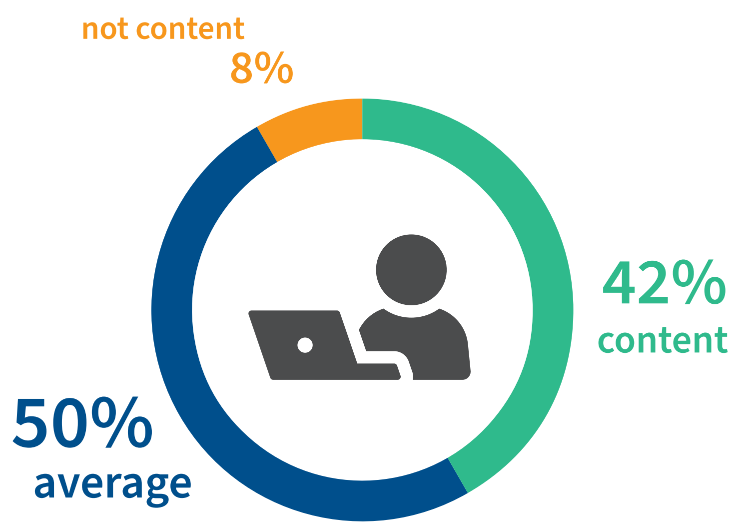


Qualification Level of New Staff

Once German companies have found suitable staff, they are **generally quite content with the qualification level of their newly hired employees**. Half of the companies (50.0%) rate the qualification level as “average”, while 41.8 percent consider them skilled (35.7%) or even highly skilled (6.1%). Only 8.2 percent are not content with the qualification level.

The average **initial training phase at German companies was reported to be three to six months** (49.5%). 25.8 percent complete the initial training phase in less than three months, while it takes between seven to twelve months at 19.2 percent of the companies. 5.2 percent stated to have initial training phases of over one year.

German Companies Are Content with Qualification Level

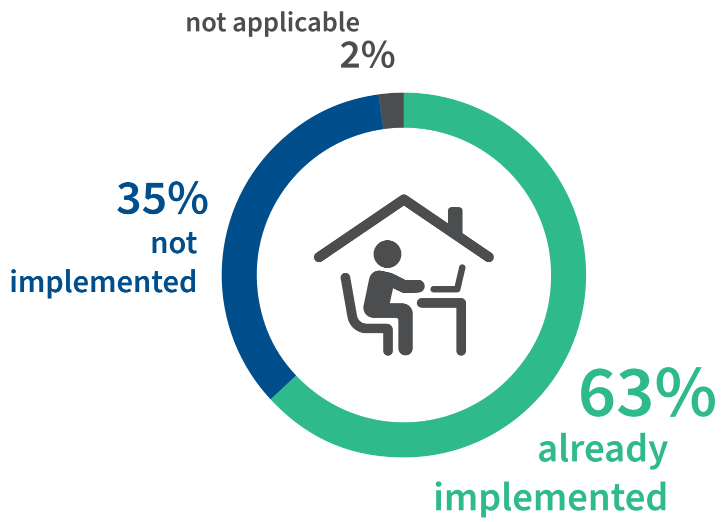


Being an Attractive Employer

To compensate for the difficulties in recruiting qualified staff and to be seen as an attractive employer in a competitive labor market, almost **two-thirds (63.3%) of the German companies in Taiwan have implemented remote or hybrid work models** wherever possible. 34.7 percent continued with their classical work models.

Among those companies offering remote work models to their employees, the **majority of 59 percent consider this work model to be efficient (41%) or even highly efficient (18.0%)**. 32.8 percent took a neutral stance toward this question. Only a minority of 8.2 percent think it is inefficient.

Remote and Hybrid Work Models Now Common



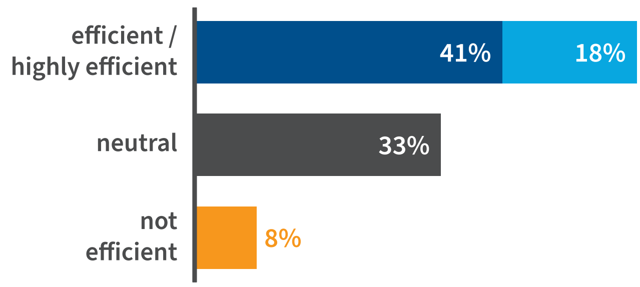
新進員工的資格水平

一旦德國公司找到合適的人員，他們通常對新聘員工的資格水平相當滿意。一半的公司（50.0%）將資格水平評為「平均」，而41.8%認為他們熟練（35.7%）甚至高度熟練（6.1%）。只有8.2%對資格水平感到不滿意。據報告，德國公司平均的培訓期為三到六個月（49.5%）。25.8%的公司可在三個月內完成培訓，而有19.2%的公司需要七到十二個月的培訓期。5.2%的公司表示培訓期超過一年的時間。

成為理想的雇主

為了解決優秀人才招募的困境，以及在競爭激烈的勞動市場中脫穎而出，將近三分之二（63.3%）的在台德國企業已經實行遠端或混和型工作模式。34.7%的企業仍持續維持傳統的工作型態。在這些提供員工遠端工作機會的公司中，59%的企業認為這種工作方式更有效率（41%），甚至效果超乎預期（18%）。32.8%則對此問題保持中立態度。僅有少數8.2%的公司認為此工作模式效率不彰。

Closer Look: Remote Work Seen as Efficient

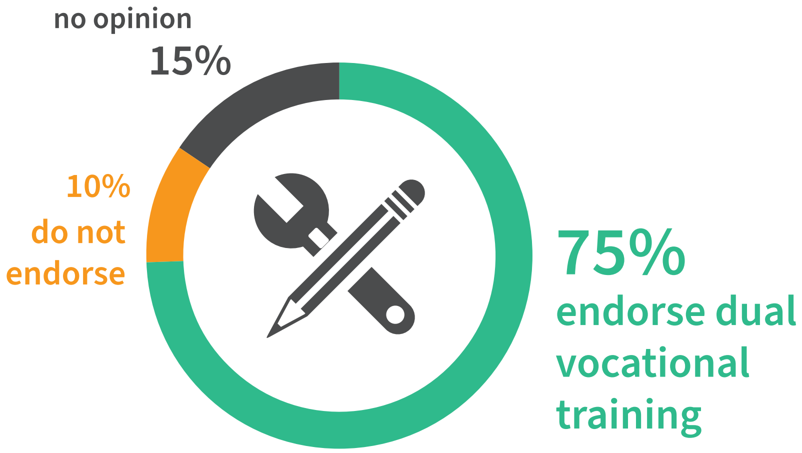


Dual Vocational Training

Asked specifically whether the establishment of a **dual vocational training** that combines theory and practice at a non-university level **could be a significant factor in overcoming Taiwan's talent shortage**, the overwhelming majority of **74.5 percent answered in the affirmative.** This result is in line with a high level of recognition of the dual vocational training within Germany, where this type of training is a fundamental cornerstone of the education system and the economy.

