

people in his own constituency at that takeover, that acquisition, because that, Mr. Speaker, is going to be one of the reasons why we will not see him at the next Christmas party.

The Hon. Member has talked about FIRA itself, Mr. Speaker. He said that all of those people out there were trembling with fear and loathing about the record of FIRA; that people were not going to come to Canada.

Let me quote what I would consider to be an acceptable source to Progressive Conservative Members of Parliament, that being the former U.S. Ambassador to Canada, Mr. Robinson. In a Conference Board study, Mr. Robinson, while still the U.S. Ambassador to Canada, is quoted as having said, "Canada remains a very good country for people to invest their money in." In that same study, 333 foreign companies were interviewed as to what they consider to be the major problems in terms of investing in Canada, and only 6.6 per cent said that it had something to do with FIRA. I repeat, 6.6 per cent of the 333 companies interviewed.

What did result, Mr. Speaker—and I will give the Hon. Members opposite the answer—when FIRA was in place, is that jobs were created in Canada. An example is that of the Hyundai car company. Hyundai Corporation, a Korean car manufacturer, wanted access to this market for investment, and a condition of the agreement was that it would create automobile plants in Canada. As a result, the former Minister of Regional Industrial Expansion was able to announce, on coming into Government, that Hyundai had come to Canada to create a plant. The reason for that, of course, was that FIRA was in place and had set as a condition of investment that jobs be created in Canada.

We do not have those conditions any longer, Mr. Speaker, and that is why we have nothing but takeovers, acquisitions, and shake-downs.

The Acting Speaker (Mr. Paproski): The Hon. Member for Cape Breton Highlands—Canso (Mr. O'Neil), on a question or comment.

Mr. O'Neil: Mr. Speaker, as one who comes from an area of the country with the highest unemployment rate in the nation, I cannot help but be struck by the dogma, the ideology which is being put forward to Canadians and to all Members of the House today. Surely there is no serious debate in this country or in this House about the preference for Canadian ownership, Canadian control. I am sure it would be the wish of all of us that all of the products and services we consume be made in this country. But, the reality is that, in my part of the country, as in other parts of the country, Canadian investors did not come forward to develop our human resources, Canadian investors did not come forward to put the unemployed to work.

We are being asked to live with 20 per cent unemployment so that the ideological fantasies of some political Parties in this country can be satisfied. Those with two cars in the driveway and a VCR and a colour television can read their novels and

Supply

think about lofty subjects, but some Canadians have great difficulty meeting their basic economic needs.

For those people to stand today and suggest to Canadians that we do not need stable and secure trading relations with the United States to protect the economic opportunities that we do have and to build upon them is blatantly dishonest. It is well known even in my riding, Mr. Speaker, that much of the employment is dependent upon, not only the presence of foreign corporations and foreign investment, but also the export of products. This kind of rhetoric serves the philosophers well, but it does not serve the interests of ordinary Canadians.

Ordinary Canadians, Mr. Speaker, are seeing this to be nothing more than a philosophical debate, and not a debate about the needs of ordinary Canadians.

Mr. Axworthy: Let's talk about the view of ordinary Canadians. I take the Hon. Member to be an honest representative of his area. What is he talking about in terms of ordinary Canadians. According to an opinion survey published last week, 65 per cent of Canadians, or approximately two-thirds of ordinary Canadians, do not want further takeovers and acquisitions.

Let us also take a look at the statistics—

An Hon. Member: What was the question?

Mr. Axworthy: The question was, "Are you in favour of further takeovers and acquisitions?"

Mrs. Maily: But that is not what he is talking about. He is talking about jobs for people.

Mr. Axworthy: I am coming to that. The Hon. Member says, "We want to create new jobs." Of the \$22 billion in foreign investment, only 5 per cent went to new businesses. It had nothing to do with creating new jobs in Cape Breton. It went to the takeover and acquisition of large companies. The only employment created was for a bunch of lawyers in New York, those working out the mergers and acquisitions. That is where the jobs were going. They were not going to Cape Breton, or other areas of Canada.

I can sympathize with the heartfelt sentiment expressed, Mr. Speaker. As a former Minister of Employment, I worked very hard to create jobs in Cape Breton, and elsewhere. I can only point out that the unemployment rate now is no better than it was back then. In fact, it is a little worse in many regions of the country. What has happened is that this Government has allowed a concentration of wealth in the central part of Canada, leaving the regions to fend for themselves. It is a Government that has no regional development policy. It is denuding and shearing off the capacity of the federal Government to provide instruments of public policy to ensure that there are investments in the regions. This Government is shrinking the capacity of the federal Government to ensure that there is equal distribution of rights and benefits for Canadians.