

## Key Takeaways for “Which Ties Will Bind?”

Several U.S. technology companies have played important roles in supporting Ukraine’s military to combat Russia’s full-scale invasion and in helping the Ukrainian government maintain critical functions. This support has provoked questions about how companies might act in a hypothetical Taiwan contingency.

In analyzing the complex financial and economic linkages that 18 U.S. tech companies—**that have supported Ukraine**—have to China, we find that **eight companies, including Amazon, Apple, Cisco, Cloudflare, Google, Microsoft, Oracle, and Tesla, have extensive (albeit varied) economic linkages with China; they draw revenue from selling products in China, have made greenfield foreign direct investments (FDI) and venture capital investments in Chinese companies, operate data or R&D centers, or maintain supply chains in the country.** Based on our data, at least four of these eight companies, **Tesla, Apple, Microsoft, and Amazon**, are far more vulnerable to potential Chinese economic coercion than they were to Russian coercion amid the full-scale invasion of Ukraine.

- **Apple and Tesla** have the most extensive economic and financial ties to China, based on indicators like revenue, supply chains, and greenfield FDI.
- **Amazon and Microsoft** also have notable linkages to the Chinese economy and R&D ecosystem, albeit to a lesser extent than Tesla and Apple.
- By contrast, **Cloudflare, Google, Cisco, and Oracle** maintain less robust linkages to China with limited revenue, greenfield FDI and PE/VC investment, R&D centers, and data and cloud computing centers.

These findings are relevant to officials in the United States and Taiwan. For instance:

- U.S. and Taiwanese policymakers may need to temper their expectations regarding some U.S. technology companies’ contributions to Taiwan in a contingency. That said, 10 of the 18 U.S. companies may have little to lose if they choose to back Taiwan in a crisis, given their insignificant footprints in China.
- The eight companies with more extensive ties to China should be cognizant of the complications their linkages may create in the case of a Taiwan contingency.

### For more information:

- Download the report: <https://cset.georgetown.edu/publication/which-ties-will-bind>
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