

*Government Orders*

we will get on with our lives". I think all members of the committee were of the same opinion.

However, we have to try to prepare these financial institutions for the year 2000 and beyond. I and our party feel that at this particular stage we have prepared them for the 1990s, but not for the year 2000. There is still more work to be done. We must make our institutions far more competitive and far more aware and involved in what is going on in the global economy.

The impression that we are left with is that this is an in between measure and that we will be back and working on these institutions and trying to make them more competitive in the future.

I must say as well that when we look at the information age and the things that are happening, such as the fact that you can be in Tokyo today and put your bank card in a machine and have yen taken out of your account, banking institutions are soon going to be processing a lot of their material and work in the part of the world that is asleep while they are awake. In other words, the banks in Canada and the United States will probably have a lot of their data processed in Hong Kong, Taiwan or Japan because while we are asleep they are awake and vice versa.

There are going to be some major changes and we have to be concerned about what is going to happen to our institutions. We cannot allow ourselves to lose the competitive edge, nor can we allow ourselves to have our technology and our knowledge systems broken into and utilized by other organizations and other countries.

We have to maintain the safeguards and the integrity of our system and the privacy of our information as this is going to be dealt with in other countries.

I look as well at the challenges we face. The goals of the Liberal Party were fairly simple at this stage. They were to try to protect the Canadian consumer, to have sound financial institutions and at the same time to make our financial institutions more competitive.

I think we have achieved to a degree the idea of serving our Canadian consumers better. I am not sure whether we have yet the full safety nets around the financial institutions. I am not sure whether OSFI in its present make-up can actually do the job it is intended to do. It seems that as soon as OSFI is interested in a

financial institution, there is a run on that institution. It is almost like a sledgehammer killing a fly in some cases.

We have seen in a couple of our financial institutions in the past that it is necessary that we have a strong OSFI organization. We have to give it some of the tools to better protect our financial institutions. We cannot let OSFI become the institution that puts our financial institutions out of work.

There is also the issue of competitiveness which we have talked about. Our financial institutions have lost their competitive edge over the last number of years. Our banks have slipped from being major players in the world economy to minor players in the world economy and we have to do what we can to strengthen our financial institutions.

I also want to talk about the co-op movement, the co-operatives and credit unions because they are going to become more critical in years ahead. As we embark on a global economy and our institutions start to compete world-wide and become larger, there will be a tendency to forget about the individual.

We need those organizations that are going to be people oriented, that are going to accommodate the individuals on the farms, in the fishing villages, in the towns and municipalities in our country, and not deal with those large impersonal organizations. The credit unions, the caisses populaires and those organizations will be able to give our Canadian consumers the type of financial service they need and deserve. At the same time, by utilizing those organizations I believe that ultimately we will see the co-op movement become a major player on the world stage as well.

We can see what the caisse populaire has done and the credit union movement in Quebec has done as far as fuelling economic development in that province. I believe that organization and the concepts it espouses can do a tremendous job as far as the economic well-being of our country is concerned.

I appreciate the opportunity to have a short, quick, rushed comment on this legislation, having worked in the committee. It was a pleasure to serve on the committee and work with the chairman and the member for Mississauga who taught me a lot about the railroad industry as the bills were going through. He managed to railroad a number of clauses through very well.