



## ENHANCING EU-TAIWAN ECONOMIC COOPERATION AGREEMENT

Chung-hung Cho <sup>1</sup>  
Tamkang University

### Abstract:

The EU's 2015 new trade strategy: Trade for all: toward a more responsible trade and investment policy, highlights its key role in keeping markets open worldwide and lists the Asia-Pacific region as the priority party for signing Regional Trade Arrangements (RTAs) with the EU. The new strategy allows the EU and its member states to initiate talks on economic cooperation agreement (ECA) with Taiwan. This article takes the EU-Asia interregional cooperation as a case study while exploring the role of Taiwan in the region. The first section describes the shift in EU's trade policies and the special features of the types of interregionalism between the EU and Asia. The second section explores the bilateral trade relations. The third section evaluates the opportunities and the internal and external challenges and limitations of an EU-Taiwan ECA, emphasizing the factor of mainland China. The final section provides conclusions on the influence of an EU-Taiwan ECA on the relations of EU-Taiwan considering economic and non-economic factors.

**Keywords:** EU trade policy, Inter-regionalism, Taiwan-EU Relations, EU-Taiwan Bilateral Investment Agreement

*Título en Castellano: Mejorando el acuerdo de cooperación económica UE-Taiwán*

### Resumen:

La nueva estrategia comercial de la UE de 2015, El comercio para todos – hacia una política comercial y de inversión más responsable, destaca su papel clave en mantener los mercados abiertos en todo el mundo y enumera la región de Asia y el Pacífico como parte prioritaria en la firma de acuerdos comerciales regionales (ACR) con la UE. La nueva estrategia permite a la UE y a sus Estados miembros iniciar las conversaciones sobre un acuerdo de cooperación económica (ECA) con Taiwán. Este artículo hace de la cooperación interregional UE-Asia un estudio de caso y explora el papel de Taiwán en la región. La primera parte describe el cambio en las políticas comerciales de la UE y las características de los tipos de interregionalismo existentes entre la UE y Asia. La segunda sección explora las relaciones comerciales bilaterales. La tercera sección evalúa las oportunidades y los desafíos y limitaciones internos y externos de una cepa UE-Taiwán, haciendo hincapié en el factor de China continental. La sección final concluye con unas reflexiones sobre el impacto de una ECA UE-Taiwán en las relaciones bilaterales, considerando factores económicos y no económicos.

**Palabras Clave:** Política comercial de la UE, Interregionalismo, Relaciones EU-Taiwán, Acuerdo bilateral de inversiones UE-Taiwán.

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<sup>1</sup> Chung-Hung CHO is professor of the Graduated Institute of European Studies and Jean Monnet Module Leader at Tamkang University, Taiwan.

E-mail: [chcho@mail.tku.edu.tw](mailto:chcho@mail.tku.edu.tw)

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## 1. Introducción

The European Union (EU) external relations embody at least two main issues: economic relations and foreign and security policies. Economic relations are included in the recent evolution of the EU's trade policy that is derived from the renewed Lisbon strategy in 2005, which sets out the steps for the EU to deliver growth and jobs.<sup>2</sup> The strategy highlights an open market with effectively enforced high-quality internal rules in areas, such as competition, innovation, research and development, employment, and social and cohesion policy, which is essential in assisting European companies to compete globally. It further focuses on the need to ensure open markets around the world. This internal agenda must be complemented by an external agenda for creating opportunities in a globalized economy and encompass trade and other external policies. The EU builds an agenda for action that lies at the heart of the Commission's Communication of 2006 called "*Global Europe: competing in the world*."<sup>3</sup> This communication focuses on the contribution of trade policy to stimulating growth and creating jobs in Europe and seeks to contribute to the range of external goals of the EU. The EU undertook regional trade agreements (RTAs) strategy as a principal mechanism for achieving its objectives. The roadmap for the EU's external policy establishes two major economic criteria for new free trade agreement (FTA) partners, market potential (economic size and growth) and the level of protection against EU export interests (tariffs and nontariff barriers), and lists Asia and Latin America as priority regions (such as the Association of Southeast Asian Nations (ASEAN), Central America Common Market (CACM), Southern Common Market (MERCOSUR), and South Korea). India, Russia, and the Gulf Cooperation Council also have combinations of market potential and levels of protection, which make them countries of direct interest to the EU. China also meets many of these criteria but requires special attention because of the opportunities and risks it presents.<sup>4</sup> The EU external priority in these regions is to pursue an ambitious, balanced, and just multilateral agreement to liberalize international trade and continue negotiating RTAs after the suspension of the Doha negotiations of the World Trade Organization (WTO) in July 2006. The functions are important in the EU trade policy. The EU approved later other trade strategy documents, highlighting several trends and characteristics of the EU trade diplomacy: a shift away from 'multilateralism only' towards a more bilateral approach; a growing recognition of trade policy as an instrument to promote growth at home; and evolving thinking on the way in which the EU attempts to link political and economic issues in agreements with third countries.<sup>5</sup>

It is not just the EU's trade policy the only policy that has been evolving in recent years. The EU is also developing comprehensive relations with Asia region. Asian policies of the EU began at the end of the Cold War and have taken the most advanced steps in the beginning of the 21st century. The two regions share a common economic interest and strategy, which boost their potential for joint action, and have been identified as a case of particularly strong

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<sup>2</sup> European Commission, *Working together for growth and jobs A new start for the Lisbon Strategy*, COM (2005) 24 final, Brussels, p. 1-34.

<sup>3</sup> European Commission, *Global Europe: Competing in the world*, COM (2006) 567 final, October 2006.

<sup>4</sup> Peter Mandelson, "Remarks to the Global Europe Conference," at the External Trade Conference on *Global Europe: Competing in the World-The Way Forward*, Brussels, 13 November 2006), at [http://trade.ec.europa.eu/doclib/docs/2006/november/tradoc\\_131107.pdf](http://trade.ec.europa.eu/doclib/docs/2006/november/tradoc_131107.pdf); European Commission (2006), *op. cit.*, pp. 10-12.

