

stage of this Bill through before six o'clock today, we will carry on tomorrow with report stage of Bill C-15. I want to designate this Friday as an allotted day and I rise for that purpose.

● (1720)

Mr. Deans: Mr. Speaker, I wanted to assure the Government House Leader, as he can tell from his advantageous position, that we are working extremely hard to try to get this Bill through, but it looks very much as if it will be a task which is beyond even the best efforts of the Opposition.

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INVESTMENT CANADA ACT

MEASURE TO ENACT

The House resumed consideration of Bill C-15, an Act respecting investment in Canada, as reported (with amendments) from the Standing Committee on Regional Development, and Motions No. 1 (Mr. Axworthy) and No. 2 (Mr. Langdon) (p. 4001).

Mr. Ray Skelly (Comox-Powell River): Mr. Speaker, in fact it is not a pleasure to rise to speak on Bill C-15. As the House Leader for the Conservative Party indicated to the House, Bill C-15 is a complete disaster. Clearly, he recognizes that one of the most important amendments to the Bill is the one which will change the title to "Take-over Canada" or "The Sell-out of Canada". I am looking forward to debating that amendment well into next year, if the House continues to have a conscience and does not permit passage of the Bill.

I believe it is the opinion of most Members of the House that the Bill really does open the gates to foreign investors in Canada, which will lead the way to foreign control. It is an interesting statement by the Conservative Party that Canadians cannot do the job and are prepared to roll over and let someone else do the job which must be done. It is absolutely astounding that a group of people who profess to be Canadians and who profess to have confidence in the country and in the entrepreneurial skill of Canadian business, would permit the floodgates to be opened to foreign control of the Canadian economy.

The Government lacks the courage to take a leadership position, pull the country up by its bootstraps and assist people who want to invest in Canada. The Government lacks foresight. It cannot see the potential of Canada. I believe that will bode badly for the next four years.

With the moves which have already been made, including the "sell-out of Canada Bill", I would suspect that the Government is not looking at a second term. It certainly does not deserve a second term if this is the kind of imagination and leadership which it is capable of providing.

I believe the most sorry thing is the lack of confidence in the country. In fact, this country has the capital and the human resources. Given the opportunity, I believe that Canadian

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investment in the appropriate industrial and economic activities could create tremendous employment and put Canada back on the road to recovery.

As a passing note I might say that perhaps one should not examine the antecedents of the Bill. The present Leader of the Conservative Party, the Prime Minister of Canada (Mr. Mulroney), has shown us the limited nature of his thinking. One has to note that in his previous incarnation he was the President of the Iron Ore Company of Canada.

Mr. Hnatyshyn: I am the President.

Mr. Skelly: Well, the Government House Leader claims to be the President, but he was not the President of the Iron Ore Company of Canada. I know that he is a gentleman of integrity and would never have let that resource slip through the fingers of Canada at the whim of the American corporation which owned it. The gentleman was not just the President of the Iron Ore Company of Canada, he sat on the board of directors of the American corporation which owned the outfit. That is an interesting conflict. Whom does he really represent? Does he represent the interests of Canada, or does he represent the interests of American owners in Canada? I am wondering if this Bill does not in some way reflect the disposition of the Prime Minister of Canada. At the time when he was President of the company, I think that many Canadians would have felt that he had a serious conflict of interest, that in fact he did not have the interests of Canada at heart when he presided over the demolition of the iron ore industry.

It also appears that the mine was not closed because there was no iron ore in the region—and some people have argued that it was not productive—but that not enough further developments were made in Canada. It was more expedient for the American owners to open up new mines and import iron ore from Brazil rather than to continue the process in Canada. It is also interesting that the company did not try to derive benefits from resource exploitation in Canada. Maybe it should not surprise us that the Government lacks imagination and the courage to pull Canada together and take control of the economy.

The NDP over the years has put forward many propositions which would lead to greater benefits to Canada in terms of taking control of its national economy, deriving more from the production of resources, the creating of secondary industries, and ensuring that tax benefits accrue in Canada.

Canadian banks have been a bad example. They tend to have a conservative leaning. Canadian banks have been one of the worst players in the role of foreign investment in Canada. There was a time, which will continue as long as the Conservatives are in Government, when Americans did not have to invest in Canada. The Americans were able to come to Canada, using their U.S. assets as collateral, and borrow Canadian money to buy Canadian businesses. They could control the Canadian economy without in fact investing in it. That is the history.

This Parliament has not fulfilled its responsibility to Canadian people because it has not implemented a Bank Act