Every tenth (10.2%) company doubts the usefulness of having such a training program in Taiwan. 15.3 percent did not have an opinion on this matter.

Three Quarters Endorse Dual Vocational Training



GTO Assessment

Taiwan offers an attractive business environment. As in previous years, Germans highly value the reliability of business relations with their local partners. But Taiwan also plays an important role for business activities outside of the island: Every second German company considers Taiwan to be an important sales hub for other Asian markets and 40 percent benefit from investments made by their Taiwanese customers abroad.

Taiwanese customers are increasingly paying attention to sustainability by demanding sustainable products. Most German companies made a formal commitment to sustainability and two-thirds are already on the path to saving energy. Every second company even takes a positive stance on the introduction of a carbon fee.

On the negative side, labor shortage remains a persistent issue for German businesses. Two out of three companies face difficulties with finding qualified staff, especially technical specialists. Thus, three quarters of the companies think that the establishment of a dual vocational training program could be a key to overcome talent shortages.

雙軌職業教育訓練

對於在大學教育體系之外建立結合理論與實作的雙軌職業教育訓練，是否能成為克服台灣人才短缺的重要因素，絕大多數的企業表示同意（74.5%）。這與現在德國國內正大力推行的雙軌技職教育的趨勢相符，該訓練模式被視為德國教育體系與經濟發展的基石。約每十分之一（10.2%）的企業對在台灣實行此訓練計畫抱持懷疑的態度，而15.3%的公司則對此沒有意見。

德經處評估：

台灣提供良好的商業投資環境，如同往年，德國人相當重視與當地合作夥伴建立可靠的商業關係。然而台灣在海外的商業活動中也扮演著重要的角色：每兩家德國公司就一家認為台灣是其他亞洲國家重要的銷售樞紐，而40%的企業從他們台灣客戶的海外投資中受益。台灣客戶也越來越重視永續發展，要求產品設計和生產符合永續性。大多數德國公司都已經對永續發展做出了正式承諾，三分之二的公司也對節能永續付諸實際行動。每兩家公司就有一家甚至對課徵碳稅抱持正面的看法。另一方面，勞工短缺仍是德國企業長期面臨的問題。三分之二的公司難以找到合適人才，尤其是技術職方面。因此，四分之三的企業認為建立雙軌職業教育訓練為改善人才短缺問題的關鍵。

IV. Business Challenges 商業挑戰

Overview of Business Challenges

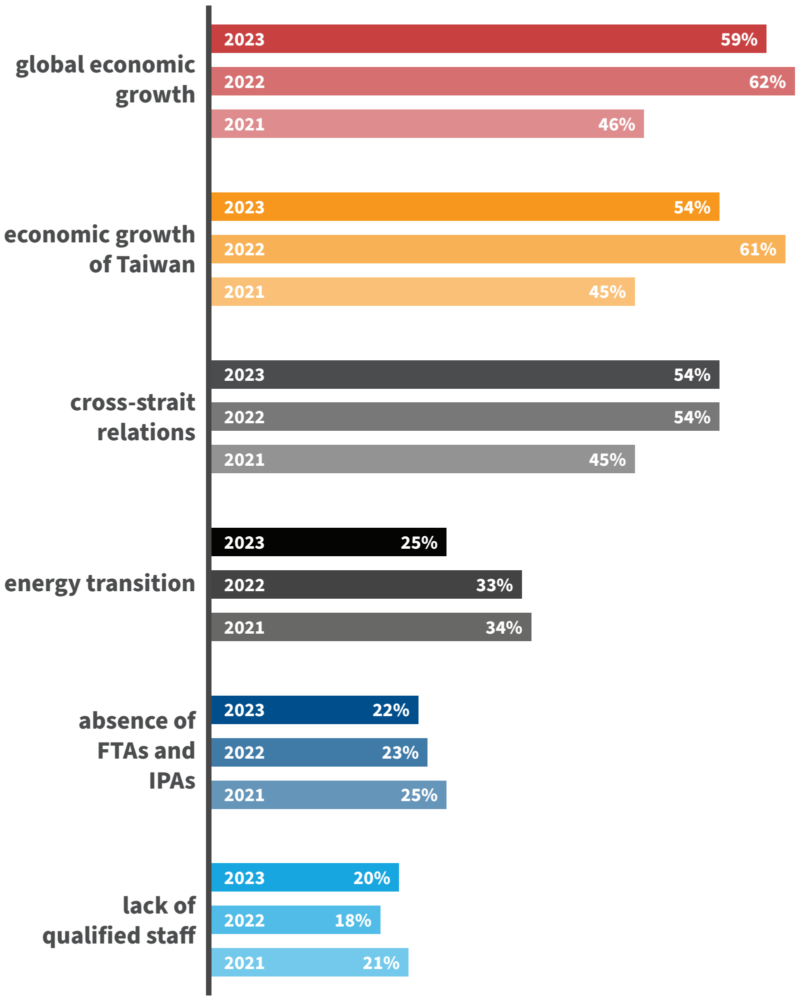
The survey results reveal that the most pressing business challenges are the same as in previous years. Out of 20 selectable challenges, growth of the global economy (59.2%) remains the biggest challenge, with only a slight decrease of three percentage points compared to the results of 2022 (62.2%). Concerns about the economic growth of Taiwan have slightly eased. While in the previous survey 61.1 percent were worried about it, this value decreased by seven percentage points to 54.1 percent in 2023. Like last year, cross-strait relations came third (54.1%).

