those reports? If they had, I could not imagine how they could have the courage to speak in favour of Bill C-15, an Act to sell out Canada. I do not understand why Members opposite would be continuing this debate when we should be moving on the amendment right now to hoist this Bill for six months in the hope that economic and financial sanity would once again return to the benches of the Government.

Mr. Roland de Corneille (Eglinton-Lawrence): Mr. Speaker, Bill C-15, entitled the Investment Canada Act, which we are debating today, is just about the only Bill that the Conservative Government has offered us on the Order Paper that is not a Bill the previous Liberal Government proposed and tried to get the Tories to pass. Now the Tories want the House to pass the Bills proposed last year by the Liberals which they opposed or dragged their feet on. Bill C-15 is merely the first offering by the Tories, made by Tories and designed for Tories.

While this Bill will be debated now, when it is put into the context of the problems that face Canadians in 1985, it is tragic to think that despite the need for a constructive program to put more than a million people back to work, despite the need for us to be able to provide jobs this summer for a very large number of young people, despite the urgent need for us to try to salvage our ecology and prevent the horrors of acid rain, despite the economic and fiscal problems we have, the best the Tories can offer us nearly five months after being elected to office is only one new Bill that was not designed by the previous Liberal Government; that is, Bill C-15. Five months!

• (1210)

For a Tory Government that said it was going to create tens of thousands of jobs and rejuvenate this country, we see precious little that has happened over this time. Again we are seeing that "Tory times are tough times". This is because it is a do-nothing government. Tories can tell you what is wrong with almost anything, but given power they cannot do a thing that is right.

Unfortunately, that is also the case with Bill C-15, the offering we have today. One of the most valuable contributions of this Bill, and perhaps its only one, is its title, "Investment Canada". If the object of the exercise is to get more foreign investment in Canada, the title of the Bill is probably a good public relations move. This proposed new title sounds more streamlined than the present title, "Foreign Investment Review Act", or FIRA. If our objective is to simply increase the number of foreign dollars invested in Canada, a sleazy name-change might help.

The reason that FIRA was introduced in the first place was not to discourage foreign investment in Canada, but rather to ensure that foreign investments would be made in such a way as to provide some significant benefit to Canada, in contradistinction to investments that could or would weaken Canadian companies, enfeeble Canadian ability to compete, destroy Canadian jobs, defer or prevent growth of Canadian research and development and so on. We looked at our own house in Canada and saw that the percentage of foreign ownership in some key areas of our resource industry was out of balance. Canadians agreed with this, the polls showed it, and the Government received the support of the people. Canadians everywhere agreed, and they agree now, that just as the United States has entire sectors of its economy off limits for foreign control, such as shipping, the aircraft industry, air transport, broadcasting, defence production and on and on, we in Canada believe that it is in our interest, just as it is for any other sovereign nation, to have limits on the degree of foreign control of our key industries. Canadians agreed that we had a right, as does every other sovereign nation on earth, to fully share in the benefits of our own resources.

FIRA was not introduced to discourage foreign investment in Canada, but it was an honest title which proclaimed what Canadians wanted to have and wanted to say to the world. It said that Canada is open for business but is not up for sale. Canada's businesses and resources are not to be sacked, gutted, or sold out at cheap, firesale prices.

On December 11, 1984, with the introductory words of the Minister of Regional Industrial Expansion (Mr. Stevens) on the Investment Canada Bill, he set out to dismantle the progress we have made in this country to place our country under the control of Canadian entrepreneurs and workers. This Tory Minister is trying to reverse the process of asserting our right to exploit our own resources to our own benefit and to keep the advantages we gain from the inventiveness of our own scientists and researchers. He is undermining the great strides which the last Government made to affirm our own Canadian way of life and to proclaim our sovereignty.

The Minister says he is going to wipe out the Foreign Investment Review Agency and replace it with something called "Investment Canada". Under this name the new organization is supposed to do the same kind of screening of investments FIRA did, with the big exception that the holes in the screens will be so big that many or most of the businesses of Canada will not be shielded or protected from raids by foreign investors who can come and buy them up and eviscerate them. It will only register the intentions of those who will invest over \$5 million directly or \$50 million indirectly. The screen which the former Government put up, ponderous though some may think it was, protected the jobs of Canadians because any large investments or takeovers under the Liberal FIRA management had to show that they were for the benefit of Canadians. If 11 per cent of the foreign investors were discouraged by FIRA, which is what the evidence seems to indicate, that is a small enough price to pay to save jobs for Canadians, our resources and research.

Other countries take stringent steps to wall out foreign competition and products. In the United States, that great paragon of conservative free enterprise, there is enterprise but it is not free, at least not to all. A recent study by the Brooking Institute shows that 35 per cent of American manufactured goods are protected by quotas and "buy American" rules and other non-tariff restrictions, and that this protection has gone up, not down, by 15 per cent in the last three years under