

She said: In order to avoid confusion I might explain that our proposal for a new clause 12, would leave the first part where it is, so that the entire clause would read:

(1) Subject to section 86 of the Canada Corporations Act any Canadian citizen is qualified to be a director of the company if he otherwise qualifies under such bylaws as may be made in that regard.

And we propose to add:

(2) Directors shall be appointed with regard to providing an adequate representation of different interests in Canadian society including labour and consumers.

The immediate purpose of that clause is to make sure that there would be on the Corporation a much fairer representation of the different interests in society than this bill would provide. The intent of this bill would be to have such a corporation represent all the economic interests which have been accustomed to deal with these matters in the past. It is our strong feeling that a wide spectrum of Canadian interests should be represented in the Corporation because our long-range aim would be to change the direction of such a Corporation from that which the present bill envisages. We believe that as long as the terms of the present bill are left as they are there would be no change in the direction the Corporation would take.

Our interest in this bill goes back to the occasion on which we introduced the idea at our founding convention ten years ago, the idea of a Canada development fund which later became the Canada Development Corporation. We had definite objectives in mind and it is in line with these objectives that we are putting forward amendments today. We want to see a Corporation definitely planning for the economic and social development of the under-developed parts of Canada. People who live in the Province of Ontario are not unduly worried about development in the rest of the country because they feel that as Ontario goes so goes the rest of Canada. But if you live in parts of Canada other than Ontario, you realize there is uneven economic development in this country and the greater development of Ontario makes for an imbalance not only in trade, in income, and opportunities of various kinds but in our whole social fabric. This results in a lop-sided development which is causing increasing concern as time goes on. We want to see a development corporation planning the development of the economic life across this country because we know this would mean a much more even opportunity for Canadians no matter where they happen to live.

In the second place we want to see a Canada Development Corporation in which the federal government would join with private enterprise in helping to develop industries in the undeveloped parts of this nation in a planned way. We do not hold with the system which the government has carried on for some time of making large subsidies and concessions to large private corporations and hoping for the best. I do not think the best will result. The best may result from the point of view of the corporations but certainly not from the view of the Canadian people surrounding them or the growth of the Canadian people from coast to coast. This is another

### *Canada Development Corporation*

reason we propose this amendment. We want to see a much better balance in the make-up of the directorate of this corporation.

Another reason we had for advancing our proposition was to help manufacturing. We want a corporation which can help manufacturing industries introduce specialization and help make up for the greater economies in volume which other places in the world have, and particularly some of the large corporate enterprises in the country to the south of us. Instead of this Canada Development Corporation, which we visualized ten years ago when it was not even a glint in the eye of the government, we find that the government, as they so often have done, took the label "Canada Development Corporation" that was on the package and threw away the contents, substituting something very much more to the taste of corporate business in this country. The government is now finding that even corporate business is a little dubious whether this legislation will work to their advantage, but at all events the government is trying to tailor the legislation to the taste of corporate business in this country. Instead of planning to redress the inequalities in this country, we find the government proposing to set up an organization, not a Crown corporation or a public corporation but one under the aegis of private business and which is assisted by the federal government.

• (3:00 p.m.)

We find that the same old narrow motivation of profit making by private shareholders remains intact. In spite of all the changes that are sweeping across the country and causing concern to people in all walks of life, the government is going ahead with the outmoded and increasingly unworkable proposition that the sale motive should be profit making by private shareholders in this country. Worse than that, we find the government, through this bill, throwing in Crown companies under the collective ownership of the Canadian people as an initial nest egg for the Canada Development Corporation. Corporations such as Polymer and others that have been helping the taxpayers of the country are being stolen from the Canadian people and placed within this wholly private company, the Canada Development Corporation.

We are very much opposed to that, Mr. Speaker, particularly in view of the fact that over 90 per cent of the Canadian people have no money at all to invest. I think to be accurate 7 per cent of the Canadian population only will be able to invest in this Canada Development Corporation. For a government that alleges to be looking after the welfare of the Canadian people and which should be planning not only for the immediate period but should be redressing the balance across the country in order properly to develop the underdeveloped areas of the country, and the unequal opportunities which are provided in these underdeveloped areas, we do not consider this legislation good enough.

Other people are also concerned about leaving the CDC entirely in the hands of big business concerns. My leader said the other day he had calculated that the government is paying out in the form of tax concessions to large private companies about \$1 billion a year by way of