Uninterrupted availability of energy at affordable prices is indispensable for economic development. Thus, **Taiwan's energy transition is seen as most pressing domestic challenge** by every fourth (24.5%) company. The absence of free trade and investment protection agreements between the European Union and Taiwan are a concern for 22.4 percent of the companies, while every fifth (20.4%) company consider "lack of qualified staff" to be a significant operational challenge in this multi-select question.

On the positive side, lack of transparency in public tender procedures (3.1%) and slow decision-making processes (3.1%) are only seen as a matter of concern by a minority.

Asked which **aspects of Taiwan's market and business environment should be improved** in the upcoming years, 44.9 percent stated **language skills**, followed by sustainability (36.7%), and energy supply and grid resilience (35.7%).

Economic Growth Seen as Biggest Challenge



商業挑戰概覽

根據2023/2024商業信心調查報告的結果指出，最迫切的商業挑戰與往年相同。挑選出的20項挑戰當中，全球經濟成長（59.2%）仍然是最大的挑戰。與2022年（62.2%）相比僅略微下降了3個百分點。儘管對台灣經濟成長的擔憂趨緩，上一份調查結果顯示61.1%的企業對此仍然擔心，而到了2023年這一數值下降了7個百分點至54.1%。此外，與去年相同，兩岸關係仍居第三位（54.1%）。

以合理的價格換取不間斷的能源供應為經濟發展不可或缺的重要因素。因此每四家公司就有一家（24.5%）視台灣能源轉型為國內最緊迫需要克服的挑戰。22.4%的企業對歐盟和台灣之間缺乏自由貿易和投資保護協議表示擔憂，同時五分之一的公司（20.4%）認為「缺乏合適員工」才是這多重選擇的問題中最顯著的營運挑戰。

Closer Look: Aspects to Be Improved

從正面的角度來看，僅有少數公司認為公開招標程序缺乏透明度（3.1%）和決策過程緩慢（3.1%）是主要的問題點。

當被問及台灣的市場和商業環境在未來幾年有哪些方面需要改善時，44.9%的企業指出語言能力，其次是永續發展（36.7%）以及能源供應和電網韌性（35.7%）。

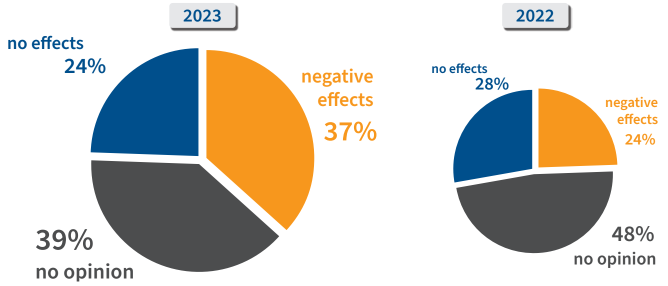
IV. Business Challenges 商業挑戰

Cross-Strait Relations

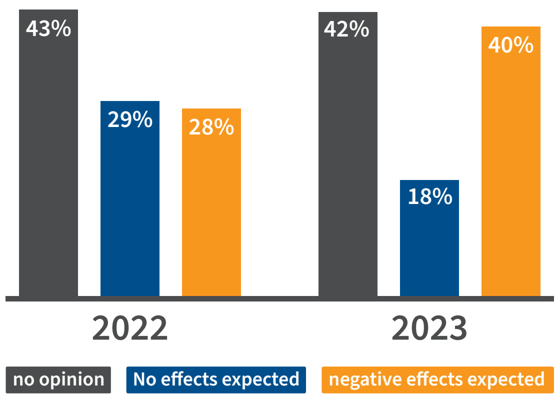
Cross-strait relations continue to be a major concern for German companies operating in Taiwan. Asked specifically whether supply chains have been negatively affected by the increased tensions, over one-third (36.8%) replied in the affirmative, which is a significant increase of 12.3 percentage points compared to 2022. One-fourth (24.4%) were not affected, which is at a similar level to the previous results. Furthermore, 34.7 percent expect their business activities to be significantly affected in the next 12 months, which is also a slight increase (28.1% in 2022). 49 percent took a neutral stance, 16.3 percent do not anticipate any negative consequences.

A similar picture emerged with the question of future business operations and investments. An increased number of 40.2 percent expect negative impacts on their business operations (28.1% in 2022), while 17.5 percent are more optimistic. Likewise, 40.8 percent assume that their investment plans will be significantly affected. 22.4 percent do not see it that way.

Supply Chains of Every Third Company Negatively Affected



40 Percent Expect Future Business Operations to Be Affected



GTO Assessment

Global and domestic economic growth remain the biggest concern for German companies. However, even though a high degree of continuity in economic policy can be expected after January's elections, increased cross-strait tensions are seen as a growing burden: The supply chains of over one-third have already been negatively affected and an increased number expects their business operations to be impacted in the future.

Domestically, ensuring energy security, pursuing sustainability, improving foreign language skills, and fighting labor shortage are the issues that the government should address so that businesses can thrive.

兩岸關係

兩岸關係仍然是在台德商的主要擔憂。當被問及供應鏈是否因為緊張局勢的升溫而受到負面影響時，超過三分之一（36.8%）的回答是肯定的，與2022年相比，顯著增加了12.3個百分點。四分之一（24.4%）回覆沒有受到影響，與先前的調查結果相似。此外，34.7%的企業預計他們的業務將在未來12個月內受到重大影響，這一比例也略有上升（2022年為28.1%）。49%的企業秉持中立態度，16.3%則預期不會有任何負面結果。在企業營運和投資問題上也出現了類似的情況。40.2%的企業預計業務營運將受到負面影響（2022年為28.1%），而17.5%的企業則更樂觀地認為不會產生負面影響。同樣，40.8% 的企業認為他們的投資計畫將受到重大影響。22.4% 的人不這麼認為。

德經處評估：

全球和國內經濟成長仍然是德國企業最關心的問題。然而，一月大選後的經濟政策預計也將延續下去，但兩岸加劇的緊張局勢仍被視為越來越大的負擔：超過三分之一的供應鏈已經受到負面影響，且有越來越多的企業預測他們的商業活動也將遭受衝擊。在國內，確保能源安全、追求永續發展、提高外語技能和解決勞動力短缺問題是政府應該解決的問題，以便企業蓬勃發展。

Infineon has expanded its presence in Taiwan through recent acquisitions and local expansion, resulting in a workforce of nearly 500 people and a growth rate of approximately 200%. This has further strengthened our research, development, and technical support capabilities in power systems and the Internet of Things. We look forward to collaborating with more local customers and partners to drive global decarbonization and digitalization together.

