

Political Risk Assessment

Taiwan Invasion: A Risk Assessment of the Semiconductor Industry

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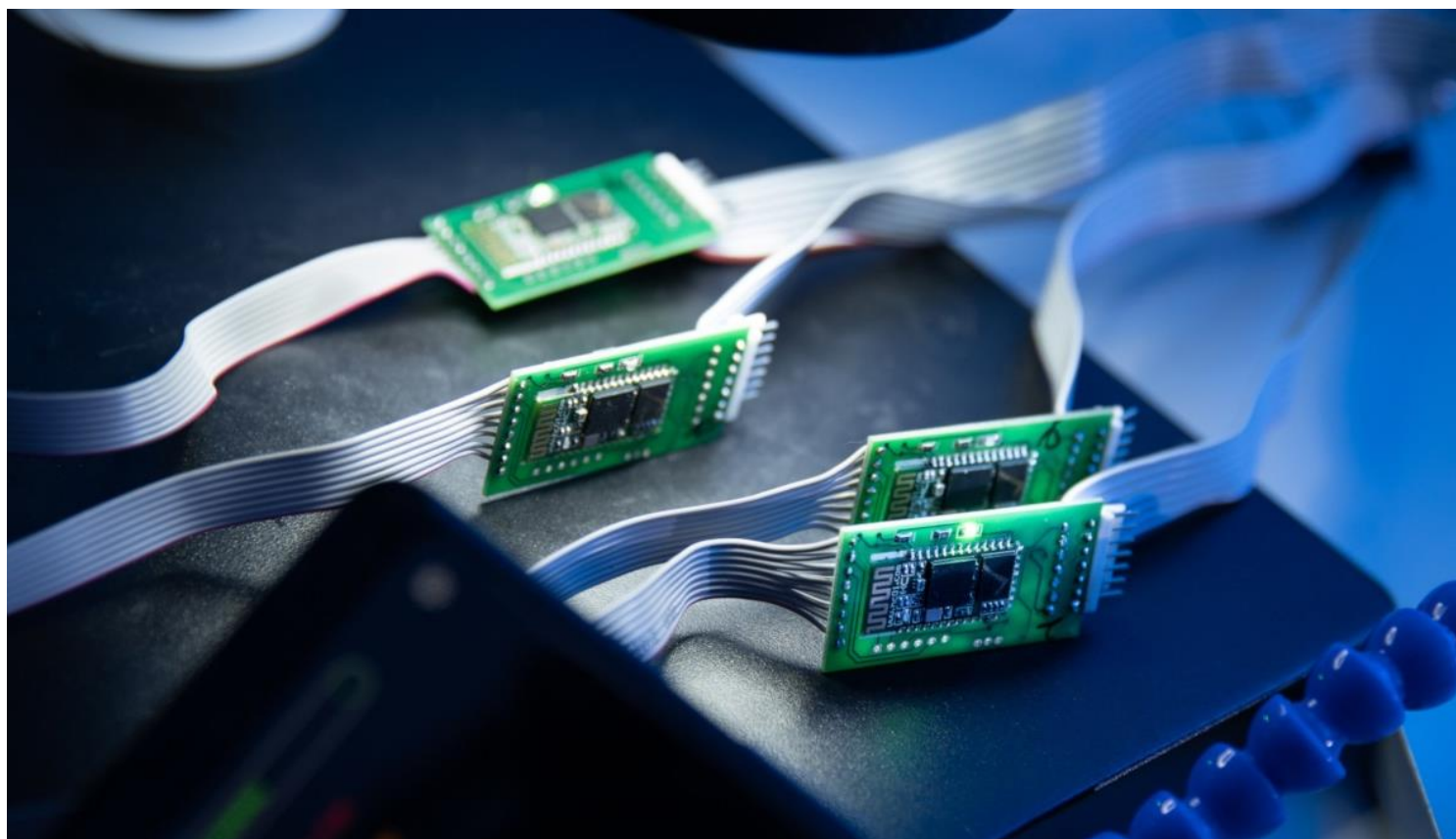


