

WHATEVER HAPPENED TO AMAX?

Restructuring of a Global Resource Corporation

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The early 1980s was a volatile period for the Australian mining sector. Commentators seemed hardly to question whether or not a 'boom' was imminent. It was more a question of 'whose boom' and how big it would be. Resource transnationals actively sought Australian assets. Australian-based resources companies such as CRA, BHP, and CSR also sought to expand and diversify their interests into the Australian resources sector. Spectacular growth of productive capacity in extraction and value-added processing was foreshadowed, along with substantial regional benefits. Rather than producing the predicted 'boom', however, the 1980s saw substantial restructuring in the resources sector. Falling commodity prices and major strategy reviews led many companies to shift away from diversification strategies towards specific targeting of core industries and regions. This restructuring has had and will have significant regional consequences.

In theorising industrial restructuring, it has been usual to focus on changing relations between abstract categories such as state, labour and capital. The need to develop powerful, coherent theoretical tools is not disputed here; but the strategic imperative of responding to the restructuring of particular corporations rather than 'capital-in-general' should not be ignored or trivialised. For research to contribute to local political action, it needs to address both theory and action; both 'capital-in-general' and the strategies of specific enterprises. Indeed, detailed assessment of the strategic, political economic and employment profile of corporations is a

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crucial element in transforming theoretical understanding into political response.

At the same time, recent research on regional restructuring and local politics (eg Cooke, 1983; Imrie, 1988; Savage et al, 1988; Taylor, 1988; Warde, 1988), seems almost to ignore the fact that *the locality itself* is too narrow a base from which to understand, explain and respond to processes creating and restructuring local economic issues. In contemporary capitalism the context of strategic decision making at the enterprise level is often inescapably global. Our examination of and contribution to local issues must, therefore, incorporate various scales of analysis.

The *focus* of this paper is to review the restructuring of one resource transnational, Amax Inc. in the 1980s. Recent publication of a detailed account of the conflict between Amax and Aboriginal people at Noonkanbah, WA in 1980 (Hawke & Gallagher, 1989), recalls the high profile Amax had in this period. While exploration at Noonkanbah was unlikely to lead to a major project for Amax, it was part of an expanding Australian portfolio which included aluminium, iron ore, coal and exploration projects. A public float of shares in Amax's Australian subsidiary was proposed, and the stage seemed set for Amax to secure a position as a leading participant in the widely foreshadowed Australian mining boom. Since then, however, Amax has all but disappeared from Australia. Its current operations here are much smaller than foreshadowed a decade ago, and are based on a very different portfolio. The *objective* of the paper is to articulate a pattern of restructuring that can be expected to make a company like Amax much more hard-nosed and ruthless than previously and to constitute a new ball-game for resistance to its actions.

Amax is a large US-based resources company, with interests in aluminium, gold, coal, oil and gas, and metals. The company has a long history of international operations, with interests in Canada, southern Africa, Europe and Australia. Dominance of world production of molybdenum has been Amax's major corporate strength since the 1930s. Throughout the late-1960s and 1970s, Amax was widely seen as one of the resources sector's most innovative and secure operators (eg Business Week, 1976). The company has faced considerable environmental, political and economic criticism (eg People's Grand Jury, 1977). Between 1980 and 1985 Amax experienced sectoral crises which required major strategic reorientation and restructuring.

Amax in Australia prior to the 1980s

Amax had increasing sales and earnings through the 1960s and 1970s and an apparently secure base from which to expand in several industries. With its major investments in 'stable' and 'secure' areas, Amax was characterised in the mid-1970s as one of the few North American resource companies able to 'buck the pessimistic trend in mining' (Business Week, 1976:32).

During the 1970s, Amax's corporate strategy emphasised six basic elements²; namely diversification, fostering an environmentally responsible image, strong emphasis on research and development and government links, targetting politically stable areas, including North America and Australia, hands-on (almost entrepreneurial-style) management, and relatively high reliance on debt finance.

