

marketing, from 24 to 26 March, produced the first direct contracts between grain producers and consumers, marking the end of the state grain monopoly. The establishment of a state fund to protect farmers from sharp fluctuations in grain prices was also announced.

- The first formal Sino-American consultation on China's GATT application in four years ended recently in Beijing. A senior Chinese official stated that conditions are ripe for China to reenter the GATT, but US officials said that China was being over-optimistic, noting the PRC's lack of a market price system.

### TAIWAN/TAÏWAN

- The new Taiwan cabinet appointments include P.K. Chiang as minister of economic affairs, Dr. Liu Chao-Shiuan as Minister for Transportation and Communications, and Dr. Sun Chen as Minister of Defence. All have a good knowledge of Canada, especially Dr. Liu (PhD Toronto) and P.K. Chiang who was Vice-Minister Economic Affairs

- Energy Mines and Resources Minister McKnight recently concluded a brief private visit to Taiwan. He was accompanying a Canadian Chamber of Commerce delegation and addressed the Canadian Society of Taiwan.

### KOREA/CORÉE

- President Kim Young-Sam has initiated Korea's first genuine civilian government in 32 years. It was only the second time in Korea's modern history that the people have witnessed a peaceful transfer of power, the first being when President Roh took office in 1988.

- On Friday, President Kim announced his cabinet. An editorialist writes that it imparts overall a tone of freshness, modesty and technical prowess, and he adds that the heavy emphasis on professional expertise and experience in the new cabinet is a positive step toward vigorous reforms based on stability and toward civilianizing the government.

- The new Deputy Prime Minister and Minister of

economic planning said that the government will keep wages and interest rates stable to help domestic business regain competitiveness in the price of their products. He added that the government will remove administrative restrictions that prevent private business from promoting creativeness and competitiveness.

- The Government plans to regulate most interest rates this month and unveil a schedule for the mandatory use of real names in financial transactions in May. The second phase of deregulation will allow commercial banks to determine most of the deposit and lending rates now under its regulation.

- Lors de leur discussions au sommet, le 2 mars, le Président Kim Young-Sam et le Chancelier allemand Helmut Kohl se sont entendus pour unir leurs efforts afin d'augmenter les échanges investissements et d'élargir la coopération entre les deux pays dans les domaines de haute technologie.

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### ONGOING AND UPCOMING/ A VENIR 1993

- Exhibition "Selected Treasures of Canadian craft" (Taipei); February 13-March 21

- Asian Development Bank Annual Meeting (Manila); May 4-6

- CONSUMER CHINA 93 (Guangzhou); June 8-13,

- World Economic Forum: Europe/East Asia Conference (Hong Kong); October 13-15

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