<sup>5</sup> See European Commission: *Trade growth and world affairs*, COM (2010) 612; European Commission: *Towards a comprehensive European International Investment Policy* COM (2010) 343; European Commission: *Trade a key source of growth and jobs for the EU*, 2013, in Okano-Heijmans, Maaïke, Wit, Sander, van der Putten, Frans-Paul.: "*Cross-Strait Relations and Trade Diplomacy in East Asia Towards Greater EU-Taiwan Economic Cooperation?*", Cligendael report (March 2015), p. 12.

interregionalism.<sup>6</sup> Taiwan was included in the EU's strategy toward (East) Asia since the launch of the EU new trade policy in 2015. The EU opened talks on a Bilateral Investment Agreement (BIA) with Taiwan<sup>7</sup> (and Hong Kong) under the framework of the Comprehensive Agreement on Investment between the EU and China since 2014. When one analysis the economic situation of Taiwan, the trade relations with the EU and its member states have been continuously progressing over the past decades despite a consistent adherence to the 'One China policy'.<sup>8</sup>

This article takes the EU-Asia interregional cooperation as a case study and considers the role of Taiwan in the region. The first section describes the shift in EU's trade policies and the special features of the types of interregionalism between the EU and Asia. The second section explores the bilateral trade relations by determining the economic impact of EU-Taiwan BIA, or a more comprehensive Economic Cooperation Agreement (ECA). The third section evaluates the opportunities and the internal and external challenges and limitations of an EU-Taiwan BIA/ECA. The final section provides conclusions on the influence of an EU-Taiwan ECA on the relations of EU-Taiwan, considering economic and non-economic factors.

## **2. Interregional cooperation: The case of (East) Asia**

The interregional relations between Europe and Asia began after the end of the Cold War. The revival of the regional processes in Europe created a common market and enhanced its interregional relations in the early 1990s. The relationships between the EU and Asia are based on a series of EU RTA policies, which are new for the EU. The EU utilizes the RTAs policy as an economic statecraft together with other forms of instruments following a variety of foreign policy goals. Since Commission's trade policy in 2006 which poses new goals for its trade policy, seeking the complete deregulation of markets and improving the competitiveness of European enterprises globally, the EU has taken several steps toward Asia with ambitious FTA with South Korea in 2011 and Singapore in 2014, an ASEAN strategy based on individual agreements as building blocks toward a region-to-region EU-ASEAN framework, FTA negotiations with Japan, as well as ongoing investment negotiations with China. The EU's 2015 new trade strategy, *Trade for all – toward a more responsible trade and investment policy*, highlights its key role in keeping markets open worldwide and lists the Asia-Pacific region as the priority party for signing RTAs with the EU along with Africa and Latin America. The new strategy allows the EU and its member states to initiate talks on BIA with Taiwan and Hong Kong to build on investment provisions currently under negotiation with China.<sup>9</sup> Strategies in Asia offer a typical and comprehensive model for developing relations, considering the type of interregional interactions between the EU and Asia, with interregionalism at the core and a wide-ranging trade strategy included.

In developing interregional cooperation, the EU presented a strategic interest in promoting competition policies to ensure that European firms do not suffer from unfair

<sup>6</sup> Söderbaum, Fredrik, Stålgren Patrik & Van Langenhove Luk: "The EU as a Global Actor and the Dynamics of Interregionalism: a Comparative Analysis," *Journal of European Integration*, Vol. 27, n° 3 (2006), pp. 365-380.

<sup>7</sup> A Bilateral Investment Agreement (BIA) with Taiwan would go beyond investment protection, adopting a comprehensive approach with respect to market access as well as to rules that improve the overall regulatory framework. (see EEAS, "Taiwan and the EU," at [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/2000/Taiwan%20and%20the%20aEU](https://eeas.europa.eu/headquarters/headquarters-homepage_en/2000/Taiwan%20and%20the%20aEU)).

<sup>8</sup> Pascal Kerneis et al.: *Taiwan and European Union Trade and Economic Relations- The case for a deep and comprehensive bilateral investment agreement*, The European Service Forum and the Bureau of Foreign Trade of Taiwan (November 2016), at <http://www.esf.be/new/wp-content/uploads/2016/11/ESF-Report-Taiwan-EU-Economic-Relations-Components-of-a-trade-investment-agreement-Final.pdf>.

<sup>9</sup> European Commission: *Trade for all – towards a more responsible trade and investment policy* Luxembourg: Publications Office of the European Union (2015), p.31.

subsidization by other regional organizations or third countries.<sup>10</sup> The number of institutionalized relations between regional organizations and groups of states from two or more regions increased. Almost all regions and sub-regions have been engaged in institutionalized interregional activities. Since then, globalization and regionalization have presented critical external challenges, encouraging nation-states to engage in enhanced regional cooperation for managing the increasingly complex interdependence (liberal-institutionalist explanation) and balance off regionalist challenges from other regions (neorealist explanation).<sup>11</sup> The main interregional relationships in which the EU is currently engaged are the most advanced in terms of interregionalism; Hänggi classified these relationships using three categories:<sup>12</sup>

- Relations among regional organizations or regional groups,
- Relationship between groups of states from more than two different regions, which may encompass two or more sub-regions, and
- Relationship with third states in other regions.

**Table 1 Categories of interregionalism**

Type	Region A	Region B	Category of interregionalism	Cases
1	Regional organizations	Regional organizations	Idea type of interregionalism	EU-CACM (2012) EU-MERCOSUR EU-ASEAN
	Regional organizations	Regional groups		
	Regional groups	Regional groups		
2	Groups of states from more than two different regions		Mega-regionalism or trans-regionalism	EU-Latin America Summit, Asia-Europe Meeting
3	Regional organizations or regional groups	Third states	Quasi-interregionlism	EU-Korea (2011) EU-Singapore (2014) EU-Peru (2013) EU-Colombia (2013)

Source: the author, cited from Heiner Hänggi, “Interregionalism as a multifaceted phenomenon.” in Hänggi, Heiner, Roloff Ralf and Rüländ Jürgen (eds.) (2006): *Interregionalism and International Relations*, London: Routledge Publishing, p. 41 table 3.4

<sup>10</sup> Sebastian Santander and Philippe De Lombaerde: “EU - Latin America – Caribbean Interregionalism and Effective Multilateralism,” paper presented at *V European CEISAL Conference of Latin-Americanists*, Brussels, (11-14 April 2007), p. 5.

