



German Business in  
Taiwan  
Business Confidence Survey

2015

## Key Developments

Economic relations between Germany and Taiwan have evolved over the past decades amid a dynamic Asian market environment. German companies are well established in Taiwan, predominantly engaged as a partner for the Taiwanese manufacturing sector. Germany is one of the largest European investors in Taiwan, with investment flows seeing a boost in recent years. As one of Germany's mature trading partners in Asia, businesses relations with Taiwan continue to progress robustly. This report will depict recent developments in bilateral economic ties as well as an evaluation of the businesses sentiment of German companies operating in Taiwan, with a special on human resources.

## German-Taiwanese Economic Relations

- Bilateral trade reached a record of EUR14.0 billion in 2014.
- Exports and imports are developing relatively balanced.
- Around 250 German companies operating in Taiwan.
- Investment in past two years has increased significantly.
- Total invested capital stock of around US\$2.6 billion.
- An estimated 13,000 staff are employed by German companies.

## Business Confidence Survey

- Evaluation of economic growth expectations for the economy revised downward.
- Prospects for growth in the companies' relevant industrial sector perceived slightly more optimistic.
- Growth expectations for company's businesses remains stable, with majority anticipating an expansion.
- German companies remain committed to their investments in Taiwan.
- Finding qualified staff most pressing business challenge.
- Technical and sales related positions most difficult to recruit.
- Companies value their Taiwanese employees' reliability and work ethic, while English language and independent thinking abilities are in need for further improvement.

## Content

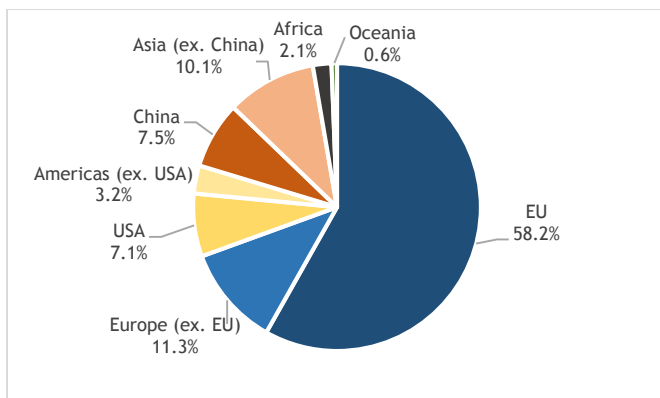
	page
German-Taiwanese Trade Relations	2
German Investment in Taiwan	3
Economic Environment	4
Business Confidence Survey Results 2015	5
Special on Human Resources	10

Taiwan

## German-Taiwanese Trade Relations

German trade remains dominated by trade with other European countries, accounting for nearly 70% in 2014. However, trade relations between Germany and Asia have become increasingly important over the past decades. Within the past 35 years German trade with Asia expanded five-fold. As of 2014 total trade with Asian countries accounted for 17.6% of German foreign trade. In recent years the Taiwanese share of Asian trade has remained stable at around 4.3% in 2014. Taiwan is a larger trading partner for Germany than over a third of G20 member countries including Mexico, Australia, and Canada. In 2014 Taiwan was Germany's 5<sup>th</sup> largest trading partner in Asia at a similar level as India and more important than Malaysia, Thailand, Vietnam or Indonesia.

### Share of German foreign trade by region 2014

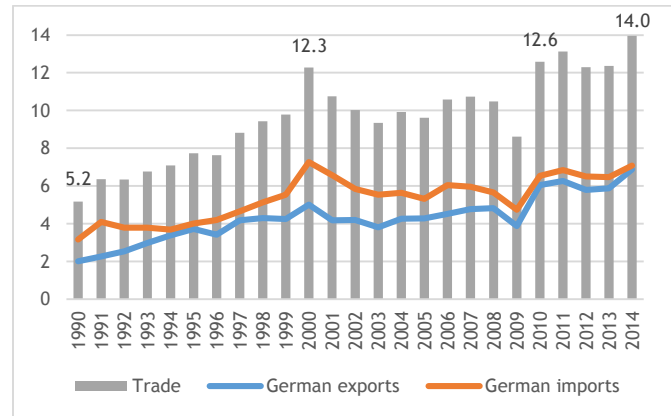


Source: Statistisches Bundesamt / German Trade Office analysis

Since 1990 bilateral trade has increased by an average of 5% annually, although growth rates have seen many fluctuations over the years. While growth was relatively steady during the 1990s, the beginning of 2000 was accompanied with several years of contraction from which trade levels did not recover until 2010. Since then trade volumes have consistently remained above EUR 10bn, reaching a new record in 2014 when the annual trade volume nearly EUR 14bn. The German trade deficit has been falling from its peak in 2010, as German exports to Taiwan have been outpacing its imports from Taiwan. On average exports increased by

14.1% while imports from Taiwan expanded by 9.3% between 2010 and 2014, resulting in nearly equal trade.

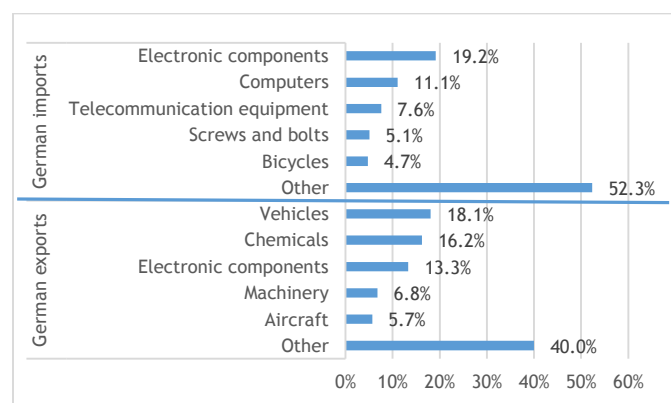
### Development of German-Taiwanese trade in bn EUR



Source: Statistisches Bundesamt

German exports to Taiwan are dominated by automobiles (18.1%), chemicals (16.2%), electronic components (13.3%) and machinery (6.8%) which together account for over 50% of export volume measured by value. Traditional strongholds of the Taiwanese economy in electronic hardware as well as screws and bicycles account for nearly 50% of imports to Germany. Notable differences in the goods traded are that German exports, apart from vehicles, mainly focus on the Taiwanese industrial sector while imports from Taiwan are mainly consumer goods. The remaining goods traded are very diverse, typically accounting for no more than 2% of total trade.

### Top product categories traded 2014

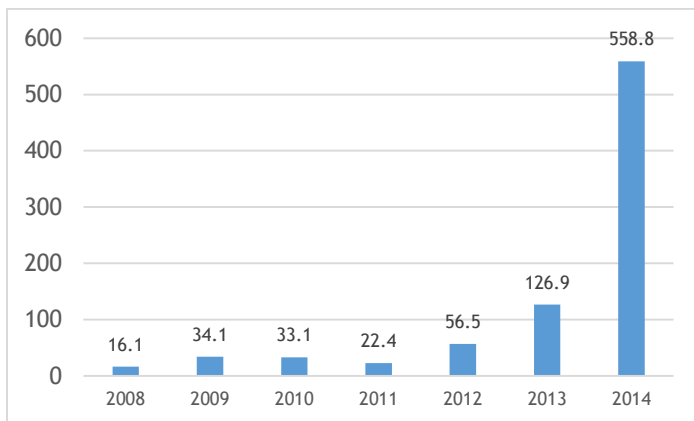


Source: Statistisches Bundesamt / German Trade Office analysis

## German Investment in Taiwan

As of 2014 the accumulated investment stock by German investors in Taiwan totaled about US\$ 2.6bn, making it the third largest European investor. For the most, annual investment flows to Taiwan have been well below US\$ 100 million, but investment in the past two years recorded considerable increases. Whereas last year's surge can be mostly attributed to a single large scale investment, the increase in 2013 was the result of greater volumes of smaller investments by German stakeholders. In total the GTO estimates that currently approximately 250 German companies are operating in Taiwan. Over the past years this figure has remained relatively stable with an equal amount of companies entering and exiting the country.

