

Idealism Ends: U.B.C. re-invests

Vancouver (CUP) - Five years after selling its controversial Noranda Mine stocks, the U of BC has quietly reinvested in the company.

A major supporter of the Chilean military government, Noranda Mines moved into the country after the democratically elected government was overthrown in 1973.

Dictator Augusto Pinochet assured the company massive profits when he promised to keep Chile's trade unions in line, said George Hermanson, university chaplain and a former member of project Chile.

Project Chile, a coalition of groups which drew public attention to UBC's Noranda investments in 1978, felt Canadians should not support a company helping to prop up a brutal regime, said Hermanson.

Pinochet instituted a

monetary policy which increased the poverty level by freezing wages, Hermanson said. This made the country more appealing to corporations like Noranda Mines.

"Noranda was about to hire its workers at a very cheap rate because of wage control," he said. Thirty thousand Chileans have been killed and many more tortured or forced to flee the country since the military coup, said Hermanson. "That repression continues. There is still a right wing military government."

UBC finally withdrew from Noranda in 1978, after pressure from Project Chile and a petition to UBC's Board of Governors, Hermanson said.

"I was told by senior people within the university that as a direct result of the public pressure, the university eventually sold its shares in Noranda."

But Alan Baxter, UBC's administrative vice president of

finance, denied the university sold its shares because of the protests.

As a trustee of money, the board is only concerned that the money be invested where it can bring a maximum rate of return, said Baxter.

This year, UBC bought 20,000 shares in Noranda mines to increase their posture in the mining industry, Baxter said. "There was no reference at all to Chile," he continued.

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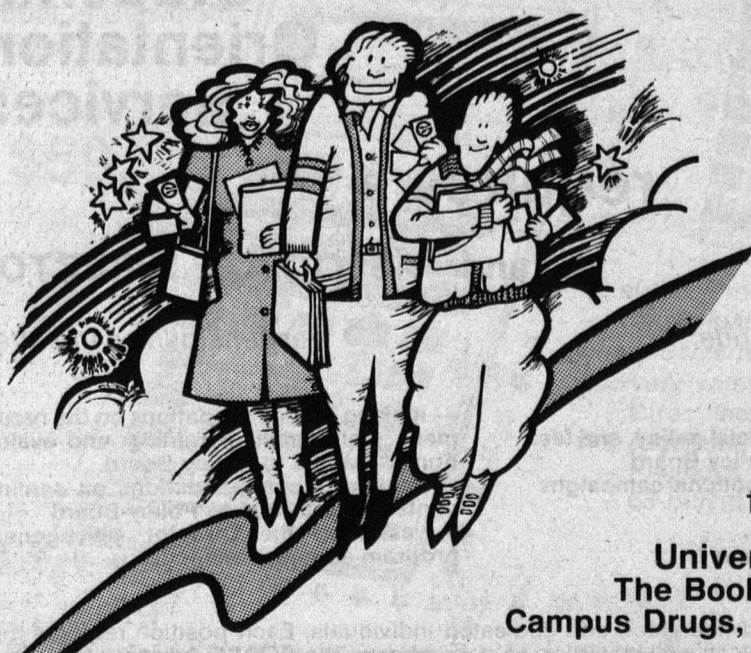
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