

estimated at 5-10 billion dollars. The greatest priority needs are shelter, medicines, water purification tablets and equipment.

- Lu Ping, head of PRC State Council's HK and Macau Affairs Office, is holding talks with HK Governor Wilson in Shenzhen to discuss HK's airport project. A new committee will be formed under the Sino-British Joint Liaison Group in accordance with the recently initialled Memorandum of Understanding.

KOREA/CORÉE

- According to media sources, North Korea is seeking foreign investment, including South Korean investment, to build a free trade area in Chongjin, north of Pyongyang.

- Press reports maintain that exports of Korean made textiles to Canada during the first six months of 1991 remained below 30% of the 1991 yearly quota in all 16 product categories, except winter coats.

- Dooyang corp. is part of a joint venture project to build an aluminum refining plant in Venezuela with a yearly capacity of 239,000 tons, media reports disclosed. The other partners are Kaiser Aluminum and Venezuela Guayanan Development Corporation. It is the first investment overseas by a Korean firm in the non-ferrous metal industry.

- The government will locate 26 semiconductor manufacturers in two industrial complexes in southern South Korea to ease plant site shortage. Companies will be encouraged to engage in joint ventures with Japanese and American firms.

- Press reports indicate South Korea will file its application for UN membership on August 6th, and the North and South Korean applications will be dealt with by the Security Council on August 9th.

- South Korea is liberalizing foreign exchange transactions by revising the relevant law to adopt a "negative list system" under which transactions are free in principle with some exceptions, the local press announced.

- Media reports claim that by 1996, the South Korean government will expand the country's electricity supply from the present 21 million kilowatts to 34 million, refining capacity will grow from 990,000 to 1.23 million barrels per day, and liquified natural gas handling capacity will be increased to nine million tons from the present two million tons.

HONG KONG

- The Commission for Canada in HK has relaxed the criteria for business investors which may help doctors, lawyers, and other professionals emigrate to Canada. The South China Morning Post reports that in 1990, 2699 out of 8534 business person migration visas went to investors.

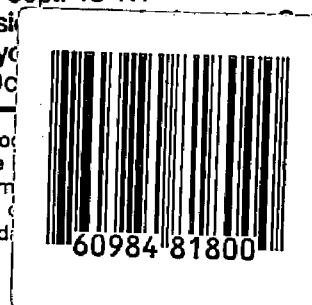
- According to the HK Standard, Australia will introduce tougher English language requirements under a new immigration scheme. Under the present business emigrant visa system, English language capability is not essential.

- South China Morning Post maintains economic confidence in the territory has increased since announcement of the UK-China agreement on HK's new airport. The HK quarterly opinion poll shows a 10 point increase in the Economic Confidence Index.

ONGOING AND UPCOMING/ A VENIR

- Food Buyers Mission to Canada, Aug. 1-8.
- Buyers from Japan to Airshow Canada '91, Abbotsford BC, Aug. 7-11.
- Foodex, Osaka '91 - Sept.
- Mining Equipment Seminars - Beijing, Nanjing, Changsha, Sept. 1-5.
- Japan Food Service Show - Sept. 1-6
- Tokyo International Gift Show - Sept. 3-5.
- Seoul Instrument '91 - Sept. 13-17.
- Building Products Mission
- Software Mission/Tokyo
- '91/Osaka - Sept. 29-Oct

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