

Investment Canada Act

Investment Review Agency which led to a total stifling of information. It is time to ensure that it is obligatory. I call on members of the Government, particularly the Minister of State for Science and Technology (Mr. Siddon) to support these amendments.

Mr. Russell MacLellan (Cape Breton-The Sydneys): Mr. Speaker, it is a pleasure to have the opportunity to speak on Bill C-15. Each time I speak I become more concerned about this Bill. The Bill is called Investment Canada which is a complete misnomer. It should be called "investment anything else but Canada".

The actions of the Government give us more reason to be concerned about this Bill. The amendments we are considering today contain very important points which we should keep in mind. As the Member for Ottawa Centre (Mr. Cassidy) has said, we want more openness in this type of legislation. He has rightly said that under the Federal Investment Review Act there was not as much openness as a great many of us would have liked to have seen. That is correct. However, there is now considerably less openness in this particular legislation. It is frightening to think that investment in the country is being completely shrouded in secrecy, and to realize in whose hands the information is located.

Investment Canada is going to put more and more power in the hands of one Minister. It is even more frightening to realize who the Minister is, "Mr. Compassion", the Minister of Regional Industrial Expansion (Mr. Stevens). That is of very deep concern to me personally and to other Members on this side of the House.

Yesterday I asked the Minister about the sale of Gulf Canada by Chevron Corporation. That is a very important aspect because we want to ensure that Gulf Canada is sold to Canadian interests. That is tremendously important because we want to maintain the principle of 50 per cent Canadian ownership of the oil and gas industry by 1990. From 1980 to 1983 Canadian ownership increased from approximately 28 per cent to over 40 per cent. As the ownership gets higher, it will be more and more difficult to obtain that 50 per cent level. It is an important issue. The Government is continually dismissing it.

With the Government's present frame of mind, and its present policies, there is no way that there will be any consideration for decentralization. The Government is too intent on following the policies of the United States. In his speech on December 10 at the Economic Club in New York the Prime Minister (Mr. Mulroney) said that we are open for business. His Government will not do anything to review any take-over or investment in the country. This Act is supposed to say that anything under \$5 million will be reviewed, but it will not be reviewed, Mr. Speaker, because the Government will not want to antagonize or hurt the feelings of the United States in any way.

This is a problem in respect to Canadianization. It is not only threatened, it is a concept which the Government is not even considering. The Government is following lock-step with

what it believes is wanted in the United States. This is the first time that a Canadian Prime Minister has gone to a summit without a distinctive Canadian monetary policy. While in Bonn the Prime Minister is "me tooing" exactly what the Government of the United States wants. This is not only frightening, but shameful, in view of the monetary problems which exist in the world today. This is a threat to the economy of Canada and the Canadian industry, not to mention the principle of Canadianization.

What about the policy of Canadianization? I asked the Minister of Regional Industrial Expansion today about that. I asked whether the Minister could tell me if they are adhering to a policy of 50 per cent Canadian ownership by 1990. He said that I should wait until the Minister of Energy, Mines and Resources (Miss Carney) comes back. She is going to be away for a month. That is great consideration for Canadianization or whatever goes on in the country. I do not object to her being away, but that is no reason that the Minister cannot answer a question of fundamental importance to the people of Canada.

[*Translation*]

Mrs. B. Tardif: Mr. Speaker, I rise on a point of order.

The Acting Speaker (Mr. Paproski): The Honourable Parliamentary Secretary on a point of order.

Mrs. B. Tardif: Mr. Speaker, I would like again to question the relevance of the debate now going on. I think the Hon. Member does not even know which motions we are now discussing.

[*English*]

The Acting Speaker (Mr. Paproski): I believe all the motions deal with public information. I am sure the Hon. Member will be relevant to the clauses.

Mr. MacLellan: Mr. Speaker, in my opening remarks I mentioned the motions we were discussing, the issues in those amendments that are of concern, and the issues that these amendments address which, if accepted, would go part way toward allaying the fears of the country with regard to this Bill. I do not object to the Minister of Energy, Mines and Resources not being here. As far as I am concerned, she can stay away as long as she wants. However, I do object to the Minister of Regional Industrial Expansion refusing to answer questions of fundamental importance in the House of Commons. A supposedly important Minister should be able to give the Government's position on a principle which is supposedly being adhered to by the Government and which was in place long before the Government took office.

This will be a concern with respect to Canadianization as well as all aspects of business in the country. If there is no check on foreign investment in the country, the foreign investment may very well be in the form of take-overs. If that is all we can expect from foreign investment, we will be short-changed tremendously. That must be of very serious concern to the country because we want more than just take-overs from foreign investment. I do not disagree with foreign investment. I