

Export Development Act

Mr. Stevens: The minister intimated that in 1972 some \$283 million of financing agreements were signed by the corporation. I am pleased the minister referred to the 1972 figures. I wish he had gone further and explained more explicitly who was given the benefit of those agreements. It would have been interesting if he had spelled out, for example, that included in that \$283 million are loans aggregating \$40,781,000 to General Motors—

An hon. Member: Of Canada.

Mr. Stevens: Also, there are loans to M.L.W. Worthington of \$22,904,000, for a total of \$63,685,000.

Mr. Gillespie: On a point of order, Mr. Speaker, may I put a question to the hon. member opposite. I wonder if he realizes that the direct loans are made to the buyer, they are not made to the vendor; therefore, no loans were made by the Export Development Corporation to the companies he mentioned.

Some hon. Members: Hear, hear!

Mr. Stevens: Mr. Speaker, obviously the minister is desperately trying to distract us.

Some hon. Members: Oh, oh!

Mr. Drury: Do not be confused with facts.

Mr. Stevens: If you wish, I will go into the financing arrangements step by step. I am quite willing to do that. I say to the minister that when he referred to \$283 million in signed agreements in 1972, about \$63,685,000 of that amount went to persons who in turn bought goods from General Motors and M.L.W. Worthington in Canada. The money substantially was used to purchase from those concerns diesel locomotives and other types of transportation equipment.

An hon. Member: Now you are getting closer.

Mr. Hees: Are you listening, Alastair?

Mr. Stevens: May I go further, Mr. Speaker, and remind the minister that those loans were made at interest rates of 6 per cent and 7 per cent. All one need do is telephone the corporations to find out. They are very happy with their lot, I can assure you.

Mr. Gillespie: Mr. Speaker, on a point of order—

An hon. Member: No; let him finish.

Mr. Hees: The minister can ask his question later.

The Acting Speaker (Mr. Laniel): Order, please. Perhaps I should intervene at this time to mention that the point raised previously by the minister was more a matter of argument than a point of order. According to our procedures and the rules of this House, I think the hon. member should be allowed to complete his remarks. Then perhaps hon. members may ask questions or they can seek the floor and submit contrary arguments.

[Mr. Stevens.]

Mr. Stevens: Thank you, Mr. Speaker. I hope I shall be allowed extra time to make up for the time lost through interference.

Mr. Nowlan: Through government static.

Mr. Stevens: I point out that the transportation equipment I have referred to ended up largely in Yugoslavia, Mexico, Portugal and Greece. There was \$63 million worth of it. Let there be no doubt that we in the Progressive Conservative party are not arguing with the fact that this type of activity creates employment. However, this government that says they have no money for urban transit development in Canadian cities should explain how they could find some \$63 million to lend to two subsidiary American concerns.

• (1510)

Some hon. Members: Oh, oh!

Mr. Stevens: If I may reword that statement, I ask why they will facilitate financing at between 6 per cent and 7 per cent interest for the purchase of transportation equipment from two American subsidiary companies to the extent of \$63 million.

Some hon. Members: Shame.

Mr. Stevens: Let me point out the significance of that amount of money. In the Toronto region the Ontario government have what they call GO transit. GO transit spent \$25 million on equipment including locomotives, cars and switching equipment for the lakeshore operation that they run for commuters to and from Toronto. It is used by 20,000 people per day. Here we have \$63 million of financing. If this government wished to do something for the urban areas of Canada they might consider, in their order of priorities, the possibility of making \$50 million, \$100 million or whatever figure they choose, available at 6 per cent to 7 per cent interest to some of these urban centres of our provinces to assist them in providing better urban transportation.

Some hon. Members: Hear, hear!

Mr. Stevens: I remind the minister of this because, naturally, in dealing with this corporation he likes to talk about far away places and foreign lands.

Mr. Gillespie: I like to talk about jobs at home.

Mr. Stevens: Coming from an area from which the minister also comes, I can say that we are a foreign land. Certainly the government in Ottawa has forgotten the region that I have the honour to represent.

Some hon. Members: Hear, hear!

Mr. Stevens: Let me continue with the figure thrown out by the minister with respect to financing. I think it is very interesting to analyse the \$283 million worth of financing. We find, for example, that they have certain categories totalling \$58 million in financing called "various suppliers." Unfortunately, I cannot tell this House exactly who are these various suppliers. I can tell hon. members that there is a loan, which is like taking money from one