

Bank doesn't halt repugnant loans Money before morals

HALIFAX (CUP) — The Bank of Montreal has not stopped lending money to South Africa and Chile because it feels no particular purpose would be served by such a move, according to the bank's vice-president, public affairs.

Speaking in Halifax last week, Dick O'Hagen said the Bank of Montreal has considered "the question of lending money to governments . . . who are entirely repugnant to us."

"We have satisfied ourselves or persuaded ourselves for the moment that we would serve no particular purpose by suspending loans to South Africa," O'Hagen said.

The bank takes a similar position on loans to Chile, he said.

O'Hagen said the banks which have stopped loans to racist or repressive governments have done so because "they have persuaded themselves it's not worth the trouble" to defend their actions.

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ministration — would be given an opportunity to prove itself before expansion to the program is proposed," said Baldwin in his report.

The WCC report was first presented to GFC in January of this year.

He maintained that bank executives are no less ethical simply because their bank lends to South Africa or Chile. "There is a higher range of consciousness in the boardroom," he claimed.

He said that although bank officials are "as outraged" as anyone else at the atrocities committed by such governments, they have to be more "realistic."

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