

At this time 1.5 million Canadians are out of work and a great many young Canadians are about to leave universities, colleges and high schools. These graduates will be seeking employment for the first time. The futures of the plants, mines and offices in which they would like to work are being determined not in Canada but in other countries. There is no other country that tolerates this kind of situation.

Let us assume that this discussion was taking place today in the American Congress. I think we would all agree that the manufacturing sector of an economy is the most critical sector in terms of dynamic growth and expansion. If the American economy's manufacturing sector was 48 per cent owned and controlled by outside interests, Congress would be in an absolute uproar. Congress would find it completely and utterly intolerable.

The manufacturing sector of the American economy is owned 3 per cent by outside interests. Many Congressmen are concerned about the level of foreign influence over their economy. Yet our manufacturing sector is 48 per cent foreign controlled. If we were to look at other sectors, it would be much higher. What I am saying is that no other country would tolerate this situation. But what is the new Government doing? It is saying that we should have more foreign investment in Canada. In fact, Canada has more foreign ownership than any other western industrialized nation. The Government is saying that there should be more foreign investment and control over the economy and that there should be fewer regulations and controls, and less monitoring.

● (1250)

Other industrialized nations, such as Norway, Austria and Japan, have their own versions of FIRA. They have their own versions of a government body which reflects the views of the people of those nations. After all, that is what a government does. We should not be hesitant about having government guidelines, directions or regulations, because the government which determines them is a reflection of the people of the country. This Government reflects the economy, corporate and labour interests of Canada. What we are talking about is simply a reflection of what the people of Canada want. When no other country in the world leaves its borders wide open to foreign investment and foreign involvement in its economy, why should we be taking steps to open our borders even wider to foreign involvement? The logic escapes me.

I come from a constituency in which single-industry towns play a very important role in the economy. Entire communities are based on a single plant or mine. The Hon. Member for Western Arctic also has a number of those settlements and communities in his constituency.

Mr. Nickerson: I have no-industry towns.

Mr. Riis: He has no-industry towns. Well, I suppose that is an interesting point, although I suspect the fur trappers might disagree. But Kamloops-Shuswap, which is a one-industry town, has developed as a result of foreign investment and control over the local economy. In the case of that sawmill, the

decisions are not made in Vavenby, Savona, or in the town in which it is located. Nor are the decisions made in Kamloops, which is the central urban centre for that region, Vancouver or Toronto. They are made in Florida because that is where the head office is located. The company wanted to expand into new areas and needed some cash to develop in those areas, so it decided that it was in the best interests of the corporation to close down a major mill and put about 600 people out of work. The mill was closed not because it was not profitable, or because of any difficulties in local affairs, but because it was part of the corporate planning to close down that operation. If the parent company had been located in Canada, I am not certain that the same decision would have been made. I use that as an example of the general assumption which has been made with this Bill, that any kind of foreign investment and foreign involvement in Canada is good.

Mr. Nickerson: You have not read the Bill.

Mr. Riis: My hon. colleague from Western Arctic has suggested that I have not read the Bill. I have read every clause of the Bill. I have made notes on every clause of the Bill, and I plan to speak to about 150 motions over the next two months if that is what is necessary. I will do that to try to convince Members opposite that there are better ways in which to approach this matter. The Hon. Member who suggested that I have not read the Bill will be encouraged by my remarks, stage by stage, as we go through the Investment Canada Bill.

I come from a part of Canada which has large cattle ranches. The cattle industry is a major industry. Because there are no restrictions or regulations governing investment in that industry, a number of major Europeans have invested in it. A number of Europeans have purchased large cattle ranches. They are all absentee landowners. They do not plan to use the investment as a major base of operations. In a sense, it is a way in which they can diversify their capital outside Europe. The kind of agricultural activity which results is very different. It is not in the best interests of the local economy, nor is it in the best interests of the local towns and villages which service the cattle industry. It is for this and many other reasons that I am concerned about the purpose of the Bill, as outlined in Clause 2.

[Translation]

Mrs. Thérèse Killens (Saint-Michel-Ahuntsic): Mr. Speaker, I am pleased to rise to speak to Bill C-15, but considering the late hour I would seek the unanimous consent of the House to call it one o'clock.

[English]

Mr. Speaker: Is the House agreeable to that?

Some Hon. Members: No.

Mr. Speaker: I am afraid that there is not unanimous consent for the proposal.