

decision on all cases with the extra time and cost that would be entailed.

Senator Graham pointed out that the bill does not specify the ways in which the minister will encourage business development. I believe the bill itself and the message it sends goes a long way toward that end. I believe the message that Canada wants to encourage investment will have an impact not only externally but internally on the bureaucracy, and this will be important when the staff of Investment Canada hears remarks such as those made by Mr. Labbé, Commissioner of FIRA, to the effect that this new legislation is meant to encourage investors. Their own way of thinking changes, and rather than saying to proposed investors, "We will see whether you can or cannot invest here," they will say, "Let's see how we can make it possible for you to invest here." I think that is important.

Concerns were expressed by Senator Godfrey and others about the distinction between "significant" benefit and "net" benefit. I suppose I could argue both ways, but it seems to me that "net" benefit is a little more precise and, therefore, slightly more in the direction of making things somewhat easier for those would-be investors who have the decision to make about whether or not to apply. I agree totally with Senator Godfrey's point that efforts should continue to encourage Canadians to invest more in their own country, but I do not believe that Bill C-15 in any way forecloses on this taking place, and further, I believe that Investment Canada could well result in a growing number of joint ventures and partnerships between Canadians and offshore investors in Canada.

As regards Senator Davey's comments, I shall try very hard to deal with them, probably quite inadequately, as I always do when he asks me questions. However, I do take issue with the suggestion that someone said Canada was for sale. I would say to my honourable colleague that I have not heard that remark issue from the Prime Minister or any of his ministers. I do not believe that that is what is being said at all and, deep down, I do not believe that that is what Senator Davey believes either. However, I sympathize with his view. We are all concerned, given the nature, size, population, and relative wealth of Canada, about losing control of our own identity. I think this concern has been recognized in Bill C-15. If this government were not concerned about this matter, then clauses 15 and 35 would not have found their way into the bill. I suggest to Senator Davey that many of the concerns he raises are dealt with in other legislation. I think the CRTC deals with a number of the questions and concerns expressed by the honourable senator.

● (1500)

In the overall, however, I still must come back to the fact that we have a million and a half people unemployed. We must try to do something about that. I think that is what Bill C-15 is all about. In the process of trying to do something about it, of course, we must be sure we are not selling the store; that we are not letting something slip away that we can never get back. There is no question about that, but we absolutely must try, and I, for one, am not ready to suggest that it will not work. I

worry a little about too many people saying that it will not work, whatever the initiative of the current government happens to be. I think that can become a self-fulfilling prophecy. If we start on the basis that we want to get a million and a half people back to work, none of us can disagree with that. Let us see if we can accomplish that, but let us be careful that we do not lose something in the process, as I mentioned earlier. However, we must try. I do not think we can have it both ways.

It was mentioned by someone earlier—and I do not think it was Senator Davey—that we cannot allow offshore investments to come here, buy a plant and close it up. In my opinion, the circumstance would be rare indeed where an offshore buyer wants to plough money into this country so that he can close up the plants. I can see the circumstances down the line where that might occur, but I do not see that as a basic objective when someone applies to invest in this country.

It is, after all, a global marketplace and the globe is getting smaller and smaller. I heard the other day about an organization that manufactures pizzas and sends them to Italy. That speaks loudly for the nature of this marketplace that we are all in, and we must be a part of it. I do not see us closing ourselves out of it, but I think we can find a way further into that marketplace without running into the difficulties that Senator Davey expressed concern about today. However, I do sympathize with his concern; I believe this government sympathizes with his concern.

Honourable senators, as I stated at the opening of this debate, and as I mentioned a moment ago, we are looking at the question of job creation and re-employment of Canadians as a central objective. Bill C-15 is very much a part of the government's economic agenda, which I believe I covered as adequately as I could on the opening of this debate, and I do not see the need to repeat it now.

Sincerely, honourable senators, I think this discussion has been excellent and I do urge passage of this bill.

Hon. Royce Frith (Deputy Leader of the Opposition): Would the honourable senator permit a question, or rather, one question involving two points?

Senator Roblin: Go ahead, make it two questions.

Senator Kelly: Yes, Senator Frith.

Senator Frith: Honourable senators, Senator Sinclair raised three questions, one or two of them by way of suggestions, and Senator Kelly, in closing the debate, dealt with one of them. The first of those questions is found at page 1026 of the *Debates of the Senate* of June 13, 1985. After reading one of the purposes of Bill C-15, Senator Sinclair then said:

That is a laudable purpose, but I ask honourable senators, would that not be improved if there were only a slight addition, and that addition incorporated into the Purpose of the Act the following: A review of control arising from direct investment? That, I think, would improve the bill.

Then at pages 1027 and 1028, Senator Sinclair made a suggestion about a change to clause 5 to enable the audit to take place, and then suggested an amendment to clause 14.