

BULLETIN

NORTH ASIA - ASIE DU NORD

based on media surveys in the North Asia region

JAPAN/JAPON

- On August 28, the government announced a ¥10.7 million package of comprehensive economic measures designed to help revitalize slumping economy and address growing concerns over the nation's deteriorating financial system. The amount, the largest package of emergency economic stimulation measures yet devised, is tantamount to 2.3% of fiscal year 1991 GNP.

- PM Miyazawa has formally accepted the resignation of Shin Kanemaru as LDP vice president after he admitted accepting ¥500 million from Tokyo Sagawa Kyubin Company.

- The Finance Ministry said budget requests by government ministries and agencies for fiscal year 1993 have amounted to ¥77.43 trillion, up 7.2% from the fiscal year 1992 national budget. The ministry, taking into consideration the fact that tax revenues for fiscal years 1992 and 1993 will decline because of the business slow down, intends to slash general account budget requests to ¥74 trillion or so.

- Foreign Minister Watanabe, who is visiting Moscow, met with Russian President Yeltsin on September 2. Yeltsin emphasized that negotiations on the northern territories and economic assistance should be developed in parallel.

CHINA/CHINE

- The China National Petroleum Corporation (CNPC) has announced plans to open oilfields in eastern China and around existing oilfields to foreign firms. International bidding is already allowed on all off-shore drilling and in south China.

KOREA/CORÉE

- Kim Young-sam, presidential candidate of the DLP, has been elected President of the ruling party. President Roh was picked as honorary party president.

- The Ministry of Foreign Affairs announced on September 2 that Russian President Yeltsin will pay a state visit to China in mid-December. After the visit, Yeltsin will travel to Japan.

- According to the People's Daily, a new list released by the State Price Administration last weekend shows that state price controls on production materials and transportation services have dropped from 737 to 89 types in 1992. Industrial enterprises can now set their own prices on about 570 kinds of production materials.

- On September 2, the Legal Daily published a group of articles by legal academics, some of whom were closely associated with reforms in the late 1980s, calling for a quickened pace in the development of the rule of law as a necessary adjunct to the economic reforms.

- The Peoples Daily reported on August 29 that the current 27th session of the standing committee of the seventh national people's congress will be examining a general law on limited liability companies. China has hitherto lacked a comprehensive companies law.

- The Canadian Embassy in Beijing has moved to new premises at 19 Dong Zhi Men Wai Street, Beijing, PRC 100600. Telephone and facsimile remain the same.

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RETURN TO DEPT. OF EXTERNAL AFFAIRS
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- United Nations Command will maintain its role and status in South Korea, rejecting North Korean demands for its dissolution.

- The government has lifted six-month-old restrictions on trips to North Korea by South Korean entrepreneurs to discuss economic exchanges, and is pushing for early dispatch of the feasibility study team for a light industrial complex in Nampo, a port city about 40km from Pyongyang.

- Korean GNP grew by "stable" 6.7% in the first half of the 1992, the lowest growth since mid-1989. Negative growth in construction (-2.9%) in second quarter held in check effect of continued healthy growth in manufacturing (8.2%).

HONG KONG

- The PRC and Britain may soon resume negotiations to resolve the deadlock over the financing of the new airport, but the power of the future airport authority is the latest stumbling block for the negotiations.

- The Hong Kong Bank has upgraded its predictions for the territory's overall economic growth and expects inflation to slightly surpass government forecasts. They predict the economy will grow at an average of 5.5% this year and set inflation at 9.8%.

TAIWAN

- Michael Wilson made a private visit to Taiwan from September 2 to 3, during which he stressed, at a Canadian Society luncheon and as part of a business delegation, Canadian hopes to export more to Taiwan and overcome trade access difficulties.

ONGOING AND UPCOMING/ A VENIR

1992

- APEC Ministerial Meeting (Bangkok) - September 10-11.
- CENIT Asia Info Booth (Hong Kong) - September 28-October 1.
- Canada-China Trade Council Annual General Members' Meeting (Beijing) - November 3-4

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