Chee How Tan

Managing Director, Infineon Technologies Taiwan Co. Ltd.

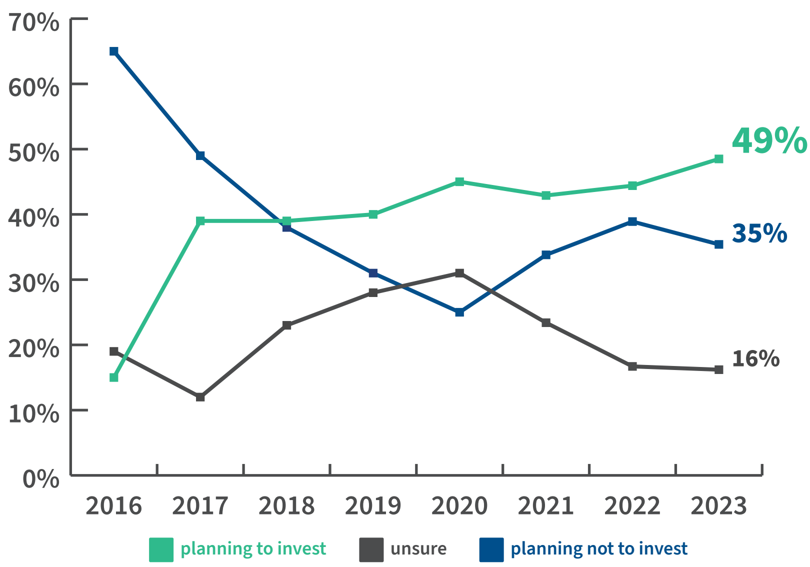
Realization of Investments in 2023

In 2023, 12.4 percent reported to have reduced or stopped their investments, which is a moderate increase compared to 2022 (5.7%). However, **most companies carried out their investment plans as intended** (42.2%) or had not planned to further invest (36.1%). 9.3 percent increased their investments.

Investment Plans

German companies continue to believe in the development of the Taiwanese market. The survey results of the last eight years show a clear upward trend: While in 2016 only 15 percent of the **companies intended to invest in Taiwan in the next two years**, this value rose to a **record high of 48.5 percent in 2023**. The number of companies that refrain from investing also slightly decreased by 3.5 percentage points to 35.4 percent in 2023. Like last year's result, 16.2 percent were unsure if they would invest.

Every Second Company Plans to Invest in the Next Two Years



「英飛凌透過近年的併購及擴編，台灣員工人數已近500人，增幅近200%。這進一步增強了我們在功率系統和物聯網領域的研發和技術支援能力。我們將服務更多本地客戶和夥伴，共同推動全球的低碳化和數位化進程。」

台灣英飛凌科技 陳志豪 總經理

投資執行

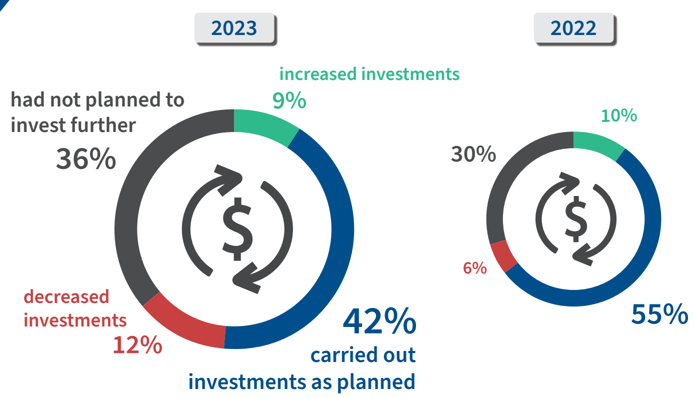
2023年有12.4%的受訪者回覆減少或停止投資，對比去年結果略有上升。然而，大部分的企業（42.2%）仍持續照原計畫投資或沒有新的投資計畫。9.3%的企業增加投資金額。

