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PRESS RELEASE

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Contact: Richard Knight 962-1210

Major U.S. Companies Defying U.N. to Invest in Namibia

New York, New York, December 23, 1982...A new report by The Africa Fund reveals major U.S. corporations have defied the United Nations to invest in Namibia. These investments help make possible South Africa's illegal occupation of Namibia.

Mobil, Texaco and Standard Oil are leaders in distributing gasoline and fuel oil in Namibia. Mobil has admitted selling gas and oil to the South African military and police. The report concludes that oil companies "help South Africa defeat the oil embargo imposed by OPEC on the apartheid government."

Two giant U.S. mining corporations, Amax and Newmont Mining, control the largest producer of metal ores in Namibia, the Tsumeb Corporation. Black miners at Tsumeb are forced to live apart from their families in bachelor dormitories - 12 to a room - in buildings constructed shortly after World War II. They earn an average of \$130 a month, far below the bare subsistence level of \$190 a month.

The United Nations Council for Namibia issued a decree in 1974 prohibiting foreign companies from mining or exporting Namibian resources because of South Africa's illegal occupation. The Council noted that any corporation doing so "may be held liable in damages by the future government of independent Namibia." Any independent Namibian government will undoubtedly be lead by the South West Africa People's Organization (SWAPO) which has been fighting to free Namibia since 1960. SWAPO may well change the favorable rules under which foreign corporations operate.

The report was written by Gail Hovey, Research Director of The Africa Fund. The Africa Fund, associated with the American Committee on Africa, works to increase American understanding of African issues. "Namibia's Stolen Wealth: North American Investment and South African Occupation" is available from The Africa Fund, 198 Broadway, New York, NY 10038 for \$2.50.

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