Amax's first Australian investment was WA's Mt Newman iron ore project in 1964. In 1966 BHP acquired a 30% interest and took over site management responsibilities. Amax retained responsibility for international marketing of iron ore from Mt Newman until January 1986, when BHP acquired Amax's share in the joint venture (Amax Form 10-K Report, 1985:24). Mt Newman exported its first iron ore in 1969 and quickly emerged as a major money-spinner for Amax, contributing one-third of the company's pre-tax earnings by 1972. This boost to Amax's earnings came at a time when the company's other major international investments in southern Africa were becoming increasingly insecure. In 1969, for example, the Zambian Government 'invited' mining companies to sell 51% of their interests to the government, and to convert land grants to long term leases (Lanning with Mueller, 1979:296). The fortuitous timing, and outstanding profitability of the Mt Newman project encouraged a very favourable view of Australia as an investment target among Amax executives in the early-1970s.

During the 1970s Amax invested in oil, diamond, nickel, copper and bauxite prospects in Australia. Western Australia was a preferred area. In 1971, Amax acquired a one-third share of WA-based Australian Con-

2 For more detailed discussion of Amax's pre-crisis strategies see Howitt, 1985:150-165 (also Howitt & Douglas, 1983, Chapter 3; Lanning with Mueller, 1979; People Grand Jury, 1977).

solidated Minerals (ACM). In 1979 a new subsidiary, Amax Australian Ventures Ltd (AAV), was established to monitor exploration activities in Australia and co-ordinate investment. In March 1981 Amax announced it was seeking Foreign Investment Review Board approval to publicly float AAV, with a view to obtaining 'naturalising' status and facilitating rapid development of Australian projects. The original plan, to float 51% of AAV and raise \$A500M, was formally abandoned in December 1982, mainly because it would have substantially reduced the cash flow to Amax from its Australian operations at a time when Amax was relying on this to overcome deteriorating market conditions in various commodity markets. In January 1984, a restricted float, with a lower target of \$A80M and excluding Amax's interests in Mt Newman and the Mt Keith nickel prospect.

ACM's interests included several petroleum Exploration Permits in the Kimberleys region. Exploration in this area became a focus of national and international attention in 1979/80, when Amax employees moved onto Noonkanbah, an Aboriginal-owned pastoral lease in the West Kimberley. The confrontation over the drilling program influenced relations between Aboriginal and mining interests throughout Australia (Howard, 1982; Howitt, 1985: 324-346; Vincent, 1983; Hawke & Gallagher, 1989). A company spokesman recently suggested that '[f]rom AMAX's point of view the Noonkanbah affair was a short-term flap such as occurs in businesses all over the world. They cause considerable heat and emotion at the time but do not dictate strategy' (Amax, personal communication, May 1989). The 'heat and emotion' of the time, however, combined with other circumstances to reduce the company's commitment to Australia as an investment target. While the degree of support provided by the WA Government to Amax at Noonkanbah may have been expected to confirm the attractiveness of Western Australia as an alternative to southern Africa for Amax, it did not outweigh the effects of international crises in Amax's key businesses. In the final analysis, the Noonkanbah episode in 1980 was a relatively minor irritant for the company. Attempts to use WA courts to protect the interests of the Yungngora community failed because of inadequate legislation, and the determination of the Court Liberal Government to support corporate development of northern resources. Amax's withdrawal reinforced wider corporate crises with failure of drilling in favoured areas such as Noonkanbah to reveal economic resources.

Australia was central in Amax's strategy to become a major aluminium producer in the late 1960s and early 1970s. Amax initially entered the

aluminium industry with purchases of fabrication facilities and tried unsuccessfully to participate in development of the Weipa bauxite project. An Amax-Pechiney joint venture developed a primary aluminium smelter in Washington in 1964, but Amax still had no tied bauxite resources. In 1968 Alumax identified the Mitchell Plateau bauxite deposit in the Kimberleys and announced that it would be the basis of a fully-integrated aluminium operation. The project was shelved in 1975, when a downturn in international bauxite and alumina markets also threatened expansion of Alcoa facilities near Perth. With support from the WA government, Amax and Alcoa negotiated an agreement which met the needs of both groups and laid foundations for Amax's aluminium strategy for many years. Amax provided a secure market for output from the Alcoa expansion in return for long-term contracts at very favourable prices. Thus, in essence, Amax secured the benefits of a captive, low-cost alumina supply without the expense of establishing its own mine and refinery (Tsurumi, 1977:510). In 1980 Alumax sold its interest in the Mitchell Plateau project to CRA Ltd.

