

*Investment Canada Act*

Make the entire operation overseen by an agency that might be called Investment Canada or Caninvest.

Apparently that was an alternative title. During the election campaign the Conservatives said there would be an Investment Canada agency. However, the role for it as described at that time was vastly different from what we see today. Today we see that Investment Canada will be this Government's advertising agency for attracting foreign capital. That is not the role that was described during the election campaign. All that is the same is the title. It is the same in name only. Its role is very different.

In most cases there will be no review for new investments. That is what the Minister stated this morning. If the Government has not completed its work by the end of the waiting period, the period of wait will be deemed to be approval for the process. In other words, the Government must get its act together and complete any review very quickly or approval will be deemed to have been given.

That is in direct contradiction to the Bill. Clause 5 states "The Minister shall". The duty is on the Minister. The Minister is to carry out various things. I will read some of them:

—ensure that the notification and review of estimates are carried out in accordance with this Act;—

—assist in the development of industrial and economic policies that affect investment in Canada;

Throughout Clause 5, the onus is on the Minister. It is the duty of the Minister to do various things. If initiatives are not taken during the waiting period, approval is deemed to have been given. That is a flagrant contradiction. We cannot have those two policies simultaneously. The Minister cannot, on one hand, have the duty and, on the other hand, have a loophole which says if it is not done within a certain number of days, it is deemed to be an approval. That clause needs to be reviewed.

We are not here to discuss whether we want foreign investment. We want foreign investment, but we must ensure that investment from outside the country is in the best interest of all Canadians. In addition, it must be in the best long-term interests of this country. It cannot be a shortsighted initiative. We need long-term planning and long-term initiatives that will be to the benefit of this country for many years.

If adopted, this policy could do for us what it did for Central America and place us in the position where we are totally dominated by others and no longer the masters of our own destiny. We do not want that. This Government should have second thoughts, look at the Bill again and have a mindset whereby it will make major modifications to the Bill. Maybe the name does need to be changed. Maybe we need to review part of the Act. We on this side are open to constructive suggestions. However, we do not want to sell the store. The Prime Minister (Mr. Mulroney) said that this country was open for business. However, we are not open at firesale prices.

[Translation]

**Mrs. Mailly:** Mr. Speaker, I would like to ask the Hon. Member whether he thinks the sale of Petrofina to Petro-Canada has created jobs in Canada, since a number of his

colleagues have suggested that the presence of a foreign company in this country tends to create more unemployment than employment.

Therefore, I would like to know first of all, whether the purchase of Petrofina by Petro-Canada has created jobs in Canada, and second, whether the Hon. Member knows how many Japanese and German companies involved in packaging, hi-tech and computers decided against setting up business in Canada because they did not want to waste time going through the screening process, and finally decided to go to the United States or Europe.

Does the Hon. Member agree that situations of this kind are indeed disturbing as far as job creation is concerned?

**Mr. Boudria:** Mr. Speaker, I am sure that my colleague, the Hon. Member for Gatineau (Mrs. Mailly), is aware that in the past, 92 per cent of all applications made to FIRA were approved. It is therefore wrong to say that the screening process has discouraged foreign investment. And that is not what we are trying to do today.

Mr. Speaker, the important thing is to ensure that foreign investment is in the best interests of our country. That is what we want. And I am sure that the people of the riding of Gatineau would agree.

● (1640)

Mr. Speaker, as far as Petrofina is concerned, we realized that the oil industry in this country did not belong to us at all. We were, in fact, entirely at the mercy of foreign investors. We were not our own masters in the oil sector. So we made a decision, and it was a good one, that the industry should belong to Canadians. We could not start from scratch, so we had to buy existing corporations, and we had to pay the price. This had to be done. The Government made a decision, fully aware that it was necessary and that it was in the best interests of our country.

Mr. Speaker, the House will recall that in 1979, a Prime Minister mentioned selling Petro-Canada. And you know how voters reacted when they tried to sell Petro-Canada. They did not take very kindly to that decision. It is important for us to own our oil industry and the whole energy sector or at least a large part of it, to ensure that foreign investors do not do what they did during the oil crisis when oil tankers were turned away from Canadian shores and routed to other countries. This has happened, Mr. Speaker, and—

**The Acting Speaker (Mr. Paproski):** Order, please. Any more questions?

**Mrs. Mailly:** A point of order, Mr. Speaker.

I asked two questions to my colleague. Did Petro-Canada's purchase of Petrofina create jobs? I also asked him whether the existence of—

**The Acting Speaker (Mr. Paproski):** I am sorry.