

without telling the bank when and how the money would be paid back? Of course no one could do that but this is the kind of thing that we are seeking for the Export Development Corporation.

● (1650)

The corporation may borrow money in the name of the Canadian taxpayer, his children and his grandchildren, without seeking parliamentary approval. That just is not right, Mr. Speaker. Because we have allowed this to happen, we find ourselves in a very serious financial situation.

Bill C-110 would increase to \$62 billion the amount of money that the Export Development Corporation can borrow and lend and insure without adequate parliamentary control. Doubling the authorized capital means that the Export Development Corporation can borrow up to \$20 billion instead of \$10 billion. Doubling the authorized capital means that the Export Development Corporation can insure up to \$20 billion instead of \$10 billion. The Government may now make loans that are not of a proper commercial nature to a limit of \$10 billion instead of \$2.5 billion. The Government may now make insurance commitments that are not of a proper commercial nature to a ceiling of \$10 billion instead of \$3.5 billion. Without coming to Parliament, the Government will be able to increase its equity in the corporation to \$2 billion in place of the current \$1 billion equity.

We are talking in terms of billions of dollars, Mr. Speaker, and I think the Hon. Member for Athabasca indicated quite eloquently that his constituents just do not understand those figures. I suspect that no one in this House understands those figures, except to appreciate that they are very large and that someone has to pay the money back at some time. We are concerned that our children and grandchildren will have to do that and that they will blame us—and rightly so—for not having had adequate control.

The way the Export Development Corporation is going it will rapidly become a bureaucratic monster, borrowing and lending money, making unsound loans to foreign countries, expanding its empire and involving Canada in transactions and negotiations that are both costly and inefficient. That is always a problem when dealing with the amounts of money that we are talking about.

While the Export Development Corporation has done a number of good things, it has not always spent money in a way that is in the best interests of taxpayers. For example, it financed the International Nickel Company of Canada developments in Indonesia and Guatemala thus jeopardizing jobs and potential jobs in Sudbury and in Thompson, Manitoba.

Mrs. Erola: It is protecting those jobs.

Mr. Murta: It has also financed forest development projects in Mexico, Poland and Peru, and these developments will compete with Canadian forest products. Of course, this always happens with industries that are competing on a world basis. It demonstrates that while we in Parliament can indicate how we

feel about the situation, we have no direct control over the company or how it spends this money.

The Export Development Corporation helped finance the construction of a monument to the Algerian revolution. I point this out just to show the kind of situation that a Crown corporation as large as this one can become involved in.

Before I close, Mr. Speaker, I should like to say that the Official Opposition is adamantly opposed to any Crown corporation being given substantial amounts of money or the potential to use substantial amounts of money without adequate supervision by Parliament. This place must be supreme; Parliament must be the last resort, the debating Chamber where concerns such as those which I have just mentioned can be discussed with the people who are spending the taxpayers' money. We must be sure that we are getting the value for that money that the Canadian taxpayer expects.

Mr. Peter Elzinga (Pembina): Mr. Speaker, in speaking to the amendments proposed by this Party to Bill C-110, let me do as my colleagues have done and pay tribute to the Hon. Member for Mississauga South (Mr. Blenkarn). He has made an outstanding contribution in proposing these amendments in order to make sure that we will have better legislation when the debate concludes.

This afternoon we are attempting to present to Members of the Government what we believe to be improvements to the legislation. We can assure the Government that we will continue to speak until a good number of the amendments are accepted for the betterment of this legislation and so that the Government and this Crown corporation will be held more accountable.

In itself, this legislation illustrates the vast difference in approach to governing between the Liberals and this Party. A vast difference exists between the Progressive Conservative Party and the Liberal Party of Canada in regard to accountability. That is proved by the amendments that we have proposed.

We believe that every tax dollar spent on behalf of the Canadian population must be accounted for in this Chamber, rather than through Order in Council where the taxpayer has no input.

We are continually told that Canada is a trading nation; that we must export more; that 30 per cent of our GNP is derived from exports and that this is important for employment. Of course, we agree with that and I assume all Hon. Members do. But the Export Development Corporation attempts to take the approval of Canadians for export activity as approval for itself. We do not believe that the corporation has the right to that glory as there are many players who are involved in developing an export market for Canadian products.

Referring to the Export Development Corporation, Professor André Raynauld of the University of Montreal said:

—rapidly becoming a bureaucratic monster, borrowing and lending money, making unsound loans to foreign countries, extending its empire, and involving Canada in transactions and negotiations that are both costly and inefficient.