

March 15, 2024

Standing Senate Committee on Banking, Commerce and the Economy  
The Senate of Canada  
Ottawa, Ontario  
Canada, K1A 0A4

**RE: Submission to the Standing Senate Committee on Banking, Commerce and the Economy on Bill C-34**

Dear committee members:

Thank you for the opportunity to provide written feedback on bill C-34, *An Act to Amend the Investment Canada Act*.

It is critical that Canada recognize that Canada's ability to attract foreign investment is critical to maintaining Canadian's high quality of life. Foreign investment fuels companies' expansion, increases demand for domestic goods and services, and promotes market choice and competition. Foreign investment also supports new and emerging industries, aligning with the Government of Canada's goals of economic diversification, and reducing carbon emissions.

As I mentioned in my testimony to House of Commons of Canada's Standing Committee on Industry and Technology, investor confidence plays a huge role in attracting investment. We cannot risk lengthy delays in closing transactions or have investors concerned about steep penalties in the event of unclear legal requirements. It's imperative that this legislation provide reasonable, predictable, and transparent guidelines for companies exploring investments into Canada.

However, I understand the National Security, as it related to attracting investment. In very rare cases, foreign investment, can pose a threat to Canada's national security. For example, China has significant stake in our energy sector, and bi-lateral trade between our two countries continues to grow. It is important that we are not seen as a weak link by our security partners, while also striking the right balance and not be seen as a weak link by our economic partners. Legislatures like yourselves have the critical role in finding that right balance, but I would encourage you to not stifle economic development through this process.

Thank you again for allowing me the opportunity to share feedback.

Sincerely,



Malcolm Bruce, MSM, ICD.D  
CEO, Edmonton Global