



# Hawaii Committee for Africa

P.O. Box 813, Honolulu, Hawaii 96808

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## Divestment too slow

**M**ore than three years ago we and others said the state of Hawaii should follow California and other states in selling off stocks related to South Africa. In 1987 and 1988, the state Legislature passed resolutions calling for such divestment by July of 1993.

So it is disturbing to find that directors of the state Employees' Retirement Fund, which has a fifth of its \$4 billion invested in companies doing business in South Africa, has moved so slowly on this issue. The board has yet to even adopt a policy, and its South Africa investment has grown in the interim.

Obviously, the fund has to be concerned about preserving the value of its total investments and can't simply dump its stock. But other government agencies have found ways to move much faster on divestment, and surely their experience is available.

Multi-racial Hawaii is woefully late on this issue.

The new white government in South Africa has shown some hopeful signs this year. It has indicated a willingness to at least talk about future change. Some steps have been taken.

But the basic domination of minority whites over majority blacks continues, and will do so unless pressure is applied.

Outside pressure such as divestment sends a message of support for blacks seeking peaceful change. Such support is as important as ever.

The Hawaii retirement fund's administrator told impatient legislators Monday that the board will adopt a policy by the end of January. If it doesn't, Representative David Hagino says he will introduce a bill to require divestment within two years.

That's the minimum we should do.