

## Trends and Prospects of US-ROC Economic Relations

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## I. TRENDS AND PROSPECTS OF US-ROC ECONOMIC RELATIONS

(10:00 a.m. — 12:30 p.m.)

April 15, 1977

The session opened at 10 a.m. with announcements made by Jane Brandt, Secretary of the Conference. Dean Michael Kelly of the University of Maryland School of Law extended greetings, thanked the Conference Committee, and acknowledged the contributions of Professors Chiu and Chandler in international law to the University of Maryland. David Simon, Conference Chairperson, extended greetings and turned the meeting over to Dr. Chiu, Chairperson for the first session.

Dr. Chiu stated that U.S. trade relations with China date back 100 years, and includes the use of the Port of Baltimore for the past century. Dr. Chiu then related some highlights of the history of U.S. relations with the Republic of China (ROC).

Dr. Chiu pointed out that when the ROC was established in 1912, the United States was the first country to extend recognition. The United States and the ROC share the additional common heritage of being the first democratic republics established on their respective continents. Since 1912, Dr. Chiu said, the two countries have maintained close relations in all aspects of international life. During the Second World War, both countries fought side by side against the aggressor and both were among the five major sponsoring powers that established the United Nations in 1945.

In 1946, the United States and the ROC concluded a friendship, commerce and navigation treaty which created the basis for further development of economic and trade relations between the two countries. In 1954, both countries concluded a mutual defense treaty.

After making the above brief remarks, Dr. Chiu introduced the first speaker, Dr. Yung Wei, to present his paper on "The Republic of China in the 1970s." Dr. Wei stated that the Republic of China is striving in the 1970s for future growth, equity and security. He reviewed the economic growth and social progress of the ROC from 1952 to 1972. In economic growth, the ROC has experienced a rapid increase in national income, industrial production, exports and imports. The accompanying social development resulted in increases in literacy, nutritional intake

and education at all levels. Dr. Wei stated that the ROC has experienced increases in trade despite the severance of diplomatic ties with many countries. However, the ROC, he said, wishes to strengthen and renew its ties with other nations. Dr. Wei added that the ROC regrets the current trend toward "normalization" of US-People's Republic of China (PRC) relations. Dr. Wei said that the present policy of the ROC is threefold: (1) The ROC will remain in the democratic camp; (2) The ROC will not negotiate with the Chinese Communists; (3) The ROC will not develop nuclear weapons for defense.

[The following is the text of Dr. Yung Wei's paper.]

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