

Canada Development Corporation

I would like to refer the House back to the early days of the establishment of this Bill. The Bill was put in place, the Act passed, and the corporation established at a time when I was a member of the Press Gallery here. I recall my pleasure and pride at that time that efforts were finally being made to deal with the serious matter of the extent of foreign ownership in this country and to try to establish at least one mechanism that would attempt aggressively, in partnership with the private sector, but very much with the influence and support of Government, to do something about that foreign ownership problem. I recall saying at that time that this was a minor step which, like so many things done by the previous Liberal Government, was caught up in contradiction and limited the potential impact step which it could have, but nevertheless represented an important step forward in giving us a series of Canadian corporations that could act effectively, especially in the manufacturing and resource sectors in which levels of foreign ownership were especially high.

It is interesting that the Minister said this morning that the CDC filled absolutely no government objective. I take that as a clear and unambiguous statement with respect to the commitment of the Government to those Canadianization objectives which the CDC has followed and could continue to follow given effective support and an attempt by the Government to make creative use of this instrument of industrial and technological policy. However, the Minister has made clear that these objectives do not exist, and I can therefore understand the logic, from the perspective of the Minister, of doing away with the instrument by passing it off to the private sector because his Government is not concerned with the Canadianization of our economy or with using creatively the industrial policy instruments and the research and technology instruments which exist under the jurisdiction of the Government to achieve social and industrial objectives. The Minister's honesty deserves respect even if his abandonment of those important, indeed crucial, objectives in terms of obtaining jobs for our people in the future merits derision.

I want to spend a few minutes talking about public ownership. That is something which is not popularly done in our country. It has become conventional wisdom that public ownership in this country represents an attempt to prop up bankrupt firms and to stick the Government's nose into places where it does not belong. According to those who propagate this myth, in virtually every case government ownership shows up in inefficiency, losses, and lack of attention to the interests of this country. According to the small "c" conservative view which is shared by both of the other Parties in this House, public ownership is generally a disaster, at best a temporary requirement, and never something which is central to the potential of building our economy. Therefore, it follows again logically that if there is an example of public ownership, control and initiative which is working like the Canada Development Corporation, you had better get rid of it because it is a serious embarrassment when you must face the fact that there is public ownership at work in this country, in living technicolor, presenting reports, indicating profits, demonstrat-

ing commitment to research and demonstrating success in export markets. What a disgrace. Let us get rid of it as fast as we can and by all means, get rid of it at a loss, because if it were sold at a profit it might demonstrate to the Canadian people that public ownership can not only succeed while it exists, but can be sold at a profit.

● (1150)

Never fear, the point at which the Government has chosen to get rid of its share in CDC is when it is certain that the \$250 million which the Minister talked about would be less than the amount which the public originally put into this corporation.

It is clear that, in the opinion of the Government, public ownership belongs in the realm of bail-outs. Public ownership is charity, taking money from the working people and the poor in this country and using it to subsidize, bail out or forgive institutions like the Canadian Commercial Bank of Canada and the Northland Bank. Public sector in this country, according to the Government, means a drain on the pocket books of Canadians. It is a cost to taxpayers and, therefore, when a public corporation operates successfully and does an excellent job for Canada, the Government must quickly get rid of that corporation and make certain that it cannot survive as an embarrassment to the myths that the Government wishes to propagate.

I must say that the Minister has an aggressive approach toward the sale process of our public sector. I once facetiously suggested to him that perhaps he should display his face on billboards throughout the world with the saying that Canada is once more open for business. I suggested that this may be a less costly way of fulfilling his ideological purpose.

Perhaps the Minister accepted the essence of my remarks because he went to Japan and has been operating there as the greatest salesman since Barnum and Bailey. I am not aware if he carried a sign over his shoulders, rang a bell as he walked down the streets of Tokyo to attract attention to himself or banged cymbals in good Japanese fashion to make certain that this message got across, but he stated, "If you are interested in buying into one or more Crown-owned companies, let us know". I can almost hear the sound of organ music in the background just as in other advertisements. I hope, for the sake of salesmanship, that the Minister at least used triumphant music that reflected the glorious records of many of these companies. However, knowing the Minister's proclivities in talking about public ownership, I fear that the music was probably a funeral dirge. I suspect that the low prices we may receive for these companies will in fact reflect the choice of funeral music. He stated, "We are currently offering two aircraft firms, a uranium company and a state of the art high technology electronics firm that is active in the satellite telecommunications field". He did not talk about a partridge in a pear tree but I am sure that it crossed his mind. He said, "See me later if you are interested".

With respect to his sales technique, I would suggest to the Minister that perhaps "See me later" will be met with a polite