<sup>11</sup> Hänggi Heiner: “Interregionalism as a multifaceted phenomenon- In search of a typology,” in Hänggi, Heiner, Roloff Ralf and Rüländ Jürgen (eds.) (2006): *Interregionalism and Interregional Relations*, London, Routledge Publishing, p.31.

<sup>12</sup> Hänggi, Heiner “Interregionalism as a multifaceted phenomenon.” in Heiner Hänggi, Ralf Roloff and Jürgen Rüländ(eds.), *op. cit.*, pp. 38-39 and 41 table 3.4; Hänggi, Heiner, Roloff Ralf and Rüländ Jürgen: “Interregionalism: A new phenomenon in international relations.” in Hänggi, Heiner, Roloff Ralf and Rüländ Jürgen (eds.), *op. cit.*, pp. 3-14.

Table 1 shows that the external relations of regional organizations with counterparts in other regions constitute the “ideal type” of interregional relations, which reflect the EU’s traditional “group-to-group” approach, such as the EU-ASEAN, EU-MERCOSUR, EU-CACM, and EU-Africa-Caribbean-Pacific relationships (ACP is a group of states from Africa, Caribbean and Pacific, not a regional organization). Some authors have considered the long-standing dialogue partnership between the EC/EU and the ASEAN as the model for interregional cooperation. Hänggi also introduces the category of “mega-regionalism” or “trans-regionalism” between the units of a large region or the direct or indirect involvement in other transregional mechanisms. The EU’s current network of interregional relations with Asia, Africa, and Latin America is encompassed by the overarching relationships of this type, that is, the Asia-Europe Meeting (ASEM) in the case of Asia, the EU-Latin American Summit in the case of Latin America, and the Cairo process in the case of Africa. Third, the interconnections between a region and a single country are considered “quasi-interregionalism,” such as the strategic partnerships established by the EU with China, Japan, South Korea, and India<sup>13</sup> or the EU’s FTA talks with Colombia, Peru, South Korea, Singapore, India, Vietnam, Indonesia, and the Philippines.

The three categories *a priori* show features of interregionalism.<sup>14</sup> The interregional network of the Cold War period appears as a “hub and spokes” system that gravitates around Brussels, considering that EU not only as the most advanced regional organization but also that interregional relations are absent among the EU’s partner organizations. The EU dominates the “hub” position in interregionalism and becomes more than just a model of regional cooperation because some “spokes” linked to the “hub” are more institutionalized than others. The EU always includes political elements, such as a dialogue on human rights and democracy, and is often based on a framework of cooperation agreements. This framework, built between the EU and third parties, as a foreign policy tool, pursues multiple goals.<sup>15</sup>

## **2.1 Purpose I: Economics drive politics**

The approach of RTAs to EU external relations is not merely a simple economic alliance or arrangement. It also implies “a proxy for foreign policy”, which combines economic and non-economic objectives.<sup>16</sup> From the viewpoint of multilateralism, the EU-Asia partnership provides a useful instrument for mutual interests and benefits and facilitates the EU’s regional competition.

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<sup>13</sup>Strategic partnership emerged in the 1990s and was described in 2003 “European Security Strategy” as partnerships with countries that share norms and values with the EU and with the aim of strengthening effective multilateralism. Thus, this definition reflected the longstanding ties the EU has with its traditional partners, which later described as strategic (the US, Canada and Japan) and a call to patch up relations with Washington at the height of the divisions over war in Iraq. The EU has ten strategic partnerships with third countries: United States, Russia (1998), Japan (2001), China (2003), India, Canada (2004), Brazil, South Africa (2007), Mexico (2008), and South Korea (2010). These strategic partnerships should constitute an effective tool for the EU to pursue its interests globally in a multilateral framework but relying on its bilateral relationships. See Grevi Giovanni: “Why EU Strategic Partnerships Matter,” *European Strategic Partnerships Observatory Working paper 1* (June 2012), p. 8; and Renard Thomas: “Strategy Wanted: The European Union and Strategy Partnerships,” *Security Policy Brief*, nº 13 (2010), pp. 1-7.

<sup>14</sup>Valle Valeria Marina: “Interregionalism: A Case Study of the European Union and Mercosur,” *GARNET Working Paper*, nº 51 (2008), pp. 6-8.

<sup>15</sup>Busse Matthias: “The hub and spoke approach of EU trade policy,” *Intereconomics*, Vol. 35, nº 4 (2000), p. 153; Grevi, Giovanni, *op. cit.*, pp. 14-17.

<sup>16</sup>洪財隆, 「FTA的經濟學與政治經濟學」, 《中華台北 APEC 研究中心 2008 年》, at [http://www.ctasc.org.tw/05subject/s\\_02\\_52.asp](http://www.ctasc.org.tw/05subject/s_02_52.asp); and Collins Stephen D. (2004): *Purchasing Power: Economic Statecraft and International Structure*, Baltimore, Johns Hopkins University.



First, the EU's penchant for multilateral trade deals is partly a result of politics. The European Commission, which is the executive institution of the EU, used multilateral trade deals as a substitute for an EU foreign policy, which was the domain of EU national governments.<sup>17</sup> Moreover, such deals, which may secure the interests of EU member states abroad, such as access to markets, defense of preferential market access, and competition with key international partners, have been significant driving forces.<sup>18</sup>

Second, the EU is increasing its economic weight and geographical size, required to be a "global actor", and playing a more important political and security role. Interregionalism is a good tool for the EU to leverage its relative economic power concerning the United States. The security of the EU's economic interests and competitiveness is analyzed, because of the importance for the EU, strengthening its relative power position toward other global (regional and national) powers.

Söderbaum et al. argue that interregionalism is motivated by the EU's aim to play a global role, presenting itself as a political union to its external partners.<sup>19</sup> RTAs have become a strategy to promote this goal. Thus, the EU's interregional relations with Asian countries in the trade policy of 2016 are motivated by the EU's interests in the Asian region and its competition with the United States in Asia and worldwide.<sup>20</sup> This type of motivation derived from "expanding the influence," which is often beyond the simple consideration of commercial interests, attempting to use the RTAs as an instrument of economic policy.

