

ever, that those industries which are highly labour intensive, and those which possess a high degree of unique or valuable technology and skills, be given the benefit of doubt in each case.

Special consideration, urgent priority consideration and action must be given to smaller businesses, which usually have critical cash flow and equity problems. These companies may be overlooked because of their size, or might be forced under by undue delay. If there are those that are eligible for consideration, they are particularly precious to our society and economy. In relation to our export market which is endangered, they are usually efficient companies; they often possess unique technology or design and they reflect an entrepreneurship which should be nurtured. In addition, they are usually Canadian owned.

I would urge that the government indicate to the banks its hope that they will give such companies special consideration in the period before rulings on and payments for injury are made. Indeed, the banks are in a special position to offer invaluable service to both their customers and the government in bringing such cases to the attention of the board and assisting in assessing their situation. Banking personnel are particularly qualified in such a situation, and generally intimately familiar with the status of a business, its markets, opportunities and vulnerability. They also have a vested interest which could make total objectivity difficult for them, but any understandable distortion in this area would usually be in their customers' interest and likely in the interest of the economy. In any event their intimate knowledge would be of considerable value to the tribunal and should be encouraged and supported.

The entire situation is a disturbing one, but need not be disastrous. I have just returned from the United Kingdom and Europe, where the uncertainty is causing considerable concern. Because we are closer to the U.S., because our economies are so closely intermeshed and because of Canada's admired record and leadership in the past as well as because of what might surprise some Canadians, but few who know him, the respect in which our Minister of Finance is held internationally, Europe looks to us for leadership.

Our credentials are good. Our posture on U.K. entrance to the Common Market is greatly appreciated and has some of the elements of this current crisis. Initially, some Canadian exports will be hurt. Some, regrettably, will lose their markets completely, but again we must not assume this. In the long run, and it need not be too long, it should result in a more prosperous and greater market for our goods in all of Europe. Indeed, for many of our exporters, this presents a unique opportunity.

● (4:20 p.m.)

Canadians presently doing business in the U.K. should now be negotiating their arrangements with their traditional customers there, so that they might continue the maximum amount of trade under EEC conditions. Once they have found a viable formula for doing business with Britain in the common market they will, at the same time, have developed the formula for doing business with

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other common market nations. This is an area where many Canadians have been timid, so they might well take this as a challenge and opportunity for exploiting a rich and growing market. At the same time, this will assist in what should be a never-ending endeavour to diversify our markets, so that our dependency on the most massive and convenient market to the south of us is lessened. I certainly do not suggest a diversion of trade; indeed, we must continue to expand our exports to the U.S., but we should take off our blinkers and expand our horizons to new areas where we are welcome and where this government has been taking energetic initiatives. Our own trade officers at home and abroad are particularly qualified and anxious to help, but they cannot do the job for Canadian businessmen. Businessmen must be on the ground themselves, but the way can be opened through our trade offices abroad.

This legislation is not intended as a panacea for all the difficulties the U.S. action causes us. It is one method in which we can act to at least protect industry and jobs which are especially vulnerable. Some of my friends opposite, to the left of the official opposition, would like to see this measure withdrawn or delayed so that we could replace it with an entirely new policy on foreign ownership and a new industrial policy for Canada. These gentlemen well know that such policies are being formulated and that they must not be completed without the greatest long-term thought and consideration—unless, of course, one were to accept their simplistic and utterly disastrous little formulas. To delay this present bill borders on a negligence which is almost criminal and is at the expense of the very workers they alone piously assume to represent.

Certainly, there will be difficulties and some inequities. This is certain to happen in any case where there is broad government intervention and where normal economic forces are distorted. I suggest, Mr. Speaker, that this is a highly undesirable situation, caused by the even greater distortion resulting from the American action. The sooner all such unnatural distortions are lessened or eliminated, the better for all.

The board itself has an unenviable job. It will have to exercise the wisdom of Solomon in its deliberations and decisions. It will be under immense pressures and time will be its enemy. Nevertheless, it must get into action quickly and I am confident that its action will go a long way to mitigate the consequences in unemployment, industrial and trade disruption that will surely follow from the imposition of the U.S. surcharge.

I would hope too, that one of the representatives from the private sector on the board would be a representative of organized labour. This will bring a necessary, specialized viewpoint and perspective. I am sure that the minister's statement did not preclude such an appointment, and in any event, it is the worker whom this bill is intended to protect. I think it must be frightening to the thoughtful worker to have the impression given that the views of the New Democratic Party are automatically his. Even more cause for alarm would be the mistaken impression that he must depend on them to look after his