

tions that will presumably take place between Canada and the United States before the Government dismantles and eliminates those agencies which protect Canada from an unnecessary, perhaps unwanted or perhaps unfettered investment in areas where we may not want that investment.

I believe we should have an agency which we can use to screen new investment. This is necessary in order to make some accurate assessments about the effectiveness of the entire free trade initiative. Such a free trade arrangement may totally eliminate the incentive of American investors to invest in Canada. They may have considered investing in Canada regardless of free trade but as a result of the elimination of those barriers they would no longer be required to invest in Canada because their production for the Canadian market could simply be made up by the end run of their production which is unused by the parent operation in the United States. Without the appropriate monitoring agency with regard to free trade arrangements, there will be no means of assessing the effectiveness or impact of those free trade arrangements on investment in Canada.

The Government wants to proceed with this Bill in the belief that it was one of its major planks in its election platform. However, until there is a clearer picture of what will happen in the negotiations over the question of free or sectoral trade with the United States and their impact not only on the United States and Canada but on the balance of our trading partners, I suggest that the Government postpone this measure for now.

**Mr. Lawrence I. O'Neil (Cape Breton Highlands-Canso):** Mr. Speaker, let me begin by wishing a happy new year to all Members of the House. I would add that 1985 will be a better year as a result of what happened on September 4.

This debate on Bill C-15 is particularly opportune for me as a Member of Parliament from Nova Scotia. Just on Friday an international corporation announced plans to build a major facility in Nova Scotia. This announcement calls for the investment of millions of dollars and the creation of hundreds of jobs for Nova Scotians. I represent the Cape Breton Highlands-Canso constituency in northeastern Nova Scotia.

● (1230)

This corporation will put unemployed Nova Scotians back to work. Nova Scotians call my office as well as the offices of many other Government officials. They are not concerned about whether the corporation is foreign. People want a cheque at the end of the week. People want to be able to pay their bills in the same way that Members of this House pay them. People of Cape Breton have been denied this opportunity for months and in many cases for years.

I want to congratulate the Government of Nova Scotia, Premier Buchanan and his Minister of Development for the aggressive manner in which they sought the investment the people of Nova Scotia so dearly want. This corporation is co-operating in an admirable manner with the Government of Nova Scotia to develop training programs so that untrained

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Nova Scotians who want to work can be put to work and will gain training as a result.

Foreign investment means jobs. It means there is an opportunity for young, bright and energetic Canadians to become productive members in our economy. We in this Party strongly support that kind of investment. This is not a debate about ideology; the question here is unemployment, Mr. Speaker.

**Some Hon. Members:** Hear, hear!

**Mr. O'Neil:** In our area of chronic unemployment I know full well the social costs that have been paid for the ideological pursuits of the previous Government.

This debate is also about our need for capital. Unemployed Canadians and their families are continuing to pay the price for the blind nationalism of the previous Government. The people of Cape Breton want jobs. They want foreign investment if that means jobs. My constituents and constituents in other parts of Cape Breton have the most to gain from legislation of this nature. Yes, in the past we have paid the highest price for the policies of the previous Government.

In 1974 when FIRA was introduced unemployment was far lower than it is today. The people of Cape Breton Highlands-Canso have waited a decade for the rush of Canadian investment promised in the early 1970s. They have paid the price dearly. They have endured years of hardship. They have suffered the social consequences of unemployment. Yes, Mr. Speaker, the people I represent decided they have paid enough. On September 4, 1984 they opted for change, the change which this Government represents.

What about our future? Canada needs \$100 billion in new equity investment between now and 1991. If the existing legislation is not altered, we will experience a serious shortfall in our capital needs. Canada was recently ranked last among 22 countries with respect to its receptiveness to foreign investment. That reputation is another legacy of FIRA, a legacy which meant lost opportunities for Canadians. Our Party campaigned on a commitment calling for more investment. Our Government has moved quickly to honour this commitment.

The Prime Minister (Mr. Mulroney) has invited non-Canadian investors to Canada. Our Prime Minister has expressed the strongest possible support for Canadian investment. We are committed to creating an atmosphere in Canada so that Canadians will invest at home and their money will go to work for the benefit of all Canadians. Surely this Government need not apologize for that. Surely this Government is not expected to apologize for its determination to assist the needy, or for its determination to put employment ahead of ideology.

The Bill under discussion is known as the Investment Canada Bill. The effect of this Bill is to replace FIRA with a new agency, namely, Investment Canada. This agency's mandate will be to encourage and facilitate investment. It is the kind of investment that creates jobs, introduces innovative ideas and technologies. Clearly Canada's reputation as a place