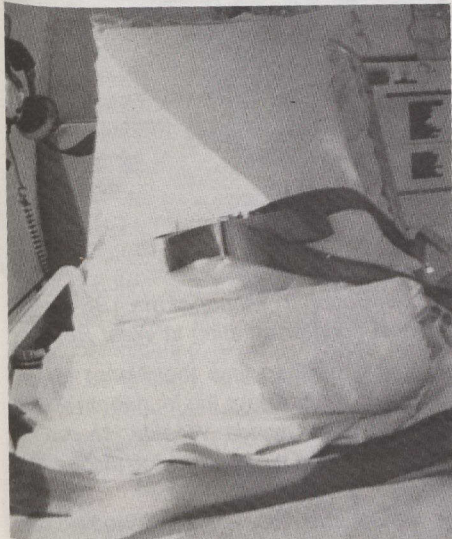


more than 50 per cent of Ontario with a service to outlying communities. In addition, the craft responds to emergency calls from regional hospitals, highway or industrial accident sites, forestry camps, railway stations and a variety of tourist and outfitter locations.

The helicopter's versatility extends well beyond the scope of the major industries. For example, Okanagan conducted a salvage operation to rescue 136 new automobiles when the Van Lene freighter was grounded and sinking off Vancouver Island. The ski industry is also making increasing use of the helicopter to air lift skiers to slopes inaccessible by other means.

Some of Okanagan's operations are one-of-a-kind. In 1977, fishermen discovered a killer whale dying of gunshot wounds on a Vancouver Island beach. Conventional transportation methods would have kept the whale



The specially-outfitted Sikorsky S76 is almost a flying hospital.

out of the water too long for it to survive and Okanagan was called for an air lift to Victoria's Sealand. It took the helicopter crew just six minutes to move the whale to her new home.

International growth

Okanagan's first international exposure was in the 1950s through its Mountain Flying School, which continues to offer highly specialized training to pilots from many nations. Overseas operations in Pakistan and Greenland led to a major overseas expansion program starting in 1974.

A joint venture with Brambles Industries in 1974 established Okanagan Helicopters Australia Pty Limited with its head office in Perth, Australia. Today, Okanagan has a firmly-established position in the world market and has demonstrated the ability to perform in harsh extremes of climate and terrain.

(Condensed from Canada Commerce October 1984.)

New agency invites investment in Canada

The federal government has introduced new legislation that is designed to break down most of the barriers to foreign investment.

The Canada Investment Act, which was tabled in the House of Commons by Industry Minister Sinclair Stevens, creates a new agency, Investment Canada, with a mandate to encourage and facilitate investment in Canada by Canadians, as well as non-Canadians.



Sinclair Stevens

"Investment contributes to economic growth and creates employment opportunities for Canadians," said Mr. Stevens. "In particular, we believe that international investments or partnerships, where Canadians and non-Canadians work together in Canada and abroad, can bring major benefits for Canada," he added.

Under the new agency, which replaces the Foreign Investment Review Agency (FIRA), most new investment — with the exception of that related to Canada's cultural heritage or national identity — will be allowed without restriction or review. All new businesses will require only a notification of investment.

Small businesses encouraged

The new legislation recognizes the contribution that small- and medium-sized business can make in providing employment, establishing new businesses and markets and introducing new technology and products. "Investment Canada will have a special responsibility to encourage this kind of investment," said Mr. Stevens.

Until now, FIRA has screened all takeovers and, since its inception in 1974, has reviewed more than 6 000 foreign investment proposals. The government expects the number of transactions subject to review by Investment Canada to be reduced by 90 per cent.

Altered controls

The government will retain the authority to ensure that major acquisitions by non-Canadians are of net benefit to the economy, but the process by which such acquisitions are reviewed will be dramatically altered.

Direct acquisitions will come under government review only if the Canadian company has assets of \$5 million or more. Indirect acquisitions, where a Canadian company is acquired when a foreign firm

buys its foreign parent company, will be reviewed only where the domestic firm has assets of \$50 million or more.

Investments in culture

The government is reserving the right to review any investment, regardless of size in "culturally sensitive" sectors and sectors with an impact on national identity, said Mr. Stevens, citing publishing and the media generally as examples where such a test would be applied.

In addition, new criteria for determining what kinds of investment would be welcome in Canada will be adopted.

For those few proposals it does review, the government would allow an investment if it gives a "net benefit" to Canada. The previous criterion for acceptance had been "significant benefit." The key here, as explained by Robert Richardson, the head of Investment Canada, is that now any proposal where the benefits outweigh the cost would be accepted. Previously, the government could disallow an investment if it felt benefits were not significant.

Investment Canada, like FIRA, will make only recommendations to the government. Under the proposed law, the final decision would be made by the industry minister alone, not the cabinet as a whole.

The government would have a maximum of 75 days to screen an investment proposal, unless the investor agrees to waive the time limit. If after 75 days, no decision has been made, the investment will be deemed approved.

The definition of what constitutes a foreign investor has also been modified.

Numerous contacts

Investment Canada will work with trade services in Canada and abroad in concert with the private sector and provincial governments. Using this network of contacts and resources in the public and private sectors, the agency will identify investment opportunities and help investors to transform those opportunities into jobs, new technology and real economic growth.

"As a result of these changes," Mr. Stevens said, "Investment Canada will concentrate on job creating investment, on identifying new ideas, technologies and employment opportunities, and on mobilizing Canadian skills and resources to improve our international competitiveness. We are back in business," he concluded. "This legislation sends a message to the world that, once again, Canada welcomes investment."