

cake. The discussion as to whether or not the Americans are our friends need not enter into this debate at all.

We have heard the Government say, as I said previously that the United States is our ally and therefore we should be in a position of submission or do whatever it wants. It is interesting to note that not long ago—and I believe it was yesterday—we discussed the arms issue. The Government talked about the fact that our position should be a position of strength when dealing with other countries. It appears that on the peace issue we have to negotiate from a position of strength. On the other hand, when it talks about trade issues, we have to negotiate from a position of submission. I fail to realize how the Government could have those two very contradictory views from one day to the next. I think the positions taken should have been the complete reversed of the ones taken by the Government.

This morning we listened very attentively to the Minister's statement. He described the previous Government's position as outworn ideology. Moments later he described in the House the Gray report of 1973 which advocated, as he described it, that control of foreign investment be only directed at large corporations. It is very interesting that on the one hand the Government described our views as being outmoded and then it returned to views of earlier years and called them the modern and appropriate way to act now.

There is outworn ideology at times, but it does not come from the Liberal Party. It comes from the Government which has outworn views, views which are 20 years to 40 years old. The Conservatives have not been in power for many years. Now that they are back in power, they take the position that whatever worked in 1950 will work in the 1980s. That is not so. This is a different world. It is a different generation. We have to live with different realities. Of course the Americans are still our friends. We know that, but that is not what is at stake. What is at stake is being the masters of our own destiny.

Also this morning the Minister took great pains to describe how FIRA affected such industries as hamburger stands. I thought that was rather amusing, for the largest restaurant chain in the world is a chain of hamburger stands. As a matter of fact, it is one of the largest corporations in the world. To indicate that that particular industry, the restaurant industry, is not important and that foreign investment regulations were not in order does not take into account the reality with which that industry lives. The threat of multinational corporations and very large chains is indeed present for that industry as it is for many others.

I, for one, should like to know where the Bill stands in terms of the policy and philosophy of the Government regarding competition. The Government talked about the need for more competition. How can we have more competition when multinationals come here, buy our small and medium-sized industries, make them part of their conglomerate structure and eliminate whatever competition exists? Or should we have multinationals creating a temporary competitive position against small Canadian companies until they are forced out of

business? Is that competition? In the long term it will result in more and more corporate concentration, not more competition.

The Hon. Member for Capilano just told us that FIRA had a bad name and that sometimes FIRA was even used as an excuse. In other words, a company which did not really want to invest here would say, "I will not invest in Canada because of FIRA". If it did not want to invest here in the first place, what is the point of including that particular element in the discussion? It was not going to come here anyway, by the admission of the Hon. Member for Capilano. If it did not want to invest in this country in the first place, it does not matter whether it used that particular excuse, the excuse that our hockey players are too big, the excuse that there was too much snow in this country or that heating bills were too high. What is the point in using alternative excuses if the Hon. Member has already identified that the company did not want to come here? To say that FIRA was used as an excuse by people who did not want to come here in the first place does not add to the credibility of this legislative initiative.

• (1630)

Investment Canada was an election promise. We have heard a lot about election promises lately. Some of us have reminded the Government of all the promises that were made and all the promises that have not been delivered. I have here the Tory collection of 338 promises. I have brought some of these to the attention of the House before. I will do so again today so as not to disappoint anyone.

I want to talk about the foreign investment promises. Some of these promises are contradictory. The measure before us today does not fulfil the promises that were made. Let me read some of them. The first promise reads:

Attract more foreign direct investment in order to lessen the country's sensitivity to every upward movement in U.S. interest rates.

That is a rather interesting promise. It does not require another promise to be contradictory. It is contradictory in itself. How will having more U.S. business here lessen our dependence on U.S. interest rates? I am having difficulty understanding how this promise stands on its own, let alone against anything else. The second promise reads:

Pass a law banning new foreign investment in at least four sectors; banking and finance, the media, energy and telecommunications.

Is that not interesting in view of the Bill before us today? The third promise reads:

Hold public hearings to decide whether to extend this ban to other sectors of the economy.

We are waiting for the public hearings before we pass this Bill. Let us have the public hearings that were promised. That is the third promise in the investment policy of the Conservative Party. We cannot pass this Bill before the public hearings are held. We want the benefit of much input from Canadians in every walk of life, from one coast to the other, before adopting this legislative measure. After all, we on this side want the Government to deliver on its election promises. It promised to hold public hearings before deciding to extend this ban to other sectors of the economy. The fourth promise reads: