

BULLETIN

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JAPAN/JAPON

- Japanese steelmakers' coking coal price negotiations with Canadian, Australian and US producers for FY90 shipments resulted in a 4.8% price rise over 1989. Japan will import US\$75 million in coking coal. Australian and Canadian supplies account for 45% and 25% respectively.
- The Japan Automobile Manufacturers Association reports Japan's 1989 car, truck and bus exports fell below 6 million vehicles for the first time in six years. Yet the value of exports rose 2.5% to US\$66.2 billion.
- PM Kaifu held talks with Shin Kanemaru and Shintaro Abe. They agreed to yield power to the opposition if the LDP fails to win a majority in the elections.
- Mitsubishi Motors has made known its interest in launching auto production in East Germany. No joint partner has been identified yet.
- The Construction Ministry will act to prevent companies from engaging in bid rigging. The USA had requested measures to prevent bid rigging, which it claims hampers access by foreign builders to Japan's market.
- Japan's Institute of Energy Economics reports that Pacific Rim nations' energy demands will grow 2.4% annually until the year 2000.
- Brazil's President-elect Collor, meeting with PM Kaifu, asked for more Japanese investment, and economic and technological cooperation.
- The Finance Ministry will require companies to follow international accounting standards in disclosing financial information when issuing bonds or listing stocks in overseas markets.

CHINA/CHINE

- Japanese PM Kaifu expressed his hope to visiting Chinese State Councillor Zou Haihua that Sino-Japanese relations will continue to develop on the basis of "mutual understanding".
- New rules have been imposed for journalists in China. They must "observe journalistic ethics, not distort facts, not fabricate rumours, nor use improper means in their reporting."
- The Washington Post reported that the World Bank, in a policy shift, will soon extend emergency loans of \$US90 million to China.
- NEC Corp. of Japan has reached an agreement with China to launch two joint ventures for the manufacture of electronic components and devices.
- The PRC government announced that 1989 exports were US\$52.5 billion (up 10.5% over 1988), with imports at US\$59.1 billion (up 7% over 1988). Other import rises: crude oil by 281%, coal by 35%, grain by 8%, and steel by 3.7%.
- China issued 21 billion yuan in banknotes in 1989, an increase of 9.8% over 1988. This was the lowest increase since 1979.
- The PRC Ministry of Foreign Economic Relations and Trade announced that foreign loans agreed to in 1989 were down 51% from 1988.
- PRC revenues from industrial and commercial taxes in 1989 were 30.4 billion yuan, 19.3% more than in 1988. Tax revenue from private business increased 43.5% from 1988.