## **2.2 Purpose II: Promoting the EU model**

The second characteristic of the EU's trade policy is often used by the European Commission. This part of the interregional cooperation intends to support regional integration. The EU has attempted to support and promote its own regional experience in Africa, Asia, and Latin America to follow its own example, which is "a model for integration between countries in other regions of the world".<sup>21</sup> The EU projects its own regional integration model to the rest of the world, but the model is seen as a self-serving justification for interregionalism. The values motivated by the EU are involved in other emerging and developed regional projects because they are based on the EU model.<sup>22</sup>

Building the EU's identity as a global actor is closely related to and reinforced by a process of region-building and interregionalism. Therefore, spreading the EU experience promotes region-building globally. Thus, the EU's preference for region-building and interregionalism has major implications because it helps the EU to export its own model and increases the EU's own identity and legitimacy as a global actor.<sup>23</sup>

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<sup>17</sup> Busse, Matthias, *op. cit.*, p. 153. Now the EU has a common foreign and security policy

<sup>18</sup> Hardacre, Alan: "The EU and the Diplomacy of Complex Interregionalism," *The Hague Journal of Diplomacy*, nº 4 (2009), p.176.

<sup>19</sup> Söderbaum, Fredrik, Stålgren Patrik & Van Langenhove Luk: "The EU as a Global Actor and the Dynamics of Interregionalism: a Comparative Analysis," *Journal of European Integration*, Vol. 27, nº 3 (2006), pp. 373-374.

<sup>20</sup> Hardacre, Alan *op. cit.*, p.176.

<sup>21</sup> Bilal, Sanoussi: *Is the EU a Model of Regional Integration? Risks and challenges*, European Centre for Development Policy Management (September 2007), at <http://ecdpm.org/wp-content/uploads/2013/11/EU-Model-Regional-Integration-Risks-Challenges-2007-.pdf>.

<sup>22</sup> Hardacre, Alan, 2009, *op. cit.*, p. 177.

<sup>23</sup> Söderbaum Fredrik et al., *op. cit.*, p. 372.



### **2.3 Purpose III: Sharing the common values and principles**

The EU's approach in its regional and bilateral agreements focuses on social development goals in a cooperative framework, with strong emphasis on the social benefits of economic interdependence, democracy, human rights, and sustainable development principles.<sup>24</sup> These values embedded in the EU Treaties have been applied to the EU's foreign policy through agreements, dialogues, and cooperative projects across the world.

Currently, the EU is among the world trading powers after more than sixty years of economic integration. The EU plays a crucial role in drafting rules for trade multilateralism and globalism and thus has a genuine world leadership role to play in the global trade negotiations. However, the EU does not follow a trade sanction-based approach to violations of the above political and social standards but provides a generalized system of preferences (GSP)<sup>25</sup> and GSP-plus<sup>26</sup> to the developing or underdeveloped countries that have followed the WTO rules on trade policy.<sup>27</sup>

Such cooperation on a regional and bilateral basis is justified by attempts to simplify negotiations and achieve economies of scale. However, the EU also supports similar projects elsewhere to make its own successes transferrable. This regional cooperation policy could portray the EU as a normative actor projecting its internal value system based on democracy and human rights across the world.

These external challenges to the legitimacy of the European project are becoming clear in terms of its relations with Asian countries. Trade and economic progress play a key role in EU-Asia relations, but Europe keenly promotes democracy and human rights as shared values across the Euro-Asia continents, combining trade issues with those of development and enhancing and diversifying the political dialogue between the two continents.

The question mark in the case of Taiwan, a clear democracy, is the very limited pressures Brussels received from domestic European constituencies, given the weak Taiwan expatriate communities living in Europe, its weak presence in the media, the irrelevance of Taiwan NGOs, the limited research on Taiwan at the European universities and the lack of important European allies.

### **3. EU-Taiwan economic relations**

In fact, the EU is not Taiwan's highest FTA priority. Negotiations with China concerning Economic Framework Agreement (ECFA) related arrangements are consistently the most

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<sup>24</sup> Smith, Michel: "EU External Relations," in Cini Michelle (ed.) *European Union Politics*, Oxford, Oxford University Press (2003), pp. 213-225; and Bretherton Charlotte and Vogler John (1999): *The European Union as a Global Actor*, London and New York, Routledge.

<sup>25</sup>GSP is a preferential trading system through which the European Union extends preferential access to its markets for imports from developing countries.

<sup>26</sup>GSP-plus/ GSP + means a duty-free access to the EU concessions for some 7,200 products from small and vulnerable countries that have ratified the major multilateral environmental agreements, human rights, and key government agreements. Since 2005, the EU announced the further extension of its GSP + scheme (14 +1) 15 vulnerable to developing countries: Bolivia, Colombia, Ecuador, Peru, Venezuela, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Moldova, Georgia, Mongolia, and Sri Lanka. Sri Lanka was accommodated under GSP + as a special case to allow the recovery of the development of the economy after the tsunami disaster.

<sup>27</sup> Santander, Sebastian: "The European Partnership with Mercosur: a Relationship Based on Strategic and Neo-liberal Principles," *European Integration*, Vol. 27, nº 3 (2005), pp. 288-289.



urgent issue in Taiwan's FTA strategy. Economic ties between Taiwan and China continue to deepen despite the differences over the Taiwan's status and the rising tensions. Talks with the Trans-Pacific Partnership (TPP) member states to promote a Trans-Pacific FTA are ranked second in Taiwan's economic priority list. Former president Ma Ying-jeou and current president Tsai Ing-wen have announced that the TPP is an important objective during her presidency. However, the Trans-Pacific trade deal became greatly uncertain once the Trump administration withdrew from the TPP.

Government of the Democratic Progress Party (DPP) has repeatedly claimed that if the TPP did not work out, Taiwan would instead seek trade agreements with other important trading partners, e.g. the ASEAN, India and EU. Thus, the "new southward policy", as part of DPP policy platform, which focuses on strengthening relations between Taiwan and Southeast Asian nations, has been arranged.

Taiwan is neither a member of the ASEM nor the ASEAN has signed any trade arrangements with the EU. However, the EU has a well-structured relationship with Taiwan. The development of relations between Taiwan and the EU appears to be relatively stable in such a fiercely competitive environment. The EU's active work in building contracts, negotiating, and signing bilateral RTAs indicate that it is gradually moving toward a "*trade for all*" objective.

