

tives, which will encourage and help free up billions of dollars of domestic capital to be invested in new job-creating opportunities.

● (1440)

Second, this act, the new Investment Canada Act, will streamline and welcome investment of all types of capital into Canada establishing a new era of economic expansion and, we hope, prosperity.

We need and we should welcome foreign capital investments from all parts of the world and not allow our narrow-minded parochial nationalism to reject industrial and commercial competition. We should embrace outside capital. This will not only make us more efficient and more productive, but it could also create job opportunities.

I repeat that Canada needs jobs, jobs which governments did not and cannot provide; not wheel spinning, make-work jobs of a temporary nature which past governments have attempted and which disappointed workers, and which barely qualified these workers to go on unemployment insurance in the future, but permanent long-term, worthwhile jobs in small and medium-sized Canadian businesses which will raise the self-esteem and the self-realization of unemployed Canadians.

In this respect and to meet the future needs of such industries, Flora MacDonald's programs of many billions of dollars for the preparation, retraining and upgrading of qualifications is properly co-ordinated to meet with Mr. Wilson's budget and his economic statement of November 8.

Honourable senators, we tried the other methods. We tried throwing away taxpayers' money to create work, and we failed. We tried economic nationalism and we rejected foreign capital, and that failed. Surely, we should give a fair and honest opportunity to encouraging mobilization of private initiatives and of attracting foreign investment to try to accomplish what former efforts and policies failed to do.

During the 1984 national convention and campaign the Progressive Conservative Party promised to change the nature, the name and the mandate of FIRA. Bill C-15 fulfils that promise. We should not, and must not, stand in the way of legislating that expectation of Canadians. Opposition members cannot, on the one hand, complain when government attempts to fulfil its election promises and, on the other hand, complain when they have failed to do what was promised in the election campaign. You cannot have it both ways.

This is a new and streamlined agency, and it will encourage and facilitate domestic and foreign investment. It will be more responsive because it exempts all new businesses from review, requiring only notification of such investments and thereby lessening the work of the agencies.

Investment Canada will establish thresholds to limit review to larger acquisitions by non-Canadians so that direct acquisition by non-Canadians of business in Canada below \$5 million will require only notification; second, indirect acquisitions resulting from the acquisition of a parent company outside of Canada of a Canadian business or subsidiary which has assets over \$50 million will be subject to review; third, it provides

[Senator Barootes.]

authority to protect Canadian investments in businesses which have culturally sensitive natures in sectors such as book publishing—I guess we will look after Mel Hurting and Jack McClelland in that way—film distribution and production, broadcasting, news media and so on; fourth, it puts in the minister's hands, as has been pointed out, the authority to make judgments on investments that are likely to be of net benefit to Canada and allows us to question him about it; fifth, it imposes time limits—this satisfies Senator Godfrey's complaint—for decision-making in Ottawa for faster and simpler procedures; and sixth, this bill provides clearer rules for determining the status of corporations which are under consideration.

My dear friends, I have no strong urge to condemn actions taken in the past under different circumstances by well-meaning persons in government. We must all concede, however, that until recently we have not been able to accommodate the new entrants into the work force in Canada. Secondly, our economy has not grown at the rate at which we would like to see it grow. Bill C-15 is one avenue of redress, one new initiative to expand our economy and to create employment. It was also, incidentally, a major promise of the Progressive Conservative Party during the election.

Honourable senators, I strongly support, and I urge you to support and pass this bill as introduced by the Honourable Senator Kelly.

Hon. Ian Sinclair: Would the honourable senator permit a question?

Senator Barootes: I would be delighted to respond if I can.

Senator Sinclair: In drafting your notes, did you make any distinction between an audit and statistics?

Senator Barootes: I did not. I noticed that the word you used was "audit". I took it to mean that there would be a substantial outside organization collecting and supplying the information which you might require. I used the term interchangeably.

Senator Sinclair: Would the honourable senator, in light of that, support a view that some change should be made in the language of the bill so that the gathering through an audit of all that detailed information by outside people would assist in the appreciation of what he has said was a new era?

Senator Barootes: My impression of what might or might not be done in this regard is that information and statistics will be collected by the department. The second step beyond that, as far as I can see, which would perhaps satisfy all of us, would be that some organization within government, such as an agency, perhaps Statistics Canada or others who have this information, can, on request, make it available to any member of the other house or this chamber who requests specific information. We already have a great deal of make-work projects in government in Canada, and I doubt that we need to employ additional people to do this.

Hon. Charles McElman: Honourable senators, I have a question for Senator Barootes. I got the clear impression from