

ly reflect that which is contained in the Bill. Each of the choices before us is kind of coloured with the ideology of the Party that is proposing it.

The NDP proposal is the one that I would write off almost immediately. What they want to do is to impose their view of life and the way that society should be ordered by saying that terms and conditions established by the Government would govern any type of investment in Canada. In fact, they say it is the Government that can determine better than people in private industry what is good for business in Canada. I certainly would not subscribe to that point of view. I would therefore write off the NDP suggestion.

Let us look at the proposal of the Liberals. If we had to make a choice among the three proposals, I suspect that theirs might most accurately reflect what is actually in the Bill. It is not that good, but it is not that bad either. All you would have to do to make it acceptable would be to change the wording a little in the fourth line to say in the third and fourth lines, "The purpose of this Act is to provide for the notification and review of certain proposed investments in Canada". They say "all proposed investments in Canada", but that is not the purpose of the Bill. The purpose of the Bill is only to bring the provisions of the Act into effect on certain investments, not all investments.

The whole idea behind the Bill is to get away from the existing law of FIRA, which has to review every application and, therefore, clogs up the whole machinery of Government. If we look at the original wording in the Bill, that proposed by the Government, we can see a few faults with it. I suspect that an expert grammarian might well find that there are some mistakes with grammar, especially in the English version. The French version does not quite say the same thing. It appears to be a little better.

In that preamble we talk about encouraging investment in Canada by Canadians. That is a good political objective. I am sure everybody in this House wants that to happen. It is a very good statement of purpose, but it ain't the purpose of this Bill. If you read this Bill, Mr. Speaker, it does not deal with that aspect of investment whatsoever. The statement of purpose of the supposed Bill is much wider than the Bill itself. It is a good political objective, a good objective for all Canadians, but it does not really refer to what is in the Bill.

In concluding my short presentation on this business, I would propose the following preamble or statement of purpose, if we need to have one at all. I would make this refer to exactly what is in the Bill. My statement, my purpose of the Act, my Clause 2 would read simply as follows: "The purpose of this Act is to provide for the review of significant investments in Canada by non-Canadians in order to ensure benefit to Canada". That, in my opinion, is a very simple statement. It is accurate. It reflects precisely what is in that Bill.

[*Translation*]

Mr. Marcel Prud'homme (Saint-Denis): Mr. Speaker, it is not our intention to oppose the views of the Government, which is responsible for introducing Bills. However, we must

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be very careful and examine Bills very thoroughly, as my colleagues did on committee, to ensure that they are in the interests of our country and in the interests of the people of that country. What worries us is the general philosophy of this Bill. My colleague, the Hon. Member for Winnipeg-Fort Garry (Mr. Axworthy), who moved an amendment to Clause 2, was very careful to make sure this Bill would not be an open invitation to anyone outside Canada, an invitation indicating that, to quote the Right Hon. Prime Minister (Mr. Mulroney): "We are open for business". I may add that I agree it has been the custom of this country to welcome foreign investment, and that our current prosperity and standard of living are at least partly due to the fact that we have had foreign investment in this country, but we must make sure such investment is not uncontrolled.

There must be some control on foreign investment in this country. Just because someone tells us: I have a couple of million or billion to invest, does not mean we have to roll out the welcome mat right away. For instance—I see two of my colleagues from the Province of Quebec and two from the Maritime Provinces—I do not think it would promote regional development to ask investors to come and set up shop in this country, because we believe that if foreign investment in this country is not regulated, it will go where? To Southern Ontario, to add to the wealth of an area of this country that is already wealthy enough. I am not saying it should not be any wealthier than it is, but it should not get economically fatter at the expense of the Maritime Provinces or the Province of Quebec or even certain areas in the Western Provinces. I think we have a duty to act this way.

Mr. Speaker, some people say that FIRA was a disaster. However, if I remember correctly, and I hope my colleague from Winnipeg-Fort Garry will correct me if I am wrong, that in spite of that disastrous institution called FIRA, last year we had more than \$4 billion worth of investment in Canada. I want someone to correct me if I am wrong, because I would not wish to mislead the House, but I understand that these investments were approved because they were in the best interests of the Canadian people. When this Bill was introduced in the House, I said that one of my main concerns and I am reminded of this when I see the young people who work for us in the House of Commons was to ensure that Canadian jobs would be protected. What assurance do we have that the jobs of our young Canadians will be protected by this Bill? What assurance do we have that it will protect small businesses, which have far fewer resources to protect themselves against massive investment? In my view, one of the problems we should consider is the definition of cultural identity in Canada. How can we be sure, when we look at the problems throughout our cultural industries which are faced with a giant competitor, and I am not even talking about the Francophone community—