

think there is a definite role for foreign investment and we need it. However, it must be understood by foreign investors that we want new investment. That is what it is all about. This is supposedly why this stance has been taken. Yet, it seems that there will not be any kind of check whatsoever. If we do forget about it, we will suffer.

One of the principles that the Government is discussing and putting forward is that this is supposed to be a benefit to regional development. If foreign investment is not checked it will not be of benefit to regional development because the industry will be placed wherever the investor wants it.

● (1550)

It has not been indicated to my satisfaction, or to the satisfaction of many other people in this country, what benefits we will be able to achieve. There has been much talk about broad theorization, but nothing to indicate that this Bill will be an improvement. In fact, the more one studies this Bill the more one believes that it will be a detriment and a large step backwards from the Foreign Investment Review Act that has been in place in this country.

If there is a downturn in the economy, it is the branch plants of these foreign companies that will be the first to lay people off. They will be more concerned with their head offices in other countries and will buy the products from their head offices and main corporations. These foreign interests would not have the same incentive as Canadian operations to operate in Canada.

Mr. Simon de Jong (Regina East): Mr. Speaker, I wish to join in this debate on the amendments to the Investment Canada Bill introduced by my Party. These amendments are important because they address the whole question of secrecy.

As I have stated in other speeches I have made with respect to this Bill, this Bill is deplorable and represents a backward step in our struggle to maintain our cultural and economic identity. This Bill is a blow against our efforts to maintain an economically independent Canada.

The Government's efforts in this area are not unique. Such backward steps can also be seen in the Government's cutback on our cultural agencies and the CBC; on foreign policy and defence policy in which it is trying to destroy Canadian independence. Therefore, it is no surprise to us that Bill C-15 is a blow against our economic independence.

With respect to these amendments, I would point out how strange it is that angels should preside with Opposition Members. When the Conservative Party was in Opposition, I joined with many of them in urging the Government to introduce freedom of information legislation. We often worked closely with prominent Conservatives like Walter Baker to try to squeeze some sense of commitment from the Liberals for public disclosure and freedom of information. As a result of an election, roles have switched and we find that the angels sitting with Opposition Members this time happen to be Liberals. They are now espousing the virtues of freedom of information

Investment Canada Act

and it is the Conservatives who are stonewalling efforts to have a more open and free society.

Information is essential in a democracy because the public depends upon it to know what is right and what is wrong when it makes the ultimate decisions. It is up to society to define public morals and standards, and this can only occur when the public has the information upon which to make decisions. That is why it is essential in a democracy to have freedom of information.

In our increasingly complex and interconnected society, each part of our social economic structure affects our society as a whole. For example, a decision made by the board of directors of a corporation not only affects the shareholders and the investors in that corporation, it affects the employees, the consumers, the community and ultimately the public at large. Therefore, I reject the notion that much of the information in such corporations should be considered private.

Many of these corporations receive large direct Government grants and enjoy tax breaks. They enjoy the use of the public infrastructure such as roads, railways and telephone networks. They enjoy the products of our educational system. I suggest they could not exist without our modern state that provides all of these services to the community as a whole. Therefore, I reject the notion that much of the information of those companies should be considered private.

When we are dealing particularly with foreign investment, I submit that it is important for information to be made public. For instance, if a foreign company makes commitments to the country before acquiring a Canadian firm, surely the affected Company's workers, the community, its suppliers and the public as a whole have a right to know about those commitments. I suggest that the public is the ultimate judge in a democracy, and therefore has a right to all information in order to make that judgment.

Let me give several examples. A few weeks ago Dr. Stuart Smith of the Canadian Science Council appeared before the Standing Committee on Miscellaneous Estimates. He brought to our attention that a company from Massachusetts was planning to buy up small companies in Canada that were low in capitalization but high in technological know-how. Many of these small Canadian companies had received either direct Government grants for research and development or the benefit of the R and D tax credit. There is an aspect of public investment in these young Canadian companies that have been nurtured by public policy. Therefore, I would suggest it is immoral for them to be acquired by foreign companies. Surely the public has a right to know if these firms that are receiving public funds are being gobbled up by foreign companies. That is why it is important to allow access to information.

Let me give another example concerning the environment. An American company involved in disposing of toxic wastes could come to Canada to buy out a similar Canadian company. Experience in the United States has shown that gangsters and mobsters are often involved in such companies in the United States. Testimony before the Congress in the United States has shown that some unsavoury characters are involved