

BULLETIN

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NORTH ASIA - L'ASIE DU NORD

JAPAN/JAPON

- The House of Councillors passed nine bills aimed at abolishing the unpopular 3% consumption tax and forwarded them to the House of Representatives. The bills are certain to be defeated in the Lower House where the Liberal Democrats have a majority.

- The Diet enacted a bill which amends the Immigration and Refugee Law by providing stiffer penalties against unskilled foreign workers and their employers.

- C.Itoh Technoscience is going to import Canadian-made charge-coupled device (CCD) image sensors for the Japanese market.

- Nine telecom firms of eight countries, including Japan, have agreed to set up a trans-Siberian optical fiber cable construction company.

- Mitsubishi Mining and Cement Co. has contracted to acquire a 50% stake in an open cast coal mining concession in Washington state held by Pacific Coal Corp. of the US. Mitsubishi has agreed with Pacific Coal to form a joint venture to develop a mine there.

- The Bank of Japan said that the removal of existing restrictive trade rules, exemplified by the import quota system, would help lower Japan's wholesale prices by more than 3%.

- Japan's economy will grow an inflation-adjusted 4.5% in FY'90 beginning next April, while the US economy will expand 2%, according to a Fuji Research Institute Corp. study.

- The Finance Ministry has drafted guidelines that will let foreign investment trust companies operate in Japan. The guidelines allow Japanese trust subsidiaries to be wholly owned by foreign firms.

- The Bank of Japan is allowing foreign banks to borrow from the central bank on the short-term money market under the fixed collateral lending system.

- Selon un sondage du Asahi Shimbun, l'appui au cabinet Kaifu est passé à 35%, une baisse de 7% sur le mois d'octobre.

- Researchers at Japan's Electrotechnical Laboratory said they have successfully developed a high-speed, low-consumption "Josephson" computer that can make conditional judgments and perform deductive reasoning.

- MITI plans to establish an on-line database of information on manufactured imports.

CHINA/CHINE

- Li Peng reportedly told the New Hong Kong Alliance Group in Beijing that events in Hungary and Czechoslovakia served as a warning rather than an example for China.

- A private report recently released in Hong Kong places China at the highest investment risk in a 10 nation East and Southeast Asian survey. The report states that only investors with a long-term view of profit making should consider a large commitment of capital at this time.

- A state-run factory in China's eastern province of Jiangxi was declared bankrupt by a local court, the first such instance since the communists took power in 1949, according to the Xinhua news agency in Beijing.

- Secret trials of PRC dissident students are reported to have started one month ago. The trials were closed but it was reported that sentences of seven to ten years were given.