We also find that there are non-Canadians who are interested in investing in Canada but they want Canadian partners. They believe that they would be more comfortable if they could work with Canadian investors in developing a business, industry or other activity here.

The purpose of Investment Canada as set out in Bill C-15 is to weld, to bring together, those types of investors. Its purpose is to bring Canadians who have funds to invest together with non-Canadian investors to work in a joint partnership, if you will. These non-Canadian investors may bring new technology or new distribution while also being interested in opening a plant in Canada with a view to serving not just the Canadian domestic market but all of the Americas and serving, through Canada, whatever demands there may be with respect to products that could be sold in the United States, Central and South America and throughout the world. This is what Investment Canada is hoping to achieve.

Let me direct Hon. Members' attention to Clause 5 of the Bill. It sets out some of the positive aspects that we perceive for Investment Canada. Clause 5 reads:

(1) The Minister shall

(a) encourage business investment by such means and in such manner as the Minister deems appropriate;

(b) assist Canadian businesses to exploit opportunities for investment and technological advancement;

(c) carry out research and analysis relating to domestic and international investment;

(d) provide investment information services and other investment services to facilitate economic growth in Canada;

(e) assist in the development of industrial and economic policies that affect investment in Canada;

(f) ensure that the notification and review of investments are carried out in accordance with this Act—

In short, this is a positive piece of legislation that will allow us once again to muster that investment which this country needs in plants and equipment to give our Canadian unemployed work in the future.

To those who may wish to oppose this Bill, I suggest they answer to the unemployed of this country as to why they are disinclined to allow the funds to be mustered to put those people back to work.

I have already set out certain of the subclauses that describe the positive aspects of this Bill. I would also emphasize that when this Bill becomes law it will also ensure that there will be suitable scrutiny of non-Canadian investment over certain thresholds. For example, with respect to direct acquisitions, we will review those that involve an investment of $5 million or more. The $5 million figure was chosen because, at this level, acquisitions are deemed to be of a consequential nature. If we take the 1983 figures as our base, it will mean that we have removed from any review 80 per cent in number of the cases that would ordinarily be reviewed. I would emphasize that the remaining 20 per cent that we will still be reviewing under this clause do represent 90 per cent of the assets involved based on the 1983 figures.

● (1120)

In short, what we are saying is that with respect to new investment, as most of the Members realize from the kits we distributed, there will be no review other than in a very narrow sector.

With respect to acquisitions, we are saying that if they involve $5 million or more there will be a review that catches 90 per cent in dollar terms, but 80 per cent of what the previous Government was reviewing in number will not be reviewed any longer.

I would also mention that as far as reviews are concerned indirect acquisitions, which are now fully reviewable regardless of size, under the new legislation will only be reviewed if they involve an investment of $50 million or more.

Let us put this into perspective. It is one thing for me perhaps to say in numbers, and this is true if you take all the categories, that 90 per cent will not be reviewed, but I believe many people in Canada do not realize the nature of the review which the former Government was enforcing.

The hundreds of cases that went through are very revealing. Since I have had the responsibility for the existing legislation, I have been asked to pass on whether a non-Canadian should have the right to buy, say, a hair-stylist shop or a hamburger stand in Canada. Those were two applications.

Mr. Axworthy: What about a popcorn stand?

Mr. Gauthier: Silly Sinc.

Mr. Stevens: Another one that my friend mentioned was a popcorn wagon.

Some Hon. Members: Oh, oh!

Mr. Axworthy: Don't forget the peanut stand. That is usually part of your line.

Mr. Stevens: This fellow, Mr. Speaker, who happened to be a non-Canadian, proposed to buy a popcorn stand from which he would sell, he said, peanuts, candy floss and other related items. When he made that proposal, his lawyers, and this is the law of the land, said: "Of course, you will have to clear that through FIRA". Apparently this fellow said: "What on earth is FIRA?" It was described to him as the Foreign Investment Review Agency of the Dominion of Canada. He made his application. On average, it takes $6,000, if you take the total budget of the existing agency, to process every application. The application chugged through the agency. In due course it came to me. I had to weigh whether this was a significant benefit to Canada. Having found that, in my opinion, it was a significant benefit, the application would then go to Cabinet itself.

The previous Government used up over 20 per cent of its Cabinet agenda reviewing these kinds of cases. This is why we are suggesting that 90 per cent of that type of review is not needed, that we can indicate people are welcome to come to Canada and get on with such investments. We have though