

# **Investment Opportunities in the Food Industry in Taiwan**

## **I. Introduction**

Food is essential to our daily lives. After decades of development, the food industry in Taiwan has transformed from one covering only basic food processing operations and an export oriented secondary industry focused on supporting other industries and agriculture policies to a modern industry aiming to satisfy food demands in the domestic markets and raising the quality of life for all residents in Taiwan. In recent years, consumers have placed a greater emphasis on healthcare enhancement and convenience that food will bring to our life and hence, the food industry has also changed its development goals to provide quality health and convenient food to satisfy the domestic demands of dietary health. As cross strait exchanges have increased by the day, qualities of food made in Taiwan (MIT) are gradually accepted and preferred by consumers in the Chinese market, the food industry in Taiwan also starts their development in China. This will undoubtedly expand market territories for the food industry. The excessive population growth has increased the demand for food, and China, facing the crisis of population over-growth, will sooner or later be plagued by the issues of food supply. This is a great opportunity for Taiwan which is a country that shares similar dietary cultures and is in close proximity to China. Therefore, investing in Taiwan now not only means direct access to the China market, but also preparation for the next wave of foreseeable growth.

## **II. Investment Opportunities in the Food Industry in**

# Taiwan

## Top 10 reasons to invest in the food industry in Taiwan

- (1) The food industry in Taiwan has solid technology strengths and possesses superior management ability
- (2) The food related education is universal in Taiwan, abundant supplies and high quality talents in the field of technologies and management are also available
- (3) High availability of related industries such as food processing machinery, packaging and distribution industries
- (4) The size of the domestic market exceeds NTD\$1 trillion and demands for high quality food are on the rise
- (5) The industrial supply chain is very flexible and can collaborate based on different requirements: task division by specialization, flexible collaboration between large and small enterprises, OEM, small batch with high diversity or mass product production is possible
- (6) Diverse dietary cultures in Taiwan, making it an ideal choice to develop different cuisines and conduct product sampling before distributing products worldwide
- (7) The food industry in Taiwan has started their deployment effort in China. With investment in Taiwan, foreign enterprises can maximize their returns by capitalizing on the China networks developed by Taiwan companies
- (8) The Taiwan government and private enterprises are aggressively expanding international markets with food as the cultural carriers and capital is available and continuously infused into the food industry
- (9) The market demands in China are enormous and are still growing along with rising production costs and prices. Food products produced in Taiwan are stable in terms of cost and quality, and if they are exported to China to fill the market demands, then sizeable profits are expected.
- (10) Competitive and complementary relationships exist between food industries

in Taiwan and China. The upstream and downstream value chains are fairly complete and foreign enterprises can capitalize on these relationships and cross-strait exchanges to gain bargaining chips for their business operations.

### **III. Introduction of Major Manufacturers in the Food Industry in Taiwan**

In terms of size of operations, Taiwan Tobacco & Liquor Corp, Uni-President and Taiwan Sugar Corp are the top three in the industry. As the largest one, Taiwan Tobacco & Liquor Corp achieved a net profit ratio of 12 %. As its name implies, Taiwan Tobacco & Liquor Corp supplies addictive products – tobacco and liquor as its primary products and it has entered the field of biotech and health food and product distribution. The sales territory covers the US, Japan and China. Taiwan Tobacco & Liquor Corp has in-house professional RD teams behind all its major products and possesses competitive advantages over national boundaries. The second largest manufacturer is Uni-President. As a publicly listed company, Uni-President is a regular champion in corporate revenue in the entire industry. Its net profit ratio even exceeded 26.48% in 2012, and its scopes of products cover all fields in the food industry. Uni-President also extends its operations in other related fields in addition to its core business, establishes complete support networks and enters into strategic and outsourcing partnership to enhance operational efficiency and establish a complete industrial value chain covering from the upstream to the downstream. Uni-President also invests in its operations in China, Thailand, Indonesia and Vietnam and has development potential found in international brands. Following Uni-President is Taiwan Sugar Corp., or the third largest manufacturer in the industry. Taiwan Sugar Corp owns large land resources, controls agricultural breeding and production technologies. For the fields of sugar, swine breeding and orchids, Taiwan Sugar Corp has established complete RD, production and marketing systems. It holds a dominant position in the fields of several core technologies

and its businesses range from livestock breeding, organic produce, sugar, cooking oil, wholesale, merchandise marketing and biotech and healthcare. (please refer to Table 1)