As part of the late-1970s aluminium 'boom', Alumax proposed construction of a smelter at Lochinvar, NSW. The NSW Government offered an attractive package, including concessionary power prices and infrastructural support. Following challenges from local environmental groups and a major political controversy over miscalculations in the power price offered to the Alumax consortium (see eg, Dick, 1980), Alumax withdrew. Its partner in the project, BHP, failed to find an alternative partner with the necessary access to capital and technology and the project lapsed.

In the 1970s and early 1980s, Australia changed from a favoured investment target to an area in which Amax 'disinvested'. In each case, specific circumstances can be identified as bringing about the disinvestment; but underlying these specifics were a period of general crisis for Amax and the emergence of a deliberate strategy to restructure the enterprise. Recent re-investment in Australia (see below) reflects this strategic reorientation.

Like many companies at the time, Amax diversified its portfolio in the Australian resources sector. By the end of the 1980s, companies such as CRA, MIM, BHP, BP, WMC and others had expanded into a wide range of projects. Many companies used debt financing to fund acquisitions, mergers, takeovers and new projects, with substantial moves even into areas where their management had little experience or expertise. The foreshadowed boom, however, did not eventuate. Like many companies,

Amax was left with a diversified portfolio, which included many marginal and peripheral assets which became vulnerable to recession. Market dominance in one commodity, which for Amax was molybdenum, provided inadequate protection from rising interest rates, falling commodity prices, and volatile exchange rates. The exact nature of the crisis, and the strategic response, varied according to specific circumstances, but Amax's responses highlight some important features of crisis and restructuring at the enterprise level.

Amax in Crisis

Despite its apparently secure position in the late-1970s in world commodity markets, Amax experienced dramatic slumps in sales and earnings from 1980 to 1985. Not only did sales and earnings slump and long-term debt escalate to record levels, but dividends were not paid and the value of the company assets was slashed. The key factor in the magnitude of this crisis for Amax was the collapse of its molybdenum business.

The major difficulty for the company in framing a strategic response to the crisis was the fact that the crisis included aspects which were systemic, sectoral and enterprise-based in nature. The early-1980s was a period of profound restructuring in the international economy, with the emergence of Japan as a key source of capital, the changing role of transnational finance capital, and the changing nature of corporate debt (see eg Andreff, 1984). This was also a period in which specific commodity markets changed. For Amax the molybdenum industry was the most important; but there was also significant change occurring in aluminum, gold, base metals and iron and steel. In each case, there were strategic challenges facing the companies in those markets, and the regions involved in production of the commodities involved. Finally, there were aspects of Amax's crisis which were specific to Amax.

Several issues relevant to the broader concern with corporate restructuring emerge from a review of Amax's responses to this period of crisis. Key elements in Amax's response included substantial re-allocation of investment, a deliberate reorganisation of relationships with other enterprises, constant monitoring of the performance of relatively small elements of the company and geographical concentration on North America for the time being.

In the molybdenum industry, Amax had little strategic flexibility. Its

capital investment in molybdenum was huge: the company provided more than half of the West's molybdenum requirements; and its 1980 reserves could have served international markets for more than fifty years. Amax's initial response to the downturn in the market for molybdenum was optimistic. Mine expansion and exploration, including major project development on Indian Lands in Colorado and Washington, were postponed, and stockpiles increased. It soon became clear, however, that the crisis required more serious action. Amax cancelled undeveloped projects, closed mines permanently and converted processing facilities to other activities. Completely writing off such assets would have threatened the viability of the whole company; but the 'rationalisations' it pursued could protect at least the company's long-term interest in maintaining market dominance of a restructured molybdenum market after the crisis. In addition to closures and project cancellation, Amax streamlined its metals interests, disposing not only of marginal assets in order to concentrate financial and management resources on core activities but profitable assets in order to provide a cashflow to protect the core activities, until they returned to profitability, which they did in 1988 (Amax, *Annual Report*, 1988:13).

In the base and precious metals industries, Amax had a wider range of strategies. The company essentially reoriented this division from copper, lead, zinc and silver to gold production. Pre-crisis operating costs made productivity improvements in this division difficult and imposed high overheads. In some cases (copper smelting, zinc refining, lead production) facilities were simply closed rather than sold because their viability was further undermined by environmental litigations (Amax, Form 10-K Report, 1985: 18-22). In March 1986, Homestake Mining purchased Amax's lead interests for approximately \$US10M (Amax, Form 10-K Report, 1985:21). In 1986, production of gold from the wholly-owned Sleeper mine in Nevada commenced, representing a new, high cash-flow, direction for Amax. The Sleeper mine is a low-cost mine, with average operating costs of \$US74/oz in 1987, compared to the US average of \$US208/oz, or the Australian average of \$US222/oz. As part of its strategy to move into gold, Amax also acquired a 47% interest in Canamax Resources Inc, and in gold properties in Australia and New Zealand. In July 1987, Amax separated its gold interests into a separate company (Amax Gold Inc) and floated 13% of its share on the New York Stock Exchange. Reorganisation of these holdings has continued with recent sales of interest in New Zealand, and purchases elsewhere.

