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On Thursday evening, US President Donald Trump and Chinese President Xi Jinping (DD) spoke for the first time since Trump's inauguration, following a frosty period initiated by Trump's Dec. 2 call with President Tsai Ing-wen (DD). Trump's refusal to adhere to the "one China" policy shortly after the call with Tsai was apparently the reason for Xi's previous refusal to speak with him.

Both Beijing and the White House have released information about what transpired during the call. What finally brought about the call, at this specific time, is open to speculation, as is what was actually said and achieved in the conversation.

Surprisingly, according to the Financial Times, Trump also said he "would abide by the diplomatic formula that Beijing and Taipei agreed in 1992" — presumably a reference to the so-called "1992 consensus." This would constitute a boon for Xi, a blow for Tsai, and a departure for the US, which has previously held no stance on it.

Whereas, on the surface, the big news was that Trump reaffirmed the "one China" formulation, a more important question is whether Trump's refusal was an opener to negotiations, and if so, if it worked.

Firstly, Trump merely reaffirmed the US' long-standing position. The White House statement says Trump agreed to honor the US' "one China" policy.

The Chinese Ministry of Foreign Affairs, however, said he "pointed out that the 'one China' principle is the political foundation of US-China relations."

The "one China" policy and principle are different. The US follows the former, China the latter.

Much remains the same. In written responses prior to his confirmation, US Secretary of State Rex Tillerson said: "The US commitment to Taiwan is both a legal commitment and a moral imperative."

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As for the wider situation in the Asia-Pacific region, US Secretary of Defense James Mattis has just concluded a visit to Japan, where he assured Japanese Prime Minister Shinzo Abe of the US' commitment to their alliance.

Could Trump have lost the game of chicken to Xi?

"Everyone will be surprised at the speed with which Trump has backed down on this issue," said Ashley Townshend, a US-China relations expert at the University of Sydney.

From what we know of Trump, he would not like the exchange to be characterized in this way. It may be that Tillerson and Mattis managed to persuade him to climb down on using adherence to the "one China" policy as a bargaining chip, counseling him against drifting further into a standoff with Beijing and taking instead a more realist approach.

It is also possible that Xi backed down first, and that Trump managed to eke out concessions over China's island building and militarization in the South China Sea, North Korea's nuclear weapons and missile program or exchange rate manipulation.

As for the call's timing, it came just after Mattis confirmed the US' commitment to helping Japan protect the Diaoyutai Islands $(\square \square \square)$ — known to the Japanese as the Senkakus and claimed by Japan, Taiwan and China — and literally hours before Abe arrived in the US. Only last week, China sent coast guard vessels to patrol waters around the islands.

It is possible, then, that the call and its concession was made at this point as the US sought to allay tensions with Beijing.

The reverse could also be true. China's patrolling the waters around the Diaoyutai Islands was presumably a show of strength and intent, but could also be seen as a sign of weakness and uncertainty, with the US reaffirming its commitments to Japan.

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The reaffirmation of the "one China" policy was a return to a longstanding stance, not a worrying departure, even though many Taiwanese were harboring hopes for a new era in US-Taiwan relations.

There are other questions to consider regarding the wider implications of the call.

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