投資計畫

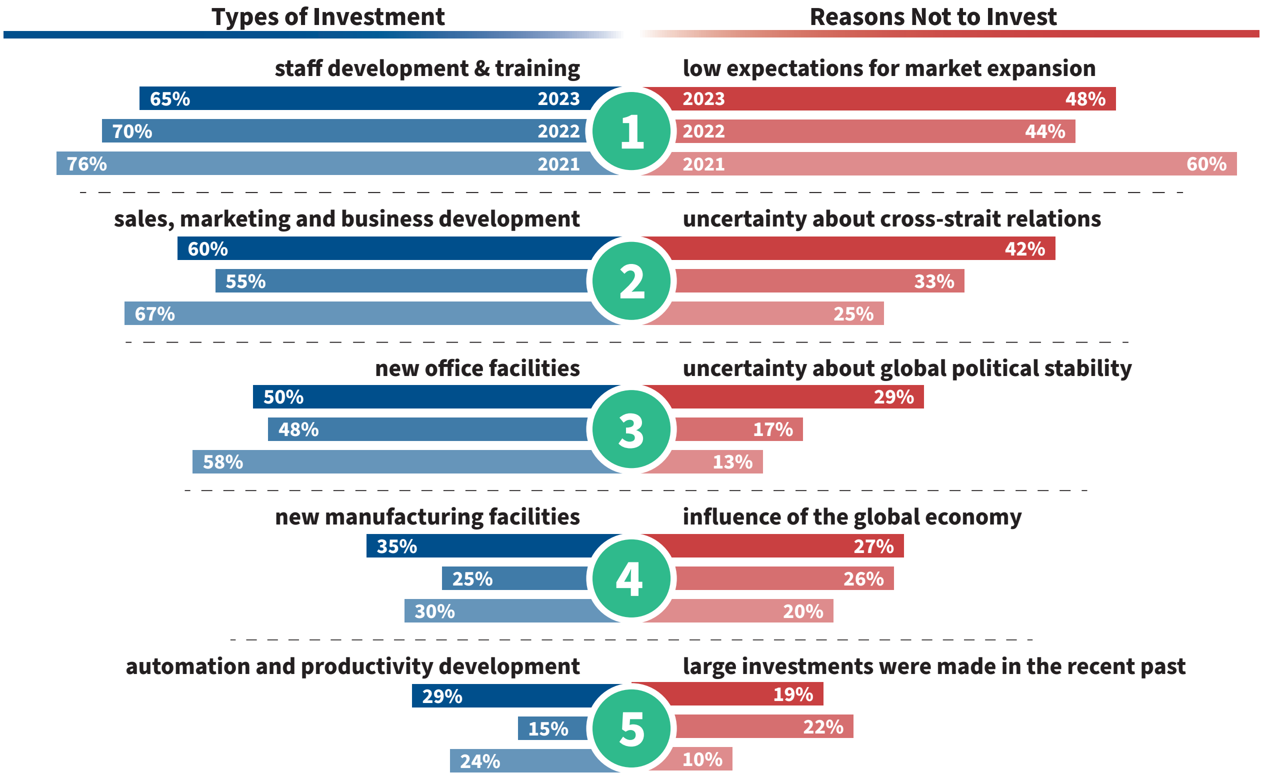
德國企業相信台灣市場的持續發展。根據「德國商業信心調查報告」過去八年的報告發現，結果呈現顯著的上升趨勢：2015年僅有15%的企業在未來的兩年願意投資台灣，這個數字在2023年上升到48.5%。選擇不進行投資的公司數量在2023年也略微下降了3.5個百分點，至35.4%。與去年的結果一樣，有16.2%的公司不確定是否會進行投資。

Closer Look: Realization of Investment Plans

Percentages may not total 100 due to rounding



Staff Development Main Investment Goal / Low Market ExpectationsMain Reason Not to Invest



Types of Investments

Types of investment show a high continuity over the past three years: **investments in staff development & training (64.6%) remains the top priority** for German companies, followed by sales, marketing and business development (60.4%), as well as new office facilities (50.0%). The BCS 2023/2024 results also revealed that more investments are to be made in production facilities (35.4%), up 10.4 percentage points from last year's result (25.0%). Similarly, significantly more companies plan to invest in automation and productivity development (29.2%).

Reasons Not to Invest

As in the previous three years, low expectations for market expansion (47.9%) continue to be the main reason for not investing in Taiwan within the next two years. Uncertainty about the further development of **cross-strait relations (41.7%) has become an increasingly important factor for refraining from investments**, with a steep increase of 16.7 percentage points over the past three years. Furthermore, uncertainty about global political stability has moved up in the ranking, now being placed third with 29.2 percent (17.4% in 2022).

投資類型

過去三年的投資類型表現出高度連續性：員工發展和培訓投資（64.6%）仍然是德國企業的首要任務，其次是銷售、行銷和業務發展（60.4%）以及新辦公室設備（50.0%）。

2023/2024德國商業信心調查報告也顯示，將對生產設備進行更多投資（35.4%），比去年的結果（25.0%）上升10.4個百分點。同樣地，更多的公司計劃投資自動化和生產力發展（29.2%）。

抑制投資的理由

與前三年一樣，市場擴張的預期較低（47.9%）仍然是未來兩年內不投資台灣的主要原因。兩岸關係進一步發展的不確定性（41.7%）已成為越來越重要抑制投資的因素，近三年急劇增加了16.7個百分點。

此外，全球政治穩定的不確定性排名也有所上升，目前以29.2% 排名第三（2022 年為 17.4%）。

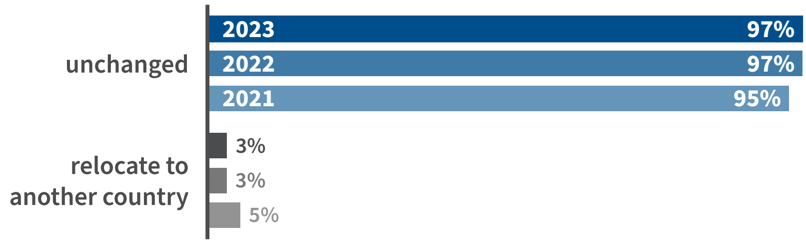
More companies plan to invest in
Automation / Productivity
over the next two years

V. Business Expansion 商業擴張

Relocation of Investments

Over the past three years, the percentage of companies that do not intend to shift investments to a foreign business location has virtually remained the same. Similar to last year, the overwhelming majority of **96.9 percent have no intention of relocating their investments abroad**. Of those approximately 97 percent, 4.1 percent consider shifting their investments to another location within Taiwan.

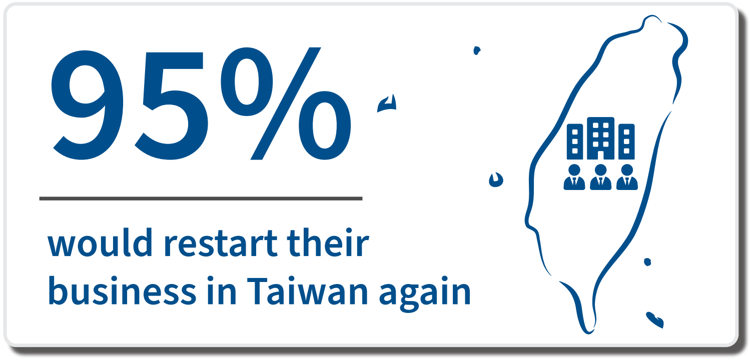
Vast Majority Does Not Plan to Relocate Investments



Overall Satisfaction

Overall satisfaction with Taiwan remains very high. When asked whether they would restart their business in Taiwan again if they were faced with such a decision, a record high of 94.9 percent stated that they would probably do so. This value is an increase of 4.3 percentage points from the result in 2021 (90.6%). Only a small minority of 5.1 percent considered it unlikely.

