

we could generate a fair amount of private, voluntary and provincial sector capital, and I am glad to see that the new Government has picked up on that, but I do not think they should claim paternity for it because I introduced the program in 1983.

As to the other matter, I simply say that she should go back and read the amendment. Under the Bill as presented, all real estate transactions were exempted from any requirement for notification or review. They are now subject to that review. Therefore, a very important area of investment which was totally ignored by the Government will now be subject to at least notification. It will give the agency concerned the opportunity to determine whether there are untoward things taking place, so I think it is a very important protection for the tenants. I hope the Hon. Member will use her good offices to encourage the Minister of Regional Industrial Expansion to use that particular measure in an effective way because he does not seem to care much about whether he really reviews things or not.

**Mr. Speaker:** The Hon. Member for Assiniboia (Mr. Gustafson). Very short, please.

**Mr. Gustafson:** Mr. Speaker, it is very evident that the Hon. Member is not in touch with the reality of what is happening in the field. In the oil fields of his own province, as well as in Saskatchewan, because of the direction this Government has taken on both Canadian and foreign investment, I can tell you, Mr. Speaker, that it is booming today, something that did not happen under his Government. If you go to Estevan, Weyburn, or Melita, Manitoba, the Member's own province, you will find that unemployment is the lowest ever. There are 35 or 40 drilling rigs working today when there was only one when his Government was in power. The confidence which has been displayed—

**Mr. Speaker:** I have to advise the Hon. Member that the 10 minute period for questions and comments has expired. Debate.

**Mr. Axworthy:** May I respond?

**Mr. Speaker:** I have to advise the Hon. Member the 10 minute period for questions and comments has expired.

**Mr. Axworthy:** Could I just be allowed to respond briefly to—

**Mr. Speaker:** I have to advise the Hon. Member that the 10 minute period has expired. Debate.

**Hon. Sinclair Stevens (Minister of Regional Industrial Expansion):** Mr. Speaker, I rather welcomed the fact that you first called upon the Hon. Member who has just spoken because it gives me an opportunity to speak immediately after him. I wanted an opportunity to hear him out once again, to weigh whatever arguments he may put forth with respect to the Bill before us at third reading stage, because I have been looking at some 45 hours in the House and 40 hours in committee for something of substance which I feel would make

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a significant contribution to this debate on the legislation we are now considering. I am disappointed again. The tragic thing as far as the socialist axis over here is concerned, is that they will not accept the raw facts of the past. Perhaps 10 years ago the Hon. Member could have risen in his place and said many of the things he said today, but why does he do it in 1985 when we have a record of 10 years to judge what their policy with respect to FIRA has led to?

I want to be mainly very positive today. I think we are entering a new era. I also think it is very unfortunate that, before the new era even begins, people attempt so desperately to discredit the legislation and take us back to the past and make arguments which have proven to be unworkable. Let me give the facts. Since FIRA was put in place, up until the end of 1984, the total inflow of direct foreign investment in this country dwindled to \$3.2 billion.

**Mr. Axworthy:** From what?

**Mr. Stevens:** I say it dwindled because we find that while there was a very refreshing inflow back in 1972 and earlier, year by year, accelerated by the National Energy Program in 1980, we find that it went into a deficit position in 1981 and 1982. In 1980 this country had a net inflow of only \$180 million. In 1981 there was a net outflow of \$2.9 billion. In 1982 it was a net outflow of \$2 billion. In 1983 it was \$150 million of net inflow, and in 1984 it was \$1.8 billion net inflow.

**Mr. Axworthy:** Not bad.

**Mr. Stevens:** If we add up the figures—

**Mr. Axworthy:** You just destroyed your argument.

**Mr. Stevens:** Can you believe it, Mr. Speaker, the Hon. Member for Winnipeg-Fort Garry—

**Mr. Axworthy:** That is not a bad record, \$1.8 billion.

**Mr. Stevens:** He says that is not bad. A Conservative Mulroney Government says that kind of record is totally unacceptable in Canada.

**Some Hon. Members:** Hear, hear!

• (1140)

**Mr. Stevens:** It is unacceptable because in the 10 year history of FIRA, the net inflow was \$3.2 billion. The inflow to the United States from other areas of the world during the same period was \$111 billion. If we had had even 10 per cent, which people say is the fair share for Canadian participation, we would have had \$8 billion more of foreign investment in the country than we actually enjoyed. That is the record which the Hon. Member for Winnipeg-Fort Garry (Mr. Axworthy) says is not bad. That is totally unacceptable.

What can be said about the so-called Canadianization on which members of the previous Government like to comment? During the FIRA years, Canadianization amounted to \$16 billion. However, 42 per cent of that was due to the state