Canadian money without government's approval and all kind of red tape. That is not the solution and would only make the problem worse.

Those of us on this side of the House know very well that things are not going well in the economy. The mining sector is an example of one area in which things are not going very well.

One comes to the House on an opposition day ready to hear the ideas that the opposition would implement if they were in power, but when one hears about a new monetary policy of the sort which the Social Credit members described yesterday, one's reaction is, "no, thanks." That is my reaction to that. As to some of the ideas that have been put forward by the hon. member for Qu'Appelle-Moose Mountain (Mr. Hamilton) and by the Leader of the NDP (Mr. Broadbent), I would like to turn to some of them in the limited amount of time I have. The conclusion I come to is that we are better off not taking the advice that they have put forward.

Some have suggested, in their questions and comments in the House in the days past, that we could keep the miners working at their present level in Sudbury at INCO if we were prepared to begin stockpiling. Maybe it was done in the past in some other sectors, so they say, "Let us do it in this sector." I do not see that as any kind of solution to the problems that INCO is facing right now. On the contrary, as the Minister of Finance (Mr. Chrétien) indicated, that is the kind of approach that you can run with for just several months. There is $1 billion worth of nickel lying on the ground already, taken out by INCO. That is no solution because there is a limit to what the present weak Canadian economy can put in to support one particular sector.

● (1702)

The idea they put forward that somehow or other the developments in which Canadians are involved offshore are responsible for the problems we face at INCO has no connection. The solution does not lie in continuing forced production in a world which temporarily does not have any demand for the amount of nickel which can be produced.

The solution lies in ideas like the one suggested by the Minister of Employment and Immigration (Mr. Cullen), job sharing. On the subject of job sharing I want to extend that concept a little further than it has been extended in this House so far. Job sharing is not relevant just to workers who have been laid off from a particular industry. I suggest that we ought to be looking into job sharing for the benefit of young people who are coming into the labour force and finding—temporarily, I again insist—that they cannot get good well paying jobs because the labour force, growing at a rate of over 200,000 new jobs a year, is just not growing fast enough to take them in. They have a claim to job sharing in the same way workers who are being laid off have a claim to job sharing.

I would like to see a little less respect from the NDP for the vested interests which exist for existing jobs, and a little more willingness to explore the kinds of solutions which a regrettably slow growing economy has to face. We must face up to the kinds of solutions which will provide employment for young people in tough times and which will make it easier for people who are about to be laid off. Stockpiling certainly is not the solution.

Hon. members of the NDP indicate that the Canadian government should not have helped Canadian companies like INCO to find business opportunities offshore. Taking that further, they say we ought to remove incentives and that we ought in fact to have positive disincentives in order to force Canadian industry to remain in Canada and not to go looking offshore.

Let us first look at our motivation for going offshore. We are going offshore partly because that is a responsibility developed countries have to developing countries. Developed countries must assist developing countries to realize their potential. We are also going offshore to find jobs for Canadian workers and to find profits for Canadian companies. Canada benefits when Canadian enterprises find offshore opportunities.

I visited a nickel project in Guatemala. I went through the plant and met the workers there. I saw a lot of Canadian equipment in that operation. If that Guatemalan project had been developed by some other country—as it inevitably would have been because it is a very good project—we would not see Canadian engineers working there and we would not see Canadian equipment going to the project to the extent we do. When Canadian companies go offshore, Canada benefits. The companies get extra profits, there is more manufacturing output for Canadian enterprises, and extra jobs are created for Canadian engineers who direct, organize, and get these projects off the ground. That is all to the good.

There was also some objection to foreign ownership. INCO is not a case of that, but it was argued that we ought to do more to promote Canadian ownership in the mining sector. I want to say a word about that because I am very strongly in favour of Canadian ownership. As much as anyone I recognize the dangers of heavy foreign ownership of certain sectors of the Canadian economy; for example, in manufacturing where there is a truncation and a fragmentation which take place because of the extent of foreign ownership. However, I would like to make it very clear that, in my opinion, foreign ownership is not a negative feature when it comes to mining. The mines are here in Canada. The identity of their owners and their nationality are very much less important than in any other sector.

I would go so far as to say that as much as Guatemala is prepared to welcome Canadian investors who want to come and see opportunities developed for the benefit of both sides, Canada should be prepared and should continue to be prepared to welcome foreign investors who want to come and support Canadian mining opportunities and see them developed. I do not think there is any negative side to it. I do not think Canada loses anything when the development of our mines takes place through foreign owners. It is not that we should not encourage Canadian ownership in the mining field. I do not want to take the time to describe the tax benefits and