

trade. We know by quoting a former member of the Conservative Party that not all foreign investment is necessarily good for the economy. I refer to an article which appeared in *The Citizen* this January in which it was indicated that it was naive to think that all foreign investments would boost the economy and that some capital could bring harm, as economist and former Tory Member of Parliament Jim Gillies warned in a newspaper article.

We know that if the Government moves in the direction of free trade which has been espoused by a number of its members as we will see, according to estimates by the Ontario Economic Council, under multilateral free trade, employment in leather goods, miscellaneous manufacturing and machinery would be cut by at least 10 per cent and the knitting mill industry in Canada virtually wiped out.

[*Translation*]

Mr. Speaker, I would like to know whether the Quebec government members support a policy which will lead to the total destruction and disappearance of the Canadian textile industry. As a representative of a constituency in South Western Ontario, I saw Wabasso close down in that region, and I know quite well that the Canadian people would support a policy whose major objective would be to maintain and guarantee jobs for Canadians.

[*English*]

I see nothing in this government legislation which tells Canadians that we will welcome foreign investment as long as it is coupled with the protection of Canadian jobs. I should like to turn to Gallup—

[*Translation*]

—the poll which says that more than two-thirds of Canadians are afraid of losing their job.

[*English*]

We have a challenge in this House of Commons which involves a made-in-Canada economic policy including a move toward full employment, creative measures relating to the issue of early retirement and a stimulation of the economy on a domestic level through the development of an industrial strategy, not merely a scraping and bowing to foreign investment such as was articulated by the Prime Minister (Mr. Mulroney) when he went to New York to say that the country was up for sale.

If there is one heritage of which the Liberal Party can be proud, it is that we have Canadianized our economy. Unlike a former Prime Minister who said that we should be drawers of water and hewers of wood, this Party believes in stimulating the economy at the secondary level, even if it involves certain elements of domestic protection. I know about a situation in my own riding involving Susan Shoes. Very shortly the Government will be faced with the opportunity to renegotiate tariff quotas with respect to the importation of shoes. My colleagues and I will be fighting hard, not only to save jobs for Canadians but to tell multinational firms what we want, as we did with FIRA. FIRA was not a block to foreign investment to Canada.

### *Investment Canada Act*

FIRA was a tool with which we told companies that if they wanted to come to Canada to take advantage of our tremendous natural resources and tremendous productivity offered by Canadian workers, they would be able to do so by ensuring their participation fully in the Canadian economy, including the job guarantees which we do not see in the document tabled by the Government.

Earlier in a discussion regarding this Bill I said that it should be renamed. It should not be called Investment Canada. It should be renamed "Abandon Canada". Under the lack of leadership of the Government which we have seen with the star wars policy and with the shallow shell of a foreign investment review policy, this is a Government which is not committed to a made-in-Canada economic strategy. It is not committed to creative new ideas. It is not committed to job creation and job guarantees for millions of Canadians who are looking for leadership.

It is on that sad note that I conclude my remarks that the new year will not be a very happy one for Canadians unless the Government agrees to our hoist motion to sit on this Bill for at least six months before proceeding with a measure which will mean lost jobs for Canadians from coast to coast.

**Mr. Elliott Hardey (Kent):** Mr. Speaker, I am pleased to have the opportunity to rise in the House and participate in the continuation of the debate on Bill C-15, a Bill which will benefit all parts of Canada through the encouragement of investment and the creation of jobs. It will be particularly welcome in my riding of Kent in southwestern Ontario.

We have an area with some of the most productive agricultural land in Canada. We are also very progressive industrially and anxious to expand the manufacturing sector. New housing areas are continually growing. Just last week we had an announcement of an interest free federal-provincial loan to help build 32 units of moderate-cost rental housing in the City of Chatham. We have natural gas supplies, unlimited hydro-electric power and good water supplies, along with excellent highways and township roads. We have all the requirements for industrial growth. What we need is capital.

Canadians want jobs. That is their number one priority, and it is certainly understandable. As a Government we want to make it possible for private industry to provide those jobs. Government alone cannot provide long-term, meaningful employment. Although I know some Hon. Members in the House have expressed the view that the Bill before us will result in lost jobs, frankly I do not believe it.

In a survey this past summer, the European Management Forum ranked Canada as twenty-eighth out of 28 nations in its receptiveness of foreign investment. That figure would not present any problem if we had ample investment capital in the country to develop industrially to the point which is necessary to put our people to work, but it is obvious that we do not have it and that FIRA was not doing the job despite the defence put forward for that agency in the course of this debate.

An Hon. Member opposite was worried that this Bill would steal jobs from working men and women. The gentleman was