**Table 1 Introduction of Major Manufacturers in the Food Industry in Taiwan**

|                                     | 2012                              |                         | 2011                              |                         | 2010                              |                         |
|-------------------------------------|-----------------------------------|-------------------------|-----------------------------------|-------------------------|-----------------------------------|-------------------------|
|                                     | Revenue<br>(in NTD\$1<br>million) | Net profit<br>ratio (%) | Revenue<br>(in NTD\$1<br>million) | Net profit<br>ratio (%) | Revenue<br>(in NTD\$1<br>million) | Net profit<br>ratio (%) |
| Taiwan Tobacco & Liquor Corporation | 81,066                            | 12                      | 64,436                            | 12.30                   | 57,293                            | 15.15                   |
| <u>Uni-President</u>                | 46,852                            | 26.48                   | 51,829                            | 18.22                   | 48,962                            | 22.32                   |
| Taiwan Sugar Corp                   | 40,681                            | 11.98                   | 41,606                            | 12.63                   | 32,769                            | 33.15                   |
| <u>Dachan</u>                       | 23,612                            | 3.11                    | 23,083                            | 4.64                    | 21,033                            | 5.13                    |
| Datongy                             | 17,530                            | 2.53                    | 16,631                            | 3.52                    | 15,629                            | 4.28                    |
| <u>Charoen Pokphand Enterprise</u>  | 15,186                            | 2.03                    | 15,063                            | 0.90                    | 14,039                            | 2.45                    |
| <u>Wei Chuan</u>                    | 15,091                            | 5.01                    | 13,833                            | 4.95                    | 13,237                            | 12.32                   |
| <u>Standard Food</u>                | 12,163                            | 18.4                    | 12,544                            | 19.59                   | 11,423                            | 18.65                   |
| <u>Fwusow Industry</u>              | 10,275                            | -0.56                   | 10,219                            | 5.39                    | 9,002                             | 2.52                    |
| <u>Fopco</u>                        | 10,895                            | 0.36                    | 9,818                             | 0.43                    | 8,453                             | 2.12                    |
| <u>Taisun Enterprise</u>            | 8,331                             | -2.52                   | 7,754                             | 2.58                    | 7,274                             | 3.27                    |
| Central Union Oil Corp              | 7,949                             | 0.83                    | 6,940                             | 0.90                    | 6,332                             | 0.93                    |
| <u>Lianhwa Foods Corp</u>           | 5,296                             | 6.93                    | 5,320                             | 6.73                    | 4,433                             | 6.89                    |
| <u>HeySong</u>                      | 5,659                             | 143.37                  | 5,416                             | 7.24                    | 4,414                             | 7.49                    |
| <u>A.G.V. Products Corp</u>         | 3,504                             | 1.46                    | 3,312                             | 0.34                    | 3,620                             | 4.9                     |
| HSIN TUNG YANG Corp                 | 3,430                             | 0.35                    | 3,260                             | 3.89                    | 3,372                             | 3.46                    |
| <u>Lianhwa Foods Corp</u>           | 3,937                             | 40.03                   | 4,085                             | 37.42                   | 3,288                             | 60.37                   |
| <u>Tairoun</u>                      | 3,132                             | 4.58                    | 3,116                             | 4.61                    | 2,776                             | 4.04                    |
| TAIYEN CO. INC                      | 2,291                             | 3.41                    | 2,296                             | 8.44                    | 2,151                             | 8.43                    |
| Grape King Inc.                     | 2,885                             | 21.45                   | 2,401                             | 19.69                   | 2,143                             | 20.17                   |
| <u>Hunya Foods</u>                  | 2,685                             | 6.23                    | 2,480                             | 7.27                    | 2,069                             | 7                       |

|                        | 2012                              |                         | 2011                              |                         | 2010                              |                         |
|------------------------|-----------------------------------|-------------------------|-----------------------------------|-------------------------|-----------------------------------|-------------------------|
|                        | Revenue<br>(in NTD\$1<br>million) | Net profit<br>ratio (%) | Revenue<br>(in NTD\$1<br>million) | Net profit<br>ratio (%) | Revenue<br>(in NTD\$1<br>million) | Net profit<br>ratio (%) |
| <u>Namchow</u>         | 2,348                             | 19                      | 2,333                             | 14.91                   | 2,016                             | 25.68                   |
| <u>VE WONG CORP</u>    | 1,939                             | 5.17                    | 1,963                             | 2.10                    | 1,936                             | 5.96                    |
| <u>TenRen</u>          | 2,056                             | 10.03                   | 2,040                             | 11.48                   | 1,870                             | 11.22                   |
| <u>Chang Cuann</u>     | 1,555                             | 5.33                    | 1,612                             | 3.92                    | 1,407                             | 6.24                    |
| <u>Taiwan Fructose</u> | 1,509                             | 13.32                   | 1,417                             | 2.61                    | 1,380                             | 4.53                    |
| <u>Herngyih</u>        | 1,209                             | 11.19                   | 1,150                             | 10.53                   | 1,185                             | 13.2                    |

