

Let us put it into perspective. The Hon. Member talked about FIRA. Let there be no doubt that the thrust of his amendments would basically not only restore FIRA, but make it a much more onerous piece of legislation than the legislation we now live with.

Think of the record. Ten years ago, this country had unemployment at about one-third the level it is at today. Partly as a result of the misdirected policies and actions of the then Government, now Official Opposition, many of the people out of work in Canada today are out of work, I say, because of the policies of that Government, including its attitude toward non-Canadian investment. After 10 years of that kind of a record it is almost beyond belief that the Official Opposition and the NDP caucus would be so determined to try to persist in the mistake. Surely Canadians want change. They want to have a freshness. They want a new approach. In short, they want constructive investment, jobs to be created and people back to work in this country. This Government is dedicated to getting the confidence of the business community restored, investment flows once again constructively coming in to businesses with a view to creating jobs for Canadians. That is what this is all about.

Perhaps we could symbolize what we are talking about with the Liberal and NDP attack on this possible Mitel deal with British Telecom. I say "possible deal" because that is all it is. We have two concerns signing a letter of intent in which a British company says "Subject to various considerations, we would consider buying up to 51 per cent of your company, putting in \$320 million fresh equity, helping to preserve 2,500 Canadians jobs, 5,000 jobs around the world".

What is the response of the Official Opposition, backed up by their friends to the left? They are almost horror-stricken that somebody would positively say they would like to participate in a Canadian company with a view to not only keeping the jobs that are now in Canada, but expanding upon that base. They are calling on us to somehow block it or stop it. They are calling on us to take action even before we have received an application to consider the nature of the deal. I would suggest that the Opposition has a blind hatred to anything which they deem to be foreign.

● (1150)

Surely, what we in Government and in the House should be doing is looking at the essence of the deal. In this particular instance I believe that the action of the Official Opposition is inconsistent. To hear those Members talk, it sounds as though Mitel has been a sacred Canadian company which has been wholly-owned by Canadians and has used Canadian technology. Do they think we have forgotten that the previous Government permitted 48 per cent of the company to be sold to foreigners? I am surprised they have forgotten that.

As far as the Opposition is concerned, the most hated of all foreigners are the Americans who did most of that buying. At the present time, 52 per cent of Mitel is held by Canadians and 48 per cent is held by a foreign group. Because another foreign group has come forth and offered to give the company the

Supply

\$320 million which is needed, we have this historical reaction. It is odd. I can only suggest that it is a cold government interventionist approach which is bound to cost Canadian jobs, just as it cost Canadian jobs in the past decade. That is what this Government is trying to reverse.

Let me comment on the motion before us. In my view, we have prospered most in the country when we have been open to trade and investment with the rest of the world. The periods of greatest protectionism in Canada have coincided with periods of stagnation and recession. Throughout our history we have used non-Canadian capital to supplement our savings, to establish transportation and communication infrastructure, to develop wealth in natural resources and to expand and diversify Canadian industry. In other words, Canadians have seen non-Canadian capital as an opportunity, not as a threat.

We believe that the policies which have been pursued over the past 10, indeed 15 years, have tended to tie up Canada with laws, rules and regulations which have held back growth and smothered opportunities. We must start thinking internationally in Canada. The Canadian economy has become an integral part of the international economy. Some people timidly shrink back from the challenges which are associated with that. I think it is time for Canada to stop being so frightened. It is time to stop being so timid. It is time for Canada to boldly accept the world and invite the type of capital and investment which would be available to us if we stopped being so protective-minded, as the previous Government was during the past decade.

Under FIRA—and I have gone through many of the files—I found that there were months of bartering, haggling and bargaining before foreign investment was allowed to enter Canada. The attitude which the Hon. Member for Winnipeg-Fort Garry (Mr. Axworthy) is showing with respect to the British Telecom proposal is typical of what took place during the past decade. Essentially, non-Canadians were told that they were not welcome and that their investment proposals would not be considered favourably. Meanwhile, Canadians kept joining the unemployment lists. As far as I am concerned, that mental attitude is peculiar to the Liberal Party and the NDP Party, but it is certainly not the outlook of the average Canadian today.

Mr. Deans: The "P" stands for Party.

Mr. McDermid: Where did that come from?

Mr. Deans: The wilderness.

Mr. Stevens: Boy, the House Leader for the NDP has certainly got one thing right, he is coming from the wilderness.

We believe there is room for joint ventures, international ventures and partnerships in Canada. We believe that will bring capital, new ideas and technology to the country, and we believe that Canada has nothing to fear from such interchange with the capital and technology pools which exist in the world.