This tendency may be seen through Taiwan's trade relations. China (excluding Hong Kong) was Taiwan's largest trading partner in 2016 with the total bilateral trade amounting to US\$117.9 billion, followed by the ASEAN (US\$78.5 billion), the US (US\$62.1 billion), and Japan (US\$60.2 billion). The EU maintained the fifth rank, with bilateral trade accounting for 1.5% of the EU's world trade in 2016. Trade-in goods grew by 3.9% reaching €45.7 billion in 2016. Trade-in services that follow an upward trend over the previous decade grew by 6.8% reaching €7.83 billion in 2015(sic). Taiwan is the EU's 19<sup>th</sup> trading partner (up from 21 in 2013) and the 7<sup>th</sup> in Asia; its goods traded in 2016 reached €45.7 billion, which is 3.9% higher than that in 2015.<sup>28</sup>

Over 93% of the total bilateral trade between the EU and Taiwan is based on manufacture. Primary products comprise only over 2.3% of the trade volume. The Taiwanese economy is one of the world's leading suppliers of electronic components, such as computer memory chips, semiconductors, personal computers, and optoelectronics, which includes flat panel displays. The structure of Taiwan's exports to the EU is dominated by information and communications technology (ICT) products (34.3%), followed by machinery (16.9%) and transport equipment (11.8%). The share of Taiwan in integrated circuits and electronic components in EU's imports worldwide is 15.9%. These circuits and components are assembled in Taiwan or Mainland China and then sold to Europe and the rest of the world. Products that originate in Taiwan but assembled in Mainland China or South-East Asia do not appear in the bilateral EU-Taiwan trade statistics. The EU as a final market is more important for Taiwan than what the direct trade statistics depicts.<sup>29</sup>

The EU's exports to Taiwan are mainly machinery (26.5%). Transport equipment was also significant part of the EU's exports to Taiwan (17.8%), followed by ICT and other manufacturers (10.8%), pharmaceuticals (7%), and agricultural food (7.5% share).<sup>30</sup>

<sup>28</sup> All the datum of this part of article are cited from European Economic and Trade Office (EETO), *EU-Taiwan factfile 2017*.

<sup>29</sup> *Ibid.*, p. 9.

<sup>30</sup> *Ibid.*, p. 3.





The data also shows the share of the bilateral trade with Taiwan in 2016 by the EU Member States. Germany remained Taiwan's largest trading partner within the EU (31.5% share or €14.4 billion), followed by the Netherlands (17%, €7.8 billion), the United Kingdom (12%, €5.5 billion), France (9%, €4.1 billion), Italy (6.9%, €3.1 billion), Belgium (3.9%, €1.8 billion), and Spain (3%, €1.4 billion) in 2016. These seven states account for over 80% of the bilateral trade between the EU and Taiwan.<sup>31</sup>

The EU has an advantage over trade-in services. The simulated results of the EU-Taiwan fact file show that the areas with the greatest growth in EU exports to Taiwan are commercial services, transportation services, and trade services. Trade in services between the EU and Taiwan has gradually increased by 2.8% from 2010 to 2014, showing a remarkable increase of 6.6% in 2015 reaching €7.8bn. Since 2010 Taiwan's exports of services to the EU grew significantly by 32% reaching €3.25bn in 2015.<sup>32</sup>

Worldwide FDI flows to Taiwan in 2016 amounted to US\$11,037million, of which US\$7,236, 65.6%, came from the EU, followed by the British Overseas Territories in the Caribbean (14% share or US\$1,541million). Taiwan's statistics indicate that investment from the Netherlands accounted for 92.7% of the FDI flows from the EU to Taiwan in 2016, followed by the United Kingdom (5.6%), France (0.5%) and Germany (0.4). The Netherlands became the primary target for Taiwanese FDI to the EU and accounts for an 71% share of all investment. The United Kingdom ranks second with a share of 10.2% before the Czech Republic (3.3% share) and Germany (2.3% share).<sup>33</sup> However, Taiwan investment in the EU is low. The EU only accounts for 2.4% of the stock of Taiwanese FDI.

The inclusion of Taiwan in the Commission's "*Trade for All*" communication adopted in 2015 is a major development. Moreover, a BIA must go beyond investment protection and adopt a comprehensive approach regarding market access and rules that improve the overall regulatory framework to create the opportunity for improved overall business environment in Taiwan for EU investment.<sup>34</sup>

#### **4. EU - Taiwan Relations - The China Factor**

Most experts, scholars, and think tanks at home and abroad who analyze EU-Taiwan relation take ECFA as a basis.<sup>35</sup> It is not possible however to ignore the political reality of the Taiwan situation and the history of the peculiar relationship between Taiwan and China. Cross-Strait relations are a key element in Taiwan's economic relations with foreign partners. The development of the EU-Taiwan relations has to take into consideration not only the relationship between the EU and China but also the relationship between Taiwan and China.

First, Taiwan has significantly improved its relations with Mainland China since Ma Ying-jeou came to power in 2008, and the deepening of economic talks through the 2010 ECFA have created a good atmosphere in the political and economic interactions between the two parties. This does not mean that the significantly improved relations are fully appeased. It

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<sup>31</sup> *Ibid.*, p. 6.

<sup>32</sup> *Ibid.*, pp.11-12.

<sup>33</sup> *Ibid.*, p. 13.

<sup>34</sup> European External Action Service: *Taiwan and the EU*, at [https://eeas.europa.eu/headquarters/headquarters-homepage/2000/taiwan-and-eu\\_en](https://eeas.europa.eu/headquarters/headquarters-homepage/2000/taiwan-and-eu_en).

