

*Investment Canada Act*

**Mr. Lewis:** Don't ever worry about me and courage.

**Mr. Caccia:** When we put stress on the importance of providing for notification of review, we do so because we have learned some good lessons from that in the past and we see that the necessity to review exists in the national interest. What is wrong with doing this in a more thoughtful manner, in a way that takes care of the long term rather than simply opening the doors?

The Bill as it is now proposed by the Government indicates that it will only provide for a review when dealing with significant investments. The definition of significant investment is unclear, but why should we leave open to review only significant investments? Surely there is a necessity in the Canadian interest for a thoughtful review, no matter the size of the investment.

When it comes to high technology, the technology of the future, investments from abroad are sometimes not significant. However, over a period of time these investments permit foreign industrial products to develop a base in Canada which would then permit the establishment of much larger foreign investment once the market has been exploited. This then permits the evolution of a real industry as a second step following what was not necessarily a significant investment.

In my recollection, this was the experience in the 1950s with electronics products. At that time we did see the first phase of investments by way of agencies that traded only in foreign-made products. These then became well established, and the industries then decided to take the next step of establishing industrial foreign investment at the expense of the opportunities for Canadians to secure those markets at home. We live in a very competitive world. Therefore, we must adopt the measures that are adopted by many other jurisdictions for screening investments, to find out whether or not they are in the interests of our own people and our own jobs.

When I see this Bill, I get extremely unhappy, to say the least. I recognize here a pattern which has already emerged with the dismantling of the National Energy Program. It makes me sick to think about what the so-called Progressive Conservative Government has done to the National Energy Program of which we were proud. We were looking forward to the results of the measures instituted in 1980-1981. They were a way of ensuring our destiny and of ensuring Canadian ownership over our own natural resources.

The Bill respecting investment in Canada also reminds me in a negative way of the evolution in Canada-U.S. relations since the Progressive Conservative Government took power. I make these statements in the presence of the Secretary of State for External Affairs (Mr. Clark) who is not very comfortable himself with the way things are going. Ottawa is being put in a position of imploring Washington to do the things that need to be done rather than being proud of asking that those things be done. We should be frank about asking our neighbour for the things for which we must fight, be they related to acid rain or trade interest. We have nothing to gain from creeping on our knees, imploring consideration from Washing-

ton. But that is what the Government has been doing for the last six months. I submit that that is the wrong approach.

The approach developed by Bill C-15 is the wrong approach. Dismantling the National Energy Program is the wrong approach. Future generations of Canadians will reject the tack that is being taken by the Government of Canada on this international front of great importance, because they will know that the rest of the world wants to invest in Canada. They will know, as do those of us who want to know, that Canada is one of the most desired places in which to invest in the entire world.

People are knocking at Canada's door to be admitted as immigrants. People are knocking at Canada's door to make investments because Canada is a rich and promising country. Therefore, everything is in our favour. We are in a strong bargaining position when it comes to directing and managing foreign investment. For the life of me, I cannot understand why we should take the route that gives up the store. That is not the route to take in the 1980s.

Canada is a sleeping giant. It has a financial potential which will always attract capital, today, tomorrow and 10 years from now. The sound approach, the approach that is in the interests of the Canadian public, would be to screen, as we have skilfully done over the years, and not to give up and let investment in without any conditions attached. That is not the way we should handle this very important policy.

**Mr. Bill Blaikie (Winnipeg-Birds Hill):** Mr. Speaker, I am pleased to have this opportunity to comment on the amendment that I understand to be before the House, an amendment which would change the purpose of Bill C-15 from recognizing that increased capital and technology would benefit Canada to recognizing that increased capital and technology under the appropriate terms and conditions established by the Government would benefit Canada. We are talking about the element of discretion that we think is absolutely essential to maintaining any semblance of Canadian national integrity when it comes to the question of foreign investment.

● (1640)

I see that the Secretary of State for External Affairs (Mr. Clark) is here. I think that is appropriate because I believe he is one who was once reputed to be a red Tory. There is another reputed red Tory in the chamber, the Hon. Member for Waterloo, the Secretary of State (Mr. McLean). This must be a particularly difficult moment for them when they see a Bill making it to report stage in the House of Commons which could have as its title the title of a book once written by another famous Tory, George Grant. This Bill should be called "Lament for a Nation". We are talking about the end of the vision which many Tories, as well as New Democrats and Liberals, have held over the years for Canada, of an independent, economically sovereign country on the northern half of the northern hemisphere.

But what we have here are Hon. Members of the Conservative Party, under the present Prime Minister (Mr. Mulroney),