

Oral Questions

immigrants out of a total of 161,000. This year, to the end of July, we had 269. This is a small part of our immigration program.

This is a program that was intended to attract sophisticated investors to Canada. There are other countries that are looking at this. The program has some growing pains. There are some problems in it. We have taken a number of steps to attempt to deal with those problems.

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[Translation]

CANADIAN INDUSTRIES

Mr. Jim Peterson (Willowdale): Mr. Speaker, this government allowed the sale of Connaught to foreigners. My question is for the Prime Minister.

Can he now assure us that no other leading-edge Canadian company will be sold to foreigners? What Canadian industries is he not prepared to sacrifice?

• (1500)

[English]

Hon. Harvie Andre (Minister of Regional Industrial Expansion and Minister of State for Science and Technology): Mr. Speaker, since 1984 this government has been following an economic program calling for fiscal restraint, deregulation, privatization, and indicating to the world that we welcome investment. This economic policy has produced growth second only to Japan, only marginally so, has been applauded by the OECD as being exactly appropriate and the best kinds of policies that could be followed. Part of that context is our Investment Canada policy which says we approve investments in Canada which are of net benefit to Canada.

These investments for which a judgment was rendered this morning are of net benefit to Canada. That is why we did it and we will continue to do things that are of net benefit to Canada.

[Translation]

Mr. Peterson: Mr. Speaker, with that answer, the Minister is telling our high-tech community and young Canadians, "Let them eat cake!"

[English]

With the sale of Connaught, Mr. Speaker, Canadians know Canada is up for sale.

The Prime Minister knows that with the free trade deal almost every single one of our high-technology companies can now be bought up by the Americans. Is he prepared to tell us that his policy is truly that Canada's economic future can be built if our key industries are all controlled by foreigners?

Right Hon. Brian Mulroney (Prime Minister): Mr. Speaker, I take the liberty of answering because the question was broader and refers to the policies of the ministry. So my hon. friend, the minister, will allow me to respond on behalf of the government.

The Premier of Ontario and the Ontario Minister for Industry, Trade and Technology were in Paris earlier this year. They were indicating then in public statements that they believed that the free trade deal would now open up new economic opportunities for Ontario and for Canada and that the province of Ontario was positioned to take advantage of the free trade agreement. I believe that to be true. I believe the Premier of Ontario was dead on.

Mr. Peterson: He thinks it's a disgrace.

Mr. Mulroney: He says the Premier of Ontario thinks it is a disgrace. I want to tell the member that if the Premier of Ontario thought it was a disgrace, he did not say it in Paris. He thought it was a good deal for Ontario when he was in Paris.

Mr. Peterson: He does not.

Some hon. members: Hear, hear!

Mr. Mulroney: Clearly, Mr. Speaker, we are confronted with two opposing schools of political thought. One is based on the private sector, based on investment including foreign investments, and on the rules of the market-place with an important role for government. The other is protectionist, timid, timorous, which takes the country back to the 1930s and puts a Wall of China around Canada. That is the Liberal view of Canada. Our view is a confident, modern Canada building into the next century. That is what we are about.

Some hon. members: Hear, hear!

Mr. Peterson: Sell it off!

Mr. Speaker: I should advise hon. members that that concludes question period. I am proceeding to tabling of documents.