

la plus faible jamais enregistrée par un président du parti. M. Tanabe sera le premier président du parti issu de son aile droite depuis 26 ans.

CHINA/CHINE

- Flood waters have begun to recede in central China after some of the most severe flooding in 40 years. The floods have affected over 200 million Chinese. The death toll in the hardest hit provinces of Anhui and Jiangsu has officially reached 2,079 and economic losses are calculated at US\$ 7.8 billion
- Le Canada a fourni \$100,000 à la société canadienne de la croix-rouge, et \$100,000 à l'UNDRO (bureau des Nations Unies pour la Coordination des secours en cas de catastrophe), pour venir en aide aux victimes des inondations qui ont dévasté le centre et l'est de la Chine.
- According to media sources, Chinese officials maintain the flooding will likely cause grain production to decline. The total output of summer grain has fallen 1.9% from last year.
- The Ministry of Foreign Affairs welcome President Bush's position and the G-7 summit statement, both of which favour unconditional renewal of China's MFN status by the US.
- Foreign Minister Qian Qichen visited Malaysia between July 17-21. While in the country, Qian represented China which participated for the first time as a dialogue partner in the annual ASEAN-PMC.
- According to the State Statistical Bureau, in the first half of 1991 China's GNP increased by 6.1% and industrial output grew by 13.4%. However, Chinese authorities admit that China's economy is still "beset by problems" of low economic efficiency, debt defaults and budgetary imbalances.

KOREA/CORÉE

- The Ministry of Trade and Industry contends that when Mexico joins the US and Canada to form NAFTA, it will have an adverse impact on

South Korea's trade with North America. MTI is dispatching a mission to Mexico to study the feasibility of establishing an industrial complex there to facilitate Korean exports to North America.

- The Korean Customs Deliberation Committee said it will impose 4% duties on polyacetal resin imported from Dupont and Hoescht-Celanese of the US, and Asahi of Japan, because they injured the domestic petrochemical industry by selling below home market prices. Media sources maintain this is the first case of antidumping duties being imposed on foreign imports since Korea acceded to GATT's Antidumping Code in 1986.
- Media reports estimate Korean corporations face losses of 22.7 million dollars due to closure of the Bank of Credit and Commerce International. Losses were incurred because export proceeds paid by foreign buyers through BCCI have not reached the Seoul branch. Losses are expected to increase as the Korean Ministry of Trade and Industry investigates.
- The IMF recommends that South Korea restrain growth of domestic demand in order to achieve sustainable growth over the medium term. Intensified domestic and external demand pressures on resources have caused a widening of the external account deficit, a higher inflation rate, upward pressure on market interests, and increasing evidence of supply bottlenecks.
- Samsung announced it will purchase Alaskan pollack from the USSR, process it in China and Thailand, and sell it in the US.
- ARAMCO of the Netherlands has acquired 35% of Ssangyong Oil Refining with an investment of US\$ 470 million.
- South Korea has become a full dialogue partner of ASEAN and is attending the annual ASEAN-PMC.
- The Philippines foreign minister indicated that his country will establish diplomatic