

*Bretton Woods Agreements Act*

respect to the improvement of the International Monetary Fund in a way that will relate to the intent of this bill for enlargement of our quota.

● (1440)

I believe that Canada must give a signal to its partners in the OECD. The signals which we are now giving in which we see that ODA will be reduced to 0.37 per cent in the CIDA estimates for the year 1981-82, falling below 0.43 per cent, where it now is, when the international target is 0.7 per cent, are going in the wrong direction. I appeal to those who formulate policy in this country and I ask members in the House to think seriously about ways in which Canada must, realistically and sensibly, respond to the international crisis about which every informed observer today is becoming greatly concerned. We are not in a hopeless condition; in my view, the glass is half full, not half empty. But we must take some steps of a concrete nature to reform the international financial institutions in ways which will benefit both the north and the south, because when we do that, we will improve the economic and social condition for humanity as a whole.

**Mr. Bob Ogle (Saskatoon East):** Mr. Speaker, I am very happy today to follow my colleague, the hon. member for Edmonton South (Mr. Roche), on Bill C-5 which has to do with an amendment to the Bretton Woods Agreements Act.

I would like to begin by saying that this morning I was here in the House when we as the House of Commons adopted "O Canada" as our national anthem. It was a very historic moment in the sense that after 100 years we finally said we had a national anthem. When we stood as a group here to sing our anthem I felt that the way in which we sang it reflected what we are in Canada. It was almost humorous in the sense that people were singing different words, not just in French and English, which is the way the hymn is written, but using different words to our own national anthem.

I think in a sense the fact that members of Parliament were not sure of the words to their own national anthem is symbolic of the way we face the whole question of international development and what is happening around us in the world in general, because our national anthem is a symbol, and it is very important, to be certain what that symbol is, to know what we are.

When we move into the world of international life and, in particular, international development, we are often confused for various reasons. It is somewhat like the situation this morning when we did not all know the new words to our national anthem; but at other times it might simply be because the problem is so immense that we have forgotten how to look at it and how to be part of it.

As the former speaker has said, I feel that today is the appropriate and symbolic time to look seriously at what we are doing with regard to the rest of the world. We have finally put our own House in order so far as our national anthem is concerned, and now let us seriously look at the whole world and how people would view the situation of a country where

not having a national anthem is a problem. They probably wish they had only the problem of not having a national anthem. Most people in the world could not even imagine a country which would have that as a problem.

Another point which I would like to make, Mr. Speaker, is that I believe it is symbolic that we are considering this question on a Friday afternoon. From the short experience I have had in the House of Commons, I would say that Friday afternoons are generally not considered to be prime time for discussing something of importance.

**An hon. Member:** It is if you have a prime speaker.

**An hon. Member:** Why not? Stanley is here.

**Mr. Ogle:** Generally, many of the folks have already gone home because they do not think Friday afternoon is that important a time to be here.

**An hon. Member:** Shame on all those members.

**Mr. Ogle:** The fact that this bill has been scheduled for a Friday afternoon when all those members have gone home is significant. So far as I know, it has always been scheduled for a Friday afternoon. In spite of the fact that this bill, which is of such profound importance to people all over the world, has again been scheduled for a Friday afternoon is saying something other than what the bill is saying, because symbolically this bill is a big bill. Bill C-5, or the amendment to the Bretton Woods Agreements Act reads:

The Minister of Finance may provide for payment out of the Consolidated Revenue Fund to the International Monetary Fund in the manner and at the times provided for by the agreement therefor set out in the first schedule, of a sum or sums of money, not exceeding in the whole an amount equivalent to the subscription required from Canada, that is to say, two billion, thirty-five million, five hundred thousand Special Drawing Rights.

That is a lot of money when we realize that a special drawing right is now valued at about \$1.20. The difference that this amendment makes, I have figured out from what was previously in the bill, amounts to \$678,500,000. I think that is a lot of money to be talking about on a Friday afternoon.

What I am trying to say is that we should approach in a more serious way the question of poor people in the world. When I say serious, I do not mean only that we should play a greater role in the International Monetary Fund, but that we should look on the whole question of international development as an ultra important issue at this time in our life.

We are talking here about a bill that is an amendment to the Bretton Woods Agreements Act. I expect that most members in the House have a knowledge of what the Bretton Woods Agreements Act is, but as I was coming to the House today and I told someone that I would be speaking on the Bretton Woods Agreements Act, he asked me: "What is the Bretton Woods Agreements Act? Is it a housing development?" It could be; that is what it sounds like. Another person smartly asked: "Maybe it is the name of a new movie star?" Well, that was not said maliciously, but I think names like Bretton Woods cover up many sins and it is important for us to understand this and to go back in history.