Source: Market Observation Post System, Food Industry Research and Development Institute

## **IV. Competitiveness of the Food Industry in Taiwan**

### **(I) Status of the food industry in Taiwan and its development trends**

Over the years, industrial size has remained around 5,000 to 6,000 companies and by the end of 2012, the number had reached 5,235, the employed population in the industry grew to 132,000 and the average work hours and average monthly salary per employee has not changed much since previous years, indicating that the industry remains relatively stable. As for the size distribution, 99% of the manufacturers are small to medium enterprises (SMEs) and largest enterprises will tend to lead new developments in the industry.

According to the Department of Statistics, Ministry of Economic Affairs, the 2013 industrial production of the food industry reached NTD\$594.4 billion. The food industry is one of important industries in Taiwan and is constantly ranked among the top 10 industries in Taiwan. It is forecasted that the industrial production will continue to grow.

### **(II) Wide industrial breath for all investment types**

Among 22 sectors in the food industry in Taiwan, the top seven sectors are: Prepared Animal Feeds Manufacturing (industrial production: NTD\$81.4 billions,

14.2% industrial total); Slaughtering (industrial production: NTD\$66.6 billions, 11.2% industrial total); Other Food Manufacturing (industrial production: NTD\$64.7 billions, 10.9% industrial total ); Non-Alcoholic Beverages Manufacturing (industrial production: NTD\$52 billions, 8.8% industrial total); Grain Mill Products and Starches and Starch Products Manufacturing (industrial production: NTD\$40.5 billions, 6.8% industrial total); Grain Husking Manufacturing (industrial production: NTD\$31.5 billions, 5.3% industrial total.); and Manufacture of Dairy Products (industrial production: NTD\$30.3 billions, 5.1% industrial total.) The main material sources are produces and other material related industrials (please refer to Table 2) and include deep processing industries such as dairy products manufacturing industries. As for the industrial growth, they vary from year to year, and the price inflation for bulk feed ingredients in the last three years also causes both product prices and industrial production to rise.

**Table 2 Industrial Production of the Food Industry in Taiwan  
(Broken down by Sectors)**

Unit: NTD millions

|  | 2009   | 2010   | 2011   | 2012   | 2013   |
|--|--------|--------|--------|--------|--------|
| Slaughtering   | 53,789 | 58,443 | 61,300 | 65,927 | 66,581 |
| Manufacture of Frozen Meat                           | 20,559 | 21,104 | 24,600 | 25,967 | 26,016 |
| Manufacture of Meat Products                         | 5,056  | 5,399  | 5,600  | 5,663  | 5,850  |
| Manufacture of Frozen Fish, Crustaceans and Molluscs | 5,488  | 6,934  | 7,200  | 7,059  | 6,668  |
| Manufacture of Frozen Fruit and Vegetables           | 2,011  | 2,707  | 2,600  | 3,064  | 3,022  |
| Manufacture of Fruit and Vegetables Products         | 3,529  | 3,892  | 3,800  | 3,450  | 4,398  |
| Manufacture of Edible Oils and Fats                  | 24,678 | 27,963 | 30,600 | 28,852 | 26,181 |
| Manufacture of Dairy Products                        | 24,091 | 26,645 | 27,000 | 28,259 | 30,335 |
| Grain Husking  | 36,566 | 28,368 | 33,800 | 35,875 | 31,526 |
| Manufacture of Grain Mill                            | 37,262 | 38,043 | 39,900 | 38,647 | 40,465 |