Figure 1: Semiconductors

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Executive Summary

Semiconductors are the foundation of all modern-day technologies, from smartphones to pacemakers. One nation, the Republic of Taiwan, manufactures 60% of semiconductor production worldwide. This large market share has increasingly caused alarm in the United States of America (USA) and among its allies, owing to fears that as the People's Republic of China (PRC) has signaled its desire to invade Taiwan within the next few years, this critical industry may be absorbed by China. The economic implications of such an invasion would be disastrous for the world, and the political repercussions seem just as bad for the PRC. As such, currently, the chances of an invasion seem low. However, due to the importance of the industry, the USA and its allies are taking measures to mitigate the risks of an invasion. This report surveys the risks to the semiconductor industry, and some strategies to mitigate risks that the USA may choose to adopt.

This report is separated into five sections:

- Semiconductor Context
- PRC Invasion Risks
- Regulatory Risks
- Diplomatic Risks
- Military Assistance Risks

Semiconductor Context

Industry Information

Semiconductors (or chips) are the foundation of all modern-day electronic devices, giving life to a range of technologies from mobile phones to medical instrumentation. Taiwan is dominant within the global semiconductor industry, with Taiwanese companies supplying over 50% of semiconductors worldwide and producing the most advanced chips (beating out Samsung, Intel and others).¹ These globally respected semiconductor companies, such as Taiwan Semiconductor Manufacturing Company (TSMC), have helped Taiwan assume a significant role in the global supply chain. Indeed, Taiwan's semiconductors are a global linchpin in the supply chain, so any disturbance in this sector can have a ripple effect across many other industries as well.² The increase in China's position as a dominant world power brings some economic and political challenges. Historical claims by the PRC over Taiwan's sovereignty complicated trade relationships. As well, China's plan to make itself independent in the semiconductor production sector

brings further uncertainty to a sector dominated by Taiwan. In addition, an ongoing trade dispute between America and China continues to pose challenges for Taiwanese international supply chains and gives rise to the issue of the disruption of key technologies, especially regarding chips.



Figure 2: Taiwan Semiconductor Manufacturing Company logo

PRC Invasion Risks

Economic Impact

If the PRC were to invade Taiwan, the economic impact will affect the economies of the entire region, and most - if not all - nations in the world.

Simply put, markets would panic because of the scale of the conflict, ports and key shipping lanes would close, and most importantly the PRC – a major global economic force – would enact wartime measures that will certainly include a limiting of trade. Further, whether the United States is directly involved or not, it is assured that there will be a dramatic increase in the economic tensions with the PRC that began under the first Trump administration in 2016. As demonstrated in the case of Russia's 2022 invasion of Ukraine, a PRC invasion in Taiwan would produce economic sanctions as well as an exodus of Western investment, which would massively destabilize the global economy.³

Another worrisome scenario would be a PRC blockade of Taiwan. This is an option that has only recently become viable for the PRC, and it is somewhat likely to occur.⁴ In this scenario, Taiwan's semiconductor industry would be cut off from the rest of the world, leading to a global reduction in supply for

this valuable commodity.⁵ This means that goods such as cars, phones, healthcare equipment, and so on would see a significant rise in price worldwide. This shortage of supply would impact civilian goods, and the production of military equipment, most notably in the PRC, which needs a steady supply of semiconductors to fully modernize its military.⁶ Therefore, the invasion of Taiwan would have immense economic consequences in both a regional context and a global one.

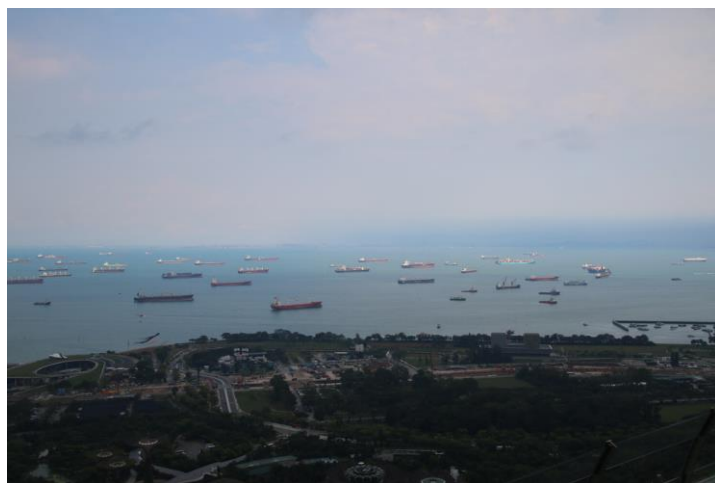


Figure 3: Cargo ships stuck at port

Political Impact

An invasion of Taiwan would also cause a significant change in the climate of world politics. The most evident one would be the relationship between the PRC and the West, which would most likely be permanently damaged. This would mainly be seen after

