

Canada Development Corporation

was first proposed by Walter Gordon when he was a member of this House.

The minister also stated that the government believes there is a role for the new institution. He suggested that one of its purposes is to help make possible fuller participation in the growth and development of Canada. This is typical of the wishy-washy statements made by Liberal spokesmen from time to time. The minister then took note of some of the new developments on the international economic scene by stating:

Business and industry have entered a new period of internationalism which makes it desirable that there be a number of Canadian controlled corporations with headquarters in Canada and with the kind of institutional strength and management capabilities to compete successfully in Canadian and international markets.

I think we need to examine the implications of this statement, Mr. Speaker. The minister has correctly noted the growth of a new phenomenon, the multinational corporation. We know that this type of institution is playing an ever-increasing role on the economic scene but the minister seems to suggest that Canada should get into the action by doing the same type of thing. I am not at all sure that this would serve our own best interests in the long run, as I doubt whether we could compete in that sort of elite market given our comparative geographic and economic conditions.

Mr. Pepin: That remains to be demonstrated.

Mr. Burton: The minister acknowledged that Canadians are asking why they cannot participate more fully in their own resource and industrial development and in the growth of strong Canadian based corporations with extensive international operations. He correctly pointed to the concern of the Canadian people on this score, but I feel he has totally missed the mark in the bill that he is now asking us to pass.

An hon. Member: What is the mark?

Mr. Burton: Be patient and you will find out.

Mr. Orlikow: It is not obscene language, that is for sure.

An hon. Member: You don't want multinational corporations and you don't want—

Mr. Burton: All we hear are loud noises from people who are not prepared to listen, who are not prepared to learn, but simply—

The Acting Speaker (Mr. Richard): Order, please. The hon. member for Regina East has the floor. Although we are not very numerous hon. members are making much more noise than a full House. The Chair suggests that hon. members should listen attentively unless they have sufficient cause to interrupt the hon. member for Regina East.

Mr. Burton: Thank you, Mr. Speaker—

[Mr. Burton.]

Mr. Osler: On a point of privilege, Mr. Speaker. The problem is that we have been listening attentively and we cannot understand what the hon. member says. All we are asking—

Mr. Crouse: That is not a point of order.

The Acting Speaker (Mr. Richard): Order, please. I will deal with one point of order at a time. I think this is a continuation of the same kind of argument we have had sotto voce but louder this time.

Mr. Burton: Mr. Speaker, I am not sure there is any hope that some hon. members opposite will be able to understand, but I am sure that the Canadian people will understand.

Mr. Dinsdale: Trained seals!

Mr. Burton: The Minister of Finance outlined what he considered to be some of the purposes of the Canada Development Corporation. The first was to help develop and maintain strong Canadian controlled and Canadian managed corporations in the private sector of the economy and, second, to give Canadians greater opportunity to invest and participate in the economic development of Canada. It is quite clear that the Canada Development Corporation is going to assist the private sector of the economy. I have always acknowledged that there is a role to be played by the private sector in economic development and activity, but what we have here is a public agency apparently designed to serve the interests of the people of Canada but which instead will encourage and help the private sector. These conflicts may be beyond the understanding of some Liberal members, but I suggest that the Canadian people will see them very clearly.

It seems to me, Mr. Speaker—

Mr. Anderson: Waffle on.

Mr. Burton:—that there are other problems in connection with the Canada Development Corporation which should be examined. The minister stated that the first objective would be to make investment in the equity of existing enterprises and also assistance in the expansion of existing ones. It remains to be seen how this can be done; much of it will be dependent upon policy to be developed after the corporation is formed. The minister stated it is expected that CDC investment in a corporation would normally be large enough, either alone or in combination with other Canadian investors, to ensure Canadian control. I would like to see more evidence of this than has been forthcoming. The minister indicated something of the approach to be used by the Canada Development Corporation when he said:

Ideally, many of its actions and investments will be in response to proposals made to it by others.

What that sentence really means, Mr. Speaker, is that the CDC is simply to react to plans and proposals placed before it, presumably by the private sector or by others. On the basis of the minister's statement, the CDC is not going to take the initiative in terms of influencing the course of economic development in this country. It seems