|   | 2009           | 2010           | 2011           | 2012           | 2013           |
|---|----------------|----------------|----------------|----------------|----------------|
| Products  |                |                |                |                |                |
| Manufacture of Prepared Animal Feeds  | 73,587         | 76,900         | 85,200         | 85,698         | 84,141         |
| Manufacture of Bakery Products  | 22,056         | 23,618         | 23,900         | 24,528         | 23,367         |
| Manufacture of Macaroni, Noodles, Couscous and Similar Farinaceous Products | 12,799         | 13,436         | 14,400         | 14,779         | 13,689         |
| Manufacture of Sugar  | 6,875          | 9,691          | 9,600          | 8,218          | 7,168          |
| Manufacture of Cocoa, Chocolate and Sugar Confectionery                     | 5,125          | 6,102          | 6,300          | 7,280          | 6,899          |
| Manufacture of Tea  | 4,273          | 4,636          | 4,800          | 7,323          | 6,904          |
| Manufacture of Seasoning  | 16,410         | 18,267         | 17,600         | 16,833         | 17,900         |
| Manufacture of Prepared Meals and Dishes                                    | 23,909         | 24,878         | 25,500         | 27,652         | 26,339         |
| Manufacture of Other Food Products Not Elsewhere Classified                 | 55,968         | 66,342         | 71,200         | 63,361         | 64,717         |
| Manufacture of Beer   | 25,755         | 24,555         | 23,900         | 25,994         | 23,592         |
| Manufacture of Other Alcoholic Beverages                                    | 10,217         | 9,909          | 10,200         | 26,430         | 26,580         |
| Manufacture of Non-alcoholic Beverages                                      | 46,480         | 49,333         | 51,200         | 51,291         | 52,037         |
| <b>Total</b>  | <b>556,950</b> | <b>593,958</b> | <b>630,400</b> | <b>602,149</b> | <b>594,373</b> |

Source: April 2014 Statistics by Food Industry Research and Development Institute

The fastest growing sector in 2013 is Manufacture of Fruit and Vegetables Products, Manufacture of Dairy Products and Manufacture of Seasoning, the growth rates are 27.50%, 7.35% and 6.34% respectively. In the order of their growth rate, are: Manufacture of Grain Mill Products, Manufacture of Meat Products, Manufacture of Other Food Products Not Elsewhere Classified, Manufacture of Non-alcoholic Beverages, Slaughtering, Manufacture of Other Alcoholic Beverages, Manufacture of Frozen Meat, Manufacture of Frozen Fruit and Vegetables, Manufacture of Prepared Animal Feeds, Manufacture of Bakery

Products, Manufacture of Prepared Meals and Dishes, Manufacture of Cocoa, Chocolate and Sugar Confectionery, Manufacture of Frozen Fish, Crustaceans and Molluscs, Manufacture of Tea, Manufacture of Macaroni, Noodles, Couscous and Similar Farinaceous Products, Manufacture of Beer, Grain Husking, and Manufacture of Sugar,

**Table 3 2013 Export of the Food Industry in Taiwan**

Unit: kg, NTD\$1,000

|  | Export<br>(kg) | Export<br>(NTD\$1,000) | Export<br>Growth Rate | Export<br>Growth Rate |
|--|----------------|------------------------|-----------------------|-----------------------|
| Slaughtered meat                         | 56,501         | 2,475                  | -71.87%               | -71.45%               |
| Dairy Food                               | 14,336,302     | 1,562,265              | 52.00%                | 63.90%                |
| Canned Food                              | 8,770,338      | 1,011,355              | 9.03%                 | 12.03%                |
| Frozen Food                              | 594,903,244    | 39,197,395             | -6.00%                | -15.98%               |
| Dehydrated food                          | 15,721,917     | 1,549,775              | 19.76%                | 4.94%                 |
| Preserved Food                           | 13,179,550     | 2,023,784              | 6.03%                 | 5.79%                 |
| Grain and Bakery<br>Food                 | 12,422,403     | 1,671,218              | 8.73%                 | 18.08%                |
| Sugar<br>Confectionery and<br>Chocolate  | 6,642,416      | 1,148,437              | 26.42%                | 25.91%                |
| Cocoa Products                           | 390,181        | 60,547                 | 20.81%                | 37.84%                |
| Coffee and<br>Substitutes                | 15,607,830     | 710,236                | -11.25%               | -4.21%                |
| Animal and<br>Vegetable Fats and<br>Oils | 53,433,805     | 2,756,311              | 35.30%                | 16.32%                |
| Grain Husking<br>products                | 45,985,172     | 1,772,359              | 13.17%                | 11.51%                |
| Sugar<br>Confectionery and<br>molasses   | 11,248,844     | 493,279                | 30.73%                | 21.76%                |
| Condiment                                | 41,640,440     | 2,124,579              | -37.80%               | -38.66%               |
| Alcoholic<br>Beverages                   | 11,741,151     | 1,399,145              | 3.97%                 | -7.74%                |
| None Alcoholic<br>Beverages              | 224,591,986    | 5,860,089              | 7.64%                 | 3.51%                 |
| Feed                                     | 56,065,214     | 2,655,974              | -9.46%                | -5.17%                |
| Tea                                      | 4,828,714      | 1,363,531              | 13.84%                | 11.42%                |
| Other Food Products                      | 136,302,791    | 14,755,507             | 12.78%                | 10.98%                |



