

“TAIWAN IS A COUNTRY OF ENTREPRENEURS AND THIS BOOK IS AN EXCELLENT TOOL TO HELP FOREIGN ENTREPRENEURS TO SET UP THEIR BUSINESS IN TAIWAN!”

Adriana ARCHAMBAULT, General Manager, CCIFT

# HOW TO START A BUSINESS IN TAIWAN

Which legal entity should I use?

How do I register a business?

How do I get a visa through my business?

What are the Taiwanese labor laws like?

How much should I pay an employee?

Can foreign-owned businesses apply for government grants?

ELIAS EK

Enspyre

# How to Start a Business in Taiwan

Elias Ek

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# **1 Why Start A Business In Taiwan?**

I came to Taiwan for my own personal reasons, but if you are not here already, why is Taiwan an attractive place to start a business?

## **Hi-tech, Wealthy, Democratic Environment**

Taiwan is a modern first-world country with excellent infrastructure and a good quality of life. Everyone in Taiwan has access to good healthcare, corruption is rare, and there is strong commitment to human rights and freedom of speech.

For decades, Taiwan has been one of the ‘Asian Tigers’ boasting a strong manufacturing industry with expertise in electronics and technology. Today, there is an increasing focus on software and creative industries.

If you need to build a hardware product, Taiwan is a wonderful place because you can go out and find high quality suppliers and partners offering a whole buffet of components and systems at various levels of completeness.

Something like 25% of China's exports are actually sales by Taiwanese companies operating subsidiaries in China. Many companies also have factories in other countries in the region, so sourcing in Taiwan gives you a diversified supply chain.

## **Gateway To China**

Taiwan is the perfect stepping stone if you want to do business with China. It is the most similar market, with strong cultural links, and is a great place to test new products - or your own cross-cultural business skills - before heading across the Taiwan Strait.

The contacts that you make in Taiwan will be invaluable when you enter the China market, as Taiwanese businesses with connections on the mainland will be able to help you in this very difficult environment.

## **Fantastic Hardware Eco-system In Taiwan**

I am involved in a new start-up that is developing a proprietary tablet PC that will run our own software for a specific vertical market.

We have easily found suppliers of LCD screens, motherboards, and all the other components and a company to

assemble it all. I am not saying that it would be impossible to do this in other countries, but I think it is much easier in Taiwan.

## **Favorable Legal Environment**

Getting permission to invest in Taiwan is a process that takes 4-8 weeks, but it is very straight forward with few surprises.

Unlike some other countries like Thailand, as a foreigner in Taiwan you are free to own your own business 100%, and generally have the same rights as any local person. If you need to go to court for any reason, you can be reasonably confident of a fair hearing without anyone asking for bribes.

## **Great Location**

Taiwan is at the heart of the Asia-Pacific region, and has excellent transportation links to everywhere. The average flying time from Taiwan to the seven major cities in the Western Pacific is merely 2 hours and 55 minutes.

The average sailing time from Taiwan's largest international harbor in Kaohsiung to the 5 major Asia-Pacific harbors is only 53 hours.

For years there were no direct flights between Taiwan and China due to the political situation. To fly to China, you had to go via Hong Kong, which cost more money and time. From 2008, it became possible to fly directly from Taipei to Beijing or Shanghai. There are now many flights daily and immigration formalities are kept to a minimum.

## Quality Workforce

According to the World Economic Forum's "2011 World Competitiveness Report" Taiwan ranks number six globally for R&D talent. According to the National Science Council, Taiwan has 10.6 researchers per one thousand employees. This is behind only Finland, equal to Japan, and slightly higher than the US<sup>1</sup>.

Looking at the numbers, Taiwan also has an advantage from a highly educated workforce. 43.7% of the workforce has a college degree, university or higher education background. Taiwan has a workforce of about 10 million people, accounting for about 48.07% of the total population. Every year, 320,000 students graduate from college, university or higher education.

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<sup>1</sup>Taiwan's National Science Institute, Statistics Division <http://www.startabusinessintaiwan.tw/book/link#a1>

## Internet Usage

Internet usage is very high in Taiwan. Seventy percent of all households have internet access, 90% of all homes in Taiwan own PCs, and more than 65% of homes have broadband.

