

course, and I believe that the Investment Canada bill sets that new course.

● (1550)

Under this new legislation, Investment Canada, the agency which will replace FIRA, will have a positive pro business, pro investment mandate. It will provide a range of important information and investment services to entrepreneurs, Canadian and non-Canadian. At the same time, Bill C-15 contains appropriate and reasonable safeguards for screening investment proposals, with minimum delay.

Honourable senators, Investment Canada is intended to help us promote this country. We want the world to see us as more than an important source of natural resources. We have a great deal more to contribute—our industrial capability, our banking system, our transportation and communications infrastructure, and, of course, our people.

We also need to remind ourselves how important the rest of the world is to us. Canadian jobs depend upon trade. Approximately 30 per cent of the goods and services that we produce are exported. We cannot expect to maintain and expand our share of world markets if we antagonize our friends by restricting their access to our market through trade or investment policies. We must broaden our economic horizons, and it is hoped that Investment Canada can help us accomplish this.

Bill C-15 sends a positive signal to Canada and to the world. It says that Canada welcomes investment. It says, as the Prime Minister said last December: "Canada is open for business."

This legislation will help us keep alive the good business relationships we already have, as well as those we wish to establish with other countries around the world. In a larger sense, I believe that the Investment Canada bill is totally consistent with the general commitment of the Mulroney government to the principle of working together.

Let me speak briefly of some of the other ways by which this commitment by the government is being implemented. Long-standing energy disputes have been worked out with Newfoundland and with the oil-producing western provinces.

The government has launched a major joint effort with the provinces to resolve other outstanding economic issues, in an attempt to get the Canadian economy moving again.

The government is determined to unite all Canadians in spirit and in purpose. Likewise, it is determined to improve Canada's relationships and Canada's image with other countries, particularly with the United States.

At the so-called Shamrock Summit last March in Quebec City, President Reagan and Prime Minister Mulroney agreed to explore new ways of reducing or eliminating tariff and non-tariff barriers to trade between the U.S. and Canada.

At the Bonn Summit the Prime Minister stressed that the government's focus would be on promoting investment and creating jobs in the private sector, on removing obstacles to non-inflationary growth, on reducing the deficit and restraining government expenditures.

[Senator Kelly]

These are positive statements and encouraging signals, in my opinion. They represent a new momentum, a new economic consensus.

Honourable senators, the Investment Canada bill is a key element in that new momentum.

Honourable senators, I do not need to remind this chamber of the extensive examination of this bill that was carried out in the other place. They did take a good deal of time and it received a good deal of attention. More important, the Standing Senate Committee on Banking, Trade and Commerce conducted a pre-study of Bill C-15 and reported thereon in this chamber on May 2 last. I recall the date clearly because it coincided with an event which left me somewhat wounded, namely, the provincial election in the province of Ontario, where the lights certainly turned down—though not for long, we hope.

Senator Doody: The tide is out temporarily.

Senator Kelly: Keeping both of these things in mind—the report of the Banking, Trade and Commerce Committee and the fragile state of my morale—and particularly bearing in mind the fact that the committee made only modest recommendations having to do with four clauses of the bill, I would hope we could count on speedy passage of this bill.

On motion of Senator Sinclair, debate adjourned.

BORROWING AUTHORITY

NATIONAL FINANCE COMMITTEE AUTHORIZED TO EXAMINE
SUBJECT MATTER OF BILL C-51

On the Order:

Resuming the debate on the motion of the Honourable Senator Doody, seconded by the Honourable Senator Phillips:

That the Standing Senate Committee on National Finance be authorized to examine and consider the subject-matter of the Bill C-51, intituled: "An Act to provide borrowing authority", in advance of the said Bill coming before the Senate or any matter relating thereto.—(*Honourable Senator Frith*).

Hon. Royce Frith (Deputy Leader of the Opposition): Honourable senators, I support the motion.

Motion agreed to.

SUPPLEMENTARY FISCAL EQUALIZATION PAYMENTS

NATIONAL FINANCE COMMITTEE AUTHORIZED TO EXAMINE
SUBJECT MATTER OF BILL C-39

On the Order:

Resuming the debate on the motion of the Honourable Senator Doody, seconded by the Honourable Senator Phillips:

That the Standing Senate Committee on National Finance be authorized to examine and consider the subject-matter of the Bill C-39, intituled: "An Act to