

Investment Canada Act

I want to clarify for Hon. Members opposite as well as those to my left that we in this Party are cognizant of the fact that foreign investment is needed in Canada. My Party has never been opposed to foreign investment in the Canadian economy. For Members opposite to suggest or imply that, through innuendo, questions or commentaries, is totally misleading. I want to make perfectly clear that we are supportive of foreign investment.

That is not to suggest, however, that foreign investment in Canada should take place without restrictions or controls. This is where we differ greatly from the Conservative Party of Canada. That Party believes, as was announced by the Minister of Regional Industrial Expansion, that basically there ought not to be any restrictions or controls on foreign investment takeovers in Canada. We disagree. There ought to be. Foreign investment is important to the Canadian economy notwithstanding restrictions. It is important to small businessmen. It is important to various regions of the country because it can, provided there are certain restrictions and levers at the control of the Government in power, assist and enhance economic opportunities for Canadians.

● (1510)

We have heard a great deal of the rhetoric of the Minister responsible for this legislation, who says that it will be the cure for unemployment. Respectfully, it is the same rhetoric that the Canadian people heard in August, 1984—that the Conservative Government upon election would create tens of thousands of new jobs. That is what we heard. The exact opposite has occurred because of the financial direction revealed in the economic statement of the Minister of Finance, which reduces moneys in the Canadian economy by \$4.2 billion. He has displaced 50,000 people for the month of November. So much for job creation.

Now we have a new scenario. First it was inflation, then productivity, and then: Elect the Tories and we will have tens of thousands of new jobs. That did not work, so we have another vaudeville act, foreign investment. The Prime Minister (Mr. Mulroney) went to the United States and said: "Come one, come all; come to Canada. There will be no restrictions whatsoever". He says in this House that this will increase employment opportunities. I hope the Minister responsible will come before committee and place before Members of Parliament the impact studies showing how much foreign investment will come into the country as a result of these changes and how many jobs will be created.

I would like to know how many jobs will be created in the Province of Quebec as a result of the changes to this legislation. How many jobs will be created in the next fiscal year in Atlantic Canada and how many in western Canada? We hope to obtain that information. It is misleading for Members opposite to talk about job creation on one hand and on the other to refuse to place before Parliament as of recent date the statistics which would confirm their prediction that employment opportunities will be increased. I find that to be intellectually dishonest on their part.

Members opposite, particularly the Minister, have argued that the restrictions in the Foreign Investment Review Agency under the previous administration were too harsh, that somehow economies and countries around the world ought not to have restrictions. Perhaps he is blind because he refuses to acknowledge that the United States has restrictions on foreign investment. It may be a little bit "sexier," if I can coin a phrase, in terms of their anti-trust laws, but they have restrictions on foreign investment in their country. Why should Canada be different?

It is the second scene of the vaudeville act over there. Jobs, jobs, jobs will be created with the Foreign Investment Review Act changed to Investment Canada. That is the new byline of this group. Somehow there will be thousands of new jobs. I do not believe that for one moment and neither do the Canadian people. If we look at what has taken place in the past, the arguments of the Minister of Regional Industrial Expansion do not hold up.

For the last 10 years that FIRA was in operation, in excess of 6,000 applications were reviewed at, I might add, a success rate of over 91 per cent. That is a very substantial success rate for any country, whether it be Canada, the United States or any of the European countries. When the Minister and the Member opposite allude to the fact that we have curtailed foreign investment, I find that to be intellectually and factually dishonest because the opposite is true.

Let us look at the figures for last year. Foreign investment in Canada was substantial, despite what the Prime Minister said today in Question Period. There are a great number of people who want to invest in Canada. The significant difference between our Party and that Party is in the phrase "significant benefit to Canada", which were the operative words in the Foreign Investment Review Act. Under Investment Canada, the operative words are merely "a net benefit".

Significant benefit to whom? To the regions of this country? That was not mentioned by this Minister. We meant significant to the unemployed, to the youth and to the entrepreneurs of this country. This Government with its vaudeville act is not concerned for the regions, young people or the entrepreneur—not one iota. It wants foreign investment to come in and cherry pick, to pick off the best viable operations. Whether it be a Crown corporation or private sector, it says pick them off and send the technology back to the foreign country.

This Party does not want that. We want to encourage our young people to be involved in business. We want our young people to have jobs in the future. We want a climate of solid economic development, not one that is short term but long term, not only for the eighties but for the nineties as well.

The Minister came before Parliament and said that FIRA was too negative. He said that the name was negative, so the Government changed it to Investment Canada. My NDP colleagues call it Warehouse Canada. I call it Sellout Canada because it is a sellout. This Government will feel the crunch when it faces the Canadian people. I wish they would call an election now. They would be gone.