the initial invasion, where the West would be unwilling to cooperate with the PRC (both economically and diplomatically) after such an invasion and occupation. Many of China's neighbors, such as India, the Philippines, and Vietnam among others would be compelled to become more wary of China, leading to many of these nations aligning with the West.⁷

The situation in Taiwan would be just as tense in the immediate aftermath of an invasion. If the costs associated with China's post invasion state-building in Taiwan are high, then this could further complicate China's domestic situation.⁸ Therefore, the primary political consequences of an invasion would happen in its long-term aftermath. The PRC would not only be seen as a pariah state, but it may also see an increase in its internal tensions as an occupation of Taiwan draws critical resources.

Probability of Invasion

Ever since the end of the Chinese civil war, Taiwan has faced a perennial risk of invasion. This is mainly due to the long-term goal of reunifying both Chinese states under one government, which has remained a high priority among the elite of the People's Republic of China (PRC). However, continual support for Taiwan on the part of the United States has

made invasion a difficult prospect.⁹ Despite this, the PRC's recent military buildup and increasingly assertive diplomacy in the region (often coined as 'wolf warrior' diplomacy) has made many analysts fear that the PRC is preparing to take the island by force.¹⁰ This fear is not entirely unfounded, as many military experts have expressed concerns that China could invade Taiwan between 2025 and 2050,¹¹ and PRC officials seem determined to unite the two states by any means necessary.¹² This is especially concerning in light of China's current economic stagnation, a situation that continues to worsen and increasingly threatens the legitimacy of the governing Chinese Community Party. Therefore, a notable risk is that China would be more likely to consider invading Taiwan to distract its population from a declining domestic situation.¹³

However, despite this clear intention to both unite with Taiwan at all costs and distract its population from a declining economic situation, even now the PRC still has a limited ability to successfully take the island nation. This is because the invasion itself would require total air, naval, and ground superiority. This would be a massive commitment that the PRC, which has little to no combat experience

other than some small conflicts with its neighbours, would have great difficulty in navigating (especially if the United States is directly involved).¹⁴ Of course, China could rely on its numerical superiority (missiles, troops, etc.) to overwhelm the island, though this would most likely result only in a pyrrhic victory for the PRC.¹⁵ These odds will of course shift over time as China strengthens its military and ability to exert influence outside its borders. But an invasion of Taiwan is not in the interest of the PRC unless drastic measures are necessitated owing to unusual circumstances, such as Taiwan declaring its formal independence. Therefore, at this point, an invasion seems unlikely given the heavy tolls that the PRC would endure.



Figure 4: People's Liberation Army military demonstration

US Domestic Response

Current Situation

The present status of Taiwan's semiconductor industry is uncertain and filled with tension. As the economic and military capability of China has grown, it has exerted overwhelming pressure on Taiwan through intensified military training and anti-Taiwanese diplomacy. These measures have generated an alarm around Taiwan's semiconductor industry, which could be manipulated by China and used as a tool to accomplish reunification. The United States and China have been going head-to-head in tech competition, and semiconductors are a critical area to be the leader in the technological race.¹⁶ The US strives to ensure its leadership in technological innovation and to prevent China from outperforming its industries; this stance aggravates the Chinese government and adds another complex aspect to the already delicate diplomatic balance.

