

Adjournment Debate

The honourable member quotes figures in an attempt to show that foreign ownership of the oil and gas industry has led to excessive repatriation of funds. The truth is that the outflow of funds during the period 1980 to 1989 was primarily due to the increased levels of Canadian ownership of the industry through takeover activity. Further, the \$8 billion in dividends paid to foreigners over the past 10 years is not out of line compared with the \$50 billion of investment and the roughly \$60 billion of cash flow their investment dollars have generated.

The elimination of the Canadianization policy has allowed Canadian and foreign oil and gas companies to

rationalize their operations and improve their competitiveness in global markets. This will contribute to a stronger industry with increased investment opportunities to improve future prospects for prosperity for all Canadians.

The Acting Speaker (Mr. DeBlois): It being 10.22 p.m., pursuant to Standing Order 24(1), the House stands adjourned until tomorrow at 10 a.m.

The House adjourned at 10.22 p.m.
