

Recognizing that increased capital and technology would benefit Canada, the purpose of this Act is to encourage investment in Canada by Canadians and non-Canadians that contributes to economic growth and employment opportunities and to provide for the review of significant investments in Canada by non-Canadians in order to ensure such benefit to Canada.

That contains the distinction that we as a Government acknowledge that investment in Canada by Canadians and non-Canadians will be one of the vital engines of economic growth. It also acknowledges that there is a significant review process in place for certain investments by Canadians and non-Canadians. Both motions try to alter fundamentally the nature of this Bill. They make the review function the most important feature, relegating to second place the function of encouragement. Also, the first motion confines the very small positive role solely to investment by Canadians, a position which is not very deserving. Under the present regulations of FIRA we saw what happens when a Government tries to over-regulate investment; it simply goes elsewhere and fosters a very unhealthy climate in Canada.

These motions are entirely opposed to the spirit and philosophy of the Bill. All they do is simply to bring FIRA back, and that is not something we want. The aim of this Bill is to signal that the Government welcomes foreign investment because it recognizes that it is generally to the benefit of Canada and all Canadians. For that reason, the Bill would encourage investment by non-Canadians as well as Canadians. It also provides for a review of significant investment, and I point out to those who would like to amend this Bill that in Clause 14 there are very reasonable limits spelled out. Concern is sometimes generated by those who would fearmonger, if I can use such a strong term, that by simply encouraging investment we are somehow selling off our sovereignty. Some people would say that, but Clause 14 of this Bill contains very reasonable limitations.

I often think of the very important philosophical and psychological tendencies which investment brings to a country. When a Government has in place an agency like FIRA, which is more prohibitive than encouraging, that is a psychological thing which tells people inside and outside the country that perhaps they should be wary, perhaps they should avoid Canada as a place to spend their money, take their risk, make their investment and create so many thousands of jobs.

That very vital psychological sign has been seen in this country many times before. I think of my native Province of Saskatchewan where an NDP Government nationalized the potash industry. Literally overnight there were many calls from investors inside and outside of Canada who were concerned that the Government was simply going to start regulating to a great extent the lives and livelihood of the people of my province. One also looks at developments in your Province of Quebec, Mr. Speaker, in recent years, where the investment climate was threatened and often challenged, and many investors began to approach investing in Quebec with considerable concern. We saw this as well with FIRA.

All that the provision stating the purpose of this Bill does is to put the positive emphasis first. It is for that reason that these amendments, while trying to recreate FIRA, would be

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highly unacceptable. These amendments, beyond this very important area of investment psychology, I think give a message as to how the Government approaches people who want to come and invest. It is a view of trust versus distrust. It is a view of a Government that believes in growth versus the view of those who would amend this Bill so as to somehow have the Government managing the economy. Many of us have seen for far too long the negative effects of a Government that simply tries to regulate the economy.

Mr. Waddell: When have they ever done that since the Second World War?

• (1540)

Mr. Gormley: The Hon. Member for Vancouver-Kingsway (Mr. Waddell) asks when they have ever done that since the Second World War. FIRA drove billions of dollars of investment capital away from this country, and it was supported by the NDP. The New Democratic Party is always all too willing to put its finger wherever it can in controlling the lives of people. FIRA is an example of the investment control we have experienced.

The NDP amendment states, "—under the appropriate terms and conditions established by the government . . ." At least the amendment by the Member for Winnipeg-Fort Garry spoke of notification. However, only the NDP would say that the Government knows what is "appropriate" and what terms are best for the good of people's lives.

As one who has lived for a long time in the Province of Saskatchewan where a New Democratic provincial Government has caused those difficulties, I believe, as I think most Members do, that people know what is best for their families. They know how they want to express themselves as Canadians in our society.

We acknowledge that the Government must play a significant role in major cases, as provided for by Clause 14 of our Bill. However, in the NDP amendment can be seen the almost laughable disregard that that Party has for the fundamental rights and freedoms of human beings. I believe that most Members of the House will deal with the NDP amendment as it should appropriately be dealt with, that is, of course, with the understanding that the Government should not establish or deem what is appropriate.

I believe that Canada wants to progress and if Canadians and the others who want to invest in that spirit of investment and growth are given the ability to do so within the regulatory aspect that must be present in a Bill such as this, we will see the positive economic growth for which Canada has been waiting for so long.

Our Government has adopted a positive role and we will naturally put a lot of effort into encouraging investment by Canadians. However, to derive the technological benefits, the research and development and other benefits we will be seeking, will require joint ventures between Canadians and foreigners particularly with investments that increase world product mandates.