### Annual German FDI to Taiwan in million US\$

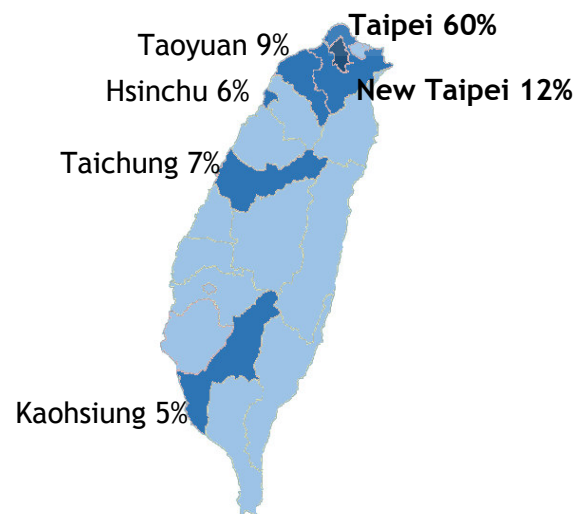


Source: MOEAIC

The majority of companies are small to medium sized enterprises (SME) with the vast majority employing less than 100 staff. All together the GTO estimates that German companies employ around 13.000 staff in Taiwan. German investment is dominated by technology intensive machinery and industrial equipment industry catering to the country's important export manufacturing sector. This is followed by a more diverse industrial presence, with strongholds in the chemical and automotive industries.

Typically German companies focus on providing their clients in Taiwan with sales and services support while production is only an exception. Predominantly investment is concentrated within the Taipei metropolitan area (72%). Contemplated by smaller clusters in Taoyuan (12%) and Hsinchu (6%), 90% of companies are situated in northern Taiwan. Smaller numbers of companies are located in Taichung (7%) and Kaohsiung (5%). Over the years the industrial composition and geographic distribution of German investment in Taiwan has remained relatively unchanged.

### Distribution of German companies 2014



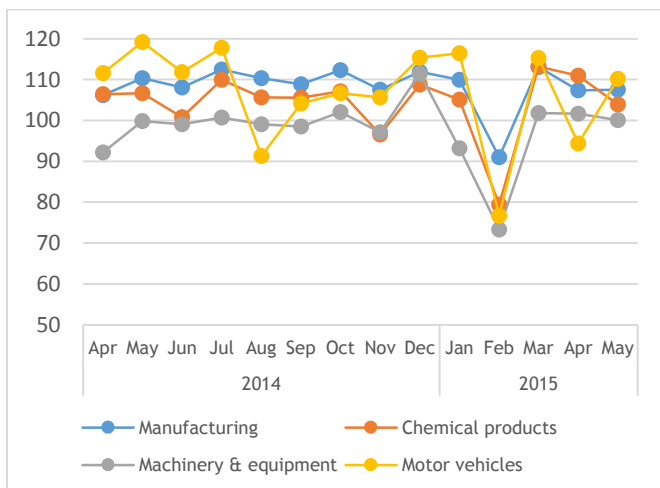
Note: remaining 1% are located in other locations in Taiwan.

## Economic Environment

The Taiwanese economy is projected to expand at around 3.28% in 2015, slightly down from the previous year. Growth in the first quarter reached 3.37% just slightly below the latest forecast. Exports so far have performed well, but are likely to come under pressure from increased competition in key industries as well as sluggish external market demand. A crucial element to growth will be the development of domestic demand.

Key sectors for German industries have generally been underperforming compared to the overall manufacturing based on the index for industrial production. In particularly the machinery and equipment sector has been performing below the average. Chemical products have also been underperforming, but have regained growth momentum following a slump due to the Chinese New Year. The sub-index measuring the automotive sector has shown greater degrees of fluctuation with weak data for most of the year, although growth rebound sharply in May. The data suggest that 2015 will continue to be a challenging year, but the Taiwanese economy has shown resilient growth thus far despite a challenging external macroeconomic environment.

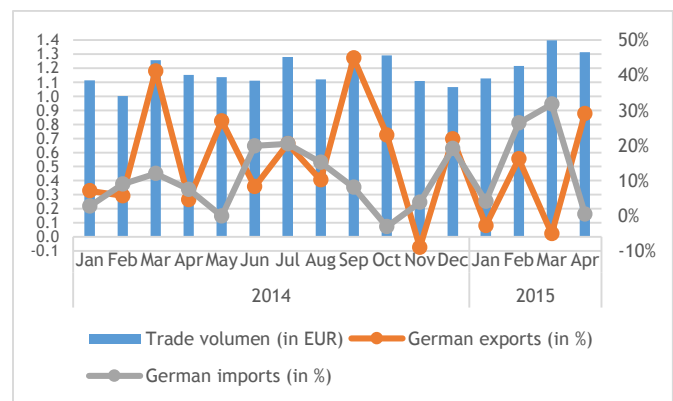
### Development of industrial production index for key German industrial sectors



Source: DGBAS. Base year 2011=100.

Following a very positive year for German-Taiwanese trade relations, overall trade volume in the first four months has expanded despite a relatively high base following record trade in 2014. Taiwanese exports to Germany in particular have been performing well, expanding at a faster rate than German exports to Taiwan: imports of Taiwanese goods increased by 14.8% between January and April of this years, while German exports to Taiwan increased by 8.1% during the same period.

### Monthly development of German-Taiwanese trade growth in % yoy, trade volume in bn EUR



Source: Statistisches Bundesamt

German foreign direct investment to Taiwan has been sluggish so far in 2015. Following a slow first two months, investment picked up in March but has lost momentum since. However, investment for the first five months accumulated to a total of US\$37.2 million, exceeding overall average of most of the previous years. Given record inflow in 2013 and 2014, German foreign direct investment is likely to fall to lower levels in 2015.

## Business Confidence Survey Results 2015

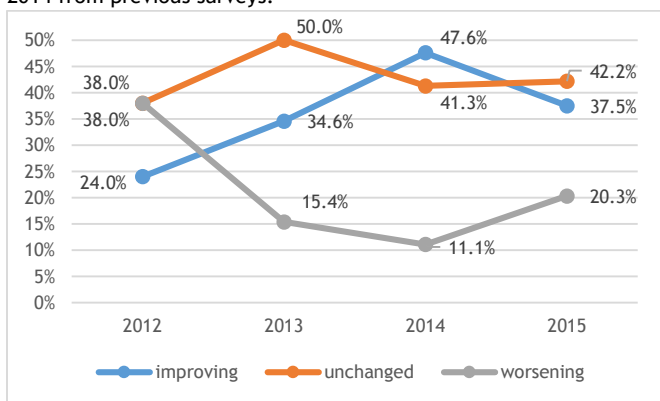
The section below reflects the main findings of the GTO's survey among the German business community regarding their general business sentiment in Taiwan.