Add to this that more and more people are going online with their smart phones using fast and reliable mobile internet. Coverage is very good. There are few places where you can't use your phone to get online.

### Why We Chose Taiwan

Revital Golan, the founder of Anemone Ventures, explains why Taiwan is a great place to do business:

“Taiwan is diverse and open and it is a great manufacturing hub. Logistically, it is also very well placed. USA and EU markets are stagnating. Asia is growing.

Taiwan is a similar consumer market to Mainland China and offers a great place to ‘test’ a product/service prior to entering China. Hong Kong and Singapore are too small, and are not consumer markets. Korea and Japan are too different from China.

Revital adds that Taiwan’s labor laws are very favorable to SMEs. She also has an office in South Korea, where she feels the laws are too favorable to workers.

Park Gi Tae, a South Korean businessman living in

Taiwan, agrees that Taiwan is a great place to do business. There is economic freedom, the price and quality of manufactured products are reasonable, and Taiwan is geographically well placed, being near to China and Korea.

Taiwanese are also very pragmatic when it comes to business. Gi Tae often approaches manufacturers for prices and samples and finds them very receptive to small businesses. This is in contrast to Korea where manufacturers may look down upon small businesses. It is primarily for this reason that Gi Tae has decided to stay in Taiwan and develop his business.

In Gi Tae's opinion, Taiwan has another advantage over Korea: the workforce. There are plenty of well-educated and productive people in both countries, but in Korea, the salary for an average graduate is a lot higher - around NT\$60,000 vs. NT\$25,000 in Taiwan.

## 2 Getting Started

Once you decide to open a business in Taiwan, you will encounter many new and potentially confusing situations, which we try to explain in this book. It will definitely be an adventure. We've tried to make everything as clear as we can. But if your business does not succeed, the most important thing for you to remember is that you are not alone and not the first. Every experience is valuable.

Everything described in this book has been done by others who are now running profitable businesses in Taiwan. They found it worthwhile to deal with the complications in order to enjoy the benefits, and we hope you will too. Taiwan is, after all, a great place to live and do business.

Please note that we have largely ignored start-up issues that are not particular to Taiwan.

### A Brief Look At Some Key Points

You need to get permission to invest in Taiwan, permission to be in Taiwan, permission to work in your business, and then, of course, you will need to obtain an Alien Resident Certificate, or ARC. The types of business entity which are legal in Taiwan may be different from your own country, and you should be wary of superficial similarities. You also

need to apply for a business license. It's also important that you understand the concept of the 'Fuzeren,' the person who is legally responsible for the company.

Banking, terms and methods of payment, and access to finance can all be challenging at first. Instead of a signature, you will need a chop/stamp with your Chinese name on it. The Taiwanese 'fapiao,' a combined invoice and receipt, is a new concept to westerners and impacts all your business processes. Taiwan operates a sales tax system, which we refer to as VAT (Value Added Tax) in this book. And then there are the inevitable differences in the way you are expected to manage your relationships with customers, staff and suppliers.

## **Being Foreign Is Not Enough**

Some foreigners come to Taiwan and think that just because they are importing something foreign it will automatically be special and attractive to the Taiwan market. Or they might think that there are big numbers of Taiwanese people just waiting to learn whatever language they can teach.

I am sorry to say it is not that easy.

You have to do your research to identify the size of your market in Taiwan. Research might cost you some money but it will be worth it in the end.

## Other Legalities

While Taiwan is very open to foreign investment, it is similar to many other countries in that there are restrictions relating to sensitive industries<sup>1</sup>.

Foreigners are generally prohibited from investing in industries involving national security, public order, national health, agriculture and animal husbandry, bus services, postal services, and radio broadcasting/television industry.

You should also obtain official approval from the relevant authorities before becoming involved in electricity and gas supply, medical goods manufacture, or financial intermediation.

Education is also a sensitive industry where there are lots of specific rules. Since this is an industry that many foreigners would like to get into, we plan to cover this information more completely in a separate publication in the future.

