

has been built up.

Reporter: More specifically, without trying to get you to divulge what the Government might have on its mind, what are some of the possible steps that could be taken?

Mr. Sharp: Oh, they're very well known. There have been a whole series of proposals. One of them is that we should stipulate a certain proportion of Canadian ownership, or that all subsidiaries should be able to sell stock in Canada; others have proposed a screening mechanism; others have proposed, a "Buy Back Canada" proposal, and so on. None of these is a complete answer in itself. The Government has found over the years that it has been approaching the problem very tentatively and very carefully with the result, in my view, that we are a much stronger country today than if we'd resorted to Draconian measures in the past that would have deprived us of the access to capital, of the access to technology without which we would not have been able to be the second most wealthy country in the world in terms of income.

Reporter: Well, is it the Government's position that the amount of outside ownership of your manufacturing, for example, which is about 58%, is not a bad situation?

Mr. Sharp: No, it concerns us greatly, but the other side of it is that we have a strong industrial structure today because we did have access to capital and to technology. This is the historical fact. Now, as the Prime Minister has said, we can be more selective in our approach. We are now much more self-sufficient in capital. Now we can begin to lay down conditions in relation to new kinds of foreign investment of take-overs and things of this kind.

Reporter: Some Canadians are saying the problem has become so bad, so critical, that Canadians no longer control their own destiny.

Mr. Sharp: Well, this is obviously nonsense! I'm the Minister of External Affairs and I detect no effect upon the conduct of foreign policy arising from the fact that we have foreign capital in Canada. Absolutely none whatever!

Reporter: Well, how about the U.S. unemployment rate and how that affects you?

Mr. Sharp: That would affect us whether we had foreign ownership or not. You know, even if all the industries in Canada were owned by Canadians we would still have to do a