<sup>35</sup> Tseng Yea Jen: "Challenges and Opportunities of a EU-Taiwan ECA- A Review of Political- Economic Perspectives," *Asie.Visions* 56 (November 2012); Okano-Heijmans, Maaïke, Wit, Sander, van der Putten, Frans-Paul., *op.cit*; Kerneis Pascal et al., *op. cit*.



remains to be seen whether the new government of the DPP that took power in May 2016 will continue the policy of rapprochement run by former government of Ma Ying-jeou and the extent of the changes. In fact, the policies have changed. However, it seems to be clear that Taiwan trade policy is dependent on a certain political or diplomatically approval or tacit acceptance by Mainland China,<sup>36</sup> as third parties that wish to negotiate economic agreements with Taiwan have similar trade agreements with China (i. e., such agreements should be run in parallel).<sup>37</sup>

Second, the relationship between Europe and China has also significantly improved. The EU's foreign relations are not a set of models that take "selective and differential approaches" given the different national conditions. The EU sets the differences between bilateral issues given the different choices of foreign relations. When this model is used in the construction of relations between the EU and China, it is important to stress that no geopolitical conflict exists between the EU and China, preventing the construction of a bilateral strategic partnership, and this cooperation has a niche. The EU has suffered significantly from the debt crisis and needs a large foreign investment, and China, *inter alia*, has been exploring the EU market, seeking new markets and technical help to upgrade its industry. However, as was recently stress, "beyond trade in goods, many areas of economic interaction remain under-developed, including trade in services, levels of foreign investment, cooperation on industrial and technological innovation, and financial market integration".<sup>38</sup>

The year 2013 marked the 10th anniversary of the partnership between the EU and Mainland China and the era of the regime change of China [Xi-Li Administration]. In three years' time, the EU-China relations rapidly evolved with the development of various indicators, including the China-EU 2020 Strategic Agenda for Cooperation in 2013.<sup>39</sup> Xi Jinping and Li Keqiang visited nine European countries five times in 2014 and seven European countries in 2015. Important members of European countries such as the German Chancellor, Angela Merkel, the Queen of Denmark, and the president of EU Commission, Jean-Claude Juncker, also visited China from 2014 to 2015. In 2016, Xi Jinping visited the Czech Republic, Serbia, and Poland twice, and the 16+1 Summit Meeting of Heads of Government and related side events – a business forum, a national coordinators' meeting, a seminar of think tanks – as well as the first 16+1 Transport Ministers' meeting took place in Riga where China made a number of financial commitments as a framework to build the belt and road construction in parallel with the European development planning, industrial cooperation, and investment plan.

The EU is China's largest trading partner, and China is the EU's second largest trading partner.<sup>40</sup> Europe is closer to China, closeness promoted by internal factors. The EU had many problems since the start of the economic crisis, and its economic growth is weak. Thus, its internal growth requires external economic stimulation. In November 2015, Jean-Claude Juncker, the president of the EU Commission introduced the EU investment program of € 315 billion, the Juncker Plan, which aims to revitalize EU investment, boost economic growth, and increase employment.<sup>41</sup> This plan requires massive external funds for its implementation.

<sup>36</sup> Pascal Kerneis et al., *op. cit.*, p. 43.

<sup>37</sup> Okano-Heijmans, Maaïke, Wit, Sander, van der Putten, Frans-Paul., *op. cit.*, p. 5.

<sup>38</sup> García-Herrero Alicia, Kwok K.C., Xiangdong Liu, Summers Tim and Yansheng Zhang (2017): *EU-China Economic Relations to 2025. Building a Common Future*, London, Chatham House, p.vi.

<sup>39</sup> European External Action Service (2013): "EU-China 2020 Strategic Agenda for Cooperation", at [http://eeas.europa.eu/archives/docs/china/docs/eu-china\\_2020\\_strategic\\_agenda\\_en.pdf](http://eeas.europa.eu/archives/docs/china/docs/eu-china_2020_strategic_agenda_en.pdf).

<sup>40</sup> Available at EU website: <http://ec.europa.eu/trade/policy/countries-and-regions/countries/china/>

<sup>41</sup> Maurice Eric: "Commission defends extending investment plan, *Euobserver*, 29 November 2016.



Considering all this, it is important to underline two variables in EU-China economic and trade relations that affect the relationship between the EU and Taiwan.

#### **4.1 Variable I. China's market economy status**

The current debate on the China's market economy status between the EU and Mainland China is an important element to be included in the equation of the EU-Taiwan relations. According to article 15a of the China's WTO accession protocol signed in 2001, China agreed to be considered as a "non-market economy status" in the first 15 years. This provision expired on December 11 of 2016 and China believed it will achieve the market economy status automatically, but some countries in Europe and America have expressed their reservations.

Inside the EU two different groups of countries can be mentioned. Two sections for this type of are divided inside the EU. The North European countries advocates free trade and were led by the UK pushing the EU to cancel the anti-dumping proposals. The Southern European countries, which initially insisted on taking more rigid measures against China, later loosened up once China offered assistance in exchange for market economy status when the European debt crisis occurred, and Spain put forward an *ad hoc* proposal.<sup>42</sup>

However, a resolution was passed in a plenary session in the European Parliament in May 2016 refusing to recognize the China's market economy status, but this decision was not binding. The European Commission, in line with the position of the Parliament, changed in substance the anti-dumping system of the EU, modifying the European Union Law<sup>43</sup>, and did not accept the recognition of China's "market economy status". The European Commission proposed strengthening penalties, avoiding the weakening of anti-dumping and anti-subsidy duties once the recognition of China's market economy status was not accepted. The EU has the right to impose fairly high tariffs and implement anti-subsidies penalties, not frequently used in the past, in cases of subsidy-induced overcapacity exports.<sup>44</sup>

Given the fact that Taiwan and China are interdependent economically, and many China-made products are sold to Europe, this type of anti-dumping and anti-subsidies penalties also affects to the products exported by Taiwan to Europe. For example, the EU imposed anti-dumping duties on some steel imports from China and Taiwan in 2015, and in 2017 as a new trade row erupted between Brussels and Beijing.<sup>45</sup> Thus, the relationship between EU and China needs to be taken into consideration, given its impact on the EU-Taiwan's trade.

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<sup>42</sup> de Marcilly Charles "Status of market economy to China: What political answers can be given to this legal straitjacket?" *European Issue*, nº 389 (18 April 2016).

<sup>43</sup> On 19 December 2017, the EU has amended the Regulation (EU) 2016/1036 on protection against dumped imports from countries not members of the European Union and Regulation (EU) 2016/1037 on protection against dumped imports from countries not members of the European Union, focusing in particular on China "because the bulk of the EU's anti-dumping activity concerns imports from that country". "EU puts in place new trade defence rules", Bruxelles 20 December 2017, at [https://eeas.europa.eu/delegations/china/37751/eu-puts-place-new-trade-defence-rules\\_en](https://eeas.europa.eu/delegations/china/37751/eu-puts-place-new-trade-defence-rules_en)

<sup>44</sup> 「焦點：中國入世滿 15 年 市場經濟地位遇阻」，BBC 中文網，2016 年 12 月 11 日。at <http://www.bbc.com/zhongwen/trad/chinese-news-38280932>

<sup>45</sup> "EU slaps anti-dumping duties on China, Taiwan steel", *Euroactiv* (26 March 2015), at <http://www.euractiv.com/section/competition/news/eu-slaps-anti-dumping-duties-on-china-taiwan-steel>, European Commission: "Anti-dumping duties on steel products", Brussels, 27 January 2017, at <http://trade.ec.europa.eu/doclib/press/index.cfm?id=1615>.