These restrictions still leave foreigners with lots of opportunities to make money in Taiwan. And one of the things I have found in Taiwan's favor is that when I visit a government office, I am usually greeted by smiling people who are very friendly and helpful. Their English might not be great but they try really hard to communicate and help out as far as the rules allow them. And there are no bribes expected or asked for. Some friends of mine who come from

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<sup>1</sup>Negative List for Investment by Overseas Chinese and Foreign Nationals  
<http://www.startabusinessintaiwan.tw/book/link#a5>

countries where bribes are part of life have expressed their appreciation of this.

Starting a business here might not be quite as fast and easy as for example in the UK or US, it will likely take you much more time, but it is still fairly straight-forward. If you get the paperwork in order and have a friendly smile, the process is quite painless.

## **Six Pieces Of Advice For Startups**

Self-taught entrepreneur Cédric Alviani has been living and working in Asia for almost 15 years. In 2005, he created Infine Art & Culture Exchange together with a local partner. It specializes in international art and design projects operated for local government organizations or real estate companies. Cédric is also the former CEO of business organization France Taiwan Chamber of Commerce and Industry (CCIFT). Cédric offers the following advice:

When I started my company, I had no experience in business and therefore made all the possible mistakes, and thus company growth was slow and painful. After years of effort, it turned out rather well but I have seen many entrepreneurs being less lucky. Some companies failed because the business model just wasn't viable; some of them got amazing sales but ran out of cash; in some cases the partners couldn't get along or the owner just got tired of

working for nothing for years... I gained experience through a very painful process that involves a great deal of effort, time, money, and discouragement... I hope this advice can help future entrepreneurs.

## **Bad Reasons To Start A Business**

I hear too many bad reasons why people want to start a business: “to get a resident visa”, “because I can’t find a job”, “because I want to be my own boss”... Starting a business is a serious commitment that implies financial, legal and sometimes even penal liability. If you want a visa, it’s cheaper to register as a Chinese language student. If you can’t find a job, maybe you are not qualified enough, don’t have enough connections, or are not patient enough to consider starting your own business.

If you are tired of being an employee, remember that your new business will soon put you under a lot of pressure and may jeopardize your family or private life. Many first-time entrepreneurs become slaves to their businesses, accepting risks and responsibilities that far outweigh the money they make. And think about the timeline: a new business will take on average 3 to 5 years to become stable, so you can’t just “give it a try” for six months or one year.

## **If You Want To Get Rich, Be Prepared To Lose Money**

So, if you are still reading this, what are the good reasons to start a business? Basically, you have identified a real and solid business opportunity, which is

confirmed by in-depth talks with professionals in the sector. Your skills and past experience, knowledge of the industry or the local market allow you to turn this opportunity into reality. If you don't know Taiwan and don't know the industry, you are likely to fail. The local competition is smart and has an advantage. Last, you must have enough money to invest and even though you expect to get rich in the long run, you are ready to risk losing it.

## **A Business Model Is Not A Gadget**

A business model is not a gadget, it's the basic operating system for your business. It identifies what you do and how you make money from it. Your business model will determine whether your business works or not in the long term. It must be as detailed as possible. Get advice from professionals.

The business must be scalable (you work once and the result of your works keep on making money) and I think it is important that you set up your business so you do not need to work full time as an employee in your own business. Your business must be able to grow and in the end become independent. Some businesses need more and more cash as you get more and more clients. If so, make sure you are prepared.

Some businesses depend on conditions you can't control. Implementing a good business model is hard enough, having to fix a bad business model while operating your company is much harder.

## **The Two Faces Of Partnership**

Make sure you know what you are doing when getting into cooperation with other persons. Starting a business together with a partner (spouse, local friend, foreign professional) feels reassuring, especially when you don't know much about the country or are not familiar with the language. But working with them is a totally different relationship and may reveal hidden aspects of their personality. There can be many complications: decisions need consensus, people learn at different paces, have different purposes in life, get advice from different sources, etc.

In my experience, trust and friendship are well protected by contracts. Partners must have clearly-defined roles and each of them should bring added value that is agreed and identified, with ideally the same level of commitment. You also need to plan the closing or the end of cooperation if a relationship turns bad. A business relationship is healthier when everything is written down in advance.

