major national significance will be reviewed. The new act will eliminate from review, with very few exceptions, all investment to establish new businesses in Canada.

Investment Canada will be governed by two fundamental operational objectives: first to facilitate investment in Canada; and second, to limit government intervention in the foreign investment area.

Our message is clear: Canada is open for business again. The government of Canada is there to assist — and not harass — the private sector in creating the new wealth and new jobs that Canada needs. You have the assurance of the government that Investment Canada will be administered in a fair and objective way.

I would like to say a few words about the directions we will be taking in the energy sector. Many Americans are unaware of the importance of Canada's energy sector to your economy. Canada is the largest exporter of energy to the US. We supply virtually 100 per cent of your natural gas and electricity imports. We are your largest supplier of uranium. We are your second largest source of oil, at a rate of 580 000 barrels a day, ahead of any OPEC [Organization of Petroleum Exporting Countries] country.

A healthy energy sector is essential to economic renewal. Energy investment accounts for 30 per cent of total business investment in Canada. The spin-offs to the rest of the economy from a healthy and expanding energy sector are enormous.

As many of you are aware, the goals of the National Energy Program [NEP] are commendable: its methods and its results clearly are not. Simply put, the NEP has failed to meet its three stated objections of fairness, security of supply, and Canadianization.

Our immediate objective is to build a dynamic and growing energy sector. We want to gillity. But to sucthat Canada's energy sector offers outstanding opportunities to do business. We belief grounds. First, the of the marketplace.

which individual nations. We are undertaking now the consultations necessary to remove controls oftes delimits the measure of same philosophy is being applied to our energy exports. Since November 1 Nations, the first Secretary-begun moving south at market-oriented prices set by the buyers and seller than the collective will of the

There are already signs that, after several years of decline, our exportes and experience, to the untold historic market share. The value of natural gas sold to the United higher than it would have been under the old government-set primarks.

works.

Ins has obviously not yet scaled the e, discarded or broken. The reality lies we intend to make changes in the back-in, the Crown interest p

all interests in the Canada lands for the government.

rations of individual member states, even Canada was not built by expropriating retroactively other peo we have had a General Assembly which shall not be followed by the new government of Canada.

I formidable declaration on the economic