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Subject: Foreign Investment in Telecommunications
Date: Saturday, June 12, 2010 1:49:42 AM
Attachments: Telecommunications Investment.pdf

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Please accept the attached document as submission to your request regarding "Opening Canada's Doors to Foreign Investment in Telecommunications."

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Telecommunications investment restrictions, as with all government controls, are intended to protect certain stakeholders from others. Results from government controls are often skewed in ways that were unforeseen, unintentionally benefiting or harming third-party stakeholders.

While regulation is necessary, great care must be taken to minimize the creation of winners and losers. If the government wishes to support Canadian artists, then it should do so directly, not indirectly through enforcement of content rules which benefit Canadian artistic expression while limiting freedom of cultural experience. The same holds true for investment in companies operating in the Canadian economy.

Not just Telecommunications companies, but all companies. The government should provide investment rules that apply equally to all business sectors. This does not mean there cannot be regulations in business areas relating solely to each sector – bank capitalization rules for one example.

Investment regulations, however, should remain constant over all sectors because the goal of any investor, Canadian or foreign, is to earn a respectable return regardless of the business.

Canada should have no special foreign ownership restrictions on telecommunications or any businesses operating in the Canadian economy. To help protect the relatively small Canadian investment base, the Canadian government should consider broad-based direct and indirect ownership limits. These limits should apply equally to Canadian and foreign individuals and corporations. The practice of issuing multiple voting common shares and non-voting common shares should be eliminated.

As protection for Canadian taxpayers, the Canadian government should determine what constitutes a business that is too-big-to-fail and develop regulations to correct and prevent development of these firms.