

Investment Canada Act

programs that promote the employment of minority groups and other disadvantaged people, women, natives, the handicapped, visible minorities. This is important because our society is built upon the notion of equal opportunity and equality of the human condition. We cannot have equality unless we take positive steps in that direction. If the marketplace is allowed to operate free of any restraint whatsoever, it will not produce equality. It will produce inequality.

It is necessary to have positive measures in place which assure equality. Affirmative action is one way of doing that. It is important that we can say to private sector companies that affirmative action is something the Government feels is important because it promotes greater equality among the groups in this country.

It is not enough simply to have legislation that is meant to attract capital. It is not enough to have legislation that is simply a neon sign saying "Canada for sale". It is not enough to tell foreign bankers that their money is welcome in this country. They must know that we are not going to give them a free hand, that they will have to live by Canadian standards if they are going to operate in this country. If capital operates in Canada, it has to operate according to Canadian laws and standards and serve the Canadian community. I gave the example of Toro Industries to indicate that this idea is practical, workable, has been done and that there is no reason why it should not be done today for all of Canadian through the legislation before the House. It is crucial that foreign capital serve Canadian interests, particularly since such a large percentage of Canadian industry is foreign owned. The behaviour of foreign capital in the Canadian economy is crucial to the over-all quality of life in Canada.

I see, Mr. Speaker, you are indicating that I have a couple of minutes left so I will wind down. My essential point is that this legislation is not good enough. It is not good enough just to open the door to foreign capital. We must set standards for the behaviour of foreign capital in this country. We need legislation which clearly indicates that when foreign bankers invest in Canada, they must invest for the benefit of Canadians. They will have to negotiate the conditions under which that investment takes place so that we, the elected representatives of the people, can be assured that that capital will serve the interest of the people. It must promote benefits such as greater equality, employment and development in underdeveloped regions of our country. It is crucial that we accept the amendment before the House today to amend the purpose of the Bill to the effect that capital is welcome here under appropriate terms and conditions that will benefit Canadians.

● (1510)

Ms. Sheila Copps (Hamilton East): Mr. Speaker, I too rise in support of the amendment because I have been hearing from Canadians from coast to coast who are extremely concerned about the Government's move to gut, abolish and abort the Foreign Investment Review Agency. It has reached the point at which some major investors in Canada, including the Bronfman family, have recognized the folly of this particular

piece of legislation. This legislation contains no such guarantees as those provided by this amendment. There is no guarantee that this legislation will ensure Canadian jobs for Canadians.

It is a sorry situation when the President of the Steel Company of Canada is forced to make a public statement on the Government's lack of guts on the steel issue. Members of this House should be well aware that the steel industry in Canada has been competitive on a world-wide basis. Unfortunately, because of the lack of political will, the lack of backbone and in fact the position taken by the Government that it is prepared not only to open our doors for business but to put us up for sale, we find ourselves in the position of having to oppose this Bill.

I as a Canadian am frightened when I am told that we have to sell off our water if we are going to be able to save our economy. That is the kind of mentality the Government has instituted. The business section of today's *Toronto Star* indicates that the Bronfman family is extremely concerned. Stephen Jarislawsky, speaking on behalf of the Bronfman family, states that the gutting of Ottawa's Foreign Investment Review Agency has made the Montreal-based Seagram Company a take-over target for U.S. companies. I want to know whether or not those U.S. companies will guarantee Canadian jobs for Canada.

We can hearken back to the difficult economic times of 1982 when parent companies started to go under and to look to develop in other places. Did Consolidated-Bathurst of the City of Hamilton guarantee jobs for Canadians? No. As a matter of fact, at the first inkling of any kind of economic difficulty, that company pulled up stakes and left Hamilton just as Allen Industries pulled up stakes and left our community. Inglis, after the infusion of millions of federal dollars, also pulled up stakes and left the City of Hamilton. How can this Government which was elected on a massive mandate of jobs, jobs and more jobs now come to the Canadian people and ask us to support a piece of legislation which would mean further U.S. take-overs, further foreign take-overs and no job guarantees for Canadian workers?

The workers at the Steel Company of Canada and Dofasco are concerned about keeping Canadian jobs in Canada. The workers at the Steel Company of Canada and Dofasco want the Government to put some teeth into its anti-dumping legislation. The workers in the City of Hamilton want the Government to start taking a positive attitude toward Canadian investment instead of blocking people like Ernie Kablau who is trying to put almost \$1 million in the way of tourism into our community. What kind of response has he gotten from Conservatives at both the provincial and federal levels? The Deputy Minister of Tourism told Mr. Kablau that the Government will give him money if he moves his boat to St. Catharines because Hamilton is not a tourism priority. When the Conservatives in Toronto developed a tourism map, they left Hamilton completely off the map. That has been the attitude of this Government and the attitude of the provincial Government.