

issue. Tokenism has found an admirable ally in this government.

In the minister's statement of May 2 last, as reported at page 1829 of *Hansard*, he made brief reference to a most important aspect of foreign direct investment and multinational enterprise, and the need for international action. Actually the official opposition and the House in general, I suggest, would be reassured if some positive elements of such a policy were spelled out.

It is interesting to note that the minister identified this problem in his statement. It was also identified, if I may say so modestly, when the Standing Committee on External Affairs and National Defence considered this measure. At that time we heard an interesting witness, Mr. George Ball, former undersecretary of state in the United States. During the questioning, I urged upon him and on the committee the view that there was a need for the government to show leadership in this field. Canadians tend to look at the issue as one between the United States and Canada, whereas many countries in Europe and, indeed, around the world are feeling the effects of the multinationals, many of whom are more powerful than most of the governments which are members of the United Nations. I happen to believe that multinationals must be accountable to some régime; I suggest that régime should be an agency of the United Nations; for, the activities of these multinational enterprises, despite any evidence of good corporate citizenship, are of such a nature that they must be beholden to some governments or the régime of many governments. Canada, it seems to me, is in an especially advantageous position to take the initiative here, and I suggest we should proceed forthwith to host a conference of countries in the world which are affected by the undertakings of the multinational corporation. A beneficial side effect would be that debate would move away from a United States-Canada discussion and become, if I may use the word, internationalized. At least, the discussions would be internationalized and, hopefully, agreement about remedies would be reached on some international aspects of the matter.

As Douglas Fisher and others have noted, the fashionable phrase this season is "industrial strategy", as I think the minister knows. In a sense, we are caught up with clichés. They come on the scene, are worked to death, and pass away. The one in vogue currently is industrial strategy. We are often in danger, it seems to me, when we coin or over-use words and phrases and put more meaning into them than the plain, ordinary meaning of the words can bear. If I have learned anything in public life, it is that sloganeering is a poor substitute for action and that the debasing of the language is a poor antidote for our economic ills. Mr. Fisher reminds us that using terms such as "industrial strategy" leads us into the danger of glibness and I am sure the minister, more than any other minister, avoids glibness.

• (1550)

Mr. Fisher said:

If we are to have an industrial strategy declared for Canada it must be easily understandable. It will be meaningless unless it has with it all the majesty and support of governments.

Foreign Takeovers Review Act

That is plural, governments. There can be no industrial strategy for Canada that does not have a provincial component. Anyone who thinks otherwise is not a federalist. Mr. Fisher continued:

That is, the assertion of it by Ottawa alone, without the positive agreement of the provinces, is almost certain to doom it.

I can add an "amen" to Mr. Fisher's comment and say that decisions about whether any acquisition of control of a Canadian business or enterprise is or is likely to be of significant benefit to Canada must have an essential provincial element as the decision process goes forward. Otherwise, and surely the minister will agree, the purpose of the bill will be doomed to failure.

Canadians must have leadership from governments in enunciating to them a very clear exposition of national, industrial and economic policies. Here I am using the language of the bill. It is fine to have this type of language embodied in the bill, but if I heard his speech correctly, the minister admits that this type of enunciation of clear guidelines is a key element in the decision about whether or not a takeover is beneficial. We have to be assured that the decisions are taken on the basis of economic considerations and not on the basis of political considerations. I am sure this must be a major source of worry for the minister. There is so much discretion left with him that he will be under some pressure. I have already watched this with the Canada Development Corporation. People have all sorts of little catalogues of things that the CDC should take up.

Mr. Pepin: You mean partisan. You do not mean political.

Mr. Fairweather: I mean partisan political. If the minister means by his question the socio-economic aspects of the company which have to do with the political life of the country in the wide general term, of course that is the consideration. I will add the word "partisan" if it makes my speech clearer. The minister should be free of partisan political considerations when the decisions are being made by virtue of this bill.

The foreign takeover review policy must be understood as being a trading policy. The involvement of the Minister of Industry, Trade and Commerce is made clear because it is a trading policy. The government, on behalf of Canadians, extracts a price for permitting the acquisition. The minister's language may differ a bit from mine, but he said the price will include such things as promises of jobs, technological improvement in the company, plant improvement, increased exports, more indigenous research and development and so on.

What if all these elements are present and then a few years hence the company trots in and says "Sorry, we have accomplished the takeover, but we are now about to close plant A and plant B." I suppose this would put the minister and his department into the area of forecasting which is perhaps better left to those of us who try to doubleguess the Prime Minister (Mr. Trudeau) about when he will be prepared to face the country in an election. The minister may be as good a forecaster as I, or perhaps even a bit better.