

That was yesterday. It goes on to state:

Control of coal, uranium, hard-rock mining and oil could be concentrated among "a handful of conglomerates" in just 20 years, the department warns.

That is the Department of Energy, Mines and Resources. It continues:

Corporate takeovers and diversification threaten to siphon away funds needed to develop new fuel supplies, the survey says.

That is a survey of the Department of Energy, Mines and Resources which was just released yesterday. The article continues as follows:

An energy department spokesman said the oil giants are buying everything they can in the resource sector, chiefly in the coal, uranium and hard-rock mineral mining business.

In the U.S., takeovers by the major petroleum corporations are reaching into the retailing and fast food trades, he said.

We can expect that kind of pressure to occur here. We have been trying to raise this particular problem in the House for a number of weeks now. What will happen to the revenues that will be generated by the multinational oil companies as a result of increases in oil prices, and what effect will this have on our ability to control our own economic destiny?

In the minds of many of us we must have not a lesser but a stronger Foreign Investment Review Agency. I would like to look at a document that was produced by the Department of Industry, Trade and Commerce and released on November 23. It looks at the capital investment intentions of large corporations. It is a survey of 300 large corporations in Canada, and I would like to refer to one particular aspect of that survey especially, dealing with foreign and domestic investment. The conclusion is that foreign firms in Canada plan strong expansion over the next period of time. I would like to quote from this as follows:

Dividing the large firms into domestic majority owned and foreign majority owned groups, it was found that the former plan real increases of about 6 per cent in their capital spending for 1980 compared with about 17 per cent for foreign-owned firms. This is similar to the expectations for 1979 one year ago when foreign-owned firms provided the major impetus to over-all capital investment activity with an increase of about 10 per cent compared with about 7 per cent for domestic-owned firms.

The point I am trying to make here, and the reason I am happy to see this special committee set up, is that we find that the Foreign Investment Review Act does provide for review of investment undertaken by foreign-owned firms within Canada. It does not look at reinvestment of retained earnings by foreign-owned firms in this country. This report from the Department of Industry, Trade and Commerce indicates quite clearly that this is one of the major areas of foreign intervention into the Canadian economy, or additional foreign intrusions into the Canadian economy, especially in those areas that have the greatest potential growth for the future, certainly in energy areas. The minister has indicated that the energy area is one where we will need a great deal of investment. That is true; we are going to need a great deal of investment. I would hate to think we are going to allow that investment to come from external sources that our entire energy needs and resources are being controlled by other than Canadians.

Foreign Investment Review Act

There are many of us who believe the Foreign Investment Review Agency should be strengthened rather than weakened. We are disheartened by some of the statements that have come forward from the government with regard to this particular aspect. In fact, the Prime Minister (Mr. Clark) on March 3, 1978, singled out the Foreign Investment Review Agency as an example of an agency that would be subject to his sunset law, dissolving agencies which are no longer needed.

This continues on from there into September, October and November of this year, when the Minister of Industry, Trade and Commerce and Minister of State for Economic Development (Mr. de Cotret) who sits in the other place, and the Minister of Finance (Mr. Crosbie), made statements in public to the effect that the review now going on by the department of the Foreign Investment Review Agency has as one of its purposes to establish whether there is any need for this agency. In fact, the Minister of Industry, Trade and Commerce and Minister of State for Economic Development (Mr. de Cotret) has indicated that he supports the view that the agency probably should be wound down and eliminated.

It seems to me that when a country is as heavily dependent on foreign investment as we are, and when that foreign investment can have such a pervasive effect on our economic, social and political future, certainly the government which is responsible at the time should not be eliminating the only source of scrutiny and evaluation as to how, where and to what cause this foreign investment is being made.

I suggest that this is not just the reaction of myself and others who feel the same way in economic circles, or of others who feel the same way in the House. Certainly, this is a matter of great concern to the public. Opinion polls have shown year after year with increasing regularity that the public is very concerned about the role of foreign investment and foreign corporations in our economy and the control which they exert on our economic, social and political lives.

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For example, in 1978 a Gallup poll indicated that 69 per cent of the Canadians who were surveyed were of the opinion that we had enough foreign investment in Canada and that it should be stopped. Only 23 per cent felt that we required more foreign investment. From that same poll 52 per cent of the Canadians surveyed responded in the affirmative when asked if they would be in favour of buying back Canadian industry from foreign control even if it means a reduction in the standard of living, and 34 per cent were against it.

There is this attitude among Canadians that they want more control over their economy and where it is going, that they would like to reap the benefits of industrialization in Canada for themselves and future generations. They do not want to see those benefits going back across foreign borders, whether it be the Canada-U.S. border, to Europe or to Japan.

I would like to wrap up my remarks by saying that we are very concerned about the whole question of foreign investment, about FIRA and how effective that agency has been in attracting capital, reviewing the uses to which that capital will be put