### Business outlook

After an increasing share of companies held a more positive outlook on how the Taiwanese economy would develop, this year the number of respondents expecting the economy to improve has fallen to 37.5%, while the majority expect it to remain unchanged (42.2%). After GDP only expanded 1.5% in 2012 economic growth began to accelerate to 2.1% and 3.8% in 2013 and 2014 respectively, prompting a more optimistic outlook of responding German companies in previous surveys. In 2015 growth is expected to fall slightly, which explains the adjustment in expectations of the companies as well.

#### Evaluation of economy 2012-2015

Q10a How do you evaluate the Taiwanese economy in 2015? 2012-2014 from previous surveys.

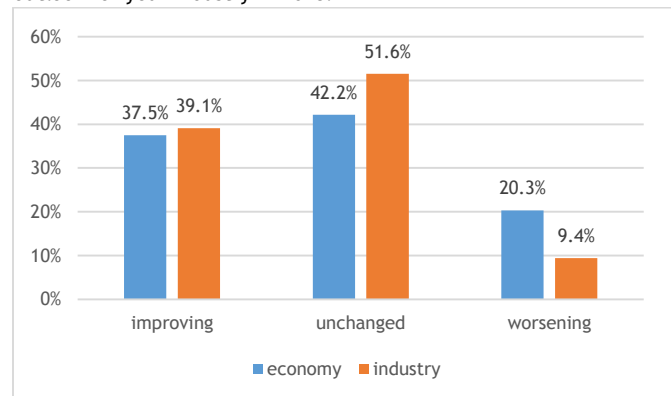


Companies' evaluation of growth prospects in their respective industrial sector is slightly more optimistic. Although the share of companies expecting increases (39.1%) is at a similar level, only 9.4% expect conditions in their industry to worsen, which is 10.9 percentage points below those expecting the same for the overall economy. The majority, however, expect conditions to remain unchanged in 2015. Looking at responses from

the dominant machinery sector, the data shows a more pessimistic outlook compared to the other remaining industries. Within the machinery sector only 30.4% anticipate improving conditions, compared to 39.5% in the other industries. Meanwhile 13.0% of companies in the machinery sector expect worsening conditions, up by a margin of 5.1 percentage points compared to the judgement of companies engaged in other industrial sectors.

#### Evaluation of economy and industry in 2015

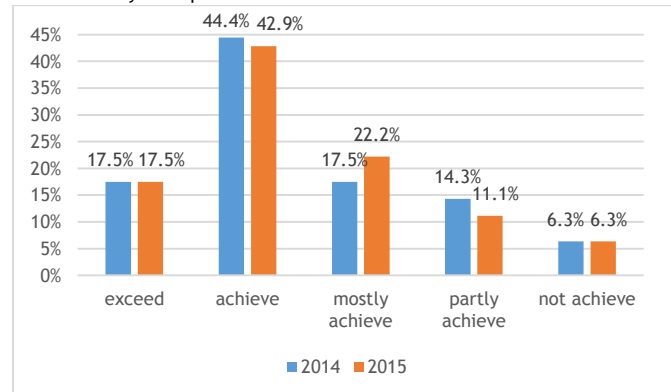
Q10 How do you evaluate the Taiwanese economy and general outlook for your industry in 2015?



With 60.4% of companies expecting to either exceed or achieve their business targets in 2015 the overall sentiment of German businesses in Taiwan remains positive. Compared to the previous year there are only minor shifts in expectations. A slightly higher share of companies expects to only mostly achieve their targets (+4.7 percentage points), but overall conditions in 2015 are expected to remain relatively unchanged compared to 2014.

#### Expectations on reaching business targets

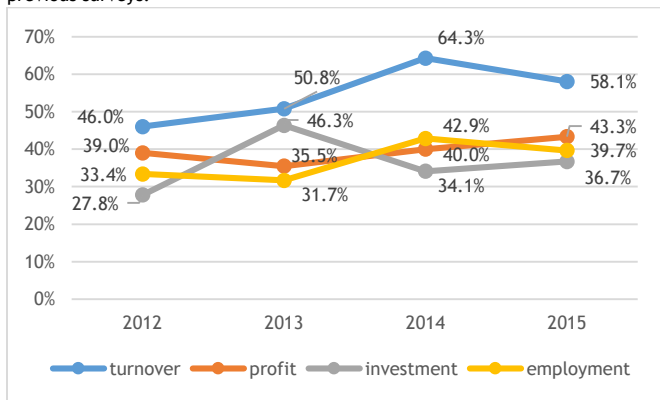
Q11 To what extent were you able to achieve your business targets in 2014, and what are your expectations for 2015?



A closer look at growth expectations for turnover, profits, investment and employment depict a similar picture. Compared to 2014 there have only been minor adjustment in growth expectations for the four different indicators monitored in the survey. The majority of respondents expect turnover (58.1%) and profits (43.3%) to increase. For investment (55.1%) and employment (56.9%) the majority anticipate similar growth levels. The findings underpin that German companies operating in Taiwan are in a healthy state and are still achieving growth.

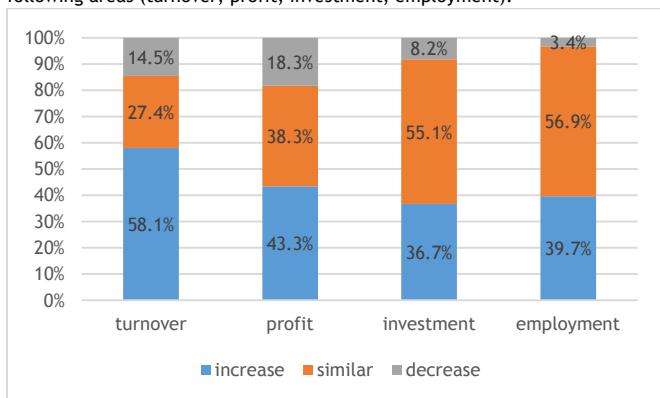
### Share of companies expecting increases for key business indicators 2012 to 2015

Q12 Please indicate your expectations for 2015 to 2014 for your company in the following areas (turnover/profit/investment/employment). 2012-2014 from previous surveys.



### Expectations on key business indicators 2015

Q12 Please indicate your expectations for 2015 to 2014 for your company in the following areas (turnover, profit, investment, employment).

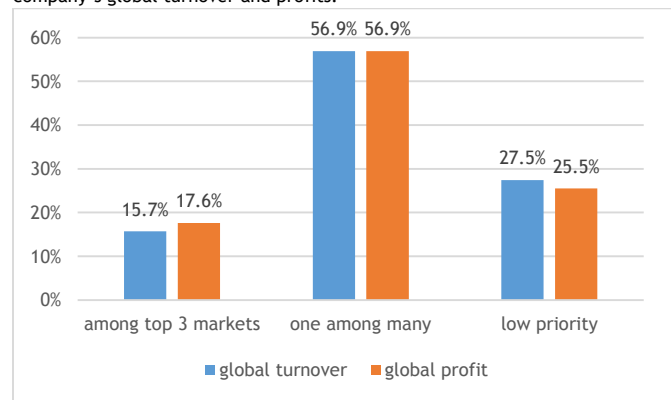


## Market conditions

The importance for internationally active German companies in terms of its contribution to global turnover and profits has remained at stable levels since monitoring began in 2012. Taiwan is among the top three most important market for a minority of 15.7% for turnover and 17.6% for profit, while for a majority it is one among many markets. For around a quarter of the responding companies the Taiwanese market is of lower priority. Given the limited size of the Taiwanese market, this is unlikely to change in coming years.

