

The Acting Speaker (Mr. Turner): In my opinion the nays have it.

And more than five members having risen:

The Acting Speaker (Mr. Turner): The division is deferred pursuant to Standing Order.

Mr. John C. Crosbie (St. John's West) moved:

Motion No. 2.

That Bill C-36, An Act to amend the Export Development Act, be amended in Clause 3 by striking out line 3 at page 4 and substituting the following therefor: "shall not at any time exceed two billion".

Motion No. 4.

That Bill C-36, an act to amend the Export Development Act, be amended in Clause 5 by striking out line 12 at page 5 and substituting the following therefor: "shall not at any time exceed one billion".

The Acting Speaker (Mr. Turner): In accordance with a ruling made earlier today by Mr. Speaker, a vote on motion No. 2 will dispose of motion No. 4.

Mr. Crosbie: Mr. Speaker, the purpose of these two amendments is once again to try and hold within a reasonable limit the amount of authority that this House will delegate to the Export Development Corporation. The first amendment to clause 3 has to do with the ceiling for contingent liabilities of the Export Development Corporation. The government's amendment proposes to change it to \$3,500 million and the present authority is \$1 billion in contingent liabilities. Our amendment suggests that the amount should be \$2 billion, for the same reasons that I outlined earlier today, because the ceiling the government is now suggesting would keep the Export Development Corporation from the scrutiny of parliament and the House of Commons for too long a period of time, namely three and a half to five years. We do not think their record justifies that kind of authority being given to them.

● (2012)

The other motion we will consider at the same time is an amendment to clause 5, line 12 at page 5. This has to do with the government account. As hon. members know, there is a government account and a corporate account for the Export Development Corporation. In the corporate account, they exercise their own authority. In the government account, the government may direct them to do certain things. The government stands directly behind the liability if matters are unsuccessful.

Certain loans are entirely at the government's risk. As the hon. member for York-Simcoe (Mr. Stevens) and I explained earlier today, all of these loans are at the government's risk. The corporation itself has admitted it is an agent of the Crown. It has a legal opinion saying the Crown must stand behind all its debts and obligations. The legislation before the House wants to fix the ceiling for the government account at \$2,500 million, whereas at the present time it is \$850 million. We suggest that be reduced to \$1 billion, which should be ample. It may require the corporation to come back to us for more authority in a couple of years.

Export Development Act

One of the peculiar things about the Export Development Corporation is that the Parliamentary Secretary to Minister of Industry, Trade and Commerce (Mr. Loiselle) said in committee there is going to be new legislation regarding the EDC brought in this fall. It is going to change around its operation in some way or another. Why do these huge increases then have to be secured for the EDC in light of that? That is a bit of a puzzle.

It is also a bit of a puzzle as to why the Minister of Industry, Trade and Commerce (Mr. Horner) wanted to ram this bill through the House so quickly last March or April. He tried to get our finance critic to agree to rush through this legislation on an emergency basis with practically no debate because it was of such great importance. Naturally, our finance critic, being the man of character and probity that he is, would not agree to that.

Some hon. Members: Hear, hear!

Mr. Crosbie: He said he would have to give it our normal penetrating scrutiny, which we have done. We have given it that X-ray vision. The \$6 million men on this side have given it intensive scrutiny and have found it wanting. Unfortunately that is what we have found.

When I was speaking earlier this afternoon, members opposite would not let me go on past my 40-minute allotment. I could have finished all my remarks this afternoon. I would then have gotten up this evening and said that I have already covered the ground. Now they have so irritated me that I feel I must go another 40 minutes.

Some hon. Members: Hear, hear!

Mr. Crosbie: If they behave themselves while I am speaking, I may be able to shorten it a bit. Any interruptions will make me very, very irascible.

This afternoon I was discussing the Bankers Association and how the Minister of Industry, Trade and Commerce did not want us to see a communication that had been sent to the Minister of Finance (Mr. Chrétien) and myself by the Bankers Association. We were informed, of course, that there was no reason why we could not see it.

The Minister of Industry, Trade and Commerce said he did not go along with the banks. He did not think the banks really knew what they were doing. He let one or two asides like that slip through. Of course, the Minister of Industry, Trade and Commerce is an expert on banks. He said he did not altogether agree with what the banks were doing and just because they had certain views on this legislation was no reason why we had to pay any attention to them. To make sure we would not pay any attention to them, he would not make public this submission from the Canadian Bankers Association.

We can only assume that their views were not the most favourable. They obviously were not favourable to the government's ears. I leave it there because we do not know what their views were. However, if they were anything like our views, they are unprintable.