

deal with the realities of the international community and deal and respect those entrepreneurs here in Canada. They are Canadians who give of themselves. This Government is missing an opportunity to build on a nation. It is missing the opportunity to take that building stone and to work from it. The Tories should be learning that we need legislation to put guarantees in place that will see this country and its people put first.

It is not surprising they have not done that because the Tories have missed those opportunities in the past. They have missed them yet they are the same people who cheer our flag today, they are the same people who cheer our anthem today and they are the same people who cheered the Charter of Rights last week when it came into being. Where were they, Mr. Speaker, when the debate that was going to dictate the future course of those Canadian entities was in progress? That is the essential question. To bring it into real terms today, in 1985, where is the Government on Investment Canada *vis-a-vis* foreign investment? This Government is on the wrong side. Canadians recognize that and they will deal with it eventually.

**Mr. Taylor:** The people kicked you out and put us in.

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## PROCEEDINGS ON ADJOURNMENT MOTION

[Translation]

SUBJECT MATTER OF QUESTIONS TO BE DEBATED

**Mr. Deputy Speaker:** It is my duty, pursuant to Standing Order 45, to inform the House that the questions to be raised tonight at the time of adjournment are as follows: The Hon. Member for York East (Mr. Redway)—Pornography—Fraser Commission Report; the Hon. Member for Trinity (Miss Nicholson)—Trust companies (a) Western Capital Trust. (b) Minister's Statement; the Hon. Member for Vancouver East (Mrs. Mitchell)—Charter of Rights (a) Women's equality—Abella report. (b) Affirmative action.

• (1610)

## GOVERNMENT ORDERS

[English]

### INVESTMENT CANADA ACT

MEASURE TO ENACT

The House resumed consideration of Bill C-15, an Act respecting investment in Canada, as reported (with amendments) from the Standing Committee on Regional Development, and Motions Nos. 1 and 2.

### *Investment Canada Act*

**Mr. Neil Young (Beaches):** Mr. Speaker, I am pleased to have an opportunity to speak on Bill C-15 respecting Investment Canada, as the Government likes to call it. Investment Canada is the present Government's attempt to get away from the Foreign Investment Review Agency which was brought in by the previous Government.

There were many problems with FIRA but there were no problems with respect to the intention of the previous Government in terms of that legislative measure. In fact, in many cases the problems were probably as a result of the bureaucracy being involved in speeding up decisions. There is absolutely no question in my mind that FIRA did the job it was supposed to do. The previous Government was forced to take some action in terms of reviewing the foreign investment in this country when there was a minority Government. My Party pressured that Government to bring in a measure which at least filled a gap but with which we were not at all satisfied.

Investment Canada which is being proposed by the present Government will not do the job in terms of protecting Canadian jobs, Canadian industry and Canadian interests. This particular Bill, like the one of the previous Government, does nothing to strengthen the inherent weaknesses in the Canadian economy and in our industrial structures. It is safe to say that Canada is probably the only country in the western world which is presently going through a process of de-industrialization. Nearly every other western country is industrializing. Every sector of our economy, especially in the area of secondary manufacturing, is in a period of decline, whether it be rubber, electronics, electrical manufacturing or even the automobile industry which used to be the mainstay of our economy. Every one of them is in a period of decline.

One of the reasons for this is the large degree of uncontrolled foreign investment coming into Canada. If one wants to use an expression which was used in the early 1970s, it is the branch plant economy of the country. We were invited, by Liberal government policy, to open the doors willy-nilly to foreign investment without any real control on how that foreign investment would be applied in Canada. Surely as Canadians we have a responsibility, not only to ourselves but to future generations of Canadians, to tell foreign investors that we appreciate their investment in Canada and to encourage them not only in terms of providing jobs for people but in terms of developing this country as a first-class industrialized nation. We also have a responsibility to ensure that their investment is in the best interests of Canada and of Canadians, if we are to allow them to come into our country, to exploit our market-place and workforce in the sense of people working for wages and profits. It is not good enough to say that Canada is now open for business and that we want any kind of investment as long as it is investment. That would take us back to the Liberal policies of 1949 when that kind of encouragement first gave rise to the very serious structural problems with which Canada is faced today. As I said before, we are interested in investment, but it must be the kind of investment which is good for Canada and good for Canadians, and the kind of