

what happens in the rest of the world—or it is not. If we are going to make the moral judgment that Rhodesia is out and that Taiwan is out, then in my opinion we should make other moral judgments. There are a lot of other countries in the world just as bad in their domestic policy, in my view, as Rhodesia and Taiwan. In most of the world there are dictatorships of one sort or the other so it cannot be that we are knocking out Rhodesia and Taiwan because they have dictatorships.

What is the reason? One reason, of course, is that we want to be friendly with Red China and Red China does not want us to have anything to do with Taiwan. That is quite understandable. There are other reasons in the case of Rhodesia. But I say it is an inconsistency that this corporation, which lends Canadian money at low interest rates and uses Canadian credit, is still permitted to do so in Cuba and everywhere else in the world except Taiwan and Rhodesia. It makes no sense and it is time the government thought out a policy which is consistent. Perhaps the Secretary of State for External Affairs (Mr. Jamieson) can put his well-honed mind to work on this matter and get things worked out, or at least talked out. If we could only hear him talk in those soporific tones of his on the matter, I am sure it would satisfy everybody in this House who wished to be satisfied by listening to him. We want a new policy in that direction.

What about rescheduling debt? My hon. friend from York-Simcoe spoke this afternoon about rescheduling debt. We were told by Mr. MacDonald and his associates at EDC not to be concerned about the billions of dollars that EDC is lending and guaranteeing. We were told not to be concerned because, after all, they are lending to sovereign nations and no one ever has a bad debt dealing with a sovereign country. Did you ever hear such absolute—no, I'm not going to allow myself to be pushed into rudeness by the vacuity of the answer we received from the officials of the corporation that when you lend money to a sovereign country you don't have to be worried because you are always going to get your money back. Has anybody thought about all those countries in the first world war from which nobody ever got their money back? The bonds are still floating around and are discounted to about one cent on the dollar. Has anyone ever wondered about sovereignty in these instances? What kind of bellywash, what kind of codswallop, what kind of tripe—to use a term that all the farmers and fishermen in this chamber will understand. What kind of tripe and codswallop is it, Mr. Speaker, to say that because you lend to a sovereign nation you are going to get your money back?

Who is going to get their money back from “Zairy”? It is hara kiri to lend to “Zairy”, or Zaire, to use the correct pronunciation. They are all rallying around at the moment because there is a bit of an external threat to Zaire. We all know there was an invasion, and it might happen again, and everybody is rallying around. But those people who have made loans to Zaire are very worried gentlemen. The great American banks and the international banks and the countries which got involved all realize they are not going to get their money back from Zaire, at least not for a long, long time—maybe a

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hundred years. Anybody who pays off a Canadian loan in a hundred years time will only be paying about 1/1,000 of the value at the rate of inflation we are seeing today, Mr. Speaker.

Then there is Peru. The hon. member for York-Simcoe mentioned Peru earlier. And in the committee we were told EDC were having problems in Biafra. They are having problems with Turkey. Mexico is looked on with a bit of a jaundiced eye, and India and Pakistan are not all that good. So here is the EDC telling us not to worry about the money they are lending, not to worry about the \$26 billion, because they are going to lend it to sovereign countries. Just because it is a sovereign country does not mean you are going to get your money back. We don't swallow that. The hon. members on the other side who are so interested in this debate that they are listening with avid attention to every detail and intend to spring to their feet to try to reply to what I am saying do not believe it for one minute.

The EDC has a lot of shaky money out, and it is going to come due some day. Then they will have to come to this House and tell us about it, because they are an agent of the Crown in right of Canada. This House has to stand behind them and when the Zaire loan goes, and the Peru loan goes, and the Afghani loan goes—if there is an Afghani loan—and the Biafran loan goes, we'll see the minister down trying to lasso the llamas. He'll be in Peru trying to get our money back. He's probably got a chattel mortgage on the llamas down there—off on the last round-up.

Mr. Railton: I want my money back after listening to you!

Mr. Crosbie: There is the hon. member for Welland (Mr. Railton). We have a canal right here in the chamber at low tide.

Some hon. Members: Oh, oh!

Mr. Crosbie: Don't believe for one moment the story that the EDC are putting out—that there is nothing to worry about in connection with our money. There is plenty to worry about.

We have seen the situation in reverse. I will not mention the place where a certain export credit guarantee department got a little shellacking on the financial side here in Canada. Isn't that an inconsistency? If you try to put up an oil refinery or some kind of installation down in the maritimes you have to go over to England to get the credit and the loans you need. You have to buy English equipment and spend all the money in England. Here we have our own export credit department and they are financing oil refineries and everything else throughout the rest of the world. What kind of a crazy, mixed-up world do we have? It is time for us to have our own domestic EDC here in Canada, as my leader has suggested. When we get in next year I am sure we will be sailing full speed ahead on that one.

We have to be concerned about rescheduling the debt and that is why we want the committee back next year. We want an assurance that we will be back so that we can see what has happened to these loans in the meantime.