

*Export Development Corporation*

easily a Crown corporation can get approval in this house when it is to assist businessmen and how difficult it is to get a Crown corporation approved by the house when it is to help the consumers or when it is a housing corporation that is proposed. I do not object to this corporation being set up in this form; it is probably the best form in which to do it. But I hope that the members who are supporting this measure and who seem to have considerable enthusiasm for this form of public enterprise will maintain that enthusiasm for other Crown corporation proposals that come before the house from time to time which are for the specific purpose of helping the people of this country who are not manufacturers and who perhaps do not have the same kind of leverage with the government that manufacturers have.

It is hard to assess the purpose of this corporation in comparison with that of its predecessor, and I would like to enter a reservation with regard to its merit. I very much fear that what we are seeing here is an attempt to enter into the 20th century scramble for investment, just as the nations in the 19th century scrambled for colonies, and it seems to me that Canada is now joining the new investment imperialism. I would ask assurance from the government that this is not its intention.

It is significant that the board is to be composed of public servants and businessmen. We can understand why representatives of the public service who are familiar with this operation should be on the board. We can also understand why people directly engaged in export should be on the board to offer their advice and provide valuable information. But there is a need for someone to be on this board who is directly involved in government policy, a government representative, a political representative, to ensure that the board operates in the best interests not only of Canada but of those other nations that it seeks to serve.

I was pleased to see that the intent to preserve the national interest of Canada is written into the bill, and also an expression of concern about the effect of investments upon other countries, but I am not prepared to believe that this kind of political decision can be carried out by people who are not involved in the policy-making process. If there is a lack of clarity in the bill it seems to me that it arises from the government's unwillingness to recognize the political implications of a measure of this type.

For instance, is this corporation going to view any proposition that comes before it only from the viewpoint of the profitability to the private investors? I would hope not, because the bill says that they will consider the national interest and the interest of foreign countries. Are the nominees as outlined by the bill in a position to determine those interests? We are talking about a political decision. Once you get out of the realm of business, out of the realm of private profit-making, and start talking about the national interest and the interest of foreign countries you become involved in a political decision. Who is going to make the political decision? Who is going to oversee the making of that political decision? As the matter now stands it does not look like this board will be able to do that kind of thing.

It is quite obvious that the people of Canada, through the government, are taking all the risk in this venture but do not have much of a voice in regard to the policy of the board. The minister may say that we in this party are asking too much. Why should Canada ask for things that other countries are not asking for? After all, we are bringing in this measure. We are improving opportunities for our manufacturers in line with what other countries are doing. We are stimulating our investors to go into foreign countries. Why should Canada stay out of this race?

I can only reply that we are not in the position to determine the policy of other countries. That is for them to determine, but we can wish for our country something better than what is happening elsewhere. Canadians do not wish to be imperialists. We do not want to join in the scramble for financial colonies. We do not need them. We have no interest in playing that kind of role in international affairs. I look forward to the minister explaining the government's position in this regard and to his assurance that this program will not develop along such lines.

Canadians should be very sensitive about bringing about the kind of difficulties that are created by foreign investment. We have been the major victims of this kind of economic imperialism, and we certainly would not wish to impose on others the kind of problems that have been imposed upon us. We are not in such desperate economic conditions that we have to milk some of the riches of other countries. We are a rich country whose future is not in doubt. If it can be demonstrated that in most cases investment will benefit foreign countries while giving them the freedom they