

selling out the Canadian worker in the long run. It is a seductive argument for people, especially in these bad economic times, but we need an agency such as other countries have which will in fact screen foreign investment, rather than throw it out, and make sure that there are significant benefits to Canada. Only in that way can we have an economy that really works.

That is why we in this Party support the amendment to hoist this Bill for six months so that the Government can come back with some decent legislation which will protect us from the costs of foreign investment, rather than just taking this kind of Pollyanna look at the benefits which are supposed to result.

[*Translation*]

Mr. Jacques Guilbault (Saint-Jacques): Mr. Speaker, I am happy to participate for a few minutes in this debate on Bill C-15 to create Investment Canada. What I will attempt to do briefly is to show that the intended purpose of the present debate is to score political points rather than attracting the foreign investment we need in Canada.

First of all, it must be said that we do need investments from abroad. Everyone in Canada complains about the fact that there are 1.5 million unemployed. We have vast natural resources, qualified workers who are willing and eager to work and many of whom cannot find a job. We therefore all agree on the general objective of attracting foreign investment. However, I must point out immediately that there are two risks involved. The first is that most of this foreign investment would come from the same country, which has sometimes been the case in the past, thus leaving Canadians wide open to damaging consequences should this foreign country, which has invested massively in Canada, brings about legislative changes detrimental to our interests. Another danger, of course, would be to let foreign interests invest in all areas of Canadian activity without bothering about the fact that some of these areas must be protected in the interests of all Canadians. I am thinking of areas such as finance. As Canadians, we certainly do not want foreign interests to control our financial institutions. At the same time, there is the cultural danger that foreign investors might take over our medias, our publications, or our radio and television stations.

What I wish to emphasize is that, while doing everything in its power to attract investments from abroad, the previous Liberal Government had provided adequate safeguards to protect us from the first danger namely that, to a large extent, the investments would come from the same country. We can recall the initiative of Mr. Trudeau who had tried to provide an alternative by personally approaching European countries in an effort to attract investments from that part of the world. I repeat that the danger would be that most investments might be made by the same country. In this regard, everyone knows that I am thinking about our neighbours to the South.

The attempt to diversify investments from abroad was a laudable effort on the part of the previous government. There

Investment Canada Act

is nothing in the present attitude of the Progressive Conservatives to show that they are trying to diversify our foreign investments. On the contrary, their whole public relations operation consists of going down on their knees before the American giant, before Uncle Sam, and of begging our neighbours to invest in Canada. For our part, we certainly want American investments, but we also want investments from Japan, from Germany, from France, from Australia and from most other industrialized countries. The record clearly shows that, in the past, we took action to try to diversify the source of foreign investments in Canada, but the same cannot be said about the present government which is trying something rather strange. Its rhetoric aims at attracting investments by suggesting that the previous government wanted to prevent and reject foreign investments. Of course, this is ridiculous.

Another message that the Progressive Conservative Government is trying to convey is that the Foreign Investment Review Agency, FIRA as it is called in English and sometimes even in French, systematically turned down most foreign investors and blocked the influx of foreign capitals. Nothing could be further from the truth! If we look at the decisions made by FIRA, we realize that, at the most, about 3 per cent of applications were rejected. It is therefore spurious to blame the Liberal Party of Canada for having created FIRA and to say that by doing so it prevented foreign capital from entering Canada.

Quite the opposite, I would suggest that over the last two or three years, the repeated attacks by the Progressive Conservative Party in the House of Commons, and outside the House in the media, their constant criticism of FIRA has scared away foreign investors because of their unrelenting allegations suggesting that it was hard to get capital into Canada because with FIRA the Liberals were blocking the entry of capital. Well, with 3 per cent only of past applications being refused, it is readily obvious that all this is pure rhetoric. It is a public relations game designed to have Canadians believe that the Conservatives have such an insight into the economy, that they are so much more eager than we Liberals are to get foreign capital, which of course is an outright invention.

Be that as it may, I look forward to hearing details of how this Government will go about ensuring that foreign investments coming into Canada will not jeopardize certain particular Canadian interests, especially in the cultural and the financial fields I was referring to earlier.

The Government has already suggested that it was going to closely monitor those fields in order to protect them from foreign control. But in saying this, the Conservative Government is actually endorsing the Liberal policy under which FIRA, the screening agency, was established specifically to pursue those goals.

So please let us put an end to all this rhetoric here. Let us stop accusing one another. It is my view that all parties in this House are in agreement as to the importance for Canada of investments coming from abroad and from south of the border,