Likelihood of Restarting Business in Taiwan



GTO Assessment

The BCS 2023/2024 results show a record high of willingness to invest among the German companies operating in Taiwan. Nearly every second company plans to invest within the next two years, mainly in staff development and training. Planned investments in production facilities as well as automation and productivity development saw the biggest gains, indicating their increased importance for future local business development.

However, among those that have no investment plans, a significantly higher number cited uncertainty about cross-strait relations and global political stability as deterring factors. Nonetheless, the majority of German companies remain very content with Taiwan as an investment location.

投資轉移

在過去三年中，沒有計劃將投資轉移到海外公司的比例幾乎保持不變。與去年相似，絕大多數，即96.9%的公司沒有意向將其投資轉移到國外。在這大約97%的公司中，有4.1%考慮將其投資轉移到台灣境內的其他地點。

整體滿意度

對台灣的整體滿意度依然很高。當被問及如果面臨重新開始在台灣經營業務的決定時，會不會這樣做，仍有高達94.9%的人表示他們可能會這麼做。這一數值較2021年的結果(90.6%)增加了4.3個百分點。只有一小部分5.1%的人認為不太可能。

德經處評估：

2023/2024德商在台企業商業信心指數調查的結果顯示，在台灣經營的德國公司願意投資的意願達到了歷史新高。近每兩家公司中就有一家計劃在未來兩年內進行投資，主要投資在員工發展與培訓。計劃投資中以生產設備與自動化和生產力發展的比例增加最多，這代表企業對在地發展的重要性日益增加。然而，在那些沒有投資計劃的公司中，大多因為對兩岸關係的不確定性和全球政治的穩定性而受阻。儘管如此，大多數德國公司對台灣作為投資地點仍然非常滿意。

VI. Outlook 展望

„Various market indicators all point to a consensus that 2024 will be a more promising year vs. 2023. We also anticipate a positive growth, especially in the electronics sector. Merck sees Taiwan as a strategic market. Our continuous investments in Taiwan's electronics and biotechnology industries speak for our commitments to this market.

Dr. John Lee

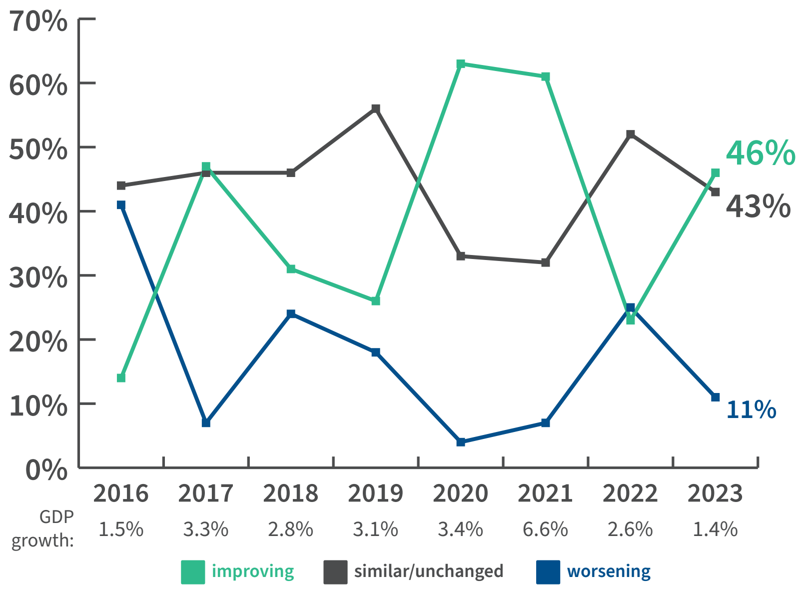
Managing Director, Merck in Taiwan

Taiwan's Economic Development

After a challenging 2023 with lower economic growth, **German companies are much more optimistic about Taiwan's economic development in 2024**. Almost every second company (45.9%) expects the economy to improve, which is a significant increase of 22.5 percentage points compared to last year's result (23.4%). The percentage of companies predicting a negative development also dropped to 11.2 percent (24.5% in 2022). 42.9 percent see economic growth at a similar level to 2023.

Predictions for the development in the next three years are even more optimistic: Over half of the companies (59.2%) predict Taiwan's economy to improve (48.0%) or even significantly improve (11.2%), which is a steep increase from last year's 34.5 percent. Around one-third (34.7%) expect economic growth to be similar to 2023.

Companies Significantly More Optimistic than in 2022



「各種市場指標顯示，相比去年，2024年更加前景可期，整體景氣預期將成長，尤其電子科技產業。默克將台灣視為重要的策略市場，我們在台灣電子及生物科技產業的持續投資，亦反映對其發展潛力和永續未來的信心與承諾。」

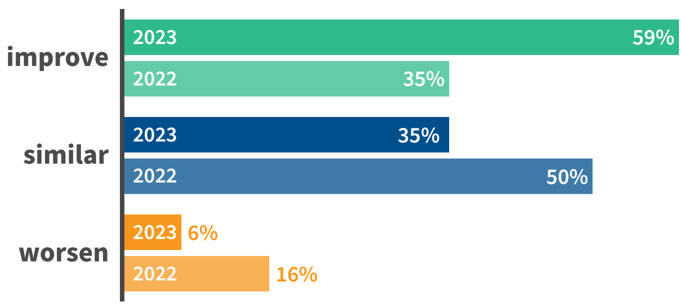
台灣默克集團董事長 李俊隆 博士

台灣經濟展望

在經濟成長較低的充滿挑戰的2023年之後，德國公司對2024年台灣的經濟發展更加樂觀。幾乎每兩家公司中就有一家(45.9%)預測經濟將改善，這比去年的結果(23.4%)顯著增加了22.5個百分點。預測經濟發展不利的公司比例也降至11.2%(2022年為24.5%)。42.9%的公司認為經濟成長將與2023年持平。

Closer Look: Better Outlook for Next 3 Years

Percentages may not total 100 due to rounding



對於未來三年的發展預測甚至更加樂觀：超過一半的公司(59.2%)預測台灣經濟將改善(48.0%)甚至顯著改善(11.2%)，這比去年的34.5%大幅增加。約三分之一(34.7%)的公司預期經濟增長將與2023年相似。

Outlook on Business Targets 2024

Compared to 2022, the percentage of companies predicting that they will achieve at least most of their business targets in the following year remained at a similar level (73.5%). Furthermore **only 48.0 percent expect to achieve (32.7%) or even exceed (15.3%) their targets**, which represents a three-year low. However, compared to the post-COVID year 2022, expectations have only fallen slightly by 5.4 percentage points (53.4% in 2022).

