



## **Media Report for The Tasmanian Department of Economic Development and Tourism 11 - 17 October 2008**

### *Politics/Economy/Social*

Friday 17 October, 2008

#### **Aso Considering November 30 Vote**

On 16 October, Prime Minister Taro Aso began making tentative plans for a Nov. 30 general election, but a final decision on the timing of the vote will depend largely on the direction of the financial markets.

Holding an election in the midst of a full-blown financial crisis could backfire on the ruling coalition by stirring up resentment among voters concerned about the economy. With one eye on the markets and the other on the opposition Democratic Party of Japan, Aso has set early November as a deadline for a decision on the election. A postponement would likely push the election into 2009 because a year-end vote would conflict with the drafting of the fiscal 2009 budget.

(Summary translation from Nihon Keizai Shimbun morning edition, Page 1)

### *Industry/Market – Australia*

Wednesday 15 October, 2008

#### **Shizuoka Company to Sell Tasmanian Eel for the First Time**

Seafood wholesaler Ebisen, based in Hamamatsu, Shizuoka together with seafood importer Blueink will start importing and selling fresh eels from Tasmania. The eels will be sold to restaurants during December – April when the local Hamanoko eels are difficult to obtain.

The first sales of fresh Tasmanian eel to Japan was made possible as the Tasmanian state government, which has a strict natural resource management system, gave the green light.

(Summary translation from Nihon Keizai Shimbun morning edition, Page 15)

Wednesday 15 October, 2008

## **Marubeni Boosts Interest in Australian Coal Mine**

Marubeni Corporation has raised its stake in an Australian coal mine from 10.24% to 22.22%, a 13 billion yen investment that enables the trading house to assign an executive who represents its interests.

The mine in Ravensworth in New South Wales is owned by Resource Pacific Holdings Ltd. Marubeni signed a deal to buy shares in the operator from Xstrata Coal Pty Ltd. The mine produces 4 million tons a year, supplying high-grade coking coal to Japanese steelmakers.

Marubeni has stakes in 10 coal mines in Australia, giving it the rights to 3 million tons of output a year. It is aiming to raise this figure to 6 million tons in 2010 as part of efforts to secure a stable supply for Japan.

(Summary translation from Nihon Keizai Shimbun morning edition)

Wednesday 15 October, 2008

## **Mitsui Buys Stakes in 6 Uranium Blocks in Australia**

Mitsui & Co. announced on 15 October that it has taken stakes in six uranium blocks in South Australia from Canadian miner Uranium One. Mitsui expects to pay about 7.3 billion yen for buying the stake and for developing the blocks. This is its first purchase of stake in an uranium mine.

Under the contracts, Mitsui owns 49% in each of the six blocks, while Uranium One keeps the remaining as the operator, a Mitsui spokesman said.

One of the six, Honeymoon block, is already under development, and is scheduled to start commercial production in late-2009 or 2010 of roughly 400 tons a year of uranium oxide for six years

On the remaining five blocks, both the partners will jointly conduct exploration. Therefore, Mitsui's investment in the six mines is likely to increase as other exploration and development work proceeds.

(Summary from Nikkei Net Interactive)

Friday 17 October, 2008

## **LJ Hooker to Transmit Japanese Real Estate Information Overseas**

Real estate franchise chain LJ Hooker will start posting Japanese real estate information on their website for overseas customers. The company is looking to increase deals in the Japanese real estate market as well as expand their franchisee network in Japan.

The information will be collected from their Japanese franchisees in Japanese and using an automatic translation software developed in-house, it will be translated into English. At the start of the service, the website will post information on properties in Hokkaido and gradually include those in Tokyo and Kyoto.

(Summary translation from Nikkei Sangyo Shimbun, Page 15)

## *Industry/Market/Trends – Japan*

Thursday 16 October, 2008

### **Renown Faces Uphill Battle With Restructuring Plan**

Despite the bold restructuring program that Renown announced on 15 October, the future viability of what was once Japan's leading apparel company remains far from certain. The rehabilitation plan consists mainly of three parts: cutting 300, or about 30%, full time jobs as well as 100, or about 25%, designing and other temporary positions; selling its entire stake in British clothier Aquascutum Ltd.; and selling its headquarters building in Tokyo.

Ever since falling into the red in the 1990s, Renown has been forced to pursue streamlining by selling its assets and axing its work force.

The deadline for implementing the new rationalisation plan is February 2009. Sluggish sales has forced Renown to project a 4.5 billion yen group operating loss for the year to February 2009, more red ink than initially forecast. The company aims to return to a group operating profit of 3 billion yen the following fiscal year by taking the drastic restructuring steps.

(Summary from Nikkei Net Interactive)

Wednesday 15 October, 2008

### **Highly Concentrated Pesticide Detected In China-Made Frozen Beans**

An extremely high concentration of insecticide has been detected in frozen green beans imported from China, and one woman who ate some of the beans bought from a local supermarket became ill, a municipal government in Tokyo said Wednesday.

The public health office in Hachioji city said it has detected in the beans 6,900 parts per million of organophosphate pesticide dichlorvos, or 34,500 times the maximum level allowed by the Japanese government for imports. No other health damage has so far been reported, according to the government.

The beans were manufactured by Yantai Beihai Foodstuff Co. in China's Shandong Province, imported by Nichirei Foods for sale under the "Ingen" brand.

Nichirei said Wednesday no dichlorvos was used at the farm that produced the beans and the factory that froze them, both in China.

The woman, 56, bought the product Saturday, thawed and ate some the following day, according to the health office. She vomited due to a foul taste and smell and later felt numbness in the mouth and nauseous.

She was rushed to a hospital in Machida city for treatment and her condition improved in two to three hours, the health office said. She was discharged Monday.

She had bought the product at an outlet of Ito-Yokado Co. supermarket chain in Hachioji, according to the public health office. Seven & I Holdings Co., the parent of Ito-Yokado, said the outlet in question sold 46 packages that day and traced the buyers for 40 of them. It has received no reports of health damage. Ito-Yokado has already removed the product from the shelves of its 179 outlets, including those of affiliated supermarket chains.

(Summary from Nikkei Net Interactive)

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