Alumax consistently performed well during Amax's crisis period, and Amax sought to strengthen its hold on the cash being generated in Alumax. In 1973, Amax had sold 50% of its aluminium business to Mitsui & Co to reduce the cost of Alumax's capital requirements and to improve access to Japanese capital and markets. The joint venture period successfully launched Alumax as a significant aluminium producer. Using its secure, low-cost supplies of Australian alumina, Alumax expanded production of primary aluminium in North America, and strengthened its downstream processing facilities. As part of the restructuring, Amax repurchased the Japanese interests in Alumax, with a share swap which gave Mitsui a significant shareholding in Amax. The company also formally dropped its objective of developing an integrated aluminium business, to concentrate on smelting and fabrication. This emphasis was further reinforced by Alumax's 1983 purchase of the US aluminium interests of Pechiney. In 1984 Alumax also acquired a 24.95% interest in the Becancour smelter in Quebec, along with Pechiney (50.1%) and the Quebec government (24.95%).

Amax's investment in the energy sector grew in the 1970s as part of its broad diversification program. During the corporate crisis of the 1980s, it became important in terms of its generation of profits and as a protection against hostile takeovers. The energy division did not face a profitability crisis of the sort faced by other divisions. In 1984 Amax hoped to develop its energy division into a core activity rather than a strategically useful sidehow, joining with Britoil which was described as 'a strong, financially stable partner with whom we can grow more vigorously in the petroleum business' (Amax Annual Report 1984:6). However, the joint venture was terminated in 1985 (Amax, Form 10-K Report, 1985:14). In 1986, Amax engaged in an enthusiastic program to rebuild its US petroleum enterprise (Amax, Form 10-K Report, 1988:15), disposing of European petroleum

assets (eg properties in the Dutch sector of the North Sea) and Australian exploration interests. Nevertheless, apart from coal, energy remains a minor part of the Amax portfolio³.

Despite earlier ambitions to expand in Australia, the restructuring strategies of the mid-1980s relegated Amax's investments here to a marginal position. Amax's interests in Mt Newman, Mitchell Plateau and ACM were sold, the proposed naturalisation of the Australian subsidiary was shelved, and projects were abandoned in aluminium, coal and base metals.

These decisions seemed to signal Amax's withdrawal from Australia; but the company's interest in gold and Australia's favourable prospects as a major gold producer (Howitt, 1989) led to its purchase of a controlling interest in Aztec Exploration Ltd in 1988. Aztec's principal assets are holding in the Scuddles/Golden Grove base and precious metals project and the Bounty gold operations and several promising exploration properties. Amax had earlier been associated with Aztec through the Golden Grove joint venture in the late 1970s. Through Aztec, Amax currently has interests in several major gold and base metals projects in Australia. Amax has supervised Aztec's transformation from an exploration company to a producing miner, with projects at Scuddles and Bounty coming into production since 1988. Forward sales of gold and revision of asset values in May 1989 are claimed by Aztec to provide it with good prospects for profits in coming years, despite consistent losses to date (\$45 million in 1988).

Strategic Reorientation and Local Responses.

The restructured Amax focusses on activities in respect of aluminium,

3 US Anti-Trust regulations make it difficult for an oil company to takeover a company of Amax's size if the target company has significant energy investments. This was crucial in Amax's defeat of Socal's takeover bids for Amax in 1975 and again in 1978 (see eg. *The Economist*, 16 Sept 1978:118-119). In 1988, Amax produced 361 thousand barrels of crude oil and 5,943 million cubic feet of natural gas. Compared with the major oil companies, such production is minor. Exxon's daily production in 1988 was 1,919 thousand barrels of liquid petroleum products, and 5,192 million feet of natural gas (Exxon, *Annual Report*, 1988:5). Locally, Shell Australia produced 2,485 thousand barrels of liquid petroleum products and 331 million cubic metres of natural gas in 1988 (Shell Australia, *Annual Report*, 1988:10).

