

and much more powerful neighbour. Our positions should be mature and we should deal on a much more equal basis than what the Prime Minister would have us do under this Bill. Canadians are very concerned about the present attitude and approach. There are many restrictions in the United States, such as the "Buy America Act" which provides a barrier to Canadian urban transportation equipment going into the United States.

A recent study by the Brookings Institute indicates that non-tariff barriers erected by the United States against Canada and other countries increased from 20 per cent in 1980 to 35 per cent in 1983. It cannot be all one way. We cannot ask them to come and buy anything they want with no questions asked at the same time as these non-tariff barriers are being erected. We have to act in a much more mature and positive manner than what is proposed in this Bill.

The Tories and the Prime Minister like to rail against the National Energy Program and the idea of Canada having a 25 per cent carried interest in our oil resources in the Canada Lands. They talk about the loss of billions of dollars in investment. When we look at the billions of dollars of investment that went to the United States in the early 1980s, we see that much of it went there to increase our ownership of Canadian oil companies, and in the last three or four years Canadian ownership of our energy sector for petroleum and natural gas increased from 28 per cent to 40 per cent. The objective was to reach 50 per cent by 1990. I do not know whether that will be changed. I hope that will not change once the Minister of Energy, Mines and Resources (Miss Carney) has negotiated her deal with the provincial Governments. The objective of the National Energy Program was to see that we became oil self-sufficient by the year 1990. In fact, on a net basis we became self-sufficient by 1983. It is pretty significant that we became self-sufficient in a two or three-year period.

● (1140)

A few weeks ago some of my colleagues and I had the opportunity to be briefed by the Department of Energy, Mines and Resources. Officials of that Department revealed that their projections show us to be self-sufficient in oil until the end of the century. That is not bad. This happened seven years sooner than we had dared to hope it would happen when the National Energy Program was established. We are self-sufficient in oil with the bringing on stream of the new western basin oil, enhanced recovery, the tar sands and so on. As well, the frontier oil in the Beaufort Sea and the East Coast offshore has been brought on stream.

We are now oil self-sufficient. According to the Department of Energy, Mines and Resources, our oil and gas explorations and developments are up some 53 per cent over those of 1980, and 1980 was a record year. As well, our natural gas reserves are so extensive that we now have some 33 years' supply, and in fact there is not much of a demand for further exploration and development at this time.

The results to which I have referred are very encouraging. We can see the tremendous strides that have been taken in

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improving our natural gas reserves. On a net basis we are self-sufficient in oil now through to the end of the century. Canadian ownership has moved up from 28 per cent to 40 per cent. Those achievements are very significant in our move toward greater Canadianization and greater ownership of our natural resources.

Referring to this Bill, Mr. Speaker, the proof of the pudding, as they say, is in the eating. I believe the proof of the Tory approach to foreign investment will be in the results. It is interesting to note that there have been reports indicating that U.S. bankers see no increased capital flow into Canada. I think it really boils down to the opportunity that exists for investment, profit and making a buck. That is a legitimate business approach and one to which we are not opposed provided it is good for the country.

In the City of Sault Ste. Marie, which is in my constituency, the Abitibi-Price plant was planning to shut down or sell out its operation. There was an opportunity for a group from the United States to take over the plant. We negotiated a great deal in order to get financial assistance from the Government of Canada and the Province of Ontario to see that that plant, which employed some 400 or 500 people, would have an opportunity to change its product line and modernize and upgrade. This happened exactly a year ago and took a period of months.

At that time we were very concerned that the plant might shut down. We were dealing with a massive Canadian company, Abitibi, and a small entrepreneur from the United States whose interests, ideas and ingenuity we welcomed. However, the problem was not with FIRA. The FIRA screening never concerned this entrepreneur and I do not think it concerned anyone else involved because his idea was an obviously good one and he had a new product line to sell. He has now taken over the company and indicates that he hopes to expand.

We welcome that kind of investment and innovative approach that changed an old round wood mill to a plant producing a new product line, the super calender line, for which there is a market in the United States. There was practically no problem with the FIRA screening of that company. The American company which was set up to operate the Abitibi plant in Sault Ste. Marie, a plant which is now known as St. Mary's paper, felt that FIRA was not a problem. The problem was getting financial assistance, much of which ended up coming from the two senior levels of government.

I would be surprised if the criteria of most American, West German, Japanese and other investors are not economic opportunities. For instance, in Saturday's *Toronto Star* on page D-1, I saw an article which indicated that at this time Nissan was not interested in investing in Canada in order to establish a new plant. It is planning to expand into Britain, the United States, China and Southeast Asia but it has no plans to expand into Canada at this time. That can be compared with the four new plants which were established in Canada last spring. This Bill will not suddenly make a big difference in the kind of foreign investment that is coming into our country.