

Investment Canada Act

looked at the Bill actually voted down the criteria dealing with whether or not a foreign company attempting to take over a Canadian firm had a viable economic record or not.

● (1220)

The amendment asked if the foreign company did in fact show in its home country that it was a viable economic actor. Even those in the most abject of Third World countries know that they have to look at the financial viability of a company that is taking something over within their domain. However, this Government does not know that. It would not put that provision into the Bill.

For all its empty talk about commitment to equality for women, for the disabled and for other minority groups, the Government rejected suggestions that the employment equity record of a company in its home country be examined. Therefore, we have a Bill before us which is fatally flawed and backed by the most fallacious arguments of which we can conceive. If I were to put my professorial hat back on in order to grade the economic reasoning of the Minister of Regional Industrial Expansion, I fear that he would be lucky to get an "F".

In the logic that the Minister has put forward, there is nothing that justifies the Bill that has been brought before us. The Minister has spoken of the great decrease in direct foreign investment inflows into this country. In the question I posed to the Minister, I quoted the actual statistics from Statistics Canada that demonstrate very clearly that in the measure that should be looked at, the direct inflows of foreign investment from outside to Canada, because those are the inflows that were supposedly discouraged by FIRA, there has been no significant decrease whatsoever.

The Minister spoke of making Canada part of the world. I hate to have to enlighten him, but we are perhaps the largest trading country in all of North and South America. The aggressiveness in our trade outshines spectacularly that of the United States, a country which trades far less than Canada.

Mr. Stevens: That's not true.

Mr. Langdon: It is absolutely true. In fact, 25 per cent of the Gross Domestic Product of Canada is traded while something in the order of 11 per cent of the Gross Domestic Product of the United States is traded.

Mr. Stevens: But they are 10 times as big.

Mr. Langdon: Those are facts and they show that we trade far, far more than the United States. Because we trade more, we must be aware of what is happening in the international economy. We must be aware of the fact that country after country supports its companies that are battling in the world market-place. France, Britain, Sweden, Switzerland and Japan have powerful programs designed to allow them to trade aggressively, effectively and powerfully; in fact, so much so that they outbargain this Minister flat-footed in the case of automobile quotas, for example.

Those countries are supporting their companies and their people because it means jobs in their countries. Our Minister is stripping away one of those important instruments that permits us to support our companies in the world market. He is not introducing us to the world, he is throwing Canadian companies out into that tough, harsh market-place without the kind of support which any responsible, modern, democratic Government should provide.

The Minister speaks of giving workers jobs. There is no one in this House who is more committed to getting jobs for the 15 per cent of Canadian workers who are out of work than I am. This Bill stops the process of review, but the review process is what gets us those jobs from foreign investment. Anyone who looks with honesty at the reality of the operation of foreign companies and large conglomerates throughout the world will recognize that there are problems. Those companies seek to benefit their home countries and they need to have pressure applied on them to get research and development jobs in Canada, to buy machinery in Canada and to make other purchases in Canada. That is what the review process does. It is to get jobs for Canadians, not to cost jobs for Canadians. By cutting out the review process, the Minister will cost this country jobs. He should be prepared to admit that rather than trying to cloak what he is doing in fallacious arguments.

The Minister should also recognize the fallacy of the other great argument he brings forward, which is that FIRA created a false image of Canada throughout the world. Let me suggest that there is an easy answer to that question. I would suggest that he buy a set of billboards and that he take out some advertising in New York and London. He should buy a set of billboards on which his slogans appear and put them in Paris. That would be no problem. However, he should not use that excuse to change crucial pieces of legislation that support Canadian communities and protect Canadian jobs.

In putting this legislation through the House, let us recognize as well that the Minister at every stage has tried to cut off debate and to block witnesses. There were 28 witnesses who wanted to speak to the Regional Development Committee but were prevented from doing so. Responsible amendments were brought before the House by the Opposition but only the one that got through by mistake was accepted. Thank God for that one.

We have before us a Bill which is faulty and irresponsible and which has been backed by fallacious arguments. It is a Bill which has been rammed through the House in as nasty and autocratic a manner as one could imagine. It is a Bill which turns its back on the real challenge of the future which is to Canadianize our economy.

We on this side of the House are proud of Canadian businesses. We are proud to support Canadian businesses that are fighting in the tough international market-place. If that is what nationalism is about, I am proud to be a nationalist. I am proud to accept a term which the Minister seems to think is a dirty word. To me, nationalism means standing up for the interests of our country, helping our businesses to get the kind of fair break that they deserve against huge giants which are