Some accountability that is. Parliamentary appropriations would only be required for payments in excess of $1 billion.

The Minister has attempted to sell this Bill and the CDIC as an instrument of divestiture. When we see a debt ceiling of $3 billion and an equity ceiling of $1 billion, we cannot believe for a moment that this is the true thrust of government policy. As if the ceilings were not high enough, and in fact we believe that they are already too high, the Government has carefully allowed in Bill C-25 for the ability to raise both the debt and equity ceilings through the simple expedient of a $1 item in the Appropriations Act. That is what Liberal Members call accountability.

It is apparent to those of us on this side of the House that the deficiencies of Bill C-25 are such that the CDIC can only become an instrument for more disasters and for what almost amounts to less accountability and management. We are told that the CDIC will resolve most of the problems which commercial Crown corporations have had when dealing with the Government and that it will make up for structural deficiencies. I would not want to count on that. As usual with this regime, the answer to every problem is to create a new layer of Government and a new layer of bureaucracy which by one more step protects diversions from public accountability and Parliamentary scrutiny.

We believe that the Liberal regime only pays lip service to divestiture. This Bill proves that. We know precisely what we will get if this Bill is passed. We will get more government involvement in commercial enterprise with minimal accountability. We will get more public investment in commercial ventures based on political motivations and not on economic ones. We will get more debt and more disasters. We will waste more money and we will have more misallocations of scarce resources. Unfortunately, worst of all, we will have more headlines to sicken the average Canadian taxpayer. Where, they will ask, was Parliament when this scheme was concocted?

In conclusion, I would like to say that at least we on this side of the House are here for this debate. We would like to try to alert the public to this latest government scam. We are prepared to fight this Bill.

The Acting Speaker (Mr. Herbert): There follows a 10-minute period for questions or comments.

Mr. Robinson (Etobicoke-Lakeshore): Mr. Speaker, the Hon. Member referred to Clause 41 of the Bill in which certain items considered as regulations or statutory instruments are not made available to the Standing Committee on Regulations and Other Statutory Instruments. I feel very keenly about that kind of thing because I happen to be a member of that committee and have been for quite a number of years. As a matter of fact, under the short rule of the former Leader of the Progressive Conservative Party, I was the co-chairman of that committee. I have a great deal of interest in what it does.

I do think that the Hon. Member should appreciate that it would not be in the best interests of this corporation for a committee of the House of Commons to be looking into the commercial nature of the various so-called regulations or instruments that should be provided but rather that the corporation should be placed in the same position as that of any other commercial corporation in the country. I wonder if the Hon. Member would care to comment on that.

Federal corporations or Crown corporations that are dealing with the public in the same manner as private corporations should be treated in the same way. Guidelines, instructions, documentation and regulations of private companies are not available to be scrutinized by the Standing Committee on Regulations and Other Statutory Instruments, nor should those of Crown corporations and public companies.

Mr. Dick: Mr. Speaker, the one big difference which the Hon. Member for Etobicoke-Lakeshore (Mr. Robinson) appears not to have taken into consideration is that the officers and directors of a private company are spending their own money. In the case of a public company, they are spending the taxpayers' money. That is the big difference between the two and that is why we must have a disclosure of what they are doing.

In the United States, such companies disclose almost everything. Here they try to keep everything secret. Even Subclause (2) of this Bill provides for tabling at a later time.

Mr. Robinson (Etobicoke-Lakeshore): Mr. Speaker, partly as a point of clarification, I would like to mention to the Hon. Member that there are shares in these corporations as well. Surely all shareholders should be treated the same. It is the shareholders' money. Whether it happens to be so-called government money or private money, it is still the shareholders' money. The federal corporations need to be accountable to their shareholders the same as private corporations need to be accountable to their shareholders.

Mr. Dick: Mr. Speaker, I believe that the companies which are specifically referred to in the initial part here like Canadair, de Havilland Corporation, Eldorado Nuclear and Teleglobe are 100 per cent owned by the Canadian Government. The Government is the only shareholder at this stage. Granted, only 85 per cent of the shares of the Canada Development Corporation are owned by the Government, but the Government has 48 per cent of the voting stock at the present time. The Hon. Member will notice that the majority of these companies are wholly-owned companies.

Mr. Robinson (Etobicoke-Lakeshore): Mr. Speaker, I have one further objection to make. Of course, these shares are held by the Crown corporations, but the suggestion in the Bill is that they could be sold off at the appropriate time. Whenever that may be is probably a question of when those shares would receive the greatest return for the public sector upon their sale. Certainly it is in the interests of all Canadians to see that these corporations are successful and receive a piece of the action if at all possible. The Bill specifically provides for a sale of shares to the public.