### Market importance of Taiwan

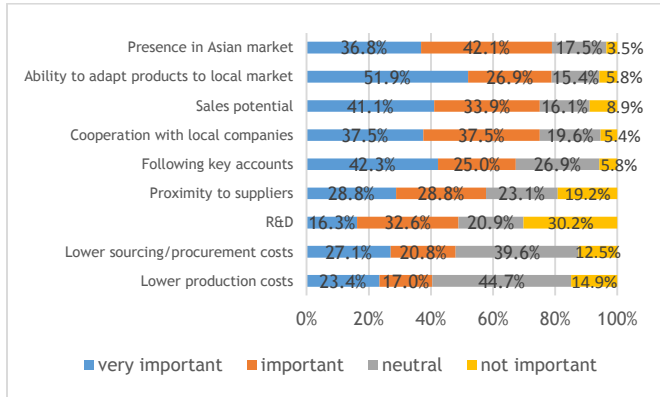
Q13 What status does your company's Taiwan business have within your mother company's global turnover and profits?



Presence in the Asian market (78.9%), the ability to adapt products to local requirements (78.8%) as well as the sales potential of the Taiwanese market (75.0%) were the three most important motives for the presence of German companies in Taiwan. Another motive is cooperation with local companies which was considered either very important or important by 75.0%. Following key accounts (67.3%) and the proximity to suppliers (57.6%) were also motives considered either very important or important for more than half of the respondents. Though the rankings have changed slightly over time, the overall motives for the presence of German companies in Taiwan has remained unchanged over the past years.

### Motives for market presence

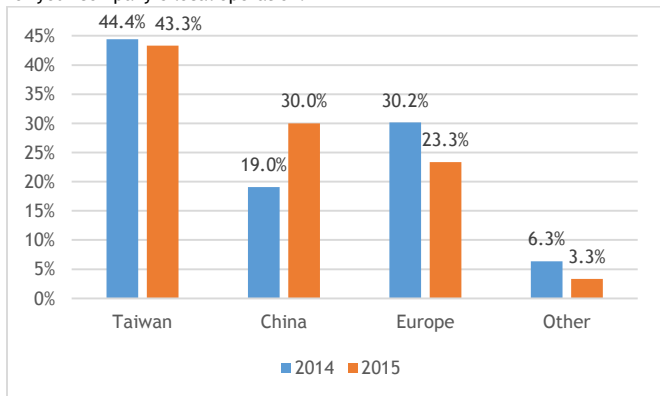
Q14 How important are the following reasons for your company's presence in Taiwan?



For the majority of respondents (43.3%) Taiwan is the most important market for their local operation, meaning that their main aim is to serve the Taiwanese market. Together, however, exports are more important (56.7%), with China and Europe being by far the most important export markets. The importance of China spiked this years, mainly by claiming shares from other export markets, while importance of the Taiwanese market has stayed nearly unchanged compared to 2014.

### Main markets

Q15 Please indicate the most important market in terms of revenue generation for your company's local operation.

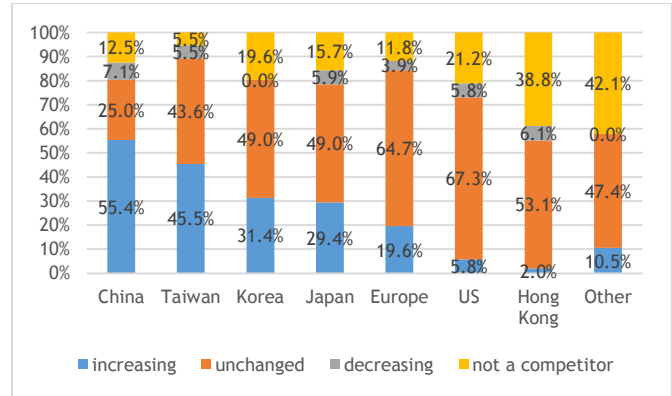


The majority of respondents (94.5%) face Taiwanese competitors in the market. While 87.5% state that they already face competition from Chinese companies, 55.4% feel that competition from there is increasing. Chinese competition has already overtaken competitors from Korea (80.4%) and Japan (84.3%) and is nearly at similar levels as competition from other European countries (88.2%). As Chinese companies are more aggressively pushing into foreign markets, Taiwan is a

natural choice, which makes it likely that Chinese competition will increase further over the years.

### Origin of competition

Q25 Please evaluate the origin of the competition faced by your local operation.





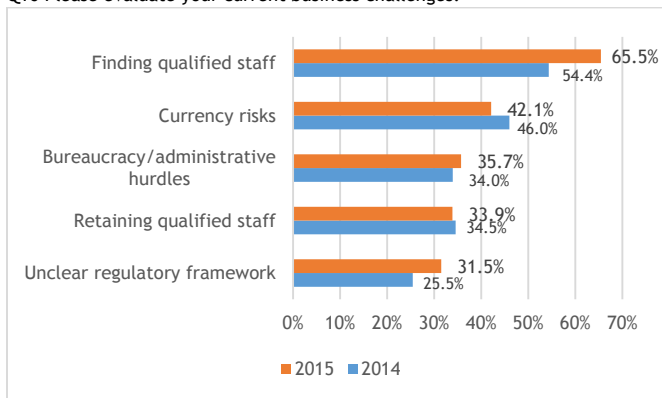
## Business Challenges

Finding qualified staff remains the top problem for German companies in Taiwan (65.5%), gaining 11.1 percentage points to last year's findings. A further HR related problem, retaining qualified staff, is ranked at position four, which 33.9% of respondents perceive either as a problem or major problem. Volatility in the exchange rates has kept currency risks among the top the business challenges for German companies. Bureaucracy (35.7%) and unclear regulatory framework (31.5%), both administrative issues, complete the top five business challenges.

Most of the 23 business challenges monitored in our survey have remained at similar levels, with only minor adjustments in the ranking. It is also noteworthy that most of the items are only lesser problems for the majority of German companies, emphasizing the overall good business conditions in Taiwan. The only challenge which has consistently been an issue for more than half of German companies, has been the struggle to finding qualified employees.

### Top 10 business challenges

Q16 Please evaluate your current business challenges.



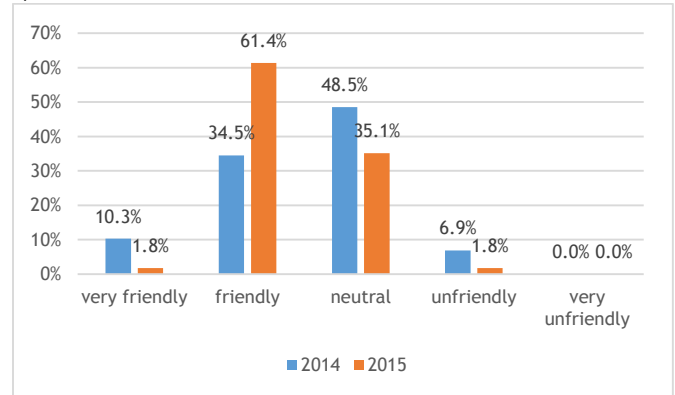
## Investment climate

The low level of business challenges also corresponds with a high level of satisfaction when it comes to evaluating the business friendliness in Taiwan. 63.2% consider local authorities as either very friendly or friendly towards their business, while 35.1% take a neutral stance. This reflects a more positive view compared to last year's survey findings. Only an

insignificant share of companies evaluate the attitude of local authorities as unfriendly (1.8%).