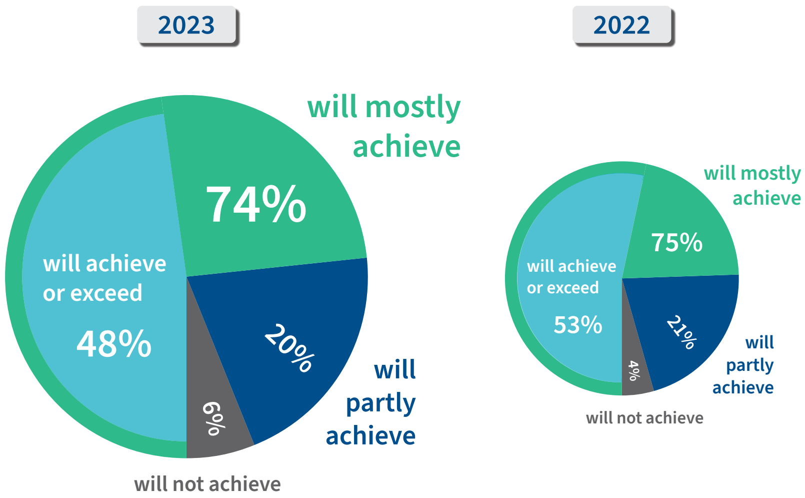
About every fifth German company (20.4%) assumes that they will only partially achieve their targets, which is roughly at the same level as last year (21.1%). 6.1 percent predict to miss their business targets in 2024.

Financial Key Indicators 2024

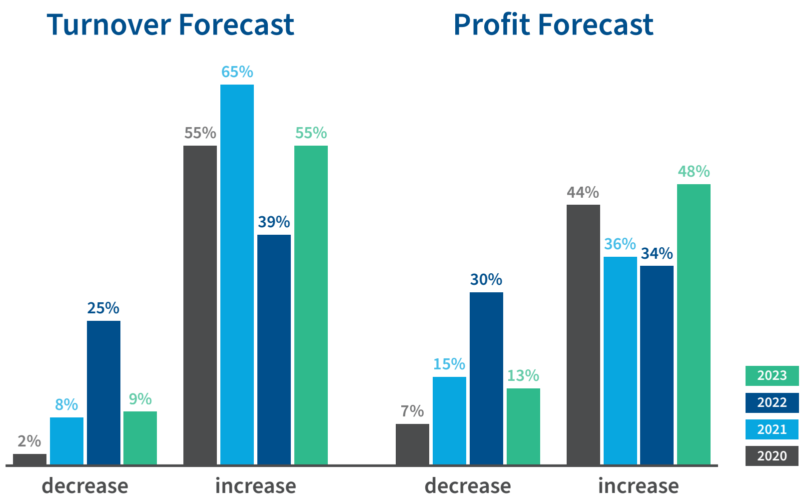
As for turnover and profit forecasts, German companies are significantly more optimistic than in 2022. 55.1 percent of the companies expect their turnover to increase in 2024, which is a significant increase of 15.8 percentage points from the previous result (39.3%). Likewise, almost every second company (47.9%) is optimistic to increase their profitability in 2024, which also represents a sharp increase from last year's 34.0 percent.

The percentage of companies that forecast a decline in turnover also decreased significantly. While in 2022 every fourth company (24.7%) was pessimistic about their turnover result, this value dropped to 9.2 percent in 2023. Likewise, the percentage of companies

Fewer Companies Expect to Achieve Their Business Targets



Companies More Optimistic About Turnover and Profit



2024年商業目標展望

與2022年相比，預計在接下來一年達成大部分業務目標的公司百分比維持在相似水準(73.5%)。然而，只有48.0%的公司預計將達成(32.7%)甚至超過(15.3%)他們的目標，這代表了三年來的新低點。然而，與後COVID時期的2022年相比，預期僅略微下降了5.4個百分點(2022年為53.4%)。

大約每五家德國公司中就有一家(20.4%)認為他們只會達成他們部分的目標，這與去年的結果大致相同(21.1%)。有6.1%的公司預測將在2024年錯過他們的業務目標。

2024年財務關鍵指標

對於營業額和利潤預測，與2022年相比德國公司更顯樂觀。有55.1%的公司預期他們的營業額在2024年將增加，這比先前的結果(39.3%)大幅增加了15.8個百分點。同樣地，幾

German companies are significantly

More Optimistic

about turnover, profit, and growth in 2024

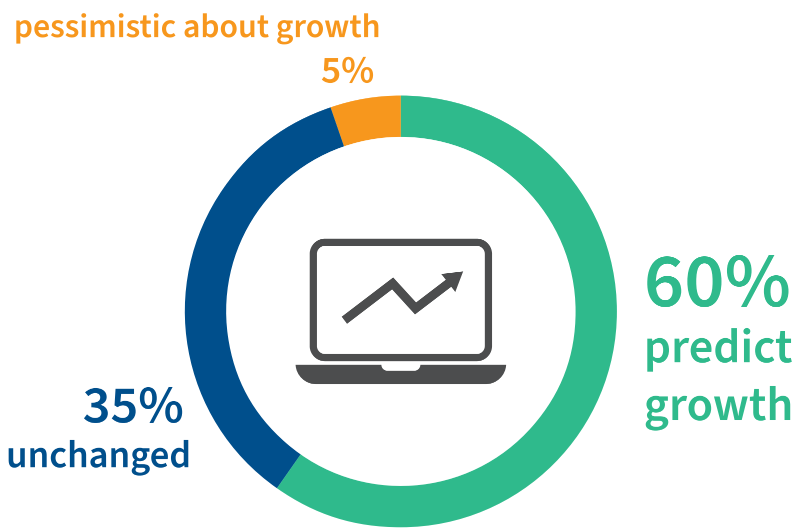
乎每兩家公司中就有一家(47.9%)對2024年提升獲利感到樂觀，這也比去年的34.0%大幅上升。預測營業額下降的公司比例也明顯減少。在2022年，每四家公司中就有一家(24.7%)對其營業額結果抱持悲觀態度，這一數值在2023年下降到9.2%。同樣，預測2024年利潤會下降的公司比例僅為13.2%(2022年為29.5%)。

that expect their profit to decrease in 2024 totaled only 13.2 percent (29.5% in 2022).