## **Choose The Legal Entity Carefully**

The choice and creation of the legal entity isn't that important. It is used to sign contracts, recruit staff, make invoices, and collect money. It is merely a tool serving your business plan, not more or not less important than your computer or your telephone, but as for any tool it must be chosen after careful consideration of your needs. Don't do it too early. Get advice, get organized, plan the growth, and come up with your financials and figures. Then set up your business according to the law and make sure

that you know personally what options you have. Many SMEs in Taiwan make arrangements without knowing what is legal or not.

### **Follow The Law**

I highly recommend going by the law at every step of your business development, so you don't get any nasty surprises. For example, many entrepreneurs focus on tricks in order to pay less taxes... Honestly, in Taiwan taxes are more than reasonable and, as an entrepreneur, I would prefer to focus on running my business and pay a bit more in taxes from my much-increased profits.

# 3 Finding Employees, Salaries and Wages

Every entrepreneur and business consultant would undoubtedly agree that one of the most important aspects in developing your business is to build a good team. This team could be directly employed by your company, or outsourced; this team could sit in the same office as you, or they could be spread out all over the world. Nonetheless, as you are a business owner-to-be based in Taiwan, this chapter will focus on resources to find employees in Taiwan.

Most companies in Taiwan use online human resource banks, as well as the Bulletin Board System (BBS), to find employees.

## Websites

The biggest and most famous recruitment website in Taiwan is [104 Job Bank](http://vip.104.com.tw)<sup>1</sup>. The website has some English content and has the largest database of job seekers and job opportunities. You need to have a company set up already

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<sup>1</sup><http://vip.104.com.tw>

to register as an employer. If you need any help, you can send an email to - <english\_service@104.com.tw>.

Another noteworthy online resource is [HiRecruit Services](#)<sup>2</sup>. Developed and managed by the government, there are Chinese, English and Japanese versions of the website. HiRecruit has a more multi-lingual / international focus than 104, but also a smaller database.

Other sites that are worth checking out are:

- <http://www.1111.com.tw>
- <http://www.518.com.tw>
- <http://www.yes123.com.tw>

## Bulletin Board System (BBS)

BBSs are text-based tools, also known as Telnet, which were often used before the invention of the World Wide Web and graphic-based Internet browsers. While these systems have mostly died out in other countries, Taiwan is unique in having around 1,500,000 Telnet or BBS users, mostly university students. The increased usage in recent years of Facebook has decreased PTT use but it is still a useful tool to reach students.

The biggest and most famous is PTT BBS, maintained by the National Taiwan University. As the bulk of BBS users

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<sup>2</sup><http://hirecruit.nat.gov.tw>

are university students and relatively recent graduates, BBS is a great place to look for young graduate and/or part-time employees. There are hundreds of categorized forums in PTT, covering almost every conceivable topic.

The content is virtually all in Chinese. In order to use it, you need to use a special browser. Safari, Internet Explorer, Firefox, etc. are not able to access PTT. We suggest you download PCMan or KKMan.

You can download [PCManX<sup>3</sup>](#) from the web.

After installing the program, open it, and type in the following address: “telnet://ptt.cc”. To gain access to the messaging service and forums, you will need to create an account.

In order to create an account, you will need a non-free email address (that is, not a Gmail, Yahoo, Hotmail, etc., email address). If you are a Taiwanese university student, you can use your university account.

To use PTT to find employees, there are two useful boards, titled “job” and “part-time” (located under the 求職 Qiúzhí section), where you can post advertisements looking for employees. You can simply post information about your company and job description.

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<sup>3</sup><http://www.startabusinessintaiwan.tw/book/link#b2>

## Intern Programs

Big companies like General Electric, Microsoft, Intel, etc., are running internship programs and internal “universities” to train their people, but small companies often reject these recruitment and training programs as too costly. But is it really? One really good employee who can take initiatives and work independently is worth training another 9 interns that go on to do other things. It’s a long-term commitment but it is worth it.

### Enspyre Internship

For years Enspyre struggled to find marketing and sales people. We interviewed, hired, trained and fired. Over and over again. It was costly, time consuming and extremely annoying.

