

BULLETIN

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NORTH ASIA - L'ASIE DU NORD

JAPAN/JAPON

- The Liberal Democratic and opposition parties have failed to reach agreement on the convocation of the next Diet session.
- The Opposition will present a bill in the upcoming extraordinary Diet session to replace the unpopular consumption tax.
- Officials at the Agriculture, Forestry and Fisheries Ministry are concerned that the Japan Socialist Party's victory in recent upper house elections could result in greater protectionist attitudes toward the imports of farm products.
- The Japan Center for International Finance has downgraded the credit risk rating for China from B to C in light of the protracted unrest in China.
- Bank of Japan Governor Sumita stated the yen is still undervalued against the US dollar.
- Japan's current account surplus continued to decrease marking a 32.8% year-on-year fall in June to US\$4.12 billion.
- Weyerhaeuser's two Alberta factories have been recognized by the Japanese for meeting their standards for structural panel boards.
- The price of Canadian rapeseed to Japan is dropping, now at C\$ 270 per ton, down 11% from two weeks ago.
- Japan and the PRC agreed to hold foreign ministerial talks in Paris next month at the International Conference on Cambodia. This is the first high-level contact since the crisis in China.
- Nine Pacific Rim countries met in Japan this week to establish strategies for the Uruguay Round of the GATT.
- In a move to hasten their expansion in the European Community prior to 1992, major Japanese firms are readily seeking local companies for takeover.

- The US Trade Representative will seek to negotiate a multilateral agreement reducing subsidies to commercial shipyards.
- The Fair Trade Commission has warned a group of 36 beef importers against price fixing through collusion.
- A British House of Lords report on Japanese-EC relations recommended the EEC adopt a minimum and common standards on local content, research and development, and technology transfer.
- Hitachi Ltd.'s research institute has found an electromagnetic phenomenon that could have substantial implications for research on superconductivity.
- Production at Japan's factories and mines rose 7.3% in June from a year earlier.

CHINA/CHINE

- The State Statistics Bureau reported that China's GNP grew 5.7% to 700 billion yuan in the first half of 1989 over the same period a year ago while inflation decreased from 27% to 21.5%.
- The China Daily reported that recent torrential rains have left at least 110 people dead while the death toll from floods and landslides across China has risen to 1,460.
- 300 graduating Beijing University students who were refused previously assigned jobs in work units, gathered on campus in defiance of martial law regulations.
- The Chinese Communist Party expelled 5,233 members in Shandong Province and disciplined 19,000 others in a bid to "strengthen the party at all levels".