

the need for a strengthening of the financial position of the International Monetary Fund and the importance for Canada to continue playing a prominent role in the IMF, it is in Canada's interest to accept the proposed increase in its quota. This bill authorizes the Minister of Finance (Mr. MacEachen) to do that.

Before concluding, I would like to remind hon. members that this bill is similar to the one which was introduced in the Thirty-first Parliament by the previous government by the then minister of finance, the hon. member for St. John's West. By reintroducing this bill at this time, the government wishes to emphasize the importance for Canada to accept the proposed increase in its subscription to the IMF. Hon. members were very co-operative with regard to the tax agreements bill that was introduced before this one, and I am glad they recognize this bill is urgent and agree to give it speedy passage. *[English]*

**Hon. John C. Crosbie (St. John's West):** Mr. Speaker, this, as the Minister said, is an important piece of legislation. We support the legislation and the concept that Canada should increase its contribution to the International Monetary Fund, particularly if Canada is to have the same vote and take the same position in the future that it has taken in the past. However, I regret very much that the Minister of Finance (Mr. MacEachen) does not feel this is an important enough area for him to make a contribution in introducing this bill.

The whole structure of the international financial system is comprised of the Bretton Woods agreement; the International Monetary Fund, and the World Bank. That system faces a horrendous crisis this year; it is facing it now.

With regard to the whole subject of north-south dialogue my colleague for Edmonton South (Mr. Roche) will be addressing himself to the whole question of what is to be done to help the underdeveloped world, the Third World countries. They are going to be absolutely bludgeoned with the rapid increase in oil prices over the past year.

How is this going to take place? How are they going to be helped? This is an area of tremendous importance. The Minister of Finance has been in office since March 3 and has represented this country at several international meetings in this area. I mentioned the IMF meeting in Hamburg at which Canada was supposed to have a fairly important role. He also attended the OECD meeting in Paris recently.

The minister made speeches at those gatherings, but he has not told this House a word about his trips. He has not described for us the difficulties he found there, what are the matters that require attention and what is the attitude of the leading financial powers in the world in facing them. He has not told this House anything about the serious economic and financial problems. As we all know, that is our complaint about the Minister of Finance. He has not told Canadians anything in respect of what he is going to do about the financial problems facing Canada. When this opportunity arises through the introduction of the legislation before us, which has to do with the IMF and the whole international

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financial structure and Canada's place in it, the Minister of Finance is not even in the House of Commons. He has an associate minister of finance here. The associate minister of finance was not over in Hamburg to attend the IMF meeting. The associate minister of finance was not in Paris at the OECD meeting. The associate minister of finance does the legislative work that the Minister of Finance does not want to be bothered with. The minister does the ethereal work; the minister does the travelling work—the minister does I don't know what. We cannot find out what he does because he is not expressing to this House anything he does. We don't know if he has a policy, and we don't know if he doesn't have a policy. We don't know if his main thrust is the battle against inflation or the battle against recession, or the battle against unemployment.

● (1550)

Here is what the minister himself said on April 21 to this House. I am quoting, now, from his bootleg budget, his mini-mouse abomination at page seven:

The international environment which we are facing is a very troubled one indeed.

That is what the Minister of Finance had to say on April 21. He told us the international environment was very troubled. Yet here is his opportunity to be in this House today, Mr. Speaker, to tell us about this troubled international environment, to tell us what he has discovered about it in his two recent trips. What did he discover on these trips to Hamburg and Paris about the troubled environment and what the world can do about it? He is not here. He is like the Scarlet Pimpernel; he pitches here, he pitches there, he pitches, we know not where—however it goes. He is the new Scarlet Pimpernel. Then he goes and makes an intervention statement at the ministerial meeting of the Organization for Economic Co-operation and Development. This statement was released in Ottawa on June 4. What does he say in that? I quote from page one:

The international environment we are facing is a very troubled one indeed.

He didn't open up with any new spirit. He didn't say anything he hadn't said before. He said exactly the same thing on April 21. He told the people at the OECD meeting:

The international environment which we are facing is a very troubled one indeed.

Where is this master of analysis who has concluded that the international environment is a very troubled one indeed? Where is he? When is he going to tell the House what the trouble is, how extensive is that trouble, what his suggestions were to the IMF and OECD as to how the troubled environment should be dealt with? What is his suggestion for softening the north-south crisis? What is his suggestion for dealing with \$100 billion that is being generated in the oil-producing countries this year, how it will be recirculated and directed to the countries which will need to borrow to pay the oil import costs the poor devils are going to face? We are badly enough off in this country. This is a wealthy country and we should be self-sufficient in energy. But we are not, because of the hon. gentlemen opposite who have never had an energy policy. When one was presented to Canada they assassinated those