Optimism is also reflected in the growth forecasts: **59.8 percent are optimistic that their local entity will grow in 2024**, which is an increase of 8.1 percentage points compared to last year's result (51.7%). Only 5.1 percent are pessimistic about growth. 35.1 percent do not predict any changes. Furthermore, almost half of the companies (45.4%) assume that their productivity will increase in 2024. 51.1 percent see productivity at a similar level to 2023.

Lastly, only 7.2 percent of the German companies operating in Taiwan expect job cuts, while over **one-third of the German companies (36.1%) intend to increase their workforce** in 2024.

Nearly 60 Percent Predict Growth for Their Company



GTO Assessment

German companies in Taiwan are quite optimistic about the future. Nearly every second company expects the economy to improve in 2024, and the three-year outlook for GDP is even more optimistic. Almost two-thirds forecast further economic growth by 2027.

The easing of supply chain disruptions may also have positively impacted business expectations. Compared to last year, significantly more companies are optimistic that their turnover, profit, and productivity will develop positively in 2024. Growth and employment are also expected to increase, indicating that German companies continue to have confidence in Taiwan's markets.

樂觀態度同樣體現在成長預測上：59.8%的公司樂觀地認為他們的本土公司將在2024年成長，與去年的結果（51.7%）相比增加了8.1個百分點。只有5.1%的公司對成長持悲觀態度。35.1%的公司預估不會有任何變化。此外，近半的公司（45.4%）認為他們的生產力將在2024年提高。51.1%的公司認為生產力將與2023年持平。

最後，僅有7.2%在台灣經營的德國公司計劃裁員，而超過三分之一的德國公司（36.1%）計劃在2024年增加員工。

德經處評估：

在台灣的德國公司對未來相當樂觀。幾乎每兩家公司中就有一家預估2024年的經濟將改善，而對於未來三年的GDP展望更是樂觀。將近三分之二的公司預測經濟將在2027年進一步增長。

供應鏈危機的緩解可能也對商業預期產生了正面影響。與去年相比，顯著更多的公司樂觀認為他們的營業額、利潤和生產力將在2024年有正面的發展。成長和就業預期也將增加，這顯示德國公司繼續對台灣市場有信心。

VII. Key Findings 主要發現

01 Business Performance

- Only 59.2% were content with their business performance in 2023.
- Only 53.1% have fulfilled their business targets in 2023.
- Profitability decreased: 46.6% reported a decline in EBIT margins.
- Supply chain disruptions have eased significantly: Only 40.8% faced bottlenecks in supply chains in 2023.

02 Business Environment

- 52.6% use Taiwan as a sales hub for other Asian markets.
- 82.7% pursue sustainability; 44.3% implemented energy saving measures.
- 64.9% reported difficulties with finding skilled workers.
- 74.5% are convinced that a dual vocational training program could be a significant factor in overcoming talent shortages.

03 Business Challenges

- 59.2% consider global economic growth to be the biggest challenge.
- 54.1% are concerned about cross-strait relations. 36.8% reported negative affects on their supply chains due to increased cross-strait tensions; 40.2% expect their future business operations to be negatively affected.
- 24.5% see Taiwan's energy transition as most pressing domestic challenge.
- 20.4% consider labor shortages to be a significant operational challenge.

04 Business Expansion and Outlook

- A record high of 48.5% intends to invest in Taiwan in the next two years, especially in staff development and training.
- 45.9% expect Taiwan's economy to improve in 2024, which is a significant increase compared to last year's result (23.4% in 2022).
- The three-year economic outlook is even more optimistic: 59.2% forecast Taiwan's economy to improve.

一、企業營運表現

> 只有59.2%的人對他們在2023年的業務表現感到滿意。
> 只有53.1%的人在2023年達成了他們的業務目標。
> 獲利能力下降：有46.6%報告稱EBIT 息稅前利潤率下降。
> 供應鏈中斷情況已顯著緩解：在2023年，只有40.8%面臨供應鏈瓶頸。

二、商業環境

> 52.6%的企業將台灣作為銷售到其他亞洲市場的樞紐。
> 82.7%追求永續性；44.3%實施了節能措施。
> 64.9%報告在尋找技術員工方面遇到困難。
> 74.5%相信雙軌職業教育訓練可能是克服人才短缺的一個重要因素。

三、商業挑戰

> 59.2%認為全球經濟成長是最大的挑戰。
> 54.1%擔心兩岸關係。36.8%表示由於兩岸緊張局勢加劇，對他們的供應鏈產生了負面影響；40.2%預測他們在未來的業務運營將受到負面影響。
> 24.5%認為台灣的能源轉型是最緊迫的國內挑戰。
> 20.4%認為勞動力短缺是一個重大的運營挑戰。

四、商業擴張與展望

> 破紀錄地有48.5%的企業打算在未來兩年內在台灣進行投資，尤其是在員工發展和培訓面向。
> 45.9%預期台灣的經濟在2024年將會改善，與去年的結果(2022年為23.4%)相比有顯著成長。
> 三年經濟展望更加樂觀：59.2%預測台灣經濟將會改善。

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I wish you a pleasant day, and stay healthy!

Axel Limberg
Delegate and Chief Representative of German Industry & Commerce in Taiwan
Executive Director of the German Trade Office Taipei

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