

who have become absolutely raving continentalists, both with respect to economic policy and to bilateral relations with the United States. I believe it is a very sad day, not just for the country but for the Progressive Conservative Party, that this element within its tradition seems to have completely disappeared. There seems to be no one on the government side with any appreciation of that tradition who has any fight left in him at all. All those Hon. Members have been overawed, I suppose, by the mandate given the Prime Minister, and by the fascination with power. They have simply just shut up and become silent about whatever remnant there might be of that tradition.

I have to assume more and more that to speak of a "remnant" is perhaps exaggerating the case, because in all aspects of this government's policy we see no sign whatsoever with respect to Central America, disarmament, foreign investment or other questions as they pertain to the need for Canada to have an independent position in the world. We see no sign whatsoever of that element surviving on the government side. This kind of mindless statement which we find in the purpose of this Bill is unbelievable. It is unbelievable that we would make a statement that any capital, any technology, would benefit Canada, that we would want to be as a country that simple minded in our approach, or that we would not want to at least hint that we thought there was investment and technologies which might be harmful to Canada. This should come as a great surprise not just to Canadians who have thought about this at all, but to countries all over the world who know that in many instances capital investment and technologies from countries other than their own which have been introduced into their countries have been very harmful indeed. Yet in 1985, after all the evidence—not just Canadian evidence but the evidence of Third World countries and countries all around the world—indicating that we have to be discerning, make judgments and show discretion when it comes to what kind of technologies are employed where and for whose benefit, we haven't learned that we have to show that same kind of discernment, discretion and judgment when it comes to what kinds of investments we allow in our country.

We have the Progressive Conservative Party of Canada, in its incarnation as the federal Government, dragging us back to a time in which no mature country in the world would even conceive of being at this moment, that is, simply throwing the gates open in some sort of 19th century *laissez-faire* way to any kind of investment whatsoever. That is exactly the purpose of the Bill.

I would imagine that the Hon. Member for Bow River (Mr. Taylor), who on occasion has demonstrated some skepticism about the money lenders, the banks and some of the other financial institutions in our country and around the world, would be shocked that in this Bill we would have this kind of carte blanche statement which indicates that any kind of capital investment is to be regarded as a benefit, without condition. That is what is in the Bill as it is now. All we are saying is, for heaven's sake, let's at least indicate we have some critical faculties as a country.

#### *Investment Canada Act*

The least the Progressive Conservative Government could do is indicate that it has some residual skepticism about the intentions of all foreign investors. Because if this Bill as it now reads was to be read by the international investment community, it would give the impression that we have a sign on our forehead which says, "Sucker". That's what it amounts to. The Bill is saying we now have a Government in Canada composed of 211 suckers. This Government is saying, We trust you, international investment community; we trust you banks; we know that you guys don't have anything but the national interest at heart so we are not even going to put in our Bill on foreign investment so much as an inkling that you guys have anything but our interests at heart. We are going to turn a blind eye to the fact that you operate according to profit strategies in that you are into the business of maximizing your profits. We don't believe all that stuff about you. That is just NDP rhetoric. We know that you guys are not really like that. We don't really have to put any kinds of conditions in our Bill having to do with foreign investment. That is the kind of simplistic, naive and innocent attitude that we are seeing in our Government.

But is it, Mr. Speaker, so simplistic, naive and innocent? I wonder. I would like to think, because there are a lot of fine human beings on the other side, that they are just sort of in the dark and have not grokked onto what's happening. I think that is true of most of those Hon. Members. But I also think that there are people calling the shots somewhere in this Government, and outside the Government, some very powerful people who want to see Canada returned to the colonial mentality which has so often characterized it over the years. If there ever was a sign of the return of the colonial mentality, it is in this particular Bill, which has all the potential to turn Canada into the late 20th century and early 21st century form of a banana republic.

We are talking about the future of our country and we are talking about Canada being now unwilling to do the very things which so many countries around the world now realize they have to do if they want to preserve their own national and economic integrity. That is, they must have some direct say and control over the kinds of investments which are made in their country.

But that is not where the Progressive Conservative Party is taking us. No, Sir. It is trying to recapture that golden age somewhere around 1955, I suppose, when we were part and parcel of the American economic empire. Everything was going smoothly. The Third World had not developed yet. There were no complications. The world was going along just fine. The Conservatives have got themselves convinced that all of the very deep economic problems which we are up against happened only because we had a Liberal Government for 16 years.

The Liberals caused a lot of problems, Mr. Speaker. We would all agree to that. But they did not cause everything. There are a lot of things which happened because of changes in the global economy and in the Canadian and North American economy that this Government is unwilling to face up to.