Legislative and Executive Responses

The CHIPS Act of 2022 is a significant piece of legislation because it invests \$52 billion in the domestic semiconductor industry. The act encourages domestic chip manufacturing to lower US dependency on foreign outsourcing, making domestic production

more independent. The Taiwan Policy Act (2022) promotes US-Taiwan security cooperation by streamlining the process of providing military assistance to Taiwan. The act also strengthens non-military cooperation with Taiwan, specifically in the semiconductor industry. This cooperation is facilitated through high-level dialogues. For example, in June of 2023 the USA and Taiwan held the first US-Taiwan Economic and Commercial Dialogue, focusing on issues such as supply chain resilience, cooperation on semiconductors, and aligning technology standards.¹⁷ These dialogues intend to create a cooperative environment and define common economic issues for both parties. Alongside these discussions the US has been able to set up several arms sales to Taiwan, such as advanced fighter jets, medium-range missiles, and precision-guided munitions.



Figure 5: Chip manufacturing

Regulatory Measures and Export Controls

The Foreign Direct Product Rule (FDPR) emerged in 2020, which forbids selling certain US-origin technologies to companies perceived as security threats, like Huawei. The US Department of Commerce oversees the “Entity List”, comprised of companies that are assumed to be working against the national interests of the US or its foreign policy.¹⁸ A potential challenge for Taiwanese companies is that these rules may limit them from jointly developing with Huawei (or other companies) on non-sensitive projects which could jeopardize their international presence.

The America COMPETES Act, 2022, provides a set of provisions that focus on shoring up US leadership in the semiconductor industry.¹⁹ It calls for intensified export controls over controversial technologies while simultaneously aspiring to pool resources into local research and production, thus reducing dependence on foreign suppliers. The American Institute in Taiwan (AIT) is a non-governmental organization (NGO) that serves as the equivalent of the US embassy in Taiwan. It deals with unofficial diplomatic functions between the US and Taiwan, and facilitates discussions on certain issues, such as the semiconductor industry. The United States

Taiwan High Commission is the office that represents all the needs that are tied to Taiwan in the USA, and it is also the major channel for communication and partnership on many key matters, including the semiconductor industry.

Diplomatic Efforts and Bilateral Relations

Lacking formal relations, the US and Taiwan engage through unofficial channels to address the critical role of the Taiwanese semiconductor industry in the global supply chain. However, the lack of formal ties creates uncertainty and hinders collaboration, potentially impacting investor confidence and business decisions. Both states have taken positive steps to engage with the other side, including Taiwan's participation in the Chip 4 alliance and US initiatives like the CHIPS Act. However, deeper collaboration with allies and a common, strategic approach to navigating political complexities is crucial for reducing risks and ensuring the continued prosperity of this semiconductor industry.²⁰

Mitigations

In the long term these challenges need proactive risk management strategies to guarantee the survival and independence of Taiwan's semiconductor industry. There are several main goals that merit attention. For

example, being independent of any one semiconductor contractor or supplier is a crucial state priority, no matter how advanced they are. Promoting the expansion of chip production within other countries, such as India and Vietnam, is a highly valuable objective, as this will certainly lessen dependency on Taiwan and make the global supply chains more flexible and resilient. Additionally, other countries should direct government resources toward domestic semiconductor chip production such as the US has done with the CHIPS act.



Figure 6: Diplomatic meeting between U.S. house speaker Nancy Pelosi (left) and Taiwanese President Tsai Ing-wen (right)

US Foreign Response

Strategic Ambiguity

To understand the current diplomatic situation, one must recognize the balance the USA has had to strike historically between appeasing the PRC and supporting Taiwan. This has been accomplished using a policy termed “Strategic Ambiguity” which is the primary policy used by the United States in relation to tensions in the Taiwan strait. Formally set out in 1979, the policy entails that while the US is to pursue friendly relations with, and support for, Taiwan, it must remain ambiguous as to whether the US would involve itself in the event of a Chinese invasion of Taiwan. This allows the US to remain flexible in international affairs, ensuring that Taiwan is supported/protected without creating overconfidence among the Taiwanese government (which might then lead to de jure independence, an unacceptable prospect for the PRC). This policy aims to ensure the PRC would not be confident enough to launch an invasion into Taiwan.²¹ Historically, the policy has played an important role in ensuring that the US is able to not only secure peace in the region, but also establish positive diplomatic relations with both Taiwan and the PRC.²² However, with an increase in PRC assertiveness in the region,

many observers have called for a firmer stance on Taiwan, opting for clearer signals opposing any aggression towards the island.²³

The Biden Administration’s Diplomatic Position

Diplomatic relations between Washington and Beijing hit a low point in August of 2022, when then US House of Representatives Speaker Nancy Pelosi made an official visit to Taiwan, enraging the Chinese government and prompting the PRC to perform extensive military exercises by land, air, and sea in the immediate aftermath of her trip.²⁴ Since then, the Biden Administration has made a concerted effort to get relations between the two world powers back on track.

