

money. These firms do not want to be taken over and they are not afraid of that happening. They would welcome an input of foreign capital.

I discussed this Bill with a couple of businessmen in my riding and, in the words of Mike McGregor, President of Canadian Fram in Chatham, it is "time for the agency to develop a new personality. Even a new name helps eliminate the stifling nature that has created an unfriendly approach to foreign investment in Canada".

Don Benn, President of Benns Iron Foundry in Wallaceburg, also came out in support of this new agency, and he warned that "Canada should not consider itself a completely developed nation. We need foreign investment to increase our productivity and develop our human and natural resources and, as more foreign dollars begin to move into Canada, Canadians will likely find themselves also investing in their own country instead of savings accounts. The present level of 11 per cent of Canadian dollars in savings accounts should be reduced to about 4 per cent".

I can sympathize with the fear of losing control that comes through loud and clear in the course of this debate. I understand that view as long as it does not go beyond reason. I would say that the Hon. Member who felt that the end result of this legislation will be that Canadians' standard of living will suffer immeasurably, has not looked into homes in his riding where the breadwinner is unemployed. These people are already suffering and they are searching desperately for work. That is a situation that cannot be ignored.

I call for a realistic approach on this question of foreign investment and foreign capital. Canadians have shown no inclination to risk their capital, and the economy cannot expand without the necessary funds. It is as simple as that.

Under this new agency, potential foreign investors with less than \$5 million will be able to proceed without review. With respect to the fears expressed about harm to the already struggling business community in Canada, there is no reason to think that that will be the case.

The Acting Speaker (Mr. Charest): Order. I respectfully advise the Hon. Member that his 10 minute period is up.

PROCEEDINGS ON ADJOURNMENT MOTION

[Translation]

SUBJECT MATTER OF QUESTIONS TO BE DEBATED

The Acting Speaker (Mr. Charest): 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 Ottawa-Vanier (Mr. Gauthier)—Social security (a) Level of revenue affected by budgetary cut-backs

Investment Canada Act

(b) Budgetary cut-backs—Position of Baie-Comeau residents; the Hon. Member for Cape Breton-East Richmond (Mr. Dingwall)—Unemployment insurance (a) Policy applicable to pension income and severance pay (b) Calculation of benefits; the Hon. Member for Mississauga South (Mr. Blenkarn)—National Revenue—Verification of research and development investment.

GOVERNMENT ORDERS

[English]

INVESTMENT CANADA ACT

MEASURE TO ENACT

The House resumed consideration of the motion of Mr. Stevens that Bill C-15, an Act respecting investment in Canada, be read the second time and referred to the Standing Committee on Regional Development; and on the amendment of Mr. Gray (Windsor West) (p. 1302).

Mr. Cyril Keeper (Winnipeg North Centre): Mr. Speaker, I welcome the opportunity to participate in this debate. What the Government is proposing to do is of crucial importance to the Canadian economy. I say "proposing to do" because there is still a serious question as to whether this legislation will get through this House. By debating the legislation we hope to give the Government time to reflect on what it is doing, and by making points in debating the legislation we will give the Government reason for reflection.

In this legislation the Government is proposing to abandon the review of foreign direct investment in Canada. It will abandon any effective review of that foreign direct investment. It is taking the controls away from foreign direct investment and at the same time promising that this will bring about economic renewal in Canada and that it will provide jobs for Canadians. This is an empty promise and I intend, while speaking today, to demonstrate why that promise is empty.

● (1640)

I think we must also ask ourselves, if the action that the Government is proposing to take will not result in economic benefits for Canada, in economic renewal or in a greater number of jobs, why is the Government taking this action? It seems to me it is taking this action for a number of reasons, but one of them deals with its ideological commitments. The Government which was elected on September 4 has an ideological commitment to the unregulated free market. Its philosophy is similar to that of the American economist, Milton Friedman, who was the idea man for the economic experiment that took place in Chile right after the coup d'état, the death of Salvador Allende and the putting in place of the military régime. In that country, a monetarist economic experiment was carried out which was a total and utter disaster for the