



The winner in Indochina will make a bundle

"One of the world's richest areas is open to the winner in Indochina," wrote U.S. News and World Report just before Dien-bienphu, on April 16, 1954. "Tin, rubber, rice, key strategic raw materials are what the war is really about. The U.S. sees it as a place to hold — at any cost."

Speaking in Boston in 1965, LBJ's ambassador to Vietnam, Henry Cabot Lodge, went a step further: "He who holds or has influence in Vietnam can affect the future of the Philippines and Formosa to the east, Thailand and Burma with their huge rice surpluses to the west, and Malaysia and Indonesia with their rubber, oil, and tin to the south. Vietnam thus does not exist in a geographical vacuum — from it large storehouses of wealth and population can be influenced and undermined."

The American oil giants' stampede to Southeast Asia began after the 1965 coup in Indonesia by pro-American generals which left a half million communists dead but opened the door wide to foreign investment.

Southeast Asian oil's importance was heightened by the Six Day War in 1967 which cut off the Suez Canal to important Middle Eastern oil shipments.

"Major companies are eager to diversify their sources of petroleum because of political uncertainty in the Middle East, the world's major source of crude (oil) today," wrote Fortune magazine in March, 1970.

Now the oil rush in Southeast Asia has reached the shores of South Vietnam, where exploration for long-suspected offshore oil reserves have been underway since 1969.

Currently, sixteen American oil companies along with two Japanese firms and one "Canadian" company are involved in obtaining oil concessions from the Thieu-Ky regime.

The "Canadian" party involved in the oil rush is, in fact, Canadian Superior Oil Company of Calgary.

According to York economist J. Buttrick,



however, "53.6 per cent of the stock of this company is owned by the Superior Oil Company of Houston, Texas.

"Canadian Superior Oil itself has a half dozen subsidiaries, the most important of which is the McIntyre Porcupine Mines, 39.3 per cent of whose stock it owns (with an additional 35.5 per cent owned by Superior Oil). And McIntyre in turn controls

Falconbridge Nickel Company (37.2 per cent) as well as a dozen other subsidiaries including Frobex and Jorex.

"Falconbridge, in its turn, has some two dozen subsidiaries, the principal ones being Akaitcho Yellowknife Gold Mines, Kilembe Copper Mines and Opemiska Copper Mines. (Incidentally, Falconbridge owns 7.4 per cent of McIntyre Porcupine.)

"As expected, some of these fourth generation subsidiaries in turn have subsidiaries.

"In terms of income, this collection of companies is modest by multinational corporate standards; probably combined sales fall between \$500-\$800 million a year."

Despite U.S. control of Canadian Superior the fact remains that Canadian money is finding its way into Southeast Asia (albeit through minority shareholders). We should not be too surprised, however, since Canadian capitalists have traditionally served as junior partners in U.S. exploitation of the Third World.

The oil rush, itself, once and for all squashes the intellectually bankrupt argument put forward by Canadian and American liberals that basically the U.S. is in Vietnam for sincere reasons, but has simply made a "mistake".

There is no mistake. The evidence more than ever shows that the war is a natural result of the attempt by U.S. capitalism to control the world's markets and natural resources.

In the face of Nixon's "phased withdrawal" rhetoric, the U.S. has expanded the war in Southeast Asia and it is unlikely that American troops will be pulled out until that area is secured for U.S. business reasons.

Indeed, America's great oil families, who stand to lose most if Southeast Asian oil comes under Southeast Asian control, have a strong ally in the White House. The Mellons (Gulf), the Rockefellers (who have large interests in all oil companies that grew out of the Standard Oil trust), and other oil families contributed some \$600,000 to Nixon's 1968 presidential campaign. They need only remind him that his political fortunes rest upon the continued expansion of American corporate capitalism — an expansion fueled by Asian oil and Asian oil revenues.



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