In fact I can tell my hon. friend that in January I had the occasion to attend and speak at a business conference in India. The president of the Confederation of Indian Industry, the organization in India that is like the Canadian Manufacturers' Association, indicated that India would be very interested in looking into the possibility of joining NAFTA. Who knows what is going to go on?

I now have had said to me—

The Acting Speaker (Mr. Paproski): I regret that the hon. member's time has expired.

Mr. McCreath seconded by Mr. Brightwell moves that this question be now put. Is it the pleasure of the House to adopt the motion?

Some hon. members: No.

[*Translation*]

Mr. Guy Ricard (Laval-Ouest): Mr. Speaker, I would like to take this opportunity to discuss some of the services which the Export Development Corporation would be able to offer under this legislation. Senior officials of the EDC feel these are some of the areas where they could substantially improve customer service.

The EDC could improve its pre-shipment financing capability. The complex and costly procedures imposed by the current legislation at the structural and contract level should be eliminated. I think there is no doubt about that.

With a streamlined program, Canadian businesses and their banks would have direct access to loans and guarantees to pay the initial, non-recurrent costs involved either directly or indirectly in a long-term export project.

Canadian exporters must be able to obtain credit insurance for both domestic and export sales if they are to build the solid base they need to compete internationally.

In Canada, the potential market for domestic credit insurance is worth about $100 billion, but only 5 per cent of that market has been developed so far.

There is room for involvement by the EDC, which would complement the activities of domestic insurance underwriters in this area. An increase in the proportion of insured export credits is a bonus for insurance underwriters and their banks, because it makes these companies a better risk when loans are involved.

The corporation should and could provide capital for certain projects or finance equity capital. The corporation is now restricted to debt financing in the case of Canadian exports provided directly under a project. The private sector's exposure to major international projects is far greater. There is more pressure on exporters to provide their own export financing and invest in projects where they also provide for maintenance of their equipment.

• (1640)

The EDC's ability to acquire an interest in certain projects or to help finance equity interests of Canadian businesses may help attract financing from other investment lenders for whom the corporation's involvement would be reassuring. This might also encourage some parties to seek out Canadian suppliers.

The EDC would be able to invest in international leasing companies. In fact, at the international level, leasing is growing at a faster rate than sales. The ability to offer competitive leasing agreements is particularly important in the case of high-tech businesses that manufacture specialized products such as aircraft and aerospace equipment.

Another example is the streamlining of the Canada account assessment process. I may add in this connection that the moneys deposited in the Canada account do not belong to the EDC but are administered by the corporation.

If Bill C-118 is adopted, this would eliminate part of the administrative red tape involved in using this account, without compromising the vitality of the decision-making process. The bill would eliminate the pre-condition for the EDC board of directors to formally reject the use of its own funds and also eliminate the need to obtain the approval of the governor in council.