

Government Orders

The Acting Speaker (Mr. Paproski): Is it the pleasure of the House to adopt the motion?

Some hon. members: Yes.

Some hon. members: No.

The Acting Speaker (Mr. Paproski): All those in favour of the motion will please say yea.

Some hon. members: Yea.

The Acting Speaker (Mr. Paproski): All those opposed will please say nay.

Some hon. members: Nay.

The Acting Speaker (Mr. Paproski): In my opinion the yeas have it.

And more than five members having risen:

The Acting Speaker (Mr. Paproski): Because it is Friday, there is an automatic deferral and, pursuant to Standing Order 45(6), the recorded division stands deferred until 7 p.m. on Monday, December 10, 1990.

GOVERNMENT ORDERS

[English]

BRETTON WOODS AND RELATED AGREEMENTS ACT

MEASURE TO AMEND

The House resumed consideration of the motion of Mr. Wilson (Etobicoke Centre) that Bill C-93, an act to amend the Bretton Woods and Related Agreements Act, be read the second time and referred to a legislative committee, and the motion of Mr. Reid (p. 16458).

Mr. Nelson A. Riis (Kamloops): Mr. Speaker, I want to refer to the comments which I just made regarding Bill C-93.

First, I want to set this discussion today into some context. Sometime back, the Standing Committee on External Affairs and International Trade submitted a report to the House on the international debt crisis. The government's response was simply to discount every single recommendation made by the unanimous all-party report. I find it rather odd that a report that got the unanimous consent of all parties, which happens only infrequently, one that looked at and studied the debt crisis faced by nations that were facing serious indebted-

ness, that the government would choose simply to ignore all the work done by the committee. This puts into some context, I suppose, how serious the government is in terms of actually cleaning up its effort at helping countries out in terms of managing their foreign debt.

One of the items of Bill C-93, the conditionality of financing from international financial institutions such as the World Bank and the International Monetary Fund is, of course, a reality. To put it more simply, before indebted nations can receive further funds from the IFIs, they must agree to the imposition of harsh, internal austerity measures. These conditions often lead to massive cuts in social programs, privatization programs, the devaluation of currency, and other market-oriented policies which are supposed to lead to an improvement in the worthiness of a country when it comes to credit.

While such structural adjustment measures may be strongly endorsed by the Minister of Finance, they have caused very strong and serious reaction in many countries around the world, particularly in the developing world. There have been riots in Zambia and Venezuela which resulted in the deaths of literally hundreds of people. Most Canadians who look at these policies demanded by these international monetary funds of one kind or another recognize that this is, in some ways, a rather indirect form of colonialism. The western countries, including Canada, which control the IMF and the World Bank are dictating economic policy to the less developed nations. Once again, in terms of allowing self-determination and self-realization and, in a sense, the self-government openness of Third World developing countries, we are imposing our view of what is right on them.

When I say "our view", I am of course referring to the government's view. A lot of us would have serious questions about the government's view of how to conduct the economy in terms of federal government measures, even as it occurs here in our own country of Canada. We have a monetary policy. Is it right for Canada? We have a fiscal policy. Is that right for Canada? We have a water policy. No, we do not have a water policy for Canada. Do we have a policy, in terms of regional economic development? No, we have not. We have a couple of slush funds which are operating in Atlantic Canada and in western Canada, but in terms of meaningfully assisting the development of serious economic infrastructure, particularly new economic infra-