In the fall of 2008 I was negotiating a cooperation deal between the ECCT SME Centre and Private Chinese Cultural University. From ECCT, what we had in mind was access to PCCU’s great locations for our seminars and workshops. PCCU have their main campus up on YangMing Mountain, but they also have three great modern buildings in downtown Taipei where Enspyre had been renting events facilities for years.

Now we were discussing with PCCU that they would give us free rooms in exchange for access to ECCT’s international network. We discussed many aspects

of cooperation and the topic of internships came up. It is my feeling that many foreign entrepreneurs, even the ones who are doing well, are a bit removed from many aspects of Taiwanese society. One of these areas is internship and other more informal ways of recruiting. So I was very excited to have this discussion. PCCU has something like 25,000 students, a combination of regular students ages 18-23 and also older students who work during the day and study in the evenings.

We figured that if our members could have the university's help to actively recruit suitable students for their company, we could add a whole new facet to our recruitment process.

The cooperation agreement between ECCT and PCCU was signed at a ceremony at PCCU's JianGuo campus in February 2009. Since the economy was bad, employment down and everything international has a nice ring to it, the media was all over it. I was interviewed by 5-6 TV stations and many other media and felt like a real rock star.

A month or two later Enspyre started our first intern group with five people starting a three month program. Since Enspyre's office often is completely full with people answering and making thousands of phone calls, I decided to have the group come in on Saturdays only and then I gave them work to be done at home.

Three years later, we have had over 120 interns coming from 11 different universities. Of them, maybe

60 finished the program and we have hired 20 great students to work part-time at Enspyre or one of our partner companies. As the crowning achievement one of the graduating part-timers has been hired as a full-time employee. The first of many, hopefully.

You can check out <http://www.interns.com.tw> for more info about Enspyre's intern program. That website is built and maintained by interns and at least as of this writing, anyone searching Yahoo! for "internship" in Chinese will find us right at the top of the list. Not bad for a bunch of students, eh?

### How to set up your own internship program:

1. Think long and hard about what kind of students you want to attract.
2. Think about what you can teach this student and what he or she can learn from your internship. This is the reason why they do it. There are too many programs out there that are just cheap labor abuse disguised as an internship.
3. Come up with a clear program description that includes start and end time, location, tasks, classes, teachers/managers and whether you will pay them or not. I usually do NOT pay any salary. Instead I promise lots of learning opportunities and a possible job at the end.

4. Contact the universities within travel distance and ask them to post your info to their websites or career news. They will likely ask you to submit your company license and all sorts of info since they don't want to get sued for sending students to get robbed or raped. It takes time but it only has to be done once - a good investment.
5. Once the program is up and running I suggest you ask your interns to blog about it so potential future interns can get an even better idea of the opportunity you offer.
6. The Enspyre Internship program has its own [Facebook group](#)<sup>4</sup> which is a useful way to stay in contact with people.

## AIESEC

AIESEC is an international, student-run organization for students. It has a presence in over 110 countries, and has a membership numbering tens of thousands. AIESEC is a great way to find interns from all around the world, check their [International site](#)<sup>5</sup> or [Taiwan site](#)<sup>6</sup>.

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<sup>4</sup><http://www.startabusinessintaiwan.tw/book/link#b3>

<sup>5</sup><http://www.aiesec.org>

<sup>6</sup><http://www.aiesec.org.tw>

## HR Issues

A few years ago when I was Co-chair of the European Chamber of Commerce Taipei (ECCT) SME Centre we organized a workshop about these issues. We asked a manager from one of Taiwan's largest job banks to give a speech and also the HR manager from TGI Fridays.

In attendance were about 30 foreign bosses from a variety of industries. The consensus was that hiring is tough.

In a world of internet job searches, people can easily apply for a hundred jobs in a day without too much research and interest. So if you call them and ask for an interview, they are likely to ask who you are and why you are calling them. According to several people in the room, 70% of people don't show up for their interviews and a sizable number of the people who accept a job offer from you might not even show up for the first day.

So you need to put some energy into marketing yourself to potential employees. If you are hiring younger people, they are often still living with their parents until they are about 30 which means you can get away with paying them not so much. But they are also not all that dependent on their salaries, so if they don't like working for you, they can quit, be out of a job for a while and then find something else.

