

Investment Canada Act

taking over and nationalizing Canadian companies. The net amount of private Canadianization was \$9 billion. I am very pleased to be able to say today that in nine months, through a new sense of confidence in the country, we have been able to facilitate privatization on behalf of Canadians to the amount of \$6.6 billion.

Some Hon. Members: Hear, hear!

Mr. Stevens: Here is the record. The Gulf Canada deal alone, amounting to \$5.6 billion, raises the level of Canadianization in the petroleum and gas industry from 40 per cent to 45 per cent. In addition, we were able to facilitate the Texaco deal, amounting to \$485 million of Canadianization. The acquisition by Corena-Bancorp amounted to \$39 billion. The acquisition of Dominion Life by ManuLife amounted to \$157 million. The Imperial Life acquisition amounted to \$360 million. Other companies acquired over \$6.6 billion in total assets. I can only suggest that that comes from the new sense of confidence that Canadians are once again feeling in their own country.

Some Hon. Members: Hear, hear!

Mr. Stevens: It is interesting that as this socialist axis has tried to delay the Investment Canada Bill, we have been getting on with the job of creating jobs in the country through the approval of various non-Canadian investments totalling almost \$4 billion, which will result in 26,000 jobs being either saved or created in the country. That is the difference between the facts and the type of discredited argument put forward by the Hon. Member.

That is the background. I will now speak about the future. The Hon. Member for Winnipeg-Fort Garry said that we were not getting on with the positive aspects. Passage of the Investment Canada Bill would give the agency the power to do something positive. Under Section 5, there is a specific provision which will, for the first time, enable Investment Canada to go forth and seek Canadian and non-Canadian investment which will help to create the wealth and jobs that the country needs. That is why I am anxious for the legislation to be passed. To the very best of our ability we must prepare ourselves to deal with a volatile economic climate in the world today. In anticipation of the passage of this legislation we have been talking to agency officials about that.

We believe that we must accept the world in the competitive state to which it has evolved. To that end, the Investment Canada Bill will help us to bring together Canadians and non-Canadians in partnership deals, and to blend technology, capital, and people for the productive creation of jobs in the country. We ask all Members of the House to join our spirit of enterprise because it is that spirit of enterprise which will give our economy the momentum it has been lacking for over 10 years.

Some Hon. Members: Hear, hear!

Mr. Axworthy: So much for the future, now let's come back to the present.

Mr. Stevens: By actively encouraging and seeking out investment, Investment Canada will attract new ideas and technologies, give Canadians access to new markets and new capital, and most important, contribute to the creation of new jobs. It is totally inexcusable that the previous Government left areas such as Cape Breton Island with a 29 per cent unemployment level. That will not continue under our Government. The Hon. Member has asked me to speak about the present. Since the Budget was announced, 36 new initiatives have been proposed, which will be announced in due course, with respect to the island of Cape Breton alone.

Some Hon. Members: Hear, hear!

Mr. Stevens: That is the type of action that will be seen from this Government. Jobs will be created where they are needed in this fine country. Mr. Speaker, do you notice that when the Hon. Member for Winnipeg-Fort Garry hears of success, job creation, and an expression of interest in bringing down the 29 per cent unemployment level in Cape Breton he runs from the House?

It is clear that international investors see Canada as a superb location for joint ventures and licence arrangements. We should go out and capitalize on that feeling. Canadian businesses have considerable market experience in the North American market. We suggest they can capitalize on this. We can gain through our technology leadership. We can gain through our tremendous knowledge in marketing, distribution, telecommunications and transportation. These are the things we are hoping to make more positive use of. We should not say no to the non-Canadian who may want to participate. We should be saying in a positive way "let us sit down and talk about it, and if there is enough benefit for Canada, by all means come in and join us in our new prosperity".

● (1150)

Mr. Blackburn (Brant): Those are heady words.

Mr. Stevens: Many non-Canadian companies have established or are establishing in Canada to serve North American and even world markets. This is something we would like to develop further. We believe Canada can be held out as virtually the ideal location to get established not only to serve Canada and its people, but the people of North America. It is a stepping-stone. Let us be proud of it. We have one of the finest peoples and one of the finest countries in the world. Why up to this date, certainly not under the previous Government, have we not been willing to work with non-Canadians in developing that tremendous potential?

I would suggest that many Canadian corporations with expertise in advanced technologies and experience in the North American market are ready to join forces with non-Canadian investors and corporations to capitalize on that expertise and experience to which I have been referring. These kinds of international ventures with Canadians and non-Canadian businesses can have a distinctively positive impact on our economic growth. To bring about the economic growth Canada must have, Bill C-15 will help us to present the most positive and