### Business friendliness

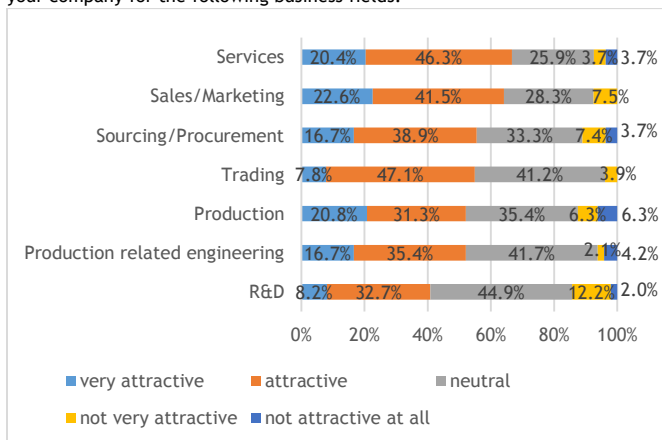
Q17 How friendly do you consider local authorities towards your business operation?



The attractiveness of engaging in services (66.7%) and sales (64.1%) in Taiwan are widely regarded as positive in the future. Sourcing (55.6%) and trading (54.9) are also widely seen as positive. Overall the rankings are unchanged compared to previous years. Meanwhile economic growth (43.8%) is perceived as having the most positive effect on the investment climate, closely followed by continued improvements in cross-strait relations (40.4%) and overall market conditions (36.9%). The majority, however, maintain a neutral opinion on their relevant impact on the investment climate. The upcoming elections in 2016 (22.8%) and the current political environment are considered slightly more negative, although the majority consider its impact on the investment climate to be neutral as well.

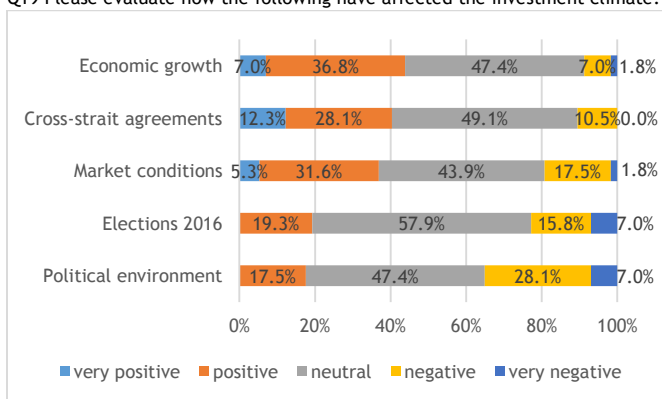
### Future attractiveness of current location

Q18 Please rate how attractive your current location will be in the future to your company for the following business fields.



### Effect on investment climate

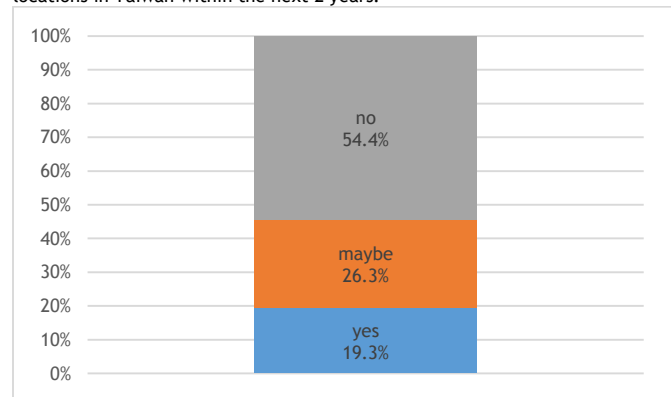
Q19 Please evaluate how the following have affected the investment climate.



19.3% of respondents are planning investments in new locations in Taiwan within the next two years, while 26.3% are considering it. Compared to previous years this reflects a small downward adjustment, with slightly fewer companies planning investments expanding into new cities across Taiwan. Taichung (61.5%), Kaohsiung (42.3%) and Taipei (30.8%) are considered the most attractive for new investments. The decision to invest in new locations is mainly driven by the need to follow key accounts and aim to strengthen sales and services. Reflecting the commitment German companies have in Taiwan, none of the companies which plan not to invest in other locations in Taiwan (54.4%) in the next two years are considering to relocate their investment to another country.

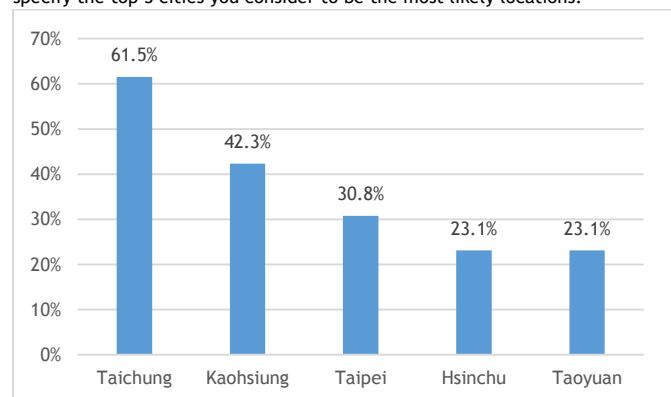
### Investment intentions in new locations in Taiwan

Q20 Is your Taiwan business operation planning any new investments at new locations in Taiwan within the next 2 years?



### Top investment locations

Q21 If you are planning any new investments within the next 2 years, please specify the top 3 cities you consider to be the most likely locations.



## Special on Human Resources

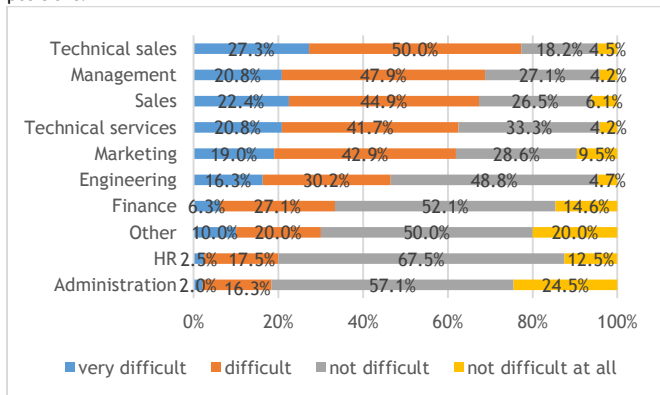
Being one of German companies top business challenges, a special section with questions pertaining to human resources was included in this year's survey.

### Recruitment

German companies have the most difficulties (77.3%) in filling sales positions requiring technical know-how, followed by management (68.7%) and sales (67.3%) positions. Recruitment for marketing and engineering positions also pose a significant challenge, while finance, HR, and administrative positions are a lesser challenge. Considering the level of experience, the more experience the position requires, the more difficult it is for German companies to find suitable staff. While 78.2% struggle to fill senior positions requiring more than 8 years of experience, only 18.3% report difficulties for filling entry level positions with university graduates. Expanding further on university students, 36.8% and 33.9% of German companies offer internships for Taiwanese and German students respectively.

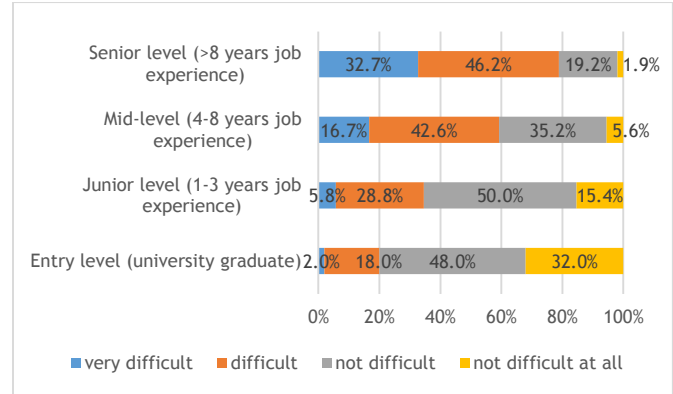
#### Recruitment difficulties for different positions

Q26 How difficult do you find it to recruit qualified staff for the following positions?



