

convince us he is fully serious about action in the field of foreign investment he had better change his requirement about the time in respect of the proclamation. There is no excuse for dividing up the bill in the way he suggests.

• (1540)

I did not hear the interjection by the hon. member for Trinity, but in this connection I want to say that his objections and the objections of the Conservative party are that the bill represents another "don't do"—I think his words were "don't do"—among the cures that we have. Let me say on behalf of my party that we have had the development which we have had, that we have reached the dangerous situation we have reached, precisely because Canada has been the only country in the world which has permitted foreign investment without rule, without regulation, without limits and without concern for the future of this country. The time is long overdue—I say this without any hesitation—for this country to impose limits on and conditions for continuing foreign investment in Canada. Unless there are limits and unless conditions are there and are sternly applied, we will continue to have an expansion of foreign investment. The private entrepreneurs that hon. members in this House talked about last Friday will be entrepreneurs as long as it pays them better to do it at the expense of the Canadian people through certain tax concessions than it pays them to sell out to some United States, Japanese or West German concern.

One of the two ways to guarantee that foreign investment can be limited in this country and that its expansion can be stopped is by imposing limits and conditions. Because this bill gives the government an opportunity to impose conditions, we will vote for it on second reading subject to our attempts to strengthen it in committee. But, Mr. Speaker, we will eventually—and if we in the New Democratic Party had the opportunity eventually would not be very long hence—have to repatriate Canada's economy. It is not sufficient merely to limit further expansion. The time has come for Canada to take steps to repatriate control of its economy and make sure not only that further expansion is Canadian but that a large part of that business now in foreign hands becomes Canadian.

Mr. Hellyer: That is the Conservative philosophy.

Mr. Lewis: That is the Conservative philosophy through the measures the hon. member for Trinity suggested Friday, which consist of further concessions to the corporations and to the investors. My suggestions are entirely different in principle.

First, we have in Canada now between \$5 billion and \$6 billion in foreign exchange reserves. I urge on behalf of the New Democratic Party that the government use a large part of those foreign exchange reserves to buy into the resource industries of this country and make them Canadian through public participation in those industries. Second, I say that the time is long overdue for us to withdraw the present tax give-aways in our tax system which are made use of particularly by the resource industries to the disadvantage of our economic development. This would help a great deal in stopping the rape of Canada's resources. Third, I urge that the government

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consider imposing export taxes on the export of raw materials and energy resources so that we may have a pool of money to assist the people who are affected by those exports. We could make much more money available directly to the people of Alberta rather than permitting the multinational corporations to increase their prices so that they receive 15/16's of the added price and the government of Alberta receives only 1/16 of that additional price.

Fourth, we urge that this country must take steps to rationalize and specialize our manufacturing industry because the branch plant manufacturing will eventually destroy Canada's place in the international markets in that area. It has not yet, and there is still time if there is direct government intervention to rationalize our manufacturing industry and insist that it specialize in producing those things which Canada can produce best at least cost. Finally, I repeat what I said on May 29 last year that what would really assist in this problem of foreign investment is if the Canada Development Corporation were entirely revamped and made an entirely new organization. If it were publicly controlled and publicly managed with a massive fund obtained by a law requiring that a certain proportion of the investment capital from public as well as private corporations be invested in the CDC, then we could do a number of things. We could use the CDC to invest in new industries as well as to buy into existing foreign corporations. Above all, we could make the CDC a source of investment capital for the provinces which need it because the provinces are constantly concerned about the fact that their development within their borders cannot be made without capital and there is no source of such capital in Canada. The Canada Development Corporation, properly organized, could provide such a source.

In conclusion, Mr. Speaker, I say to hon. members of this House that in my travels across this country I have been persuaded that large numbers of Canadians have become very concerned about the extent of foreign control of our economy, about the extent of foreign influence in our cultural development and about the need to give Canada funds to build in this part of North America a distinct society. This is not being anti-American. I merely say that the Canadian people are capable of building a society distinct from the American society and I would hope a society which is much fairer, much more decent and much more human than some events to the south of us in the last number of years would lead us to believe is the case there.

[Translation]

Mr. J.-J. Blais (Nipissing): Mr. Speaker, before undertaking the preparation of the speech I intend to deliver—

• (1550)

[English]

Mr. Deputy Speaker: It is customary to recognize the spokesmen for each party for the first round. I did not see the gentleman on the far right rising. Perhaps he wished to take part. So, I would ask the indulgence of the hon. member for Nipissing (Mr. Blais) and I would recognize the hon. member for Roberval (Mr. Gauthier) at this time.