

Foreign Investment Review

[Translation]

Mr. Gauthier (Roberval): Mr. Speaker, on a point of order.

The hon. member who was to speak this afternoon on behalf of our party has not yet arrived; he has missed his train and I would like his turn to be reserved. He will certainly speak tonight.

[English]

Mr. Deputy Speaker: I thank the hon. member for Roberval. The hon. member for Nipissing has the floor.

[Translation]

Mr. Blais: As I said, Mr. Speaker, before preparing the speech I intend to deliver and in view of the importance of this subject, I saw fit to inquire from my constituents so as to know their position with regard to the bill before us.

It is my pleasure to inform the House that the results have been more positive than I had hoped for. I have received only one negative reply and I consider it negative since it is supporting the statu quo.

Indeed the majority of the replies I received either approved the bill without any reserve or approved it by requesting stricter controls or the adoption of a completely new bill.

It is therefore obvious that Canadians know we must protect our heritage and independence.

[English]

It is indeed the latter concept which seems to preoccupy my constituents, and I can appreciate their concern. We have dealt since the beginning of this parliament with a number of worthwhile projects and measures of considerable social import. The two main documents which have been the vehicle of this government's policy have been the budget speech and the Throne Speech. Both documents did indeed contain legislative proposals which received plaudits for their progressive social measures. We had bills increasing old age security payments and amendments to the War Veterans Allowance Act, amendments to the National Housing Act, amendments to the Unemployment Insurance Act, tax reductions, increased exemptions available to lower income groups, and many other measures which are an expression of the concern of Canadians for social justice.

No one in the House, indeed no one in Canada, would dispute that Canada is a leader in providing for the material security of its citizens. The same can be said for Canadian laws relating to and affecting the rights and freedom of individuals in Canada. The Canadians' equality before the law, their right of access to judicial administrative and political redress are ensured. However, it would appear that Canadians, having achieved in considerable part the goals that they have set for themselves relating to material and personal security, those achievements may now be made vulnerable to the financial and industrial decisions made in the corporate boudoir outside our national boundaries, corporate decisions made beyond our control in foreign capitals and predominantly in the United States. That indeed is a justifiable concern and it should be stressed, as, I am sure, most speakers participating in this debate will stress.

[Mr. Deputy Speaker.]

Canada has been very fortunate to have been able to foster an economy which has provided the material advantages that are ours, an economy able to provide social justice and indeed justice in all its aspects. However, having achieved these goals, Canadians are now concerned that perhaps the freedom they have secured for themselves may be curtailed by an increase in economic competition, competition for investment capital, for sophisticated technology, for consumer markets, for energy supplies and for raw materials. It is becoming more evident that this parliament and all its committees are dealing with subjects of considerable import. Perhaps it is just the fact that I am new in the House, but I feel very strongly that not only is United States presence felt in the matter of foreign control but it is felt in the matter of the development of our whole economy, the direction that we are going to take so far as our cultural and political evolution is concerned.

It becomes evident that the United States is facing and will be facing in the next two decades a considerable economic upheaval. It is facing shortages in energy; it has difficulties with population control, and it has difficulties with its whole constitutional system. Indeed, it will have difficulty in repatriating the massive amount of capital the export of which its policies since the turn of the century have encouraged, the export of billions and trillions of American dollars that are now invested in economies that are not the American economy. Evidently, legislation is presently before the congress to limit the future export of capital and encourage the repatriation of huge amounts of American capital.

It is in that context that I think this bill is timely. I hope that the government will find that this bill is but one of the bills to be enacted which will have as its goal the control of Canadian investment and the protection of national interests. This bill contains provisions whereby the government, through the minister in charge of the administration of this legislation, will be able to negotiate the terms of investment in Canada. This negotiation will, of course, depend on the support that is to be afforded to the minister by the Canadian public. It is, therefore, essential that the public be informed of all the perils that Canada is facing with reference to its economy and the perpetuation of Canadian control over the destiny of Canadians.

The provisions of this bill have been set out by the minister and in the speeches of the hon. member for Trinity (Mr. Hellyer) and the hon. member for York South (Mr. Lewis). Central to the bill is the question that the minister, in this instance the Minister of Industry, Trade and Commerce (Mr. Gillespie), will initially have to make the decision with reference to whether to allow the takeover or a new investment. The minister will be assisted by an agency in performing this task.

Initially, when I intended to take part in the debate on this bill, I was under the impression that the minister was to be assisted by a quasi-judicial commission. At that time, it was of some interest to me to ensure that that particular commission have adequate representation from my area and from other not so favoured areas of Canada. Now, I see that because the legislation foresees a ministerial decision there can be an input from members of the House regarding these decisions, and although it is