

SENATE STATE GOVERNMENT, WAGERING, TOURISM &
HISTORIC PRESERVATION COMMITTEE

STATEMENT TO

SENATE RESOLUTION No. 98

STATE OF NEW JERSEY

DATED: OCTOBER 24, 2024

The Senate State Government, Wagering, Tourism & Historic Preservation Committee reports favorably Senate Resolution No. 98.

This resolution commemorates the 45th anniversary of the enactment of the Taiwan Relations Act and the 35th anniversary of the New Jersey-Taiwan sister state relationship.

The Taiwan Relations Act (TRA) was passed by the United States Congress on April 10, 1979 to sustain a close bilateral relationship and advance mutual security and commercial interests between the United States and Taiwan. Since its enactment, the TRA has served as the cornerstone of U.S.-Taiwan relations, preserving peace and stability in the Taiwan Strait, a part of the South China Sea that separates the island of Taiwan from the Asian continent. The Taiwan Strait is crucial to the maintenance of a free, open, and secure Indo-Pacific region. Its importance has been recently highlighted in global summits such as the G7, NATO and East Asian Summit.

The TRA has served as the foundation for the mutually beneficial partnership between Taiwan and the United States. In 2023, a total of \$127.5 billion in bilateral trade occurred between the United States and Taiwan, making Taiwan the 8th largest trading partner of the United States. In June 2023, the U.S.-Taiwan Initiative on 21st Century Trade was signed to enhance the existing trade partnership as a means to promote innovation and inclusive economic growth for workers, as well as businesses. The United States has also assisted Taiwan in furthering their global participation through international organizations, such as the World Health Organization and the United Nations Framework Convention on Climate Change.

In 1989, New Jersey and Taiwan entered a sister-state relationship, which remains a continuous and prosperous affiliation today. In 2021, the relationship was expanded by a sister-city agreement between Newark, New Jersey and Taoyuan City, Taiwan. In 2023, New Jersey exported approximately \$723 million worth of products to Taiwan, making Taiwan the State's 5th largest export market in Asia. In October 2023, Governor Murphy announced plans to open Choose New Jersey's New Jersey Asian-Pacific

Center in Taiwan and witnessed numerous Memorandums of Understanding between State executive agencies and Taiwan to establish powerful economic trade partnerships and bilateral educational infrastructure. As of March 2024, over 200 Taiwanese companies have invested in New Jersey leading to the creation of new jobs in the State.