

Senator Austin extolled the virtues of the World Trade Organization for Canada, but he will be the first to agree that not all in the bill is advantageous to this country. For it is only normal that we have had to give up something for the gains which he has outlined. I doubt that Canadians have much familiarity with the trade-offs to which our negotiators agreed, no matter how justified.

One need only read the major legislation which is being amended by Bill C-57 to appreciate what this bill involves. The following pieces of legislation are being amended by Bill C-57: the Bank Act, the Canadian International Trade Tribunal Act, the Canadian Wheat Board Act, the Cooperative Credit Associations Act, the Copyright Act, the Customs Act, the Customs Tariff, the Export and Import Permits Act, the Fertilizers Act, the Financial Administration Act, the Food and Drugs Act, the Industrial Design Act, the Insurance Companies Act, the Integrated Circuit Topography Act, the Investment Canada Act, the Investment Companies Act, the Meat Import Act, the Patent Act, the Pest Control Products Act, the Special Import Measures Act, the Trade-Marks Act, the Trust and Loan Companies Act and the Western Grain Transportation Act.

This is an impressive list. Amending only one of these bills would normally take days, if not weeks, of debate and committee hearings, for the amendments are not insignificant. Take the Bank Act, for instance. In the clause-by-clause guide to Bill C-57 prepared by the Department of Foreign Affairs and International Trade, the amendments are summarized as follows, and I quote:

• (1340)

These amendments implement national treatment and most-favoured-nation treatment by doing three things: the removal of the 10/25 ownership constraints on non-residents; the removal of the rules that restrict foreign bank subsidiaries from occupying more than 12 per cent of the domestic market; and consequential amendments which remove ancillary rules designed to prevent avoidance of the previously mentioned rules. There are also consequential amendments to other provisions that are needed because of the deletion of these rules.

Does this mean that Canadian banks are now vulnerable to foreign control or, at least, significant foreign ownership, something that has been denied for decades?

Honourable senators, these and other questions about the future of significant sectors of our economy deserve answers before Bill C-57 is passed. Canadians must be informed of any negative consequences that this bill contains, whatever its positive aspects, so they can prepare themselves accordingly. One way of dealing with these questions in a more expeditious manner is to ask each standing Senate committee to examine those parts of the bill which come within their particular purview. This would have been done in any case had each act been subject to amendment separately. As it is, we have the equivalent of an omnibus bill which is designated to go to the Standing Senate Committee on Foreign Affairs. I am sure that that committee

would welcome the participation of other Senate committees in the arduous task facing it.

I am not making any formal proposals along those lines because I know that we will probably bog down in procedural discussion, but I do hope that when the Standing Senate Committee on Foreign Affairs receives this bill, it will rely on the expertise available from other committees and from all senators to make sure that, before this bill is passed, we are not only contented with the many advantages Canada will gain from the bill, but also alerted to the many disadvantages and disruptions in our economy which will also result.

Hon. Mira Spivak: I have a short intervention, honourable senators, which refers to the comment made by my honourable leader about disadvantages and disruptions.

I want to draw the attention of honourable senators to the matter which concerns Canada's sugar beet growers, sugar refiners and large-scale, commercial users of refined sugar with respect to this legislation, including the 300 sugar beet producers of Manitoba and the 170 workers of the Manitoba Sugar Company.

On January 1, the livelihoods of many of them will be placed in jeopardy as a result of the tariff schedules the U.S. proposes under the General Agreement on Tariffs and Trade now before us. An industry that has suffered losses that have grown to an estimated \$170 million annually since 1982, through progressively restrictive trade measures imposed by the United States, will be struck another severe blow. The Canadian Sugar Institute predicts losses of a further \$135 million annually as a result of new measures under the GATT and the existing NAFTA agreement. The jobs of more than 900 Canadian food processing workers could be eliminated; an additional 280 refinery workers could face unemployment. All this will begin to happen very shortly unless the International Trade Minister can persuade the U.S. trade representative to postpone implementation of the tariff schedule and return to the negotiating table.

Many Canadians are under the illusion that the North American Free Trade Agreement and the Uruguay Round of GATT are entirely liberalizing agreements that will open up borders. In the case of the sugar and the sugar-containing products industries, however, the U.S. tariff schedule will create what is tantamount to a one-way border. U.S.-made products will have easy access into Canada; Canadian-made products will face a wall of restrictions.

On refined sugar, for example, the U.S. will limit imports from all countries to 22,000 metric tonnes — roughly 60 per cent of the amount Canada alone sold to that market in fiscal 1992-93. Canada will face competition from Brazil and other producing countries. Under the most optimistic assumption that Canada will gain access to the full amount, Canadian refineries will suffer a net loss of \$10 million. More important, the domestic market to Canadian producers of crystal drink mixes, sugar and cocoa products and other sugar-containing products will shrink as new GATT restrictions on those products come into force on January 1. As Canadian food processors face new restrictions to U.S. markets, they are reconsidering their investments in Canada.