coal, gold and molybdenum. The diversification strategy which characterised the period to 1982 has been replaced by commitment to consolidation of core businesses and 'rationalisation' of marginal businesses. At the same time, it provided an invaluable foundation for responding flexibly to simultaneous crises in the company's principal businesses. Thus the sale of minority interests in profitable and in marginal assets provided cash for consolidation and revitalisation in identified core activities. Reliance on outside custom was reduced through downstream investments (eg aluminium fabrication, retooling metals facilities for new markets) and purchases of equity held by joint venturers (eg repurchase of Alumax shares; purchase of Pechiney's share of Howmet). Where outside custom could not be avoided, rigorous cost controls and secure marketing arrangements were implemented. In this way Amax maintained, for example, both market share and positive cash flow in the US steaming coal market despite increased competition.

The company is much more tightly organised internationally and there is now much less fat to accommodate reverses or demands by workers and others. More carefully than in the past local responses to Amax's operations need to consider how local issues fit into the company's global prospects. In responding to new projects, plant or mine closures, or asset sales, etc., community groups need to consider the extent to which activities are central or marginal to Amax. They cannot be understood as separable projects in and of themselves, whose profitability is dependent on local conditions applying to them. Moreover, control of labour process in each project seems to have received greater priority recently than strategies to deal with the land claims of indigenous peoples or the legitimisation of environmental practices through the courts or media. The rationalisation of productive capacity and centralisation of production at fewer sites has been accompanied by a greater assertiveness. Conversely, local environmental and community 'victories' such as the closure of the Kitsault mine in British Columbia should not be seen otherwise than in the context of the company's strategic planning and restructuring. By the same token, international and inter-regional solidarity is a strategic imperative.

Gold and aluminium have become crucial to the fortunes of Amax. Both these commodities have been targetted because of their ability to contribute to good cashflow for the company. While the aluminium business is relatively stable, the gold sector is poised for substantial expansion, with Amax committed to bringing new capacity on-stream. The importance of

this reliance on gold and aluminium for local groups is that Amax activities in all locations should be 'cross-referenced' to developments in these key sectors.

In the new context, local groups, whether they are unions, indigenous people, environmental groups or local governments, will find it harder to extract 'concessions'.

Amax's response to systemic and sectoral crises was different from the responses of other global resource companies in some respects. It had a large long-term debt to major financial institutions, making it vulnerable to interest rate movements and liquidity crises. Companies with lower debt levels, or stronger internal financing, have continued to pursue diversification strategies, with the RTZ group leading the way with purchases of assets from BP, Amax and many others.

Amax has been similar to other companies in that it has responded to the crisis by means of cost controls, increased controls of labour processes in mining production, reduced inventories and tighter financial practices throughout the production process. The re-emergence of class issues has accompanied these crises in Australia (eg the Robe River dispute) as much as anywhere, although the tight wages policy of the Australian Labor government diverted much of the struggle over surplus in this country.

Summary

Amax's strategic responses to systemic and sectoral crises illustrate broader processes of economic and social restructuring. However, care needs to be taken in pursuing theoretical argument from limited concrete research. What a case study such as this study of Amax can offer, however, is an insight into corporate strategies and thus to their importance to various local groups affected by particular corporate activities in the restructuring of social relations in capitalist societies. Such empirical analysis is also a crucial reference point in shaping the conceptual framework within which theoretical work is done. Although not all aspects have been treated within this report, the Amax case provides an example of restructuring in which an enterprise has sought to assert (or reassert) control over its relations with other enterprises (capital-capital relations), its internal labour and managerial organisation (capital-labour relations), its relations with regulatory and legislative institutions (capital-state relations) and its place in broader processes of social and

economic change. The company's experience of social conflict in Canada, Australia, Africa and the USA during the 1970s has given Amax management a better understanding of how to respond with 'sophistication' to systemic, sectoral and enterprise crises. Understanding how a company copes, that is understanding a company's construction of its social relations, is essential in shaping more effective local responses to corporate actions. Groups in responding to the activities of companies like Amax must also review their own strategies, with a view to targeting the current opportunities for and constraints on securing the goals of local communities, national and regional governments, workers and indigenous peoples, rather than risk becoming trapped in the patterns of earlier period of capitalist strategies.

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