

*Foreign Investment Review*

integral part of our past success and an essential ingredient for our future success in achieving a rising standard of living. There are new opportunities opening up for us such as the leisure time field and oceanography. Canada could become a pioneer in the new frontiers of business.

• (1650)

**Mr. Hellyer:** And urbanology.

**Mr. Stevens:** Urbanology is suggested. I quite agree. This is the type of forward thinking we would like to see from the government of Canada. Unfortunately, this has not been done by the Trudeau Liberal government. Canadian government and industry will be judged in future, not on how it has resisted the tide of world events, but on how they have capitalized on that tide.

**Mr. Roy (Timmins):** Mr. Speaker, I wonder whether the hon. member would entertain a question?

**Mr. Stevens:** Yes.

**Mr. Roy (Timmins):** Mr. Speaker, as I recall it the hon. member was once involved in obtaining some capital to flow out to a bank in western Canada and that movement failed. I wonder whether he could now encourage his boardroom friends in Toronto who are hogging the capital there to distribute it to western Canada, and at that time we might be more interested in his concern about foreign capital.

**Mr. Stevens:** What was the question, Mr. Speaker?

**The Deputy Speaker:** The hon. member may repeat the question until it is understood or perhaps put in a way in which it can be answered, but the Chair will not repeat the question.

**Mr. Roy (Timmins):** Mr. Speaker, would the hon. member consider encouraging his boardroom friends in Toronto who are hogging the Canadian capital on Bay Street to disperse that capital to the regions in Canada where it is needed?

**Mr. Stevens:** Mr. Speaker, one of the points I raised was that it is not only myself who would take such a course but my party believes our financial institutions should have redirection and restructuring to ensure the regional type of involvement that the hon. member is suggesting.

**Mr. Knowles (Winnipeg North Centre):** I guess that was a draw.

**Mr. Lorne Nystrom (Yorkton-Melville):** Mr. Speaker, in the four or five minutes remaining, I should like to open my remarks in respect of Bill C-132, the foreign ownership bill. Before doing so, however, may I say I was very amused by the comments made by the members of the Conservative party about the role of the NDP. They must think our position on foreign ownership in this country has a great deal of credence because they constantly refer to us and to the solutions we propose to the government in terms of reforming or amending the legislation which is before us today. The hon. member for York-Simcoe (Mr. Stevens) was talking about positive nationalism and creating Canadian based multinational corporations. This is

[Mr. Stevens.]

the old theory of what is good for General Motors is good for the country. The old fashioned free enterprise in a corporate enterprise system is what the Conservative party is offering us here today. That seems to contradict some of the other Conservatives, such as the hon. member for Egmont (Mr. MacDonald), the hon. member for Fundy-Royal (Mr. Fairweather), who last year thought that the bill presented by the minister did not go far enough.

Then we have the hon. member for Peel South (Mr. Blenkarn) who today compared our party to the blue uniformed people in China and said that this is what the NDP really wants. We also have the hon. member for Edmonton West (Mr. Lambert), the great economic neanderthal, who last year was concerned about the foreign takeover bill being too radical, too progressive. So, I wonder what the position of the Conservative party really is. When it comes right down to it, I think what they want to do is speak the rhetoric of an economic nationalist and cash in on a bit of the feeling about repatriating our economy. At the same time, the only solutions they have are in hand-outs and more tax concessions as outlined by the hon. member for Trinity (Mr. Hellyer) when he spoke in the debate on Friday. So, I will be very interested in following the position of members of the Conservative party in this debate, in committee and on third reading of this bill. I think this bill will probably reveal who are the true friends of the Conservatives and what are their true intentions when it comes to foreign ownership and an industrial strategy for this country.

Now, Mr. Speaker, in the few minutes remaining I would like to say that, perhaps more than any other western industrial country, Canada is really dominated by foreign economic control and by foreign-based multinational corporations. As a result of that—and we are all very much aware of that fact—Canada has become a net exporter of jobs, of wealth, of political autonomy and indeed in some cases of military autonomy as well. Culturally we have been assimilated to a large degree by the Americans to the south of us with one notable exception, French Canada. I think that is to their credit. The people in French Canada have their own language, their own singers, their own playwrights, their own musicians and their own cultural entity. We do not have that in English Canada and have been largely assimilated into the North American cultural mainstream. Foreign ownership also contributes to the problems of national unity, regional disparity across this country, unemployment and inflation.

We know about these things in Canada all too well. In the last five or six years we have had three major reports concerning the incidence of foreign ownership and control of our economy. We had the Watkins Report, a very exhaustive study commissioned and carried out under the guidance of the former Minister of Finance, Mr. Gordon. We had a parliamentary committee of this House, the Committee on External Affairs, which presented a report about a year or two ago again raising the same concern about our economy. Then, we had the Gray Report presented last year which reiterated the same facts, that Canada's economy is controlled by foreigners to too great an extent, that we are losing a degree of sovereignty and that we must act very soon.