

105TH CONGRESS
2^D SESSION

S. CON. RES. 30

IN THE HOUSE OF REPRESENTATIVES

JULY 14, 1998

Referred to the Committee on Banking and Financial Services

CONCURRENT RESOLUTION

Expressing the sense of Congress that the rules of multilateral economic institutions, including the International Monetary Fund and the International Bank for Reconstruction and Development, should be amended to allow membership for the Republic of China on Taiwan and other qualified economies.

Whereas the Republic of China on Taiwan (hereafter referred to as “Taiwan”) possesses a free economy with the 19th largest gross domestic product in the world;

Whereas Taiwan has the 14th largest trading economy in the world and the 7th largest amount of foreign investment in the world and holds one of the largest amounts of foreign exchange reserves in the world;

Whereas Taiwan is a democracy committed to the economic and political norms of the international community;

Whereas the purpose of the International Monetary Fund (hereafter referred to as “IMF”) is to promote exchange

stability, to establish a multilateral system of payments, to facilitate the expansion of world trade, and to provide capital to assist developing nations;

Whereas changes to the IMF Charter that would allow Taiwan and other qualified economies to become members of the IMF would benefit the world economy, especially those developing countries in need of capital, and would contribute to the purposes of the IMF;

Whereas the IMF aims to further economic liberalization and globalization and conducts conferences, exchanges, and training programs in international monetary management which would be beneficial to Taiwan;

Whereas membership in the IMF is a prerequisite for accession to the International Bank for Reconstruction and Development and to regional banks in which Taiwan's membership would be beneficial; and

Whereas Taiwan is already a member of regional multilateral economic institutions including the Asia-Pacific Economic Cooperation Forum and the Asian Development Bank: Now, therefore, be it

1 *Resolved by the Senate (the House of Representatives*
 2 *concurring)*, That it is the sense of the Senate (the House
 3 of Representatives concurring) that it should be United
 4 States policy to—

5 (1) support changes to the International Mone-
 6 tary Fund Charter that would allow the Republic of
 7 China on Taiwan and other qualified economies to
 8 become members of the International Monetary
 9 Fund; and

1 (2) support the admission of Taiwan to mem-
2 bership in other international economic organiza-
3 tions for which it is qualified, including the Inter-
4 national Bank for Reconstruction and Development.

Passed the Senate July 10, 1998.

Attest:

GARY SISCO,

Secretary.