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U of T invests in Africa

TORONTO (CUP) — The University of Toronto has confirmed that it has invested \$2.5 million in banks and corporations operating in South Africa.

Alex Rankin, U of T Vice-President for Business Affairs, last week verified the accuracy of a United Nations report which

stated the university had large investments in the stocks of banks and corporations who are loaning money to South Africa or directly investing in the country.

The UN report, presented to the UN special committee against apartheid last fall, stated that the U of T invests in the Bank of Montreal, the Canadian Imperial Bank of Commerce, the Royal Bank and the Toronto Dominion Bank, all of which have participated in almost \$645 million worth of loans to South Africa between 1972 and 1978.

Rankin said the university is not giving any thought to divesting itself of shares in the banks and corporations despite pressure from anti-apartheid groups and divestment moves by some universities in Canada.

"Many companies have invested in South Africa," he said, "and it is perfectly stupid not to invest in them."

Large banks and companies such as Massey-Ferguson, Coca-Cola and Alcan invest in South Africa not because they support apartheid, according to Rankin, but because "they naturally invest in their best interests."

The movement to divest

such investments has been strong at many universities, especially since the Soweto riots of 1976. There have been successful divestment campaigns in Canada and the U.S., including those at the University of Winnipeg and Dawson College in Montreal, and Harvard, Yale and Columbia Universities in the United States.

At the U of T the most active divestment group is the Toronto Committee for the Liberation of South Africa, which is conducting a divestment campaign in Ontario this spring.

The issue has not been a big one so far at the university. Student president David Jones said the student union would be interested in looking at the divestment question "if it could be shown what alternative the university could take (to investing in the four major banks), we would be willing to bring the issue before governing council."

The National Union of Students has supported the divestment groups. "These banks provide direct loans to the government of South Africa, thereby becoming a partner in the prosecution of its apartheid policies," according to NUS.

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Nuclear fuel sold for U.S. warhead triggers

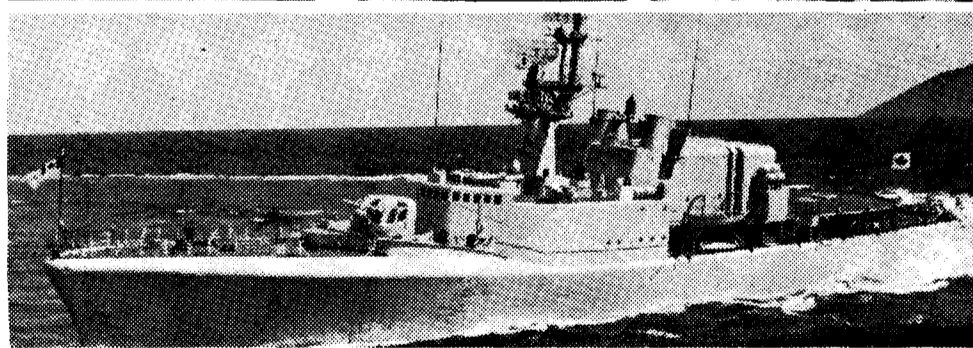
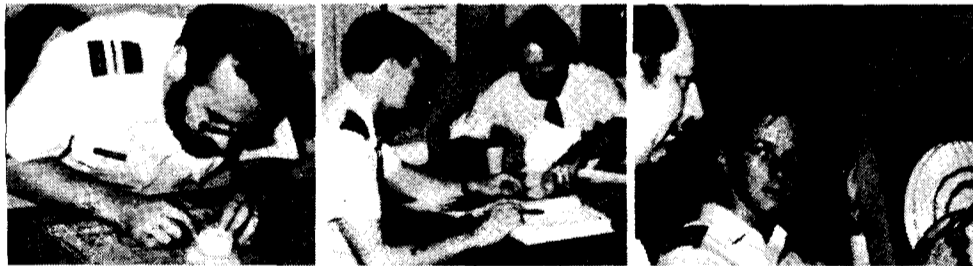
OTTAWA (CUP) — Atomic Energy of Canada Ltd. (AECL) has agreed to sell used bundles of nuclear power plant fuel to the U.S. for use in the triggers of nuclear warheads, the Ontario Public Interest Research Group (OPIRG) charges.

Paul McKay of OPIRG's Peterborough branch said the group discovered that AECL recently signed a contract with a New York firm to send from two to six truck shipments of highly radioactive used fuel bundles per year to Barnwell, South Carolina.

McKay said OPIRG learned that the only facility in Barnwell legally permitted to accept such radioactive waste is the Savannah River Plant, a military facility with extracts plutonium from reactor fuel and ships it to Colorado, where it is fabricated into triggers for nuclear warheads.

"There are a number of unanswered questions," about the deal, says McKay. "Why don't officials of two federal government crown corporations know or even care about the fact that Canadian produced reactor fuel is threatening the health of residents of South Carolina and possibly being diverted into nuclear weapons production? Has the department of external affairs been notified and what status does this plutonium have as far as the federal policy of full-scope safeguards is concerned?"

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