

Investment Canada Act

which will involve 90 per cent of the investment in dollar terms, and 80 per cent of that which was previously reviewed will be exempt. We feel that a \$6,000 price tag attached to reviewing little corner stores is too high a price and is not productive for the Government. Instead, the Government proposes to review indirect acquisitions of \$50 million or more and direct acquisitions of \$5 million or more. That will allow us to review those bigger ticket items which possibly need to be reviewed, while leaving the smaller acquisitions alone. We are eliminating the wasteful ways of the previous Government. We are putting our own house in order and making productivity a number one priority when a government process is involved.

I think the past Government lost sight of that with its many years in office. It is still unable to shake that attitude in opposition. We are proposing from the very start to perform like any private sector business and to make ourselves concerned with productivity and cost.

Another major change which we are proposing is to introduce some sensibility and reasonableness with respect to the amount of time which will be allowed for the review process to be completed. We have simplified and streamlined the procedure. There will be a 45-day limit for notice of acceptance or non-acceptance. The Minister should be able to contact all interested parties and come to a decision within that 45-day time limit. However, in cases which are detailed and intricate, or if the Minister needs more time, we propose a 30-day extension. If the Minister still has not made a decision after 75 days, the application is deemed to have been approved. That is a positive amendment to the very ambiguous and drawn out review process which was associated with FIRA. We believe the applicant deserves fair treatment and should not be strung along waiting for the Government to make up its mind. If the business community were to operate in such a fashion, very little would be accomplished. Government should be no exception.

I have spent my time during the debate dealing with the inefficiencies of the past legislation and the positive amendments which we have put forward in Bill C-15. I feel I must now turn my attention to the one reservation which has been put in place. For any proposed investment which we have deemed to be of a cultural nature or of a national identity nature, we feel that there should be a review process, regardless of the size of the investment. We realize that many businesses involved in cultural activities do not have their importance judged solely by their balance sheets. We cannot and should not attach a dollar figure to such companies. We feel that firms in economic activities such as book publishing, media-related businesses, film production and distribution, deserve special attention. We propose that if an investment falls within a prescribed specific type of business activity which is related to Canada's cultural heritage or national identity, a review should take place.

Few people would reasonably suggest that Canada should heedlessly ignore our cultural autonomy or sovereignty. We certainly do not suggest that. We merely want to encourage foreign investment by creating a better climate for investment.

That means an end to the policing, the regulations and the red tape. We also recognize the need to protect the national sovereignty in energy, banking, the communications media, telecommunications, film and book publishing industries. We have implemented that with the addition of the cultural policy component. That also shows our appreciation of the special consideration which must be given to the culturally-related industries.

In closing, I would like to say that I am honoured to have participated in the debate today on Bill C-15. I would also like to say that it is the commitment of the Government to adopt an approach of consultation rather than confrontation in our attempts to develop an economic strategy. The Prime Minister (Mr. Mulroney) has stated that "the Government is there to assist—and not to harass the private sector in creating new wealth and the new jobs that Canada needs". That new attitude is incorporated in the Bill respecting investment in Canada. It is the beginning of instilling a new confidence in all sectors of the economy.

Mr. Epp (Thunder Bay-Nipigon): Mr. Speaker, the Hon. Member for Sarnia-Lambton (Mr. James) has made the usual contradictory speech which government Members have been making on this legislation. On the one hand, we hear about all the reasons for which we must have foreign investment and, on the other hand, we hear a variety of points being stated as to the way in which the Minister will supervise the matter. That suggests to me that members of the Government are not sure that the route which is being taken is the proper one. In spite of their protestations about narrow economic nationalism, I believe they fear that foreign investment might not do the job. The Member has evinced the supine and dependent attitude that we have seen time and again from government Members that they hope to get in on good things in the United States, or that foreign investment will bring us what we do not have the ability to do in this country. The Member has evinced that attitude perfectly well.

What evidence does he have that foreign investment has brought us prosperity in the past, or that it has, in a national sense, created the kind of employment which we need. What evidence does he have that it has not closed the door in the past to Canadians who would like to exploit high technology in the country? Is there evidence that it has not closed the door to investment opportunities for Canadians by filling markets with companies which are completely controlled by outsiders so that it is not possible to buy stock in those companies? Has it done anything for Canadian exports when foreign interests have established enterprises in Canada which explicitly are not in the export business? They end up exporting only one thing—the profits which they make selling their products at high prices to Canadians.

There are several matters which one can cite in criticism of foreign investment. They are ones which government Members, in supporting Bill C-15, have not addressed properly. We have not had a real demonstration of the values of foreign investment against these critical observations. So I challenge the Hon. Member to provide evidence for his claims that poor,