

react to a given situation concerning the taxpayers' dollars. That is why Bill C-110 is so important.

In Clause 5 of the Bill to be amended, Section 11(1) presently reads as follows:

The authorized capital of the Corporation is two billion dollars, divided into 20,000,000 shares of the par value of one hundred dollars each.

The amendment which has been brought forward by my colleague would change Section 11(1) to read as follows:

The authorized capital of the Corporation is one billion one hundred dollars, divided into ten million and one shares with a par value of one hundred dollars each.

It is really simple when one considers it. It is a system of mathematics. Essentially, as the Bill now reads, we are looking at 20 million shares and two billion dollars. The amendment suggests one billion dollars and ten million and one shares. Therefore, it has all been cut in half. That does not seem too significant when one speaks in terms of the one billion dollars versus the two billion dollars, but when one considers the multiplier factor which the Bill in fact represents, one discovers that the one billion dollars turns into ten billion dollars, and were it to sit as it presently does in this Clause of Bill C-110, it would mean 20 billion dollars. Therefore, we are trying to call that particular Crown corporation, the Export Development Corporation, to a little more accountability by this Chamber and by the Members and people who work and have interest in what goes on in this particular institution. Therefore, the amendment becomes very significant. We are trying to prevent the Export Development Corporation from increasing its capital at the expense of the Canadian taxpayers without debate or any form of presentation to the House where we as Parliamentarians might have an opportunity to respond.

In a sense, by pulling it back and creating this debate, we will accomplish more than just holding that responsibility, holding that Crown corporation to some sense of obligation to this place. We will also be increasing the public awareness of the activity of the EDC, and that is significant in and of itself because Canadians need to know what is going on. Information is a very valuable tool and we can only have such information when Parliament starts to become involved with and respond to given activities.

We hope that our amendments put forward here today will prevent abuses involving the expenditure of public funds. The amendments would increase the ability of Parliament to control or at least have some say in the activities of the Corporation as to what it does with taxpayers' money. That is very important because today the EDC is involved in some fairly risky areas. It carries on much activity in the Third World. Of course, there are financial difficulties there. I understand that allowance has had to be made for rescheduling payments with regard to a significant number of the loans, totalling in the neighbourhood of \$128 million since 1980. I understand the present principal and interest of \$66 million or a little better is overdue, according to the last annual report, so it is becoming more and more significant. I suggest that \$66 million of overdue principal and interest should be of interest to the Canadian people and they should have some opportunity to

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discuss it, have some input and an opportunity to think about the implications of what has been happening to their money.

● (1750)

A major concern to us as Parliamentarians is that public funds are being used. We therefore believe that the public should have some opportunity for input and that these decisions should not be made by bureaucrats behind closed doors but should very much involve this place.

I see that my time has expired. I have several more comments I would like to make but I simply want to end by saying that we feel that this Bill affects all Canadians. The principle of exposure, ideas and discussion of what is happening is fundamental to this institution. Only with that proper discussion can we as Parliamentarians begin to have a purpose and genuine function throughout the country.

Mr. John Kushner (Calgary East): Mr. Speaker, I wish to say a few words with regard to this Bill. I am very disappointed at the Government's attempt to double its authority from \$10 billion to \$20 billion. As well, it is passing on the responsibility for this expenditure to the bureaucrats rather than to Members of Parliament to perform their elected duties.

I am greatly worried by the attitude of the EDC. It is more concerned about assisting foreign countries than the Canadian people since the money it spends to assist Canadian businesses in foreign countries is a great expense to the average Canadian taxpayer today. We must sometimes question whether this Crown corporation is actually assisting more foreign countries who are our enemies than those who are our friends. I suggest that it is dangerous to give the Crown corporation a further blank cheque in addition to the money it already has.

A good example of how Crown corporations act can be seen with Petro-Canada in Calgary. It constructed a 50-storey building in Calgary, most of which has been leased far below its cost. In fact, it has effectively hurt commercial businesses in Calgary which have built accommodation for the needs of commercial business in that area. I can only conclude that the Government is completely losing control and is no longer governing the country by giving the bureaucrats the authority. In doing so it is destroying free enterprise in the private sector. It is difficult to determine how many Crown corporations there really are. Investors, along with the business community and Canadians generally, have lost confidence in the Government.

In order to get the country rolling again we must restore that confidence in the business community. This can only be done through a change in Government, and the sooner it does so the better for every Canadian.

We are faced with a very serious situation of businesses going bankrupt. It will take a long time before businesses can be restored, and while many say the economy is improving, I must question where this is happening. If it does in fact revive, it will take time to get the country going again. The backbone of this country, the farmer, has practically been destroyed. It is a shame that we have allowed the agricultural community to deteriorate.