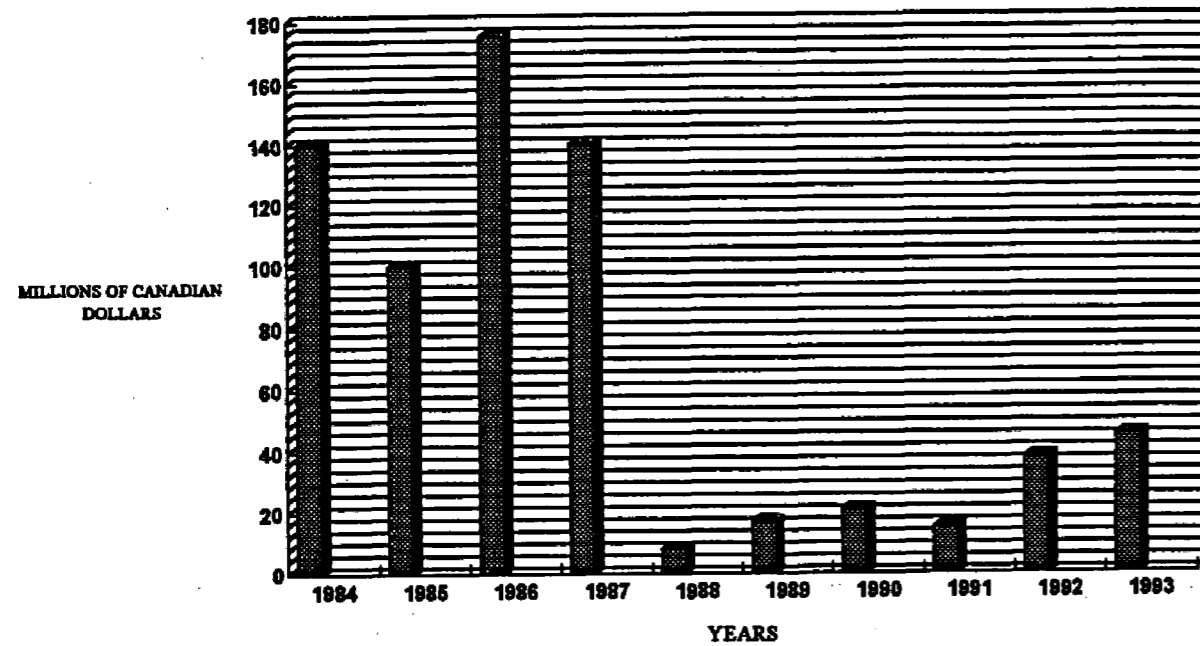


Figure 1

DIRECT CANADIAN INVESTMENT IN SOUTH AFRICA •
1984 - 1993



(1993 as estimated)

*Does not include contingent investment through acquisition of non-South African Assets.

The composition of Canadian investment in South African industry has changed with the Northern Telecom acquisition referred to in my last report, and will have been further changed significantly by new investments made in 1993, consequent to the lifting in September by the Commonwealth of all remaining sanctions.

All Canadian companies with direct investment in South African affiliates were expected, to comply with the Canadian Code of Conduct, regardless of the level of investment, or the number of personnel involved. The percentage of equity held by Canadian companies ranges down from 100% in the case of Cott Corporation, to less than 20% in the case of Northern Telecom. In almost all cases, where equity participation is less than 50%, Canadian interests report no involvement in the management, or operation of the affiliate, and suggests they have little or no influence over the issues at stake. The equity participation of these Canadian companies, and their reporting compliance with the Code of Conduct for this period, is given in Table III below.

Table III

PER CENT EQUITY HELD BY CANADIAN COMPANIES IN THEIR SOUTH AFRICAN
AFFILIATES AND REPORT SUBMISSION
(As at September 24, 1993)

	% Equity	Reported
1. <u>Cott Corporation (Mississauga, Ontario)</u> <u>Retail Brands Interafrica (Pty) Ltd.</u>	100	Yes
2. <u>Northern Telecom (Mississauga, Ontario)</u> <u>International Computers S.A. (Pty) Ltd. (See note 1)</u>	17.5	Yes
3. <u>Bocknek Ltd. (Rexdale, Ontario)</u> <u>Bocknek (Pty) Ltd.</u>	75	Yes
4. <u>Department of External Affairs (Ottawa, Ontario)</u> <u>Canadian Embassy (Pretoria/Cape Town)</u>		Yes
5. <u>Dundee Bancorp (Toronto, Ontario)</u> <u>Knights Gold Mining Co. Ltd.</u>	25	No
6. <u>Unican Security Systems Ltd. (Montreal, Quebec)</u> <u>ILCO Unican S.A. (Pty) Ltd.</u>	33.3	No

N.B. Copies of report provided under EC Reporting Code was made available to the Administrator

The number of non-White employees reflected in reporting under the Canadian Code has decreased significantly with disinvestment. For the period from 1986 to the present, the drop has been of the order of 17,500 employees — this without having regard to the contraction in work force that has occurred in currently active affiliates as a result of the recession. Table IV, showing the effects of disinvestment on employment for the period 1986-1992 and Table V, showing a record of current employment, are given below.