

Government Orders

trade that we know will come from the countries of eastern Europe.

The assistance by this special bank will also be critical in leveraging investments from private financial institutions. It will be through this combined financial effort that the various countries will find it possible to move from a state where they have been very centrally controlled. Although each one of these countries has been handled differently, they all seem to have a unified desire and need to move much of these state-controlled operations into private hands. It is in this way that the bank of eastern Europe will be able to assist.

I am very proud to have been able to play a part in its inception. I want to thank all those in the House who have worked with me.

Ms. Catherine Callbeck (Malpeque): Mr. Speaker, I am very pleased this afternoon to be able to speak very briefly on Bill C-88. With this legislation, Canada will be able to be a founding member of the European Bank for Reconstruction and Development.

We supported this bill at second reading, as we did in the legislative committee. In fact, our party succeeded in getting the agreement to an amendment which I think all members will agree has made this bill more effective.

The original bill required the Minister of Finance, who is the representative on the board of the bank, to report annually to Parliament on the bank's activities. The amendment states that this report has to specify the progress that the bank made in areas of sustainable development and human rights, two areas that the bank must examine when making loans.

That amendment was made by my colleague, the hon. member for Parkdale—High Park, and I want to congratulate him for a very constructive amendment. I think all members will agree that it improves the legislation tremendously.

My colleagues and I probably could have made other improvements to this legislation, if the government had allowed us the opportunity to study the bill and to call further witnesses.

We were allowed four witnesses over three days. Certainly we are very grateful to those witnesses who came before the committee on such short notice. We heard from university professors and a lawyer whose firm has had extensive experience with the countries of

central Europe. Of course, we also heard from federal government officials.

We wanted to hear also from business people who are actively involved with these countries. We wanted first-hand experience so that we would actually know what is taking place in the countries of eastern Europe. We would have liked to have called witnesses from the Canada-Soviet Business Council, as well as members from other business councils dealing with Poland, Hungary, and other countries.

This should have been possible because the government joined this bank in May. Instead of trying to get parliamentary approval immediately, it waited for seven months to do so. Then, in early December, we were told that it had to have this bill right away and we could only have very few witnesses. It was another way in which we could see the government's total lack of control and total lack of organization.

Certainly this new bank is a very important institution because the countries of Central Europe are suffering from tremendous economic and social problems ranging from massive debt to serious internal food distribution problems. They are really suffering the effects of 45 years of inefficient state planning and almost total state ownership. Converting from command economies to market-driven economies is certainly no easy task. If the people in these countries are willing to try, we have a duty to help them.

Certainly these people are already under tremendous economic strain, but their needs are not all economic. Some of the greatest needs are technical in nature, such as creating the proper business environment in order that business deals can be put together. They need advice on tax law, business contracts, foreign investment, and in many other areas.

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This bank is also going to act as a catalyst because it is going to be able to bring business people together from the east and the west. It is going to be a catalyst toward getting business deals together. This kind of outreach from the west to the countries in central Europe will certainly benefit Canada and potentially even my province of Prince Edward Island.

I know, Mr. Speaker, that time is running out this afternoon and, as many of us have spoken extensively on this bill at second reading, I want to conclude my remarks by reaffirming my party's support for Bill C-88, which will allow Canada to play a very important role in