

Borrowing Authority

it was some \$3.7 billion. The reason I am mentioning this is that I think this is one of the areas where, structurally, our economy is faulty. We are the only nation in the world which allows so much of our economy to be run and dominated by foreign interests, in the interests and for the benefit of foreigners.

The facts and figures speak for themselves in relation to the net outflow of money, the net outflow of jobs, the little amount of research and development, the restrictions and prohibitions being placed on our branch plants in terms of their export policy, and the imports of goods which could be produced in this country. Therefore, what we must do is to take control of our own economy like other nations in the world have done. We must assert ourselves, assert our sovereignty, so that we do things in Canada which other countries around the world take as being natural and normal.

The other point I want to mention is that it is very strange to hear Hon. Members of the House stand and say, "We need more and more foreign capital because it will solve our problems for us".

Mr. Malone: Who says that?

Mr. Nystrom: Historically, that has not happened at all. We heard that from a Tory backbencher just this afternoon, and from the Hon. Member for St. John's West yesterday when he was announcing his candidacy for the governorship of Canada. He does not want to be Prime Minister or Leader of a national Party in this sovereign state. However, when one considers the facts and figures, one finds that not only does foreign ownership really dominate in Canada, but that as well we as Canadians have financed the vast majority of the foreign takeovers ourselves, with our own funds, our own moneys and our own banks.

There was a breakdown in the report entitled Foreign Direct Investment released back in 1972 which I think would shock you, Mr. Speaker, being a citizen of New Brunswick. From this breakdown we find that between the years of 1946 and 1967, there was an expansion of foreign-controlled enterprises in Canada to the tune of some \$43.9 billion. Seventy-eight per cent of those funds were Canadian funds. Only \$22 billion came from abroad. Between 1960 and 1967, when foreign expansion amounted to \$21 billion, only 19 per cent of those funds came from abroad, and 81 per cent of those funds were Canadian funds.

In reality, we are financing the sellout of our own country with our own moneys. We are financing the sellout of our sovereignty with our own funds, from our own banks, from retained earnings of companies which already operate in Canada, from the pension funds of Canadians, and that is not right. We should use those funds to invest in Canada so as to ensure that those industries are controlled by Canadians, by the ordinary workers, farmers and people of this nation. Then we would become a nation of producers and it would not be necessary for us to borrow such vast amounts of money at high

interest rates, saddling the ordinary people with debts for years that are yet to come.

[*Translation*]

Hon. Roch La Salle (Joliette): Mr. Speaker, I have a few comments to make on the legislation before the House today, a Bill that is clear proof of the utter bankruptcy of a Government that has led the country during the past fifteen years. I can understand the Minister of Finance (Mr. Lalonde), given the manner in which things were done during that time. Others before me have commented extensively on and given examples of, the poor administration and the wrong choices made by this Government, all of which have made Canadians extremely worried today. The Members on this side of the House cannot trust the Minister of Finance and cannot respond to his invitation to approve his request for the modest sum of \$19 billion for this year and the next.

If we look at the situation, Mr. Speaker, I think it is important to provide a few figures. In 1968, the national debt was less than \$30 billion, and today, in 1983, it will rise to \$160 billion. I wonder about the validity of the line of reasoning followed by Government Members who claim that this borrowing authority will help create jobs through new programs. Our national debt has gone up from \$50 billion to \$160 billion, and while in 1968 the number of unemployed workers was 350,000, we now have nearly two million Canadians out of work. In the circumstances, I think it is a clear-cut case of poor administration. Perhaps we should recall that in 1968, the interest on the national debt cost Canadians \$1.27 billion, and that in 1983-84, we shall be paying \$18.57 billion, in other words, an increase of 1,500 per cent over fifteen years.

I think those figures, which have been published and officially recognized, speak for themselves, and that the public should be able to judge very easily and very accurately that this Government has lost its credibility and it would then ask us to withdraw our confidence in this Government.

• (1640)

It is obvious, Mr. Speaker, that the present economic situation is the result of insufficient funds for research. We have been speaking about this for 15 years and we are well aware that, because the Government has refused to increase the amounts allocated to research, there has been an inevitable loss of thousands of jobs in the traditional sectors. I am not alone in saying and repeating it. The Minister of Finance is the only person who, while requesting a borrowing power of \$19 billion, dares to speak about an economic recovery. I find it somewhat strange, not to say dishonest on his part, to speak about economic recovery when we all know that every forecast indicates that there will still be at least 1.5 million Canadians unemployed over the next 12 months in spite of all the efforts that the Government can make. If the Government had at least demonstrated that these borrowings and putting the country in debt could alleviate unemployment, we would perhaps be forced to admit that this legislation was positive. But it is clear