

*Government Orders*

a sleeping giant whose true capacity to influence the Canadian economic system has barely been realized.

When we look back at the last several years it is quite clear that this government has decided for better or for worse that it is not going to enhance or ensure Canadian control of the economy by negative or punitive measures.

We have seen things like the dismantling of the foreign investment review procedures and the review board. We have seen the dismantling of the national energy policy and other mechanisms that were in place in order to ensure Canadian control of the economy. That is a choice that this government made. As an opposition member neither I nor the Canadian public has not been able to do much about it.

However, there is also a positive role that can be played by this government. In recognizing the role of credit unions through this particular piece of legislation perhaps the government is starting to realize the positive role that it can play. There is this financial sector in this country that is 100 per cent controlled and owned by Canadians where you can be assured that prosperity in that sector will accrue only to the Canadians. The money that is made through the co-operative and credit union system will not leak out through dividends or R and D payments or whatever interest payments go to foreign parents in other countries. The credit union system and the co-operative system keep their money at home.

I think this represents a challenge to many of us and to many people in this country who claim to be economic nationalists but have not seen the link between economic nationalism and the co-operative sector. I would like to challenge those people to get involved with the co-operative system, find out about it and put their money where their mouth is. This is something positive that all Canadians can do to ensure that the control of our economy and the development of our economy remain in Canadian hands.

A second feature of co-operatives that I think needs to be noted is the training and the ability that they give to local people to get involved in financial management and financial planning in their community. The credit unions have approximately 15,000 volunteers on their boards, as do the caisses populaires. That is about 30,000 Canadians

who are learning about the financial system and how operations work and who are making financial decisions on behalf of their communities. This gives us a huge wealth of talent in our communities on which to base further economic development.

Creating a strong credit union sector also permits other co-operative sectors like co-op housing, co-op health centres, retail co-ops and worker co-ops to expand and prosper in their communities. It is very true that in many communities, certainly in the hinterlands and in the inner cities where big capital is fleeing, there are no other alternatives but the co-operative alternative toward capital formation and the creation of new jobs and opportunities in those communities.

This does not have to be small scale stuff we are talking about here. We are talking about ventures as big the co-op Enerco upgrader in Regina that grew out of the co-op refinery and with the involvement of the pools, the credit unions and federal and provincial governments, created a co-op upgrader that now permits the upgrading of the vast pools of heavy oil in that province so that they no longer need to go to Minneapolis, Minnesota, to be refined but can be refined in our own country with the type of value added activity that creates prosperity for all of us.

Credit unions as well are different from the banking institutions in the role that they can play in their local communities beyond just the financial role. I know when you talk to service organizations and different volunteer organizations in the local communities, they do not usually even bother going to the banks in their communities for donations for hockey trophies or different charities. Normally the banking institution or the huge institutions run their charitable contributions through their central offices. There is very little money if any that is available to be used in the local community.

The credit unions are not like that and the co-operatives are not like that. Co-operatives are there for local community enterprises. The co-operatives are there when it is time to pitch in to finance a community project, a community festival and the local arts or whatever. The credit unions are a community development tool that is of significant potential in many of our local communities.