

Investment Canada Act

er it is of net benefit to Canada. Over 90 per cent of the time even the previous Government said there was a benefit to Canada and approved the application. We are saying the test should be more clear. Call it net benefit and hopefully we will project an image that is positive in the world for Canadian investment rather than negative.

The changes I have mentioned so far can be seen as the correcting of the negative aspects of the Foreign Investment Review Act. Earlier I mentioned the positive aspects. Let me touch on the one reservation we have made within Bill C-15. For those investments that may be of a cultural nature or of a national identity nature, we feel that, regardless of size, there should be a review process. When the parliamentary committee is seized with this legislation, we would like it to make some suggestions as to what should be included under the headings of cultural and national identity.

We believe that by regulation there should be a provision that ensures that book publishing or the media field, for example, should not be allowed to pass into non-Canadian hands without a review. That is why we have that big reservation. It is not necessarily a question of whether an investment is over \$5 million. It is much more a question of what is the nature of what is being acquired. I anticipate that at committee various groups in the cultural field will indicate why they feel that something other than book publishing, for example, should be included under that general heading. We are interested to hear from Members on that. That is an important exception to the over-all open, non-review position that we want to take.

Mr. Caccia: How about films?

Mr. Stevens: We have the suggestion of films. I hope the Hon. Member turns up at committee and makes his case. I am not saying that films will not be included under the heading of cultural or national identity as far as this cause is concerned.

Mr. Waddell: Can we sneak in oil companies too?

Mr. Stevens: My socialist friend asks if we can sneak in oil companies. That shows their obsession. Regardless of the consequence and the number of people who may be thrown out of work, their ideology is paramount.

What I mainly want to do this morning is to give the highlights of this legislation, to stress that we believe it is a very integral part of our economic package to get this country back to work and get prosperity on the uptick once again. It is a very essential ingredient in our package. It is a campaign promise that we made very clear throughout the election. It is a promise that we believe the Canadian public expect us to deliver on in this House.

Some Hon. Members: Hear, hear!

Mr. Gauthier: That is the first applause you have had.

Mr. Stevens: Oh, no. My friend is counting. That is seven.

The legislation before us, Bill C-15, is much more than a modification of the previous Act. This legislation heralds a new day for Canada. Investment Canada will take us from a negative and defensive policy to a positive and forward-looking policy. Critics charge, including my socialist friend, that the legislation throws the door open to economic domination by non-Canadians. They say we will be unable to control acquisitions of Canadian business. These suggestions demonstrate a lack of understanding of the contents of the Bill.

More important, those suggestions are unworthy of Canada. They indicate some unsureness. They indicate a reluctance for Canada to take its rightful position in the world today as one of the most active and dynamic countries, a country having great promise if we simply come into the 1980s and accept that there is a role for capital, be it Canadian or non-Canadian, in the building of this great country.

I will conclude by saying that this Bill respecting investment in Canada is intended to enable us to build bridges rather than barriers. Canadians want more from the Government than an investment watchdog. Canadians want to know that their Government is actively encouraging and seeking investment that is in their best interests. Moreover, Canadians want to know that their country is indeed back in business.

• (1140)

In closing, I would say that I welcome any constructive criticism that fellow Members of the House or of the other place may care to offer during debate on this Bill. I certainly look forward to hearing in our committee review the various representations, but through it all I have the genuine hope that these debates about an Act respecting investment in Canada will make Canadians proud once again to be Canadians in a world setting and will let the world know that Canada has now come up to the 1980s.

Some Hon. Members: Hear, hear!

Mr. Deputy Speaker: Does anyone wish to speak on debate? The Hon. Member for Winnipeg-Fort Garry (Mr. Axworthy).

Mr. Orlikow: Mr. Speaker, I rise on a point of order. I was just wondering if there is a period for questions and comments at this time.

Mr. Deputy Speaker: No, there are no questions after speeches of the first three speakers.

Hon. Lloyd Axworthy (Winnipeg-Fort Garry): Mr. Speaker, we welcome very much the introduction of this Bill by the Hon. Minister because it is the first major piece of economic legislation the Government has brought in as part of its so-called new regime of economic revival. Therefore, it gives this House its first chance to debate at some length and in a comprehensive way the outlines and positions of the new Conservative Government in relation to its stated objectives of economic growth.

We thank the Minister for his explanation of the Bill. I think he fully represents and constitutes the embodiment of