#### 4.2 Variable II. Protectionism trends

In the construction of bilateral relations, no conflict in geopolitics exists between China and Europe as was the case between China and most of its neighbors, given the territorial and sovereignty disputes observed among them. These disputes remain a highly sensitive issue for China and an obstacle to regional construction and development. In recent years, the EU did not actively intervene in the management of East Asia's security situation when sovereignty disputes and regional conflicts were involved. No conflicts affecting the bilateral economic interest between China and several important European countries, such as Germany, (the UK), France, and Italy have been observed.

However other aspects count. From the economic and trading point of view, the center of gravity of global trade has shifted to Asia since the 1990s. China's trade share accounts for more than 40% of the trade of the entire East Asia. Thus, the US's initial active promotion of the TPP and China's (and the ASEAN's) aggressive promotion of the Regional Comprehensive Economic Partnership (RCEP) can be understood.<sup>46</sup> This different type of regional economic integration play with different rules in the economic and trading game, affecting the national economic interests.

President Trump put the US national interest as the first priority in his controversial economic diplomacy and signed the exit from the TTP after he took office,<sup>47</sup> In parallel, the negotiations of the Transatlantic Trade and Investment Partnership between the US and the EU stopped. Will this trend force both parties of Europe and the US back to market protectionism? That is now clearer in the US case, adopting different protectionists measures, but not in the EU case. Thus, the impact on EU-China economic relations is at present not very significant, but there are possible unexpected consequences.

As I mentioned, China actively plays a role as a regional leader in the construction of regional economy (RCEP) and she has also promoted the One Belt, One Road initiative trying to connect, *inter alia*, China and Europe. Following the 2015 EU-China summit, China revealed its interests in making a contribution to the Investment plan for Europe. The EU set up the EU-China connectivity platform to explore synergies between the EU trans-European transport network projects and OBOR. Several infrastructure projects have been identified, for which technical and financial cooperation could be envisaged.<sup>48</sup> The operating mechanism remains unclear as well. EU officials seem to be particularly worried about whether Chinese-backed platforms and projects can reach the EU high standards for governance as well as technical and environmental requirements. Apart from this, the issue of equality within the relationship is a top concern for the EU. While China hopes to access European markets to soften some of its industrial overcapacity, the EU appears more concerned about whether *One Belt One Road* will create more export opportunities for European products and services and facilitate more balanced trade between the two.<sup>49</sup>

The EU Global Strategy of 2016 mentions this connectivity drive emphasizing the

<sup>46</sup> 高朗, 「艱困的台灣經濟轉型之路」, 聯合報名人堂, 第 397 期, 2014 年 4 月 23 日。at <http://paper.udn.com/udnpaper/PID0030/257201/web/>

<sup>47</sup> Mui Ylan Q.: "President Trump signs order to withdraw from Trans-Pacific Partnership," *Washington Post*, 23 January 2017.

<sup>48</sup> European Parliament, China, the 16+1 cooperation format and the EU, 1 March 2017, at [http://www.europarl.europa.eu/thinktank/en/document.html?reference=EPRS\\_ATA\(2017\)599313](http://www.europarl.europa.eu/thinktank/en/document.html?reference=EPRS_ATA(2017)599313)

<sup>49</sup> Pavličević, Dragan: "China, The EU and One Belt, One Road Strategy," *China Brief*, Vol. 15, nº 15 (31 July 2015), at <https://jamestown.org/program/china-the-eu-and-one-belt-one-road-strategy/>

respect for rule of law, both domestically and internationally and the will to deepen trade and investment, seeking a level playing field, appropriate intellectual property rights protection, greater cooperation on high-end technology, and dialogue on economic reform, human rights and climate action.<sup>50</sup> However the 16+1 initiative for central and eastern European, derived from the Chinese *One Belt, One Road initiative*, has been perceived negatively in important EU circles, considered as a tool for economic and political division inside the EU.

## **5. Taiwan's strategic position in Europe**

Taiwan is a small economy with a small inner market. Hence, the success or failure of its economy depends on trade. Therefore, the trends in global and regional trade heavily affects the economic safety of Taiwan. Taiwan's failure to join TPP and RCEP brings challenges and opportunities everywhere, for the US, mainland China, and Japan. The development of relations between Taiwan and the EU appears to be relatively stable in such a fiercely competitive environment, being always the economy key in the foreign relations between Taiwan and the EU. However, bilateral relations between Taiwan and the EU are not mentioned in the EU Global Strategy, thus maintaining the traditional One-China framework with frequent but low-level political contacts.

At present, the EU and Taiwan trade is low but can be increased, given the investments trends, the different industrial development and technological specialization, though we cannot compare the Taiwan and EU economies. Adding to this, Europe and Taiwan have reached a broad bilateral consensus on democratic values, human rights, or climate change. Thus, the present bilateral relations can be summarized in three categories: weak (political strategies), neutral (economy and trade), and strong (values) developments. Nevertheless, Taiwan can learn in its relations with Europe, from China's "Selective and different approach", seeking a particular entry point in the different European countries.

