

*Supply*

There are over \$350 billion in Canada in tax-helped savings. This is an area that we could tap much more creatively to deal with Canadian debt and the need for venture capital. Foreign control over our economy is the highest of any developed country in the world, and it continues to mount. Since the government replaced FIRA with Investment Canada, it has looked at over 850 applications for foreign takeovers.

How many have they turned down, Mr. Speaker? Zero.

With more and more foreign control, more and more of the good jobs, more and more of the research and development, more and more of the tax planning, more and more of the dividend flows, more and more of the inter-company purchases go back to the foreign head office. This is the reality of the multinational corporation. Unless we have our fair share of Canadian-based multinationals, Canadians do not have a hope of competing in the global economy. This is an area where we can improve so much.

I have already talked about monetary policy. There are many other roles that government has to assume in our economy—the infrastructure, a telecommunications system, transportation—all of these areas where government has a key role and where our leading competitors have taken the edge off us and are causing us to de-industrialize, particularly in Ontario. The present situation is bleak indeed, and if the government persists on the course it is adopting, more and more jobs will go south and with them the hopes of a generation of young Canadians. There is another way, but in order to achieve this other way we will need a government that is prepared to assume its true responsibility, to act as only a government can, and to fight for the future of Canada.

**Mr. Steven W. Langdon (Essex—Windsor):** Mr. Speaker, I would first like to say to my colleague from Toronto that I thought that was an extremely well put and clearly heartfelt message of concern about the reality which those of us as members of Parliament for Ontario, particularly, see around us in our communities.

However, I do want to raise a question. As my constituents see it and indeed as many constituents that we have talked to throughout Ontario as part of our NDP economic recovery tour see it, they have seen many of these plant closings, they have seen many of the shifts

to the United States and many of the shifts to Mexico as a direct consequence of the free trade deal with the United States. They have seen it as a precursor of what is likely to happen with any sort of three-way trade agreement with the United States and with Mexico.

I suspect that the the member from Willowdale probably shares with me some of the concerns about both the existing free trade deal with the United States and the devastation which it is causing across our province and probably shares with me some of the concerns about what will happen if a trade deal with Mexico is added to that mix. I have not heard from the leadership of the Liberal Party a commitment to get us out of the free trade deal, if the Liberal party is in a position to implement such a commitment after the next election.

• (1330)

I want to ask my colleague, whose views I share on many of these concerns about industrial policy for the future, if he is prepared to make a very clear commitment on behalf of his party that the Liberal Party, if it is in the position to do so after the next election, will implement the six-month clause in the free trade agreement and get us out of that agreement which has hurt so many hundreds of thousands of people across our province?

I recognize that these are hypothetical questions I enter into now. But if we have moved into an arrangement with Mexico, could I also get a commitment from him that that arrangement with Mexico would not be part of his party's policy, but instead we would go about building a position for ourselves in the world as a country which gives us independence, which gives us trade relations with other countries in the world through GATT and which gives us a counter to this destructive set of dependent trade ties which the United States has entered into with this government.

**Mr. Peterson:** Mr. Speaker, we have seen the reality that even without a free trade agreement with Mexico, Canadian jobs have moved to Mexico. We are going to continue to see many of our jobs from the industrial north go to the low-wage areas of the southern United States and moving right to Mexico, whether we have free trade or not.