For example, in November of 2023 President Joe Biden and Chinese President Xi Jinping had a rare, high profile, in-person meeting in California, where the two leaders agreed to re-open military-to-military communication channels and establish a counternarcotics working group to combat the trafficking of fentanyl. Biden characterized the meeting as one of “the most productive and constructive discussions” the two leaders have had, despite no mention of progress on the situation in Taiwan.²⁵ Then,

the following January Biden's National Security Advisor Jake Sullivan and Chinese Foreign Minister Wang Yi conducted a low-profile meeting in Bangkok, Thailand. Sullivan reaffirmed the US position on maintaining Taiwanese self-governance while the two parties confirmed that the United States and the People's Republic of China are not seeking conflict or confrontation in the Strait of Taiwan.

While progress has been made, remarks made by Biden regarding the strategic ambiguity policy have caused confusion surrounding his administration's official position. On multiple occasions, President Biden has offered moments of strategic clarity, seemingly undermining four decades of strategic ambiguity by stating firmly that the United States would come to the defense of Taiwan in the event of Chinese invasion. While all of these comments have been walked back by White House staffers afterwards, this articulation represents a dramatic shift in the US position.²⁶



Figure 7: President Xi Jinping and President Biden diplomatic meeting

Mitigating the Risk of Conflict Through Diplomacy

A diplomatic response on the part of the United States must achieve a balance between assertiveness and tact, to both deter a Chinese incursion into Taiwan while easing tensions in the region and improving US-China relations. One suggestion that has been proposed is that the United States should reinforce the Chinese belief that a peaceful reunification is possible, while maintaining deterrence efforts. One consideration is that if the US puts up too much resistance to the possibility of reunification, this position may push the PRC into the very invasion that the American government seeks to avoid as it may be viewed as the only option on the table.²⁷ By, at the very least, entertaining the notion of peaceful reunification, while simultaneously supporting Taiwan and bolstering the island's defenses in the backdrop, the United States

potentially could dissuade China from taking military action. Furthermore, by acknowledging the prospect of peaceful reunification, Washington might improve diplomatic relations with Beijing, which could lead to more productive and cooperative talks surrounding the status of Taiwan in the future. To clarify, this is not a suggestion that the United States should sanction or allow a Chinese takeover of Taiwan, rather this is a recommendation to not adamantly and publicly denounce the prospect of peaceful reunification.

A broader diplomatic effort to avoid conflict between China and Taiwan would also be beneficial beyond the bilateral relations between Washington and Beijing. While Taiwan is not a member of the United Nations and has formal diplomatic relations with very few countries around the world, it is a member of over forty international organizations including the World Trade Organization, and as mentioned above enjoys robust informal relations with the US, as well as the majority of the Western world.²⁸ These international ties mean that the fate of the island and the broader situation in the Indo-Pacific region, to some extent, does matter to the rest of the world. The United States needs to expand upon this and internationalize the issue.²⁹ What happens to Taiwan needs to be deemed

important by, and in the best interests of, international organizations like the North Atlantic Treaty Organization (NATO) and the G7. The United States ought to continue reshaping alliances in the region, as it has done with the creation of AUKUS and the Quad, to unify Pacific nations in the region against possible Chinese aggression. By broadening the scope of support and drawing the eyes of the international community to the situation in Taiwan, the US could make the Chinese government think twice about taking military action against the island. This would reinforce the prospect that China's international status and economy would suffer if an invasion was launched, and emphasize the costs of conflict, all of which would hopefully dissuade the PRC from taking any form of military action.