#### Recruitment difficulties by level of experience

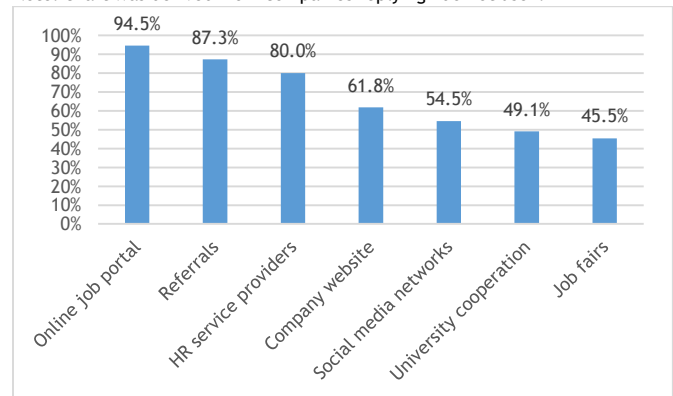
Q27 How difficult do you find it to recruit staff based on the level of experience?



Online job portals (94.5%), referrals (87.5%) as well as engaging HR service providers including headhunters (80.0%) are the most common recruitment channels employed. Use of other online channels via the company's own website (61.8%) or social media (54.5%) are utilized by far fewer companies, but still more than half, while university cooperation (49.1%) and job fairs (45.5%) are less common.

#### Recruitment channels used

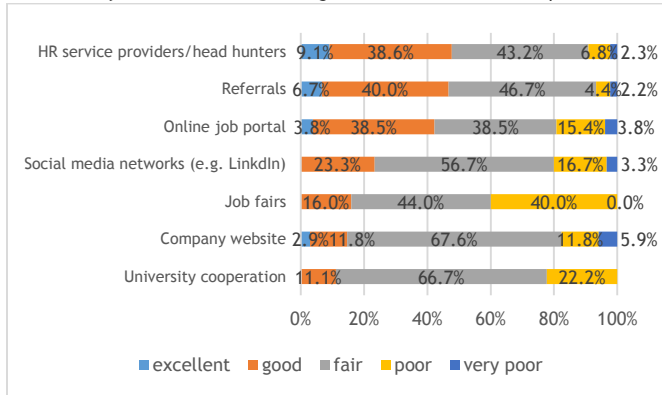
Q29 How do you evaluate the following recruitment channels for qualified staff?  
Note: chart was derived from companies replying "do not use".



Of the companies using the respective recruitment channels, companies are most satisfied with the use of HR service providers (47.7%) and referrals (46.7%). The usefulness of online portals, which the highest share of companies use, is considered excellent or good by 42.3%. Other recruitment channels are considered far less effective.

### Evaluation of recruitment channels

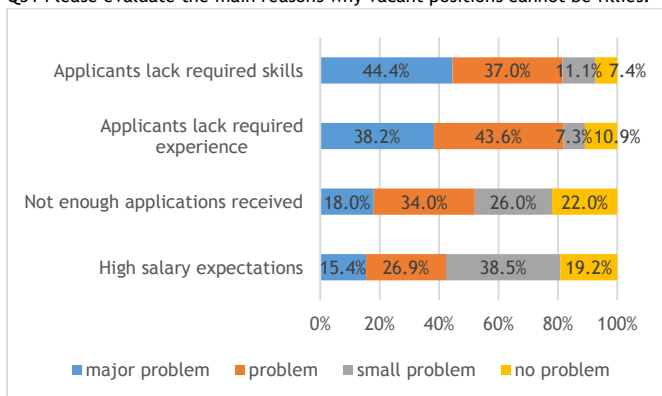
Q29 How do you evaluate the following recruitment channels for qualified staff?



At the time the survey was conducted, 62.7% of the responding companies stated that they currently have job vacancies. Of these, 74.3% were looking for qualified candidates for between 3-6 months, while 29.6% had vacancies they have been trying to fill for more than 6 months. The main reasons companies were not able to fill the positions were applicants not possessing the necessary skills (81.4%) or level of experience (81.8%).

### Main reasons not being able to fill job vacancies

Q31 Please evaluate the main reasons why vacant positions cannot be filled.

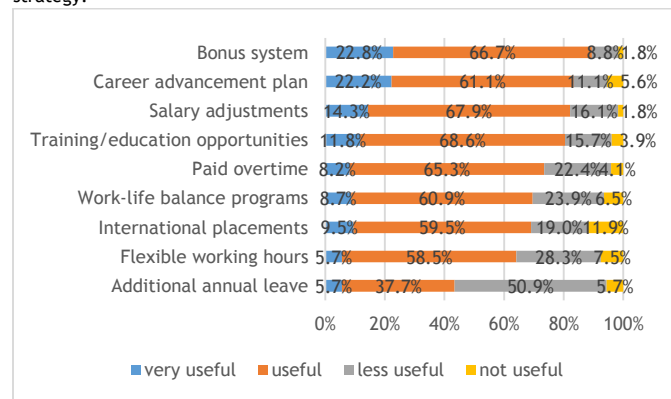


## Employee retention

For existing qualified staff the top three most effective methods for ensuring retention is the use of bonus systems (89.5%), career advancement plans (83.3%) and salary adjustments (82.2%). Non-monetary tools such as additional annual leave or offering flexible working hours are considered to be less useful by comparison. The largest share (24.1%) of companies have an average duration of more than 10 years for their staff. More than a quarter have an average duration of four years or less. Meanwhile sales positions (41.0%) and engineering positions (33.1%) are reported to have the highest fluctuations rates by the respondents.

### Evaluation of recruitment channels

Q36 How do you evaluate the following strategies to retain qualified staff. Note: only responses displayed for companies actually using the relevant retention strategy.

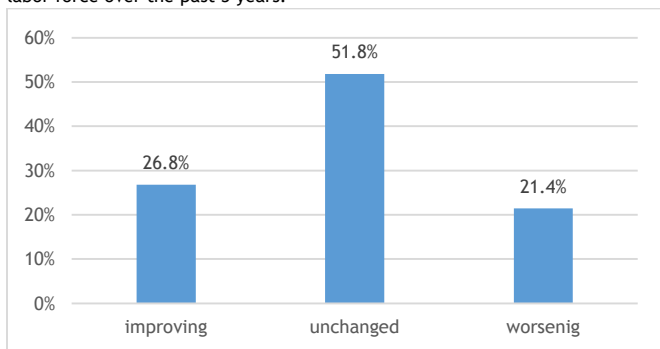


## Employee skills

Struggling to find employees with the necessary skill-set is the most pressing challenge German companies face. Considering the development of the overall skill-set of Taiwanese employees over the past three years, a slight majority (26.8%) sees some form of improvement. However, the share perceiving the conditions to worsen (21.4%) is nearly equal, with the vast majority (51.8%) not noticing any change.

### Skill level development of labor force

Q34 How do you evaluate the development of the skill level of the Taiwanese labor force over the past 3 years?



