

Export Development Act

indicate that there is wide and determined opposition of the course which the Government is following.

This Bill concerns a Crown corporation. On many occasions in the House we have discussed the desirability or otherwise of adding more corporations to the list that already exists. Although I am aware that this corporation is already in operation, Crown corporations and their operation in our system of government have been criticized and challenged. Yet we find that there has been a multiplication of Crown corporations over the last few years. I am greatly concerned that there is a continuing attempt by the Government to broaden the powers of these Crown corporations and to remove from Parliament the opportunity and the right to challenge the activities of such corporations and the way in which the Government is governing this country. It has already been stated in the debate that this type of opposition has been registered not only by Members of the Opposition but also by successive Auditors General. Statements have been placed on the record pointing out that they are extremely concerned about the increasing powers being granted to Crown corporations, removing the responsibility of Parliament, taking them beyond the touch of Parliament, and therefore there is very little, if any, accountability to the elected representatives of the people of Canada.

● (1230)

Crown corporations have been referred to as a subgovernment. One of my colleagues this morning has referred to the situation as a supplementary type of government. It seems to me that it is not only improper but immoral for a government to move in the direction of removing from Parliament the means and opportunity of challenging those operations which we feel so strongly are not acting in the best interests of Canada or the Canadian people.

Let us look at the issues before us this morning. Motion No. 3 reads:

That Bill C-110, an Act to amend the Export Development Act, be amended in Clause 5 by striking out lines 23 to 26 at page 3 and substituting the following therefor:

11. (1) The authorized capital of the Corporation is one billion one hundred dollars divided into ten million and one shares with a par value of one hundred dollars each.

Motion No. 5 reads:

That Bill C-110, an Act to amend the Export Development Act, be amended in Clause 7 by striking out lines 39 to 41 at page 3 and lines 1 and 2 at page 4 and substituting the following therefor:

14. The aggregate amount of borrowings of the Corporation pursuant to Sections 12 and 13 shall not exceed the amount equal to ten times the aggregate of the paid in capital and earned surplus in the accounts of the Corporation.

These motions are placed on record because we are concerned that we are granting Crown corporations the right to spend additional funds and possibly increase the deficit beyond anything that is proper and realistic. Again I come back to the matter of accountability. There is, I am sure, abroad in the country a feeling among the general population that the Government itself is not acting in a responsible manner in the financing of its activities and is going it alone, seemingly with

the idea that no limit whatever should be imposed on the Government presently in power.

As I meet with people in my constituency one of their main objections is to the huge deficit facing not only the present generation but succeeding generations, a responsibility and burden that they will not in any way be able to bear. I keep hearing that we are mortgaging the future of our children and our children's children and that they will have to try and pick up the pieces, not only for what the Government is spending today but also for what it will be spending in the days ahead.

We are not objecting to the Export Development Corporation itself. We feel it is a Crown corporation that is worthwhile, and in many respects it is responsible. But the credibility of the EDC is very fragile. What we want to do is place this corporation in a position where there will be no questions raised at all, where it will be carrying on responsibly and in a way that can be accounted for. We are making these recommendations and advancing these arguments because we are interested in saving the reputation of an organization that is doing a good job, and we want it to keep on doing a good job in the interests of the Canadian people.

Mr. Bob Corbett (Fundy-Royal): Mr. Speaker, I am pleased to have the opportunity to speak on Bill C-110 during report stage, this time on amendments put forward by my colleague, the Hon. Member for Mississauga South (Mr. Blenkarn), namely Motions Nos. 3 and 5.

Today the Government is asking this Parliament, which is supposed to be the guardian of the country's purse strings for the dollars that are put into the treasury by the taxpayers, to allow the Export Development Corporation to have control over some \$62 billion of taxpayers' funds. The taxpayers would ultimately be responsible for these funds. The Government is asking that the Export Development Corporation and the inner circle of those who make up the frontbenches of this Liberal Government be given effective control over some \$62 billion. But the taxpayers of this nation have no way of knowing what happens to that money, how it is spent or how it is misspent. Parliament will have no authority to approve spending by the EDC. There will be no accountability whatsoever on the part of the Government to Parliament for this money. This is basically the issue we are dealing with.

The Government is asking Parliament to increase the authorized capital of the EDC from \$1 billion to \$2 billion. It is asking this House to increase the high-risk lending insurance cost from \$3.5 billion to \$10 billion. It is asking this House to increase loans and loan guarantees on the part of the Export Development Corporation from \$2.5 billion to \$10 billion.

We have heard on occasion in this House a number of Members on this side saying how effective they feel Crown corporations can be. I would have to concur basically in what they have said. There is no doubt that there are some very effective Crown corporations and civil servants who have served the people of Canada very well over the years. But there are misuses and abuses of the power vested in a good number of Crown corporations.