

Although Canada does not face the same situation as South Africa, that is an extreme example which shows that foreign investment is not only economic in nature but affects the social, cultural and environmental dimensions of the countries in which investments are made. That is why we very much regret the uncritical attitude of this Bill toward foreign investment.

When I spoke to previous amendments that our Party proposed for the purpose of the Bill, I said that we wanted the Bill to indicate a willingness on the part of the Government to exercise discretion and simply not accept the premise that all foreign investment is beneficial. We want the Government to learn from the experience of other countries as well as ours that not all investment is beneficial and not all technologies are beneficial. That discretion will be impossible as a result of the Government's actions. Not only is the Government making these judgments impossible, it is saying that it is undesirable to make those judgments.

The Progressive Conservatives often say that we are open for business. What does that mean? It seems to me that in the context of what the Government has done until now and what is contained in this Bill, "open for business" means sending out the right signals to the investment community. Unfortunately, the Government signals its attitude toward working people and labour-management relations by postponing the amendments to Part IV of the Canada Labour Code. Its signal with respect to the environment has been to cancel research and monitoring programs in order to tell those who want to invest here that they can do what they want to the environment and the Government will not do anything about it. The Government's message with respect to social programs is that it is more willing to tamper with universality than to reform the tax system and collect revenue that would help offset the deficit and eliminate the need to tamper with the social programs.

While it may appear that the Government has made a series of mistakes with respect to these issues, there is an internal coherence to all of its actions. While the Government's other actions were a matter of policy, this Bill is the singlemost legislative action on the part of the Government which is part and parcel of the Government's over-all strategy. Therefore, it is very important that Canadians pay attention to this very fundamental debate about our position in the economic community.

Our Party believes that we should not capitulate and follow the trend in the world to play one country against another. We should resist those trends and work toward a new international economic order in which countries do not have to engage in such a policy by seeing who could be more obsequious to the investment community in order to get jobs.

[*Translation*]

**Mr. Alfonso Gagliano (Saint-Léonard-Anjou):** Mr. Speaker, the amendments we are discussing today concern the powers of

### *Investment Canada Act*

the Minister responsible for the administration of the future agency known as Investment Canada.

Our amendment aims at extending the scope of the Bill so that the various departments and agencies can be kept adequately informed in order to be in a position to promote Canadian investments in Canada.

The main concern of this Government is to open our doors to foreign investors. Its first action as a Government was to introduce legislation to facilitate the takeover of Canadian markets by allowing foreign interests to invest in Canada without inquiring about their intentions or future projects.

Of course, foreign investment should be promoted in Canada. We do not refuse any capital inflow, but if foreign interests develop our markets and our resources, they must contribute to the social, cultural and economic development of this country.

Would the Minister of Regional Industrial Expansion (Mr. Stevens) be willing to entertain people as guests in his home without knowing where they come from, what they do and what they intend to do?

If he had to share his house with these people, would he not ensure that it would be of benefit both to himself and his guests, and that they would help to upgrade rather than degrade his property?

I am certain that, before sharing his house with strangers, the Minister would consult the members of his family. If he then decided that it was to his advantage to share his house, he would ask his friends, relatives and acquaintances to suggest someone suitable in the vicinity rather than a foreigner.

Before concerning himself with foreign investors, did the Minister think about Canadian investors? What legislation promoting Canadian investment have we had in the 8 months since the Progressive Conservative Government came into power? None, Mr. Speaker! On the contrary, to discourage Canadian investments, the Progressive Conservative Government has increased the sales tax, the price of gas and unemployment insurance premiums, which all increase the direct costs of businesses. Those were the first decisions of the Progressive Conservative Government to discourage Canadian investors. It is now introducing a new piece of legislation called "Investment Canada" which is aimed, not at Canadian investors, but rather at foreign investors, so that they will have every opportunity to lessen the entrepreneurship our young people had developed because they were assured that their efforts would be protected by FIRA. Even though we welcomed foreign capital, we ensured that everything would be under Canadian control and that Canadian business would be protected.

Mr. Speaker, our figures show that the savings rate in Canada is twice as high as that in the United States. If we have so much money in this country, why do we not encourage Canadians to invest in our businesses?

We all know that our small businesses create most of the new jobs in this country, but why do we not encourage