

inviting image of our country and ourselves to Canadian and non-Canadian investors alike.

The world recognizes Canadian accomplishments, and we should recognize that. This is the way of the future. There is a will in this country to stimulate investment. There is a determination to revitalize the economy. There is a new-found commitment on the part of the Canadian Government to consult and co-operate with the business community, with the labour community, with the provincial governments, all to ensure that most positive and productive relationship possible. The new investment policy imbedded in Bill C-15 is a plan for collaboration for a concerted effort by the public and private sectors.

Investment Canada will work closely with other federal departments. It will, of course, work with our Canadian embassies in foreign lands, with our consulates, and with business associations across the country to promote investment and jobs here. This is a joint venture between all of the important players in Canada for the benefit of all Canadians.

Some Hon. Members: Hear, hear!

Mr. Stevens: I would suggest to Hon. Members, as is so evident in the debate that has developed in this House, that the two Opposition Parties are voices from the past. They feel because they have put programs in place which have been discredited, such as FIRA, being reactionaries, they do not want them changed. They say maintain the old, even if "old" is not working. We say let us change to the new. There is a better way.

Canadians want to break with the past. During the election campaign last fall, Canadians told us they wanted to see FIRA replaced with a more practical and dynamic investment policy. We have done that with Bill C-15 now before us. Bill C-15 is practical and a dynamic investment policy.

As we know, a recent Gallup poll showed that the majority, 62 per cent, of Canadians think that the Government should encourage foreign investment here. Bill C-15 will do that while retaining a review mechanism to safeguard our national interests. In voting today for final passage of Bill C-15, we are voting with the mood of this country. People want what is in Bill C-15. I invite all Members to vote with the Canadian public. Sixty-two per cent of Canadians say we are right, and as far as the unemployed are concerned, they know we are right.

Some Hon. Members: Hear, hear!

Mr. Langdon: Mr. Speaker, it is very good of the Minister to bring statistics before the House this morning. I would like to ask him from where his statistics come. I have in front of me statistics most recently released by Statistics Canada that deal specifically with gross in-flows of direct foreign investment into Canada. This is, after all, and I am sure the Minister will agree, what we should be looking at in order to test the impact of FIRA.

Investment Canada Act

According to these statistics, Mr. Speaker, the record looks something like this: In 1980 inflows by foreign investors for direct investment in Canada amounted to \$4.2 billion; in 1981, they amounted to \$4.7 billion; in 1982, \$3.9 billion; in 1983, \$3.5 billion and in 1984, \$3.6 billion. If you include as well the purchases, the acquisitions, undertaken by specific foreign companies of Canadian businesses, those figures change slightly, but basically you have a period from 1980 through 1984 when in fact the statistics from Statistics Canada demonstrate very little change whatever with respect to inflows of direct foreign investment into Canada.

I have identified the source of my statistics. I have been very precise about what they represent. Could the Minister please comment, first, on these statistics? Second, could he give us a sense of where he got the outlandishly different statistics which he claims represented direct inflows of foreign investment into Canada?

Mr. Stevens: Mr. Speaker, perhaps unwittingly the Hon. Member for Essex-Windsor (Mr. Langdon) has demonstrated once again why the New Democrats working in such close conjunction with the previous Government have led us into the type of deficit position we have. The figures to which the Hon. Member refers are gross figures. He does not take into account the funds that have been leaving the country. It is the net figure that is the important figure. You can see a clear illustration of the woolly type of thinking that comes out of the socialist ranks.

Mr. Blackburn (Brant): Outflow has nothing to do with FIRA.

Mr. Stevens: They are talking about figures without taking into account what is the net position at the end of the year or the day or the month. The figures which I gave are the most meaningful ones on balance. Has Canada attracted more investment or has more investment gone out of the country in the various years to which I referred? If Hon. Members check that, they will find that on balance the net inflow into Canada was \$3.2 billion over a 10-year period.

● (1200)

Mr. Langdon: Mr. Speaker, is the Minister aware that the statistics, which provide all sorts of details with respect to both inflows and outflows, demonstrate that by far the great bulk—and I could give him the specifics—of the outflows about which he speaks represents acquisition of direct investment interest from non-residents by residents of Canada, in fact the very Canadianization process to which he referred positively and approvingly within his speech? Why does he bring those statistics into the debate? They undermine his position rather than support it.

Mr. Stevens: Again the Hon. Member, presumably unwittingly, raises something to which I referred earlier. The fact is that 42 per cent of what he refers to as Canadian residents are Canadian Governments. It is a nationalization program to which he is referring, wherein almost \$7 billion of the figures