

Investment Canada Act

We should take a look at the change of thrust that has been suggested by the Hon. Member for Winnipeg-Fort Garry. I do not know whether or not the entire Official Opposition is behind that Hon. Member, but I can only guess that he has the support of the bulk of the Official Opposition. Our proposed Clause 2 reads:

Recognizing that increased capital and technology would benefit Canada, the purpose of this Act is to encourage investment in Canada by Canadians and non-Canadians that contributes to economic growth and employment opportunities—

That is our main purpose. The two Members from the Opposition who have already spoken propose to change that purpose very significantly. They do not propose to emphasize the encouragement of investment in Canada by Canadians and non-Canadians that contributes to economic growth and employment opportunities. They indicate that the Act should provide for the notification and review of proposed investments in Canada by non-Canadians in order to ensure that they contribute to economic growth. They are right back at it. They want to return to the Foreign Investment Review Act terminology. They want to return to the policeman, regulator and agency that discourages investment and economic activity in this country. That is why when this clause was proposed at committee stage, we on the Government side felt that it could not be accepted. It is time we changed the image the world unfortunately has with respect to whether or not we welcome investment in Canada.

A very credible organization, the European Economic Forum, puts out an assessment once a year showing how countries around the world are perceived with respect to investment and economic activity. A year or so ago, its report indicated that in a 24-country survey of how welcome was foreign capital on an inward moving basis, Canada ranked 24th out of 24. Last year, the current report surveyed 28 countries and using the same test, how welcome is the inward movement of capital to the country, Canada ranked 28th out of 28. Is it not truly amazing, Mr. Speaker, that the Official Opposition through one spokesperson, backed up by the Socialist representative from whom we have just heard, in spite of that fact, continues to pound home the belief that the old approach of the Foreign Investment Review Agency should be put in place once again?

The purpose we have set out is the purpose of encouraging investment by Canadians and non-Canadians in economic activity in this country. Since September when we took power, we have approved various foreign proposals for investment in this country. We did a recent survey to find out how many jobs had been created or are anticipated to be created as a result of this new money flowing into Canada. As a result of the applications that we have approved since September under the existing legislation, the figure is 21,000 new jobs for Canadians. We have been able to indicate that another 2,500 jobs will be saved. Think what can be done when we get the positive mandate that Bill C-15 will give us to look for more investment of this type from Canadians and non-Canadians.

We want to reverse the trend of capital flowing out of this country. Since 1979, the startling fact is that there has been a

net outflow of foreign investment from Canada of \$2 billion. That is shameful. Never before in our history have we had such an exodus of equity funds from Canada over such a time frame. This is the trend we feel must be reversed and those who speak against the thrust and purpose of Bill C-15 are denying the reversal of that trend and are denying jobs for Canadians.

Mr. George Baker (Gander-Twillingate): Mr. Speaker, I have a couple of remarks to make regarding the statement of the Minister. I find it very funny to listen to the Minister speak about encouraging job creation when this very Minister accepted the cut made by the President of the Treasury Board (Mr. de Cotret) which removed some \$200 million from his Department. From where did the Minister remove that \$200 million? It was from his incentive programs. The very area of his Department which has a concrete effect on the high unemployment areas of the country has been cut. Yet the Minister rises in the House today to say, "Look at all these jobs we are going to create".

The Minister should realize that the real job creation in this country comes from the same sector as businesses that have survived the test of time in various areas that have experienced difficulty over the years and that is the sector composed of firms that have been owned and operated by Canadians. In the high unemployment areas, these firms have been family businesses in the primary sectors. The Minister should realize that.

The Minister made reference to the old policies of the Liberal Government, but he forgot to look at our new direction for change to see what we are advocating for the high unemployment areas of the country. The Minister forgets that his Government is saying to the fishing industry in eastern Canada, the greatest employer in eastern Canada, that it should consolidate. The financial statement, though, indicates that the consolidation of employment in the sector would have to be complemented by public and private initiatives to promote job opportunities in other sectors of the economy. What other sectors of the economy is the Minister referring to?

● (1150)

Mr. Gurbin: Mr. Speaker, I rise on a point of order. I think all Hon. Members are very interested in the comments of the Hon. Member but I wonder if it might be reasonable to expect him to discuss the contents of the Bill at some stage in his oratory?

Mr. Gauthier: That's not a point of order at all.

Mr. Deputy Speaker: I believe the Hon. Member for Gander-Twillingate (Mr. Baker) is through with his analogy. He has the floor.

Mr. Baker: Mr. Speaker, if the Hon. Member were here, and I presume he was here and listened to the Minister and heard what the Minister said—

Mr. Gurbin: I was watching and was very impressed.