

tries in the high-tech field. It could put newer Canadian businesses out of business.

It could be used to crowd out the market-place by the superior market power of the large foreign-owned corporations. The reason for having a review is at least to try to ensure that the ability of this country to protect its own investment community is one that is a clear purpose of this legislation.

It is important to set forward that purpose in a very obvious and unmistakable fashion so that we know there is a purpose here now. Our Party intends to introduce a number of amendments that we hope will be incorporated in the Bill to ensure that that review procedure is improved and we are able more effectively to judge investment applications that will have an impact on Canada in a beneficial way and not in a negative way.

We recognize that there is a different philosophy at work, which is simply to say on the part of the Minister and his Government that all foreign investment regardless is good. But the Minister does not follow the logic of his and his own Government's rhetoric because if that was the point they would have no review procedure whatever. As it is, they maintain a review procedure but the review procedure itself if not a particularly effective, worthwhile or important one because it does not deal with the kind of problems clearly identified during the course of our committee hearings. There can be serious damage or negative results affecting resource communities, smaller businesses in Canada and the investment community dealing in high technology.

Those are the areas where we have a high level of vulnerability in our business community. Most other countries do provide some protection. You have only to look at the Japanese market as an example of that. We have a review procedure without teeth. We have a review procedure that only because of the thresholds established and the vagueness of its terms will simply allow most of the investment that has a potential for some problems in our economy to be unreviewed and not judged as to whether it will protect Canadian workers, communities and Canadian jobs.

We have no quarrel with the other purpose of the Bill which is to promote Canadian investment. It has long been a major responsibility of the federal Government that the powers incorporated in this Act are powers which the Minister now virtually has as the Minister for Regional Economic Expansion. If it is there to be included in the Bill, there is no argument with that. We will be presenting amendments that will be used to identify clearly how the Minister might go about promoting Canadian investment in a more active, aggressive way. However, I do not think it would be proper for us to be presenting to the Canadian community on behalf of the Parliament of Canada a statement of purpose which tries to indicate that the primary rationale for this legislation is the promotion of Canadian investment.

Investment Canada Act

When we actually look at the substance of the Bill, parts of it deal mainly with setting out who is Canadian, who is non-Canadian, what the review procedures will be, and what the exemptions are to that area.

We think it is important. The Minister should agree with the logic of our position because he has been a proponent of the view that clarity is important and that we must eliminate uncertainty in the investment community. In the administration of an Act, as he well knows from his own experience, public servants, the legal community and others who must deal with the Bill—all those players who are involved with the administration of this Act—start out by reading its objectives as set out in Clause 2. The present Clause 2 is so vague, general and ambiguous that it is difficult to determine what in fact the Government is trying to achieve other than the general global interest of better investment. Legislation of that kind should not be passed; in itself it should relate to what are the prescriptions within the Bill. Therefore, we believe the amendments we have brought forward in no way deny the purpose of the Bill, in no way contradict the objectives set forward by the Government, but clarify, make more cohesive and more coherent and therefore make for a better piece of legislation. They would also establish more clearly what would be the operating principles by which the Bill would be administered and by which the applications would be made.

That is the purpose of the motion we are presenting today. We hope the Government will give it due consideration. We feel that we are presenting, as will always be the case at report stage of a Bill, amendments with the most constructive and positive point of view; that is, to have legislation which in fact will be more effective and more workable and for the general well-being of the Canadian economy.

The Acting Speaker (Mr. Charest): Is the House ready for the question?

• (1610)

Mr. Fernand Robichaud (Westmorland-Kent): Mr. Speaker, I am pleased to rise in support of the amendment to Bill C-15 moved by my colleague the Hon. Member for Winnipeg-Fort Garry (Mr. Axworthy). The objectives of the Foreign Investment Review Act deserve much attention and support. The purpose is not to block foreign investments in Canada, but to make sure that they benefit Canada. Canada remains one of the developed countries which tolerates the highest rate of foreign presence in its economy. That is the reason why FIRA was created and why its effectiveness must be maintained. It is a fine instrument which seeks to ensure that all foreign investments significantly benefit Canada.

No matter what this government may claim, FIRA has never discouraged foreign investments. Businesspeople are looking for profits, and they will go where they are likely to make profits. Far from discouraging foreign investments, FIRA encouraged those which would benefit Canada and