German employers mostly value the reliability (81.3%) and work ethics (74.6%) of their staff in Taiwan. At some distance this is followed by the professional skills (63.1%) of existing employees, their ability to improve (62.5%) and team working ability (61.0%). The verdict on communication, English language abilities and independent thinking is more mixed. The majority considering them to be fair, but the share of companies considering them as poor or very poor is notable. Independent thinking is ranked at the bottom with nearly 1/3 of respondents rating it as being poor or very poor.

### Skill level development of labor force

Q35 Overall, how do you evaluate the following skill levels of your Taiwanese staff?

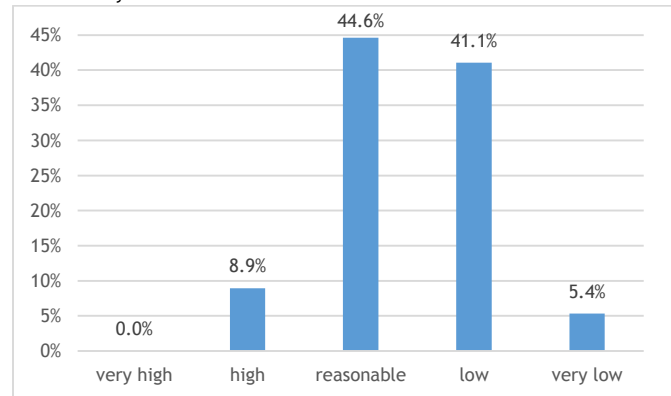


## Salaries

Overall salary levels in Taiwan are considered relatively low taking productivity and qualifications into account. Combining the responses of companies considering wages to be either low or very low accumulates to 46.5% while 44.6% consider salaries to be reasonable. Only a small majority considers salaries to be high, with none of the respondents considering them to be very high. Regarding the transparency on how salaries are determined, the responses provide a mixed picture: 47.4% consider the process transparent, while 52.7% do not believe it is a transparent process.

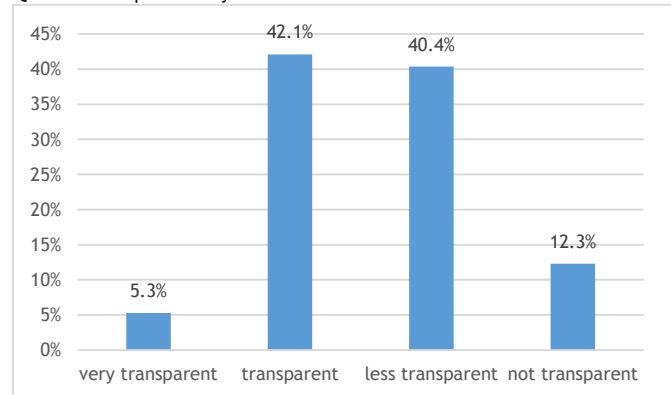
### Perception of salary levels

Q40 Taking productivity and qualifications into account, how do you evaluate overall salary levels in Taiwan?



### Transparency of salaries

Q39 How transparent do you evaluate salaries in Taiwan

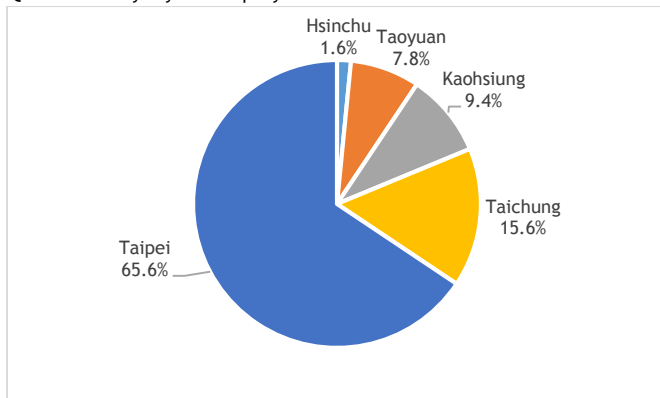


## Profile of responding companies

As in previous years the majority of responding companies are located in Taipei and New Taipei (65.6%). Including responses from Taoyuan (7.8%) the greater Taipei area accounts for over 2/3, while responses from Hsinchu (1.6%) adds to a heavy presence in northern Taiwan. This is contemplated by 15.6% of respondents being located in Taichung and 9.4% in Kaohsiung. For the most the regional distribution of responses is consistent with previous years, although there were more responses from Kaohsiung this year.

### Regional distribution

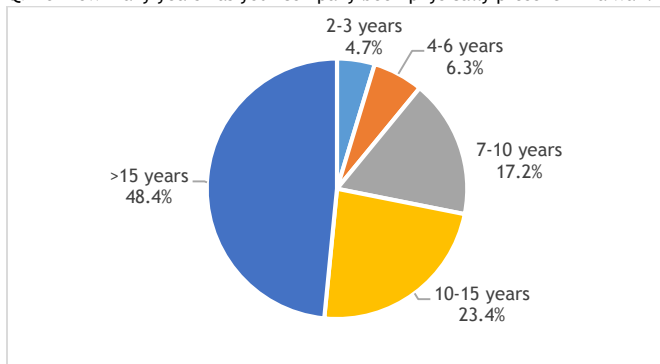
Q1 In which city is your company located in Taiwan?



Taiwan is a mature investment destination for German companies. Nearly half (48.4%) have been operating in Taiwan for more than 15 years, while a further 23.4% have been there for between 10 and 15 years. Around 5% have set up in the country within the past 3 years.

### Years in Taiwan

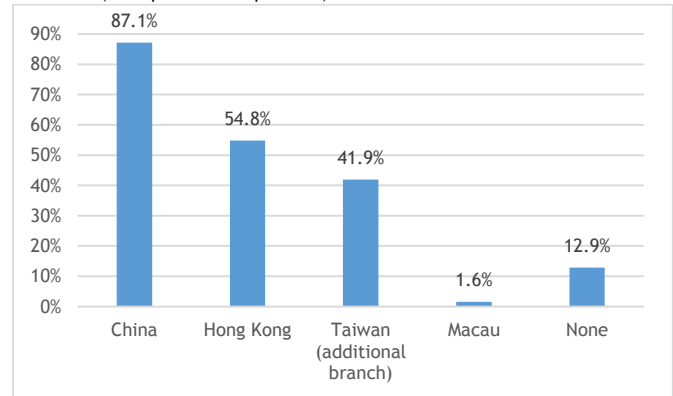
Q9 For how many years has your company been physically present in Taiwan?



41.9% of responding companies maintain additional branches throughout Taiwan. Throughout the Greater China region, the vast majority (87.1%) of companies maintain additional offices in China and 54.8% also have a presence in Hong Kong, while only a small number of companies (1.6%) are also located in Macau. The most common location for Greater China or Asia headquarters meanwhile is in Shanghai (26.25). Fewer companies have their headquarter in Taipei (13.1%) or Singapore (9.8%). However, the majority (31.1%) do not operate a specific headquarter in the region.