### **5.1 Definition of the relative relationship between Taiwan and China in their diplomacy toward Europe**

Taiwan should improve the competitiveness of its own industries, take a firm stand in the existing market, and strive to expand into new markets. Taiwan should also actively sign free trade agreements with countries and regions with large-scale markets. The aforesaid ECFA's niche point has started to shift since the DPP came to power. The DPP administration starts to rigorously promote "new southward" (Southeast Asia) policy with vague westward (mainland) policies.<sup>51</sup> The "southward policy" overlaps with China's *One Belt, One Road* for the construction of the *Maritime Silk Road*. Mainland China is accelerating its fusion into the global economic system, being also the biggest trading market in Taiwan. The Sunflower Student Movement in Taiwan triggered disputes in service -the Cross-Strait Services Trade Agreement (CSSTA)<sup>52</sup>- and commodity bilateral trades and highlighted the concerns of the Taiwan society on its economic and trading relationship with Mainland China and the insufficient psychological preparation for the expansion of its market openness- though the fear of an economically powerful neighbor is a rational one-. Taiwan's share of the Mainland China

<sup>50</sup> *Shared Vision, Common Action: A Stronger Europe. A Global Strategy for the European Union's Foreign And Security Policy*, June 2016, pp.37-38, at

[http://www.eas.europa.eu/archives/docs/top\\_stories/pdf/eugs\\_review\\_web.pdf](http://www.eas.europa.eu/archives/docs/top_stories/pdf/eugs_review_web.pdf)

<sup>51</sup> "Taiwan's New Southward Policy must go beyond chasing: The China Post", *The Straits Times*, at:

<http://www.straitstimes.com/asia/east-asia/taiwans-new-southward-policy-must-go-beyond-chasing-the-china-post>

<sup>52</sup> Taiwan's service sector produces almost 70 percent of its GDP and employs nearly 60 percent of its workforce.



market has not significantly increased because the Cross-Strait Agreement on Trade in Services was not ratified. The intention of foreign enterprises to move their Asia-Pacific operational headquarters to Taiwan will be weakened substantially if Taiwan fails to become a platform and a bridge to enter and exit from the Mainland China market unless a substantial economic reform takes place. Taiwan should consider whether its relationship with Mainland China in foreign trade development belongs to a model of competitive cooperation or cooperative competition (competition broader than cooperation or mutual cooperation).

On the other hand, the EU has modified its foreign trade policies, gave new impetus to the negotiations with Asian countries on trade agreements, and actively participates in affairs in Asian countries as mentioned previously on the first part of this article when dealing with interregionalism.

Indeed, China has requested in many occasions to open completely the FTA negotiations with the EU; but the EU considers that it is not ready for such a deal. Therefore, after many years of discussion, the two trading parties decided in 2013 to launch negotiations of a Bilateral Investment Agreement (BIA). Therefore, it was considered pertinent to start a similar FTA negotiation with Taiwan.<sup>53</sup> As a result, the European new trade strategy “Trade for All” published in 2015 stated that “Building on the investment provisions under negotiation with China, the EU will explore launching negotiations on investment with Hong-Kong and Taiwan to broaden its network of investment agreements in the region.”<sup>54</sup>

Taiwan should take the negotiation between the EU and Taiwan on the BIA as a basis (type 3 of interregionalism). One alternative is to improve the relationship with Mainland China, exploring more in depth- and avoiding subordination- the possibility of joining the ECFA or RCEP, develop the multiple aspects of its economy, society, and education by combining southward policies, and expand a network system for East Asia free trade (it would move closer to the ASEAN+N model). On the other hand, by expanding a network system for Asia free trade, Taiwan can prevent domestic industries from moving out, and allow Taiwan to reap the benefits of geography and democracy to attract international investments, becoming an important base, linking the EU and the Asian markets. The format will be similar to interregionalism (type 1) or even to mega-interregionalism (type 2).

## **5.2 Use Taiwan’s advantages to promote economic relations with other Asian countries**

The EU praises itself as a normative power, and its partnership with other countries involves the promotion of good governance, democracy and human rights. However, the conditionalities included in economic agreements, such as human rights, democracy, and environment protection, had few effects in many cases where compromises are made for obtaining clear economic and political benefits and the traditional political systems are difficult to change. Taiwan accepts the Western ideals in bilateral affairs and the universal values that the EU promotes. This consensus is an advantage for the development of the bilateral relations. The EU member states have to recognize the symbolically important role of the Taiwanese democratic system, rules-based economy and protection of human rights.<sup>55</sup> For example, the Northern European countries are small but rich. Taiwan regional orientation can be compared with the orientation maintained by these countries before its entry into the EU and advantages

<sup>53</sup> Kerneis Pascal et al., *op. cit.* p. 44.

<sup>54</sup> European Commission 2015, *op. cit.*, p. 31.

<sup>55</sup> Okano-Heijmans, Maaiké: “A Trade Diplomacy Triangle? Cross-Strait Relations and EU-China/EU-Taiwan relations in the Past Year,” *Clingendael Institute* (October 2016), p. 9.



in terms of value promotion and recognition. Moreover, Germany, Holland, the UK, and Italy were originally key actors in the development of Taiwan-EU economic relations and trade. Britain after Brexit will try to further strengthen its foreign markets, maintaining a solid economic relation with the EU. Hence, the UK can likely become a target for strengthening the Taiwanese trade with Europe.

## **6. Conclusion**

The EU trade policy combines idealism and pragmatism. On the one hand, economic relations are a priority for the EU and reflect the success of its internal integration and collective economic power. On the other hand, the EU appears to have constructed, partly by design and partly by reacting to the necessity for developments, a set of structures that exist at several interconnected levels because they pose problems of power, establish trade mechanisms, and share values for the EU itself similar to what it does for its partners.

The coherence of the EU's external policies is fundamental for strengthening its global role.

Promoting RTAs and contributing to building regional integration schemes globally serve a double function for the EU: These actions allow that human rights and issues connected with development be brought into international relations while creating entities that can establish relations with the EU as a regional actor.

Negotiating with the EU is a difficult challenge, with highly professional and technical demands. There is still much room for the strengthening of EU-Taiwan BIA talks, including learning on the economic distance, response to European calls to reduce specific market barriers as well as to political and normative considerations of the EU's role in the world.

Taiwan, which is a small economy, should deal with outer challenges quickly and flexibly in a changing international economic environment. The tide of liberalization forces Taiwan to further open its market. This flexibility aspect is particularly crucial in the case of Taiwan, if Taiwan wants to position itself as a key hub (or bridge) between developed but somewhat rigid economies such as those of the EU and emerging but fast-moving economies such as China and other ASEAN countries.

Taiwan has been included in the list of countries for the development of trade and cooperative relations with the EU. BIA/ECA negotiations are just the start; Taiwan's focus is still on deepening its agreements with the EU, and through BIA, more projects can be available in future ECA negotiations led by the EU. The Taiwan's ability to cope with these challenges depends on the consensus and cooperation between the Taiwanese government and the public and the compromises they can reach.



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