

In this regard, from July 1, 1985, to December 31, 1986, the number of new businesses under the Investment Canada Act totalled 573. That is 573 new employers. Those new businesses created new jobs. It shows that the investment climate which this Government has created is attracting investment and creating those jobs which we promised Canadians.

What we have now, by our choice and through our policies, is an open investment climate with protection for key areas. We are having a hard time getting over the bad image left by the previous administration in this area. When I do travel abroad I am always told, "Well, Canada is supposed to be unfriendly to foreign investment. It expropriated property under the National Energy Program and turned away investment". We lost jobs and capital, which we needed, at a great rate. Our oil industry got shut down, which created devastation for whole sectors of our economy.

I want to deal with our negotiator's mandate, which I have dealt with in this House in a very open way on many occasions. As I have said, Mr. Reisman has a mandate from Cabinet to discuss trade-related investment measures and to listen to any U.S. proposals that go beyond that. We encourage him to do that. In the last negotiating session, the Americans did not present a paper but suggested orally, as reported to us by our negotiators, some of the features on investment which might be incorporated into a bilateral agreement.

To summarize, yes, some investment measures are being discussed. Those are the trade-related investment measures which negotiators have a mandate to discuss. That should be no surprise to members of the Opposition. In fact, they should welcome it because they are proponents, as are we, of multilateral trade negotiations. They also know that TRIMs, trade-related investment measures, are part of the Uruguay round. We signed the Uruguay round and therefore we are committed to deal with trade-related investment measures on a world-wide scale. Of course we will carry out that commitment on a bilateral basis.

As for other investment issues, as I have said, our negotiators have been given a mandate by Cabinet to listen to the U.S. and find out exactly what is proposed. Of course we know, and this House knows, that the Americans are asking for a broader agreement on investment. The House knows that because I said that here two months ago. I said investment is also on the table. All countries around the world are loosening their investment policies. We did so when FIRA became Investment Canada. The result was a record \$6.8 billion worth of investment for 1986.

So far we are dealing only with trade-related investment measures. The Americans want more. We are listening but we have not given the negotiators a general investment mandate. When the negotiating team is