

BULLETIN

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NORTH ASIA - ASIE DU NORD

based on media surveys in the North Asia region

JAPAN/JAPON

- M. Nagano, chef du Nikkeiren, a demandé pour relancer l'économie des réductions d'impôts de 3000 milliards yen.

- Le président Bush a répondu "Nous soutenons fondamentalement la position japonaise" en réponse aux commentaires de M. Miyazawa qui lui faisait remarquer que le Japon avait les qualifications requises pour entrer au conseil de sécurité.

- Two pulp and paper companies - Sanyo Kokusaku and Jujo - have decided to merge, becoming the largest such company in Japan and the sixth largest in the world. The Japanese press is taking it as a sign that the industry is facing its worst crisis since the end of the Second World War. Pulp and paper stocks have increased from 1.25 million tonnes in 1978 to 1.8 million in 1991.

CHINA/CHINE

- The official English-language China Daily reported on July 9 that three Canadian citizens had been ordered to make self-criticisms and leave China for distributing "religion-promoting" material in Sichuan and Gansu provinces.

- The PRC Foreign Ministry issued a statement on July 3 dismissing recent Vietnamese protests over China's lease of an oil exploration concession to a US company. The statement reiterated Chinese sovereignty over the whole of the disputed area.

- According to Chinese statistics, there are currently 40 foreign-funded banking and

financial institutions and 220 foreign bank representative offices in China. Most are located in Special Economic Zones or open coastal cities.

KOREA/CORÉE

- The Korean government has set up an amnesty program for foreigners working illegally in Korea. About 5,600 illegal workers had surrendered to police as of June 30. It is estimated that 27,100 foreigners are illegally living in Korea.

- Seoul-Beijing trade increased 65.3% in the first quarter of 1992. Korea exported \$773 million worth of goods and imported \$940 million.

- Imports of agricultural products slowed down in the first four months of the year. Korea imported \$2.4 billion worth of agricultural products from January to April, a 10.2% increase over the same period last year. However, this was less than the 19.7% increase in agricultural imports last year.

- Talks between the leaders of Korea's political parties failed to reach agreement on a schedule for National Assembly meetings. The Assembly opened on June 29, but has not met since. The opposition is boycotting the Assembly until the issue of elections is resolved.

TAIWAN

- Taiwan's gold imports soared 90% in the first half of 1992 as appreciation of the New Taiwan Dollar spurred buying of

metals for industrial use and investment. Taiwan is a major gold buyer and was the world's biggest purchaser in 1988, when it imported 355 tons; in 1991, it imported 111 tons.

- L'industrie manufacturiere de Taiwan aurait besoin d'environ de 450.000 ouvriers de plus. Cette manque d'ouvrier existe depuis 1987.

- Taiwan is setting aside \$1.2 billion for foreign aid this fiscal year. An international cooperation and development foundation will be created to supervise aid and low cost loans to "friendly" countries.

HONG KONG

- The Hang Seng Index plunged 112 points after the most recent airport talks in Beijing failed, sending jitters through the international investment community. Turnover fell from \$6.1 to \$3.5 billion. Despite this fall, turnover in the first half of the year hit HK\$378 billion, passing the full-year 1987 record of \$371 billion. US and UK firms are leading the bull run.

- The PRC newspaper People's Daily has attacked the Hong Kong media for allegedly spreading rumours about China's leaders and domestic policies. The article warned that rumour-mongers should be "punished by law".

- The number of Vietnamese boat people in Hong Kong fell below 50,000 for the first time since 1988 as Hanoi agrees to speed up repatriation flights.

- A group of 231 Hong Kong immigrants filed a Cdn\$37 million lawsuit against a Canadian immigration consultant and 11 other parties. It was filed amid growing criticism of Canada's investment immigration policies and the amount represents money that the group lost after investing in Western Canadian shopping centres.

VIETNAM

- Despite ongoing border disputes, trade between Vietnam and China has surged following normalization of their diplomatic relations. Goods worth US\$62.5 million passed through the main border crossing at Lang Son in the four months following last November's summit, compared to \$46 million in the preceding 10 months.

ONGOING AND UPCOMING/ A VENIR

1992

- Asia 2010 Conference (Melbourne) - July 19-21
- ASEAN Post-Ministerial Conference (Manila) - July 24-26
- Canada-China Trade Council Annual General Members' Meeting (Beijing) - November 3-4

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