|                    | Export<br>(kg)       | Export<br>(NTD\$1,000) | Export<br>Growth Rate | Export<br>Growth Rate |
|--------------------|----------------------|------------------------|-----------------------|-----------------------|
| Tobacco            | 4,640,485            | 2,196,786              | 3.24%                 | 3.69%                 |
| Residues and waste | 150,568,391          | 433,630                | -30.70%               | -26.48%               |
| Refrigerated Food  | 77,632               | 26,909                 | -10.47%               | 2.52%                 |
| <b>Total</b>       | <b>1,423,155,307</b> | <b>84,775,584</b>      | <b>-4.82%</b>         | <b>-5.89%</b>         |

Source: April 2014 Statistics from Food Industry Database by FIRDI

The total export value in 2013 is NT\$82.6 billion, 6.09% decline in comparison to 2012, because the major export sector, Frozen Food, has declined 15.99% this year, and export value of condiment decreases NT\$1.3 billion. But other sectors maintain a strong export growth, for example Dairy Food, Canned Food, Grain and Bakery Food, Sugar Confectionery and Chocolate, Cocoa Products, Animal and Vegetable Fats and Oils, Grain Husking products, Sugar Confectionery and molasses, Tea, and Other Food Products all enjoy a double digit export growth. Taiwan's export structure has changed since 2013. Though Frozen Food remains to be the most important export product, its export share has declined from 53% of total food export in 2012 to 47%. Other products like None Alcoholic Beverages, Animal and Vegetable Fats and Oils, Preserved Food, and Other Food Products are taking up more shares.

**Table 4 2013 Import of the Food Industry in Taiwan**

|                                      | Import<br>Volume<br>(kg) | Import<br>Value<br>(NTD\$1,000) | Import<br>Volume<br>Growth<br>Rate | Import<br>Value<br>Growth<br>Rate |
|--------------------------------------|--------------------------|---------------------------------|------------------------------------|-----------------------------------|
| Slaughtered meat                     | 25,394,769               | 5,947,759                       | 37.73%                             | 48.00%                            |
| Dairy Food                           | 159,088,113              | 19,452,562                      | 5.23%                              | 18.35%                            |
| Canned Food                          | 43,592,963               | 1,997,758                       | -3.09%                             | -3.45%                            |
| Frozen Food                          | 543,964,588              | 41,101,241                      | -8.80%                             | -0.13%                            |
| Dehydrated food                      | 123,642,154              | 7,636,928                       | 3.27%                              | 6.89%                             |
| Preserved Food                       | 66,137,451               | 3,362,219                       | -1.17%                             | 4.47%                             |
| Grain and Bakery<br>Food             | 20,402,991               | 2,155,646                       | 10.16%                             | 13.54%                            |
| Sugar Confectionery<br>and Chocolate | 18,401,671               | 3,084,611                       | 0.38%                              | -0.55%                            |
| Cocoa Products                       | 6,047,742                | 738,480                         | 14.05%                             | -3.51%                            |

|                                    | Import Volume (kg)   | Import Value (NTD\$1,000) | Import Volume Growth Rate | Import Value Growth Rate |
|------------------------------------|----------------------|---------------------------|---------------------------|--------------------------|
| Coffee and Substitutes             | 30,874,885           | 4,765,470                 | 15.61%                    | 1.48%                    |
| Animal and vegetable fats and oils | 328,158,692          | 10,503,322                | -1.51%                    | -10.71%                  |
| Grain Husking products             | 570,607,746          | 9,903,988                 | -9.35%                    | -5.35%                   |
| Sugar Confectionery and molasses   | 629,294,347          | 8,346,993                 | -24.93%                   | -27.61%                  |
| Condiment                          | 43,945,583           | 2,947,475                 | -6.17%                    | -8.87%                   |
| Alcoholic Beverages                | 190,520,046          | 23,031,732                | 1.38%                     | 6.51%                    |
| None Alcoholic Beverages           | 74,145,638           | 3,043,938                 | 6.76%                     | 11.94%                   |
| Feed                               | 348,556,714          | 8,609,843                 | -2.69%                    | 2.52%                    |
| Tea                                | 31,529,617           | 2,045,808                 | 0.50%                     | 5.98%                    |
| Other Food Products                | 284,260,114          | 20,641,764                | -18.50%                   | 3.25%                    |
| Tobacco                            | 19,644,481           | 16,582,173                | 3.19%                     | 3.13%                    |
| Residues and waste                 | 777,379,775          | 12,124,606                | -3.24%                    | -4.34%                   |
| Refrigerated Food                  | 354,871              | 103,286                   | -46.16%                   | -20.41%                  |
| <b>Total</b>                       | <b>4,335,944,951</b> | <b>208,127,601</b>        | <b>-8.39%</b>             | <b>1.50%</b>             |

