

been a 17 per cent decline in exports to the United States. When the Americans talk about unfair competition from Canada, perhaps we should ask them to explain why there has been a 17 per cent drop in exports over the last number of months.

I recognize that 30 per cent of our natural gas is exported, giving us a \$2.5 billion revenue flow.

Mr. Shields: Where do you stand on that?

Mr. Riis: If I were that person from Alberta, I would not be here today. I would be going door to door in my constituency because—

Mr. Shields: Where do you stand on the export of natural gas? Just answer that.

Mr. Riis: He is presumably asking where I or my Party stand on the export of natural gas. After our security has been declared, then we are certainly in favour of exports of natural gas. However, let us take care of Canada first.

Conservative Members are laughing at me when I say we should take care of Canadian concerns first. Of course they laugh. After giving away most of Canada since they have been in office for two and a half years, anything that puts Canada first would be a laughing matter to the Conservatives. As I say, I would advise them to get to their constituencies to try to explain why once again they have agreed to betray western Canadian concerns regarding the export of natural gas.

Things will be changing very shortly. I think Canadians have had enough. They have indicated that they will not stand by and watch the situation deteriorate continuously over the years. They have registered that at the polls where they have indicated clearly right across Canada that they are now turning their backs on Progressive Conservatives, having seen what they have been able to do to Canada, particularly to western Canada.

As the Minister of Energy has indicated, the decision of the Federal Energy Regulatory Commission in Washington will now result in Americans extending their regulations into Canada. Over the last while, part of the cost of transmission of natural gas in Canada was reflected in the price obtained by natural gas companies. We have been doing that with the United States and, as a matter of fact, there have been negotiations going on with the United States to ensure that the free flow of natural gas into the United States market to serve American consumers would continue. This system has been working well for years and years. All of a sudden the Americans have presumably decided that 4 per cent or 5 per cent of the market being supplied by Canadian gas is too much and therefore they need to take steps to reduce the flow southward. That is exactly what they have done.

In spite of the efforts of the Prime Minister to reverse this decision, nothing of the sort has occurred. We will now have to rely on the consortium of natural gas exporters to take this matter to court in the United States in an attempt to oppose it.

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Obviously the Government has failed in its efforts. The Cabinet has failed in its efforts. The Minister of Energy has failed in his efforts. Now a court action by a consortium of natural gas exporters will be required to attempt to reverse this decision, in co-operation, I might add, with American consumers. They too are concerned. They thought they were getting a good deal because Canadian exports of natural gas provided competition and kept prices down. As a result of this decision, it is unknown what will happen to competitive pricing.

Let us turn for a moment or two to the matter of foreign ownership. I think it is disgraceful that in spite of all the warnings about the tremendously high levels of foreign investment in Canada and, more importantly, the role of foreign control in our economy, Canada has more of its economic decisions made in foreign countries than any other country in the world. The board offices in Tokyo, Dallas, New York and Chicago will be making decisions on corporate investment and expansion in Canada for the next 10 years.

In the last two and a half years since the Conservative administration took office, Investment Canada has approved hundreds and hundreds of foreign takeovers. Considering that, we must ask what we are getting for those takeover dollars that are presumably coming to Canada.

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It was revealed last week that of all the foreign investment which has come into Canada in the last two and one-half years 95 per cent has been used for takeovers; not new plants or the opening of new mines or factories, but for takeovers. As a result of this incredible dominance by a foreign presence in our economy a lot of money leaves Canada every week and goes back to the head offices. In fact, every day, seven days a week, 52 weeks a year, \$2.5 million each hour flows out of Canada back to the parent companies in other countries, primarily in the United States of America. One of the major reasons there is a lot more investment in Canada is because every hour of the day \$2.5 million flows out of Canada back to foreign countries. No other country in the world accepts this state of affairs.

How is it in Canada's best interest to have such extensive foreign involvement in our economy? The most recent example is the Dome takeover. Amoco has operated in Canada for 40 years. In spite of the length of time during which it has been here there is not a single Canadian on its board of directors and there is absolutely no Canadian ownership whatsoever. This company now wants to take over one of the critical players in the oil and gas industry of Canada.

The Government favours an American company taking over Dome Petroleum; it approves an American company having total control of this company and that future profits made in Canada will go to the United States.

Where do we turn to when we have a Government which thinks it is a great idea to have foreigners deciding our future? We can only hope that the people of Canada will realize that there is an incredible sell-out taking place and will register