

respect to Bill C-15. It is a gamble. We have everything to lose but very little to gain by this legislation.

The Foreign Investment Review Agency had some control over the type of investment which was coming into Canada. We could say no to investment which did not bring a significant benefit to Canadians. We could say no to investment which, for example, would result in foreign multi-nationals coming into Canada, taking over a competitor and then closing down the industry and returning to the United States. That would be a conceivable situation under Bill C-15. With FIRA, in order to obtain approval, the investor had to satisfy the Government that the investment would be of significant benefit to Canada. That significant benefit was determined on the basis of five factors which were specified in the legislation. However, Bill C-15 does not specify, articulate, undertake or give us any sense of direction with respect to what benefit means. FIRA provided an explanation for significant benefit. It outlined five factors. Foreign corporations which wished to come into Canada, to take over Canadians businesses or to establish new businesses, had to adhere to the five factors which would ensure that there would be significant benefit to Canada. Those factors ensured that there would be jobs and that the investment would be good for Canada.

I would like to outline the five factors. They are as follows:

(1) the effect of the investment on the level and nature of economic activity in Canada, including employment, resource processing and exports;

FIRA had here the requirement for a significant benefit in that area. The second criterion was:

(2) the degree and significance of Canadian participation in the business enterprise and in the industry sector to which the enterprise belongs;

(3) the effect on productivity, industrial efficiency, technological development, innovation and product variety in Canada;

(4) the effect on competition in Canada; and

(5) the compatibility of the investment with national industrial and economic policies, taking into consideration the industrial and economic policy objectives of the province(s) likely to be significantly affected by the investment.

FIRA articulated what was meant by significant investment. And who would argue, except perhaps Hon. Members opposite, that there should be significant benefit to Canadians and Canada as a result of that foreign investment?

● (1640)

It seems that the Conservative Party is simply bent on selling out our industries to other countries. FIRA was good legislation precisely because there was that review mechanism in the legislation so that we could ensure that any foreign investment was of significant benefit to Canadians. My hon. friends opposite would argue that it was bad legislation because it was an impediment to foreign investment. That argument is intellectually dishonest, Mr. Speaker, because, if Hon. Members opposite will check the record, they will find that the record clearly indicates that FIRA indeed was not an impediment to foreign investment. In fact, as Hon. Members opposite will know, the approval rate with respect to applications was fairly high. Since the inception of FIRA in 1974, there were approximately 6,000 applications, and 92.2 per cent of the applications received were approved. Between 1977 and

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1982—and if you recall, Mr. Speaker, in 1982 there were changes to the FIRA legislation to streamline the review procedures—there was a greater percentage of applications. In fact, from 1982 to the present, 97 per cent of all applications were approved by the Foreign Investment Review Agency. That is a pretty damn good track record.

In closing, I would ask Hon. Members opposite to give this legislation second thought; at the very least, give some very serious consideration to the very good amendments which have been proposed by the Liberal Party. I was advised, Mr. Speaker, that notwithstanding that the Liberal Opposition—

The Acting Speaker (Mr. Charest): Order. I am sorry but the 10-minute period is over. We will resume debate.

Mr. John R. Rodriguez (Nickel Belt): Mr. Speaker, one of the observations which I believe should be made about this Investment Canada Bill, which should really be named “sell out Canada” or “give away Canada”, is that this Government muzzled this Bill at second reading. When the Bill went into committee, it did exactly the same thing. This Government was not prepared to entertain any amendments—and there were over 50 amendments presented in the committee—to try to improve and tighten up this Bill because it is extremely “loosey-goosey”. But in fact, Mr. Speaker, the Government is dedicated to not allowing any amendment whatsoever to this particular Bill. This Government, when it was in opposition and the Liberals pulled that sort of stunt, shouted and screamed. Those Hon. Members used all sorts of tactics, ringing bells, walking out, calling for votes, and so on. All sorts of games were played when the Conservatives felt very strongly about a particular piece of legislation. Of course, when the guillotine was imposed by the then Liberal Government, they all screamed blue murder.

Mr. Nystrom: Tory murder.

Mr. Rodriguez: Yes, blue murder, Tory murder. Now that we have a Conservative Government—

Mr. Taylor: Baloney!

Mr. Rodriguez: I would like to point out that the Hon. Member for Bow River (Mr. Taylor) is dressed in a red jacket.

Mr. Taylor: It hasn't got a hammer and sickle on it.

Mr. Rodriguez: I don't know what the lapel pins on his jacket are for, Mr. Speaker. I don't know what they are saying, but at least one looks to me like a sickle.

Mr. Taylor: I rise on a point of order, Mr. Speaker. I don't mind being called anything but a communist or a socialist. The buttons I wear represent the Canadian Legion. If the Hon. Member doesn't know what that is, it is for those who offered their lives for our country. The other is for the Triple E Senate. That means we want an elected Senate with equal representation. The other is a pin for the 4-H Club, which is an excellent farm organization. So the Hon. Member shouldn't make fun of some of the groups of this country.