

quickly, and we must keep pace if we want to continue to be leaders in this field.

Opponents say that we are doing this for the sake of multinationals. They are wrong. Mr. Speaker, we are moving quickly for the sake of Canada and Canadians. For the sake of those who will benefit from new medicines. For the sake of Canadian scientists and researchers and the growing number of innovative Canadian biotechnology companies -- and I repeat, Mr. Speaker, Canadian biotechnology companies -- that are developing the next generation of medicines. For the sake of Canadian jobs in a dynamic, high-tech industry. For Canadians, young and old, who stand to live longer, more comfortable lives as a result of pharmaceutical innovation.

On the basis of our announcement last January and the tabling of this bill last June, the innovative drug companies have come forward with millions of dollars in new investments that will benefit all regions of the country. As you may recall, I spoke to you a few weeks ago about \$500 million in new investments. Since that time, it has grown to \$635 million. This is a commitment to new investments in R&D and manufacturing over five years -- in Canada, where Canadians benefit.

Astra is evaluating sites in Canada to locate a world research mandate -- a \$150 million investment. Nordic Merrill Dow and Smith Klein Beecham have each announced investments of \$40 million for increased R&D. Just three days ago, Eli Lilly announced an investment of \$170 million for R&D expansion and state-of-the-art manufacturing.

There are many more. Overall, this industry will invest more than \$2.5 billion in Canada by 1996. This is a good news story -- and the economy needs good news.

I began my remarks by saying that there is a lot of misrepresentation and misinformation out there regarding this legislation. Let us stop the scaremongering and look at the facts.

First, opponents say that drug prices will soar as a result of Bill C-91. They will not. They have not in the past and they will not in the future. The Board has been given new powers over both new and existing patented drugs. These powers include the ability to roll back prices, recover excessive revenues, impose fines and imprison offenders. This bill has teeth -- sharp teeth. These powers will also ensure that Canada's patented medicines continue to be reasonably priced, as they have been since 1987.

Seniors have been especially concerned. But, again, we must look at reality. Seniors are covered by drug plans in all provinces.