Source: April 2014 Statistics from Food Industry Database by FIRDI

The overall import value reached NT\$191.5 billion, which is 1.35% growth from 2012. The major import growth is driven from Slaughtered meat, Dairy Food, Grain and Bakery Food, Animal and Vegetable Fats and Oils, and None Alcoholic Beverages sectors, which grows more than 10% last year. On the other hand, import of Sugar Confectionery and Molasses sector declines the most, 27.61%.

Nevertheless, some sectors experienced both import and export growth in 2013. For instance, Dairy Food (export increases 64% and import increase 18%) and Grain and Bakery Food (export increases 18% and import increases 14%), which suggest that Taiwan food products have great potential in global market if we can effectively improve their competitiveness, attractiveness and visibility.

### (III) Major Exporting Countries for the Food Industry in Taiwan

In 2013, the major export countries and regions for the food industry are listed below. The largest exporting country is Japan, which is then followed by China, USA, Hong Kong, Thailand, Korea and Vietnam, and the export from these countries combined is over 70% of the entire industrial export. (Please refer to Table 5)

**Table 5 2013 Top 12 Exporting Countries for Food Industry in Taiwan**

Unit: NTD\$100 millions

| Rank         | Country      | Export<br>(NTD\$100 millions) | % Total Export |
|--------------|--------------|-------------------------------|----------------|
| 1            | Japan        | 222.58                        | 18.63          |
| 2            | China        | 200.56                        | 16.78          |
| 3            | USA          | 131.66                        | 11.02          |
| 4            | Hong Kong    | 101.59                        | 8.50           |
| 5            | Thailand     | 100.36                        | 8.40           |
| 6            | Korea        | 55.10                         | 4.61           |
| 7            | Vietnam      | 50.10                         | 4.19           |
| 8            | Indonesia    | 38.76                         | 3.24           |
| 9            | Malaysia     | 34.05                         | 2.85           |
| 10           | Philippines  | 28.21                         | 2.36           |
| 11           | Australia    | 26.53                         | 2.22           |
| 12           | Singapore    | 25.34                         | 2.12           |
| Other        | Other        | 180.19                        | 15.08          |
| <b>Total</b> | <b>Total</b> | <b>1,195.04</b>               | <b>100.00</b>  |

Source: Statistic of Customs Administration, Ministry of Finance (2014.04):

### (IV) Major Importing Countries for the Food Industry in Taiwan

In terms of importing regions, the US is the number one importing source, then followed by China, New Zealand, Australia, Japan, France and UK, and the exports from these countries combined are about 60% of the entire industrial export. (please refer to Table 6)

**Table 6 2013 Top 12 Importing Countries for Food Industry in Taiwan**

| Rank         | Country      | Import<br>(NTD\$100 millions) | % Total Import |
|--------------|--------------|-------------------------------|----------------|
| 1            | USA          | 462.35                        | 21.41          |
| 2            | China        | 173.25                        | 8.02           |
| 3            | New Zealand  | 163.77                        | 7.58           |
| 4            | Australia    | 149.12                        | 6.91           |
| 5            | Japan        | 130.63                        | 6.05           |
| 6            | France       | 105.65                        | 4.89           |
| 7            | UK           | 104.50                        | 4.84           |
| 8            | Malaysia     | 76.29                         | 3.53           |
| 9            | Thailand     | 74.76                         | 3.46           |
| 10           | Netherlands  | 67.36                         | 3.12           |
| 11           | Vietnam      | 62.30                         | 2.89           |
| 12           | Canada       | 59.05                         | 2.73           |
| Other        | Other        | 530                           | 24.56          |
| <b>Total</b> | <b>Total</b> | <b>2,159.33</b>               | <b>100.00</b>  |

Source: Statistic of Customs Administration, Ministry of Finance (2014.04)