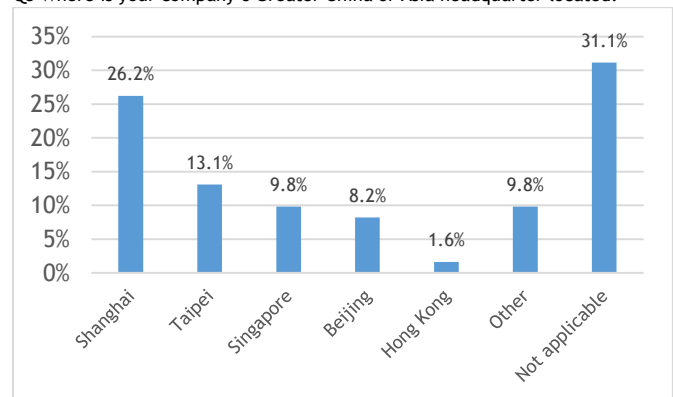
### Greater China presence

Q2 Where in Greater China does your German mother company have additional branches? (multiple answers possible)



### Greater China or Asia headquarter

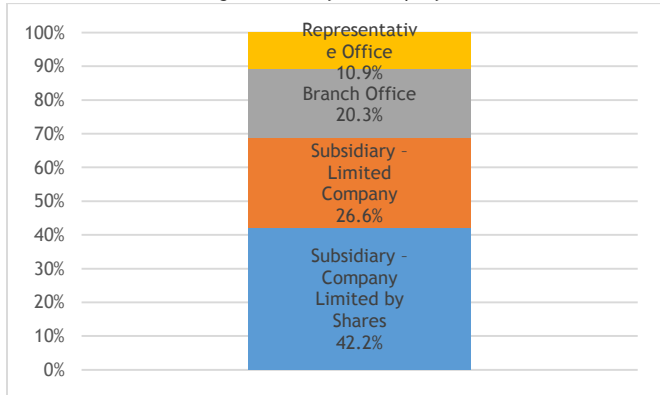
Q3 Where is your company's Greater China or Asia headquarter located?



Different forms of subsidiaries are the most common type of legal business entity by companies. 42.2% are registered as Subsidiaries Company Limited by Shares, while a further 26.6% are registered as Subsidiaries Company Limited. The remaining companies are registered as Branch Offices (20.3%) and Representative Offices (10.9%) in Taiwan.

### Legal form

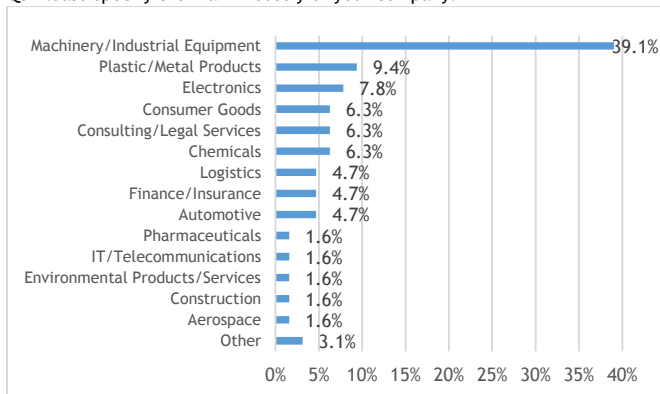
Q4 Please describe the legal status of your company.



As in previous years, the machinery sector (39.1%) is by far the most dominant industry while the remaining sectors are more diverse. Plastic/metal, electronics, consumer goods, consulting/legal and chemicals each make up more than 6% of the responding companies. Together the top 6 industries account for 75%. While the industrial profile of companies in the greater Taipei area is diverse, 70.0% of companies in Taichung are active in the machinery sector, while the plastic/metal (50.0%) and chemical (33.3%) are more dominant industries for companies located in Kaohsiung.

### Industries

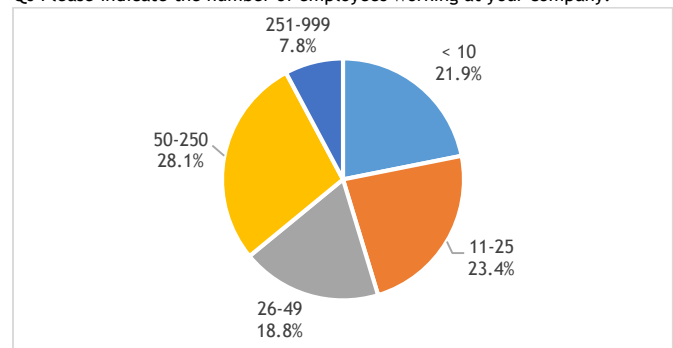
Q5 Please specify the main industry of your company.



Reflecting a strong presence of the German “Mittlestand”, considered the backbone of the German industry, the typical company size in Taiwan is classified as small to medium sized. 64.1% of respondents have less than 50 employees at their local operation in Taiwan. 28.1% employ between 50 and 250, while the smallest share (7.8%) of companies have more than 250 employees. 82.6% of the companies with more than 50 employees are located in Taipei, while they are the exception in other locations. Turnover figures further emphasize the small to medium sized nature of German companies operating in Taiwan.

### Number of employees

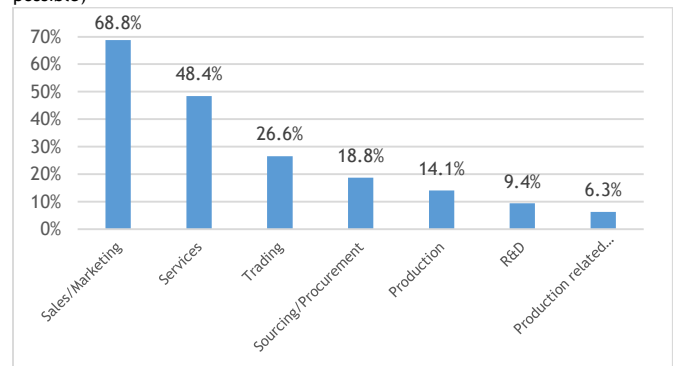
Q6 Please indicate the number of employees working at your company.



Sales (68.8%) and services (48.4%) continue to be the focus of German companies operating in Taiwan. A smaller share are engaged in trading (26.6%) and sourcing (18.8%). Only a small number of companies engage in some form of production or R&D.

### Field of business

Q8 Please indicate your local entity’s main field of business. (multiple answers possible)



## About the survey

The German Trade Office Taipei conducts its annual business confidence survey as a key gauge measuring the business sentiment of German companies operating in Taiwan. This year's survey was conducted between May 11<sup>th</sup> and June 17<sup>th</sup>, 2015. In total the survey consisted of 39 questions, focusing on business outlook and performance, market conditions and investment climate. A special on human resources related topics was included this year. The survey was conducted online among the German business community. After controlling the dataset for quality, valid responses from 71 member companies were collected.

Reports are also available for China and Hong Kong.



## The German Trade Office Taipei

The German Trade Office Taipei was established in 1981. Since then we have acted as an intermediary between German and Taiwanese businesses and have promoted the exchange between both economies. We aim to provide our customers with services tailored to their needs so that they can benefit most from the many advantages both Germany and Taiwan have to offer. The German Trade Office Taipei is part of a network of more than 130 German economic representations worldwide, which has been active abroad for more than 150 years.

## DEinternational Taiwan Ltd.

Our service unit DEinternational Taiwan Ltd. specializes in supporting you to develop and expand your business activities in Taiwan or Germany. Ranging from market entry and expansion support, trade fairs, legal and investment as well as recruiting and training services, the broad variety of support we offer will certainly meet your requirements.

## German Business in Taiwan Business Confidence Survey

# 2015

German Trade Office Taipei  
International Trade Bldg.  
19F-9, No. 333, Keelung Rd., Sec. 1,  
Taipei 11012, Taiwan  
Tel. +886-2-8758 5800  
info@taiwan.ahk.de

Contact Person  
Mr. Max J. Zenglein  
Economic Analyst GreaterChina  
Survey Design and Analysis  
German Chamber of Commerce  
in China • North China  
Tel. +86 10 6539 6665  
zenglein.max@bj.china.ahk.de

[www.taiwan.ahk.de](http://www.taiwan.ahk.de)

