

mitments they made to create more employment in Canada, to do more research and development here, to export more outside the country and to buy more inputs within Canada. This tells us that FIRA has not lost jobs. Instead, it has gained jobs for Canadians by the bargaining it has undertaken with companies that went through the review process.

We all know that not enough companies went through the review process. Too many were exempted. Too many of the large multinational companies here have never had to face a review by FIRA. But, faulty though it was, the mechanism showed that reviewing foreign investment proposals could gain greater benefits for us.

There is a third issue: Will this Bill "redynamize" the Canadian private sector? Is it possible, by bringing in new foreign investment, somehow to shake up Canadian entrepreneurs and get them investing again? I think the exact opposite will take place as a result of this Bill. The Bill exempts any new investment from being reviewed. It permits any American competitor to come into the country and set up operations in direct and immediate competition with a Canadian firm. Absolutely nothing can be done to stop that. The result could be the bankruptcy of such a Canadian firm with no recourse whatsoever to turn to the Government for assistance. The way to growth, the way to expansion and the way to having entrepreneurship once more moving ahead is to encourage small companies throughout Canada by assisting them in every possible way.

It is precisely these small companies which become sitting ducks as a result of the new Bill. Any company with under \$5 million in assets can now be taken over by an American company. Nothing can be done to stop it. There will be no review mechanism, no careful attempt on the part of the Government to work out a joint venture. Instead, those emerging Canadian entrepreneurs, those who can give us our future, will be faced with temptation far too often. When their business gets to a level of \$2 million, \$3 million or \$4 million in assets, they will be able to settle back, as so often was the case in the past in this country, and sell out their firm at a nice high price to the United States. They will be able to retire to Florida, sit back, put their feet up and stop their contribution to this country and the entrepreneurship which could expand it.

● (1250)

I cannot understand the logic of the approach that those very companies that we should be working hardest to protect, those with under \$5 million in assets, should have open season declared on them by this Bill. We need a new economic strategy to help the private sector much more, to assist it to make a contribution to building an economy in Canada, not only one that we control but one that gives us the jobs we need. This Bill does not help that process; it hurts it.

This Bill is a major step backwards. This Bill ends all review of new investment proposals, all small takeovers of growing, independent Canadian firms. There will be no more review of that. Even significant-sized subsidiaries in this country can be

taken over by indirect takeover with no review mechanism there to stop it.

When the Bill was released on Friday, we said the Bill should have been called Warehouse Canada instead of Investment Canada. It is a Bill to sell our country out. It will turn the industrial estates across this country into a series of warehouses. American companies will set up business, bring in their goods from abroad and maybe repackage them, if we are lucky. They will buy out small Canadian firms to do that, shutting down the production of those firms, and sell as importers. It will cost us again and again the jobs and the opportunities this country so desperately needs.

I cannot understand the economic logic of what is being done. The political logic I understand. I understand that the Government is anxious to tell the United States that we are its best friend once again. We will do anything. We will lay out the door mat and open the doors. If they cannot get in through the door, we will open the windows. We will do anything to prove to the United States that we are going back to our old dependent position of saying "absolutely" when they want something done.

That is the politics of it. We in this party will not let the Minister of Regional Industrial Expansion (Mr. Stevens) and his Cabinet create the impression across this country that they are doing this to get jobs in Canada. It is not jobs they are going to get; it is joblessness that they will create. The cases are already there. We have talked in this House about the Black and Decker case, about the shut-down now being planned in Barrie, Ontario. There will be 600 jobs lost in that community.

Government supporters have to understand that under this Bill, Black and Decker would have been completely free of any review when the takeover occurred. In the case of the GE subsidiary in Barrie, Black and Decker indirectly purchased a subsidiary worth less than \$50 million. They would have had complete freedom to shut down that subsidiary without any negotiation process, without any help for the workers involved, without any negotiation with the community and without any review mechanism by the Government of Canada. That kind of economic nonsense will damage communities across this country one by one over the next 10 years, if this Bill goes into effect.

We have talked about the need to have a different kind of mechanism. We would like to see a review undertaken by a body that operates like the Anti-Dumping Tribunal, for example. It would hear representations publicly from the companies seeking to establish a takeover, from the community affected and from the workers affected. That kind of review mechanism would hold the companies to a public set of commitments. Second, it would give workers the chance to push companies to make new and different commitments. Third, it would permit communities to know what their future will be.

We would support that kind of commitment, but that is not what this Bill gives us. This Bill puts a fox in charge of the chickens and it does so unilaterally. It makes the Minister of Regional Industrial Expansion, with his oft expressed bias in