

*Foreign Takeovers Review Act*

approve those that, on balance, will be of significant benefit to Canada, to negotiate with the proposed acquirer in those cases where he can reasonably be expected to make a greater contribution to Canadian development, and to refuse to allow those takeovers that would not bring significant benefit to Canada.

Here is in a few lines, I feel, the scope of Bill C-201.

I have before me an article from an American weekly, the *Manchester Guardian Weekly*, of December 9, reporting on the situation in Canada. This article is entitled: "Canada—An economic colony."

I think that this government and all serious-minded Canadians are aware of this situation. And when one can read such remarks on this situation in an American magazine, this should incite us to take an even more effective step, to make sure not only that foreign investment will be to the advantage of Canada, but also that a serious study is made to find out to what extent this could be also profitable to those who invest in our country.

Here is what one can read in the *Manchester Guardian Weekly*:

In the Schulz report, it has been suggested that for every dollar invested in Canada for oil extraction, 71 cents come back to the United States as investment return in the course of the first year of investment. There is no reason to doubt that the same investment income is derived from all other forms of energy operation or mining industry, whether it is natural gas, hydroelectric power or common metals.

We are not the ones saying that. It is published in the magazine I just mentioned. Therefore, if it is profitable for foreign capitalists to invest in our country, mining or processing our natural resources, it would be all the more so for Canadians. I suggest that the government should take the necessary steps to promote Canadian investment in really Canadian companies, in order that we may, instead of remaining an economic colony, become real Canadians, masters of their fate.

The government is increasingly aware of this. It is indeed of the highest importance for us to control the takeover of our Canadian companies and our natural resources. That is why the government is introducing Bill C-201. I suggest that, in view of the endeavours of all governments, federal and provincial, to produce Canadians capable of managing businesses, Canada is now mature enough, I think, to control our whole economy.

We have in Canada truly qualified people who often remain unemployed due to lack of businesses operated by Canadians. Operations are sometimes controlled by foreigners who bring in people from their own country to fill the best posts and we are neglected. We are doing the right thing in attempting to draw the Canadians' attention to this matter. We are proceeding with caution and I imagine that is the way to do it. And I do not think that we will be accused of intolerant nationalism if we act like that.

In fact I feel that will be taken as a display of national self-respect since finally self-respect is required in all fields and it is not forbidden to feel proud as a nation without at the same time being considered narrow-minded as this sometimes happens.

[Mr. Lambert (Bellechasse).]

• (2010)

This afternoon, the Minister of Industry, Trade and Commerce (Mr. Pepin) said in his speech that this bill could not be a cure-all for all our problems. This is true. I consider it as a first step which should encourage the government and hon. members to make suggestions so that we continue in this direction in order to make Canadians real experienced businessmen, able to administer real Canadian enterprises, and in order that some investment from abroad remain in these businesses, as long as they are controlled, that these businesses are directed by Canadians and that they produce a good profit for Canada first. In my opinion, you may then accept foreign investment. However, they should be carefully considered.

The minister also referred—and this was of great interest to me—to discussions with provincial governments about this subject matter. In my opinion, this is again a policy which deserves praise. Actually, the federal government must hold discussions on such important matters with provincial governments because, even quite recently, one could hear the premier of the province of Quebec—I think this was yesterday—state to the fighting wing of his party that the most serious problem of his administration and what the province was in greatest need of, was capital. He said that the authority to administer is rather secondary, but that the province needs credit in order to develop.

Such is the situation, for instance, as regards the James Bay development project. This is a very wide territory to be developed, and to achieve this objective, much attention will be required. The objective is not to develop a territory and its natural resources just for the sake of doing it. This will have to be done very carefully in order not to contribute to spoiling another part of our economy through pollution of a territory and water which we desperately need.

One of the great problems which the Quebec government has to face is to find the necessary funds. Therefore, the government is seriously thinking of turning to the Americans and to other countries and inviting them to invest in the province. In this connection, I would ask the Minister of Industry, Trade and Commerce when he is having discussions with the Quebec government to seek, first, to promote Canadian investments in order that Canadians may find some advantages in investing in Canadian owned industries. This might enable the Quebec government to take positive action and to reach a really commendable goal without having to make commitments that would benefit other countries, those whose interest it is to invest here.

I believe, Mr. Speaker, we should take a new departure in our financing policy in this sector, in order that the development and the operation of our natural resources be effected by our own people and as far as possible with Canadian capital.

I heard this afternoon the hon. member for York South (Mr. Lewis) talk about the possibility of finding capital in Canada. I agree with him provided that people who have money to invest are shown the advantage of investing in Canadian companies. This could be done through adver-