

Investment Canada Act

ments) from the Standing Committee on Regional Development; and Motions Nos. 4, 6, 7 and 9 (Mr. Axworthy), No. 10 (Mr. Langdon), No. 11 (Mr. Axworthy), Nos. 14 and 15 (Mr. Langdon), No. 16 (Mr. Axworthy) and Nos. 17 and 18 (Mr. Langdon) (p. 4183).

Mr. Jim Manly (Cowichan-Malahat-The Islands): Mr. Speaker, I appreciate the opportunity to place a few remarks on the record regarding this particular group of amendments which pertain to Clause 5 relating to the duties and powers of the Minister. At the outset, I would like to say that we in our Party recognize the importance of investment and its necessity to our economy but we believe that investment must be made in accordance with certain guidelines. This motion requires the Minister to develop those guidelines both for the medium and the long term.

It was interesting last December when the Minister first introduced this Bill. At that time, an editorial appeared in *The Toronto Star*, I believe, that spoke of "Stevens' short-sighted gamble". This Bill takes a very short view, a view that hopes that by opening the door to investment, we will create all kinds of good things for the Canadian people. However, the Bill does not take a medium point of view, much less a long-term point of view.

I believe all of us would agree that today the Canadian economy is badly distorted. If I could use an example from my home Province of British Columbia, I would point out how over the past number of years the entire economy of British Columbia has become more and more oriented toward the export of natural resources and in many cases the export of natural resources in an unfinished form. We do not smelt our own copper. We have seen an increase in the export of round logs. In many cases we export pulp rather than finished paper. We are now into a situation in which there is a depletion of these resources. Many of our mines have been worked out and our forests are in a serious state of crisis.

The Government of Canada and the Government of British Columbia have not yet been able to come to an over-all, comprehensive ERDA agreement that would see funding to help our forests. We are having difficulty with our fisheries and the Fisheries Committee is dealing with some of those problems right now. Different user groups are involved in a great battle over who will get what share of this resource.

At the same time as there is difficulty with the basic resources, we are having more and more difficulty with our markets. We are even having difficulty selling the products upon which we have traditionally relied even though those resources are getting more and more scarce.

Although the Government promised that there would be jobs, there are 22,000 fewer people working in British Columbia today than there were last September when the present Government came to power. We have not seen any instant creation of jobs. I do not believe that this Bill will see the creation of jobs unless it is amended very substantially to include the kind of guidelines we wish to see.

The distortions we see in the British Columbia economy today and indeed in the economy of Canada as a whole are distortions that are the result of investment decisions that were made by large corporations that were acting in their own interests. They were acting in the interests of maximizing their power and profits. I do not think there would be any point in our trying to fault large corporations for acting in their own interests. After all, that is what we expect of them. We should not try to fault large corporations for that any more than we should try to fault tigers for being carnivorous. However, we do not allow tigers to roam at will. Just because we do not wish to fault a tiger for acting like a carnivore, there is no reason for opening up the village and allowing it to devour what it will.

The so-called free market to which this Bill looks to develop the Canadian economy is really nothing more than a jungle filled with predators. Unless there are some guidelines to protect our interests, our interests will not be protected.

We believe that investment decisions should be made not only in accordance with the guidelines developed by large corporations for their benefit but also in accordance with guidelines developed for the benefit of the Canadian people. That is the responsibility of the Government and the Minister. That is why we want to see Motion No. 10 incorporated into the Bill.

We in our Party believe that investment should not be haphazard but should fit in with an industrial strategy that will try to guarantee full employment, ensure growth and diversification and ensure Canadian autonomy and export competitiveness. I am sure all Members will agree that these are desirable goals and certainly Hon. Members on the opposite side see these as being desirable goals. However, here is where we find the basic difference between New Democrats and Tories. The Tories believe that somehow these goals will be achieved if only we open the doors to foreign capital. If only we make it possible for foreign investment to enter Canada, they feel that these goals will all fall into place naturally.

The "Gospel According to Sinc" says: "Seek ye first foreign investment and all these things shall be added unto you". We say: "It ain't necessarily so; in fact, it ain't so at all". Studies have indicated very clearly that this is not the way things work.

An Hon. Member: Do you deny God?

• (1610)

Mr. Manly: Mr. Speaker, a Conservative Member asked me if I am denying God. Well, if the Conservatives want to make a god out of the almighty foreign investment dollar, as some of them do, then yes, I am quite prepared to deny that deity.

New Democrats believe that we must plan in order to meet these goals. There is a role for private capital, but that role must be in accordance with public criteria. The federal Government must develop a planning framework. Within that framework there must be a provision for local input. If I could refer again to my constituency, I do not believe that the