US Military Response

Freedom of Navigation Operations & Arming Taiwan

The United States maintains a robust military presence in the Indo-Pacific, and over the past decade has increased the frequency by which it conducts military operations in the region, specifically in the South China Sea and the Strait of Taiwan. The US military is committed to upholding free navigation of these international waters for all nations, and as such conducts numerous freedom of navigation operations, particularly in the Strait. In 2023 alone, US naval assets and warplanes made eleven transits through the body of water. In January of this year, US Navy guided-missile destroyer USS John Finn conducted the first transit of the Strait that year, undermining China's claim to the waterway and reinforcing the policy commitment to free navigation for all nations. This exercise, like all those that have taken place before it, was met with fierce displeasure from the Chinese government, who called the transit a "dangerous provocation" and accused the United States of "abusing international law".³⁰ These claims are unfounded, and the US and its allies conduct freedom of navigation operations through the Strait quite frequently.

Such operations demonstrate the American determination to maintain peaceful cross-strait relations between Beijing and Taipei, while actively undermining false Chinese claims to both the body of water and the island itself. The transits act as both a show of military force and a demonstration of the resolve of America and other allies who have a stake in the region. While China sails warships through, and patrols the skies above, the Strait regularly in a show of force, the United States and allies remains dogged in their commitment to freedom of navigation, and the majority of the Strait of Taiwan is still recognized as international waters.³¹

In addition, the US government provides substantial financing and military arms to Taiwan to shore up the island's defense capabilities in the face of potential Chinese invasion. Most recently, President Biden approved the sale of military equipment worth upwards of \$500 million to Taiwan as part of a military funding program. What makes this funding significant, and represents a sentiment of growing support, is that \$80 million of that funding came from the government's Foreign Military Finance Program. This

program gives taxpayer dollars directly to the recipient country, as opposed to support in the form of a government loan. It has been forty years since the US has given taxpayer dollars directly to Taiwan and marks the first time that such support has been given to a state that is not officially recognized.³² This is the latest in a long-standing policy directive where the US arms Taiwan and bolsters the island's defenses in the face of Chinese aggression.

Selling arms is not the only tangible action that the US government is taking to aid Taiwan militarily. For example, American trainers have been dispatched to the country to train Taiwanese marines and special forces personnel, allowing them to gain valuable skills from some of the world's best soldiers. With the Taiwanese army severely ill-equipped and poorly trained, the United States has stepped in to assist. Taiwan is currently preparing to send two battalions of troops to the US for training, something that has not happened since the 1970s.³³ With the wars in Ukraine and the Middle East currently squeezing America's weapons supply, the Biden Administration has boosted support by providing skilled training to the armed forces in Taiwan instead.



Figure 8: U.S. army training

Mitigations

The United States must walk a fine line between deterrence and provocation when it comes to China and Taiwan, and acting as a strong deterrent to Chinese aggression is the best primary course of action. Deterrence can come in many forms but cannot alone prevent conflict between the two states. It should be the primary tool used, complemented by diplomacy, dissuasion, and arms provision, to maintain peaceful cross-Strait relations.

The extant literature suggests that there are two main types of deterrence that the United States has deployed, and should continue to deploy, in the face of Chinese aggression in the region: deterrence by denial and deterrence by punishment. Deterrence by denial entails providing support to Taiwan in the form of providing arms, funding, training, and logistical expertise. This aims to make it as hard as possible for

China to launch a successful invasion of the island and ensure that the PRC cannot succeed in reunifying the island by force. Deterrence by punishment requires the US, in concert with allies, to create a robust, wide-ranging program of cost-implication strategies to be initiated in the event of an invasion of Taiwan. This approach aims to foster the notion that an invasion of Taiwan, and the subsequent conflict in the region, is not worth the economic costs nor the damage that would be done to the PRC regime's power both domestically and internationally.³⁴

Military deterrence in the region should be at the forefront of the US response. The United States and its allies in the region must continue to uphold the principles of a free and open Indo-Pacific arena and freedom of navigation through the Strait of Taiwan, while not wavering in the face of Chinese opposition. While arming Taiwan and bolstering defenses on the island does provide some level of effective deterrence, ultimately it is highly unlikely that Taiwan could independently fend off a full-scale Chinese invasion force. By raising the discourse of the issue to the

international level, as well as maintaining a military presence and encouraging allies to follow suit, the United States may ensure that the costs of invading Taiwan outweigh the benefits of reuniting the island for the People's Republic of China.



Figure 9: U.S. pacific aircraft

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