

## HCR 203 STAFF MEASURE SUMMARY

### House Committee On Rules

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**Meeting Dates:** 2/13, 2/15

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#### **WHAT THE MEASURE DOES:**

The measure recognizes the importance of a strong and enduring partnership between the State of Oregon and Taiwan.

*FISCAL: No fiscal impact*

*REVENUE: No revenue impact*

#### **ISSUES DISCUSSED:**

- Economic value of Taiwan
- Cooperation between Oregon and Taiwan

#### **EFFECT OF AMENDMENT:**

No amendment.

#### **BACKGROUND:**

The United States and Taiwan are bonded by their shared commitment to democracy, freedom, human rights, the rule of law, and the market economy. Trade between the United States and Taiwan contributes meaningfully to their mutual economic growth. In 2022, Taiwan was the eighth-largest trading partner of the United States, with trade totaling \$135.5 billion. The United States and Taiwan both welcome the launch of the U.S.-Taiwan Initiative on 21st-Century Trade to further develop economic ties and facilitate trade.

According to the U.S. International Trade Commission, the U.S. Department of Agriculture's Foreign Agricultural Service, and the U.S. Census Bureau, Taiwan in 2021 was the seventh-largest export market for overall U.S. agricultural products, the sixth-largest export market for U.S. beef and beef products, and the eighth-largest export market for U.S. wheat and wheat products.

Taiwan and the State of Oregon maintain and cherish a longstanding friendship through a sister state relationship established in 1986, the Portland and Kaohsiung sister city relationship established in 1988, a driver license reciprocity agreement established in 2015, and a letter of intent between the Oregon Wheat Commission and the Taiwan Flour Mills Association established in 2022. These landmarks reflect the growing exchanges and interdependency from civil to official levels between Oregon and Taiwan, inspiring and creating additional economic opportunities and prosperities.

In 2022, Taiwan was Oregon's ninth-largest export destination and seventh-largest import source, making Taiwan the overall ninth-largest trading partner of Oregon, with a total trade value of \$2.39 billion, covering commodity goods such as semiconductor parts, electric machinery, chemicals, optical and medical equipment, and agricultural products.