

India-Taiwan ties

Why in news?

Recently India and Taiwan are celebrating 25 years of their partnership.

What are the existing areas of cooperation?

- Both the countries have deepened the mutual respect which is underpinned by openness, democracy.
- They recognise diversity as the key principles for collective growth and share faith in freedom, human rights, justice and rule of law.
- India and Taiwan already collaborate in the area of traditional medicine.
- India's has been in the forefront in fighting against COVID-19 and Taiwan's handling of the pandemic and its support to other countries underlines the need to deepen cooperation in healthcare.
- Now both countries can expand cooperation in the field of healthcare.

How can Taiwan support India?

- Indian government is facing the huge challenge of maintaining air quality and stubble burning is an important reason for this.
- Taiwan could be a valuable partner in dealing with this challenge through its bio-friendly technologies.
- Such technologies can convert agricultural waste into value-added and environmentally beneficial renewable energy or biochemicals.
- This will help in dealing with air pollution and also enhances farmers' income.
- Further, they can undertake joint research and development initiatives in the field of organic farming.

What are the other areas that both countries can cooperate?

- Cultural exchange is the cornerstone of any civilisation exchange and India and Taiwan can deepen people-to-people connection.
- This will appreciate another culture and helps in overcoming prejudices and cultural misunderstanding.
- Tourism is another key tool in civilisation exchange and there are small numbers of Taiwanese tourists arriving to India.

- To accelerate the flow of Taiwanese tourists, connectivity in Buddhist pilgrimage can be strengthened in addition to showcasing India's incredible diversity.
- Taiwan Tourism Bureau partnership with Mumbai Metro can raise awareness about Taiwan and increase the inflow of Indian tourists.

How can economic ties be deepened?

- In 2018, both the countries signed a bilateral trade agreement in which was an important milestone in trade relations.
- India has a huge market which provides Taiwan a huge investment opportunity.
- Taiwan's is the world leader in semiconductor and electronics which can complement India's leadership in ITES (Information Technology-Enabled Services).
- There are around 200 Taiwanese companies in the field of electronics, construction, petrochemicals, machine, ICT and auto parts operating in India.
- Despite the huge potential, Taiwan investments have been meagre in India due to dismaying regulatory and labour regime.
- But India's recent strides in the ease of business ranking will provide Taiwan with lucrative business opportunities and mitigate its over-dependence on one country for investment opportunities.
- Policymakers can coordinate with the business community to help them in navigating the regulatory landscape for better ties.
- To make this relationship more meaningful, both sides can create a group of empowered persons to chart out a road map in a given time frame.

Source: The Hindu