Revital of Anemone Ventures and Cedric of Infine

both agree that hiring younger Taiwanese staff has its advantages. They say that as a general rule, younger Taiwanese staff tend to be less set in their ways, more willing to take initiatives, and can be developed and nurtured. More experienced staff, although more mature, may be more set in their ways; that is, in Taiwan, employees tend to take orders from the boss and not take initiative.

Gi Tae requires his employees to speak Korean so that they are able to communicate with his overseas Korean buyers. He has had a difficult time finding employees in Taiwan who are proficient enough in Korean. In the past, he has relied on graduates of the Korean language departments at Taiwanese universities to fill roles within his business.

## How Much To Pay and Salary Surveys

So you have decided to hire someone. What should you offer in terms of salary and benefits?

Of course this should be determined in a negotiation between you and the employee, but here are some thoughts. Taiwanese people, especially younger ones, are very likely to just accept or reject your salary offer without attempting to negotiate. This means that you might lose an otherwise

valuable employee because you bid a bit too low.

#### Average Starting Salaries in Different Job Positions

Job Position	Average salary NT\$/month
Secretary	22,000 - 28,000
Sales	25,000 - 33,000
Marketing	25,000 - 33,000
Accounting	30,000 - 37,000

The average salaries<sup>7</sup> will be influenced by the location of the company (Taipei, Taichung, Kaohsiung, etc.), education requirements, experience and the job tasks. What we provide here can only serve as reference. Adjust according to your situation and remember to make sure you make your company and the job opportunity attractive to the people you want to hire.

## Finding Top Talent

Jake Morrison of Cogini Systems says he has had a hard time finding good software engineers in Taiwan. He says it is very rare to find technical talent who can communicate well in English. Jake thinks this is because top technical talent in Taiwan has little interest in working for a start-up or small

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<sup>7</sup>National Statistics (Chinese) <http://www.startabusinessintaiwan.tw/book/link#a6>

company and therefore gets absorbed into large corporations such as Acer, HTC and TSMC.

In an attempt to overcome this deficiency, Jake has attempted to import foreign talent, but has been snagged by work permit rules. As a result, Jake has outsourced a significant part of his operations to Vietnam.

#### Average Salary in Different Industries

Industry	Average Salary NT\$/month
Finance and Insurance	67,000
Information and Communication	59,000
Estate	41,000
Arts, Entertainment and Recreation	31,000
Hotel and restaurant	29,000
Construction	41,000
Engineering	Master 45,000 Bachelor 37,000
Food Manufacturing	35,000
Drink Manufacturing	52,000
Textile Manufacturing	36,000

### Average Salary in Different Industries

Industry	Average Salary NT\$/month
Clothing Accessories	33,000
Manufacturing	

The Taiwanese government provides an interesting [online salary database](#)<sup>8</sup>. Select the time period, industry class and press “GO”; the average salary will show up right away. And it is in English!

The biggest Human Resource Bank, [104](#)<sup>9</sup>, provides two functions providing [salary information](#)<sup>10</sup>. The first one is for applicants, and the second is for companies, all in Chinese. For more help, you can call them at +886-2-2912-6104#8986.

[Yes123](#)<sup>11</sup> is another Taiwanese job bank. They have a [service](#)<sup>12</sup> that was originally designed to let people compare their expected salary with the average industry salary. You can use it as another reference. Select the job category, location and type the expected salary and you can compare with the average salary. It is in Chinese only.

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<sup>8</sup><http://www.startabusinessintaiwan.tw/book/link#b4>

<sup>9</sup><http://www.104.com.tw/>

<sup>10</sup><http://www.startabusinessintaiwan.tw/book/link#b5>

<sup>11</sup><http://www.yes123.com.tw/>

<sup>12</sup><http://www.startabusinessintaiwan.tw/book/link#b6>

## Minimum Salary for Foreigners

For most foreigners with an Alien Resident Certificate the government requires that you earn at least NT\$48,000. Read more about this in [Chapter 19: Visa, ARC and Work Permits](#).