

day shut-down due to strike and lock-out. Some 28,000 workers -- 82% of the force -- are back at work. Fifty-two union leaders had appealed to workers not to go back to work.

- Korean exports to the United States in the first 11 months of 1991 were \$15.6 billion -- seventh among countries trading with the US. This represents a 9% increase over the same period in 1990.

- Senior North Korean officials reputedly told US authorities that Kim Jong-Il, the 49-year old son of President Kim Il-Sung, has assumed direction of North Korea's foreign policy. He was appointed Supreme Commander of the North Korean Armed Forces last month.

### MONGOLIA/MONGOLIE

- On January 23, the Mongolian parliament rejected with a moderate majority the resignation of Premier Dashiyn Byambasuren and his cabinet, which was tendered the week before. Byambasuren has been premier since fall of 1990 and heads Mongolia's first coalition government. Observers think it likely that he will remain in office until the summer if a new 75-seat parliament is elected.

### HONG KONG

- The government has made a major volt-face, deciding to support in principle the idea of compulsory pensions for the workforce.

### TAIWAN

- Taiwan's external trade in 1991 totalled US\$139.2 billion, up 14% from one year earlier. While last year's exports posted nearly US\$76.2 billion, hiking 13.3% from 1990, imports also advanced 14.9% to just under US\$62.9 billion. This left an annual trade surplus of US\$13.3 billion. Taiwan's foreign trade reserves are now 82 billion US dollars.

- French Secretary of State for Foreign Trade Jean-Noel Jeanneney led an 11-member delegation to Taiwan on January 20 for a five-day visit. On January 22, it was announced that an agreement in principle to exchange aviation landing rights between France and Taiwan had been reached.

- The appreciation of the new Taiwan dollar over the past five years has gradually slowed the economy from an annual growth rate of 12.57% in 1986 to 5.02% in 1990. From 1986 to 1991, imports grew by 15.13% per year, while exports grew only by an average rate of 8.54%. As a result, the contribution of foreign market demand to economic growth came down from the 7.38% of 1986 to a negative rate of 0.26% in 1991.

- While the service sector in Taiwan grew rapidly in 1991, general industrial growth showed signs of slackening. According to an assessment by the world economic forum, Taiwan's 1991 growth rate in the service industry surpasses that of the other nine newly industrialized countries, including Brazil, Hong Kong, India, Indonesia, South Korea, Malaysia, Mexico, Singapore, and Thailand.

- Taiwan received export orders worth US\$6.38 billion in December, up 15% if compared with the corresponding period of 1990. As before, the United States remained Taiwan's leading buyer, with US\$2.27 billion worth of orders. Europe came in second with US\$1.18; followed by Hong Kong, at US\$860 million; and Japan, at US\$790 million.

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### ONGOING AND UPCOMING/ A VENIR

1992

- Experience Canada, Seoul - Feb. 10-22
- Tokyo International Gift Show - Feb.20-22
- Canola Mission to Taiwan - Feb.25-28

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