

There may be some merit and virtue in that. However, on the other hand, what troubles me about that suggestion is that when one minister is responsible for the decision, he is then accountable to the house and to committees.

I see trouble in a committee of cabinet, or the entire cabinet, having the final say, lest they take refuge behind cabinet secrecy. Then those of us who wish to probe into the decision making may not be able to obtain the information we require.

Another item that was raised on several occasions, and which also has some merit, was the request that it would be helpful in future if the minister were asked, through an amendment, to bring to our attention statistics, and also make a report to Parliament on those cases that he judges to be of net benefit to Canada. That point was raised by Senator Sinclair.

In my view, the suggestion has merit. It was suggested that for two or three years in special cases it should be on a short-term basis, and in the larger cases it should be on a longer term.

That could probably be done quite freely without amendment to the act. For example, I know that departments maintain statistics until one's head turns dizzy with them. There is nothing that they do not record, quantify and put on a computer. Surely any member of Parliament, whether of this or the other chamber, could ask for, and obtain, that information at any time, from the reams of statistics that departments have accumulated.

Finally, there was the suggestion concerning fossil fuel: that if a new Canadian business had more than 15 per cent foreign content, it should be reviewed. I believe our Canadian petroleum industry, in particular, and perhaps our fossil fuel industry, are now in a fairly healthy condition to be able to withstand the raids and ravages of the multinationals. I have no fear that Pan Canadian Oils, or that Nova or Husky might be subject any longer to an easy raid.

There is one further item that may appear to be somewhat provincial, and therefore I ask honourable senators to forgive me for mentioning it. There is reference, through the various articles and material, to the new Investment Canada Act opening Canada for business. The slogan is "Open For Business," and, on a provincial basis, I hope my confrères from Saskatchewan will support this. I should say that in October 1982 shortly after the establishment of a new Progressive Conservative administration in Saskatchewan, an excellent conference, arranged by the *Financial Post*, was held in Saskatoon. The slogan for the conference was "Saskatchewan is open for business;" and indeed it was, and is, and ever shall be, I hope. That has since been copied by many administrations.

Several matters were raised, and I agree entirely with Senator Godfrey who said that the delays were inexcusable. I will touch on those in a moment. Senator Godfrey, with others, also raised the fact that the present act appears to be "cosmetic or window dressing" rather than embodying major and meaningful change. Indeed, from what we hear from other countries, it is what we are perceived to be doing through

FIRA that has frightened investment and capital away from this country; so that at times the perception is even more damaging than the actual fact.

To encourage Canadians to invest in Canada, there are provisions in this budget, and there were provisions in the economic statement of November 8.

Honourable senators, since 1974, when FIRA was established, Canada has been perceived as wishing to repel foreign investment. Despite protestations to the contrary by our former Prime Minister and his cabinet, the Liberal administration was regarded as being negative, if not, indeed, hostile to foreign investors.

Although a vast majority of formal applications were ultimately approved after considerable negotiation, the sticky web of red tape and the hordes of bureaucrats combined to create time delays, which were referred to by Senator Godfrey—time delays that discouraged new foreign capital and investment in Canada. In fact, in almost every instance when our officials and elected people met with their counterparts in other countries, that complaint about FIRA was loudly voiced, to our embarrassment.

In addition, many instances can be quoted of foreign investors who just could not be bothered to look at Canada and who went elsewhere rather than suffer the harassment of a FIRA review.

The proof of that was offered the other day. Of 7,035 applications, FIRA disallowed 435. But 637—that is 200 more—withdraw their applications during the course of waiting, due to the delays which others have touched upon.

The Lord knows how many jobs, how much capital, how much expertise, how much outside marketing ability and potential was lost to Canada during that period—or how much expansion, how much new and sophisticated industrial technique was lost to Canadians and has been forgone because of that act.

Honourable senators, the era of insular protective nationalism in business affairs has gone. In fact, the situation has backfired; and the very same people who practised parochial protectionism in Canada have been, for example, begging and politely blackmailing foreign auto manufacturers to locate in Canada in order to create jobs for our unemployed workers.

The period of history that was led by the Walter Gordons and the Mel Hurtigs is passé, as we have finally realized the damage that FIRA probably did to our economic development and to the protection of employment opportunities for Canadians.

Canada needs jobs. It needs to create real, meaningful, permanent employment; and we can do that only through the capital investment that we require—capital investment that Canada and Canadians have been unable to obtain in sufficient quantities.

The two-pronged effort—and this answers part of Senator Godfrey's question—to mobilize the needed Canadian capital to spur economic prosperity and to generate employment is now laid out before us: first, by Mr. Wilson's budget initia-