

*Canada Development Corporation*

here again in this legislation it expresses its naïve and somewhat pathetic hope that its friends and allies in business will, for a change, deliver. I say naïve and pathetic because one need only look at the monumental disasters which are the DREE program and the voluntary restraints program of the Prices and Incomes Commission, in order to see that such an approach has never worked and is never likely to work.

The Minister of Finance (Mr. Benson) is presenting us with a bill which will create a private corporation completely beyond the influence of the government, motivated solely by the desire to maximize profits, and through some mental sleight of hand which I am totally incapable of following, suggests to us that this corporation, no different in any essential characteristic from any other Canadian corporation, will somehow accomplish what they have been unable to do, that is to see that the future development of our economy will take place under Canadian auspices, that the economy will be rationalized, and that Canadians will be made full partners in the economic development of the nation and, further, that it will develop a powerful and highly effective entrepreneurship. I predict that the success of this corporation in each of those areas of endeavour will be only marginal because the major purpose of the corporation will be to maximize its profits. Whenever the goal of maximization of profits comes into conflict with another objective, such as ensuring that future development of the Canadian economy takes place under Canadian auspices, profit will win.

• (4:40 p.m.)

In contrast to the government's conception of the Canada Development Corporation as another pool of private capital which it hopes will be employed in the national interest, the New Democratic Party has embraced the concept of a Canada Development Corporation which would be the key element, the key mechanism for implementing the planned development of our economy.

In Bill C-204 my colleague, the hon. member for Waterloo (Mr. Saltzman), has set out the objectives which we consider to be proper for a Canada Development Corporation. Mr. Speaker, I think it might be useful if I read them into the record. In clause 4 of that bill it is stated:

The objects of the corporation are:

- (a) to mobilize private funds and to channel them into investment serving the public interest of Canada as a whole;
- (b) to expand the public sector of the economy where necessary for the growth of the economy, for national planning and for increasing Canada's independence; the Corporation may also enter into consortium arrangements with private concerns where it has or can acquire effective control;
- (c) to act always as an instrument of government planning and development policy and be directly responsible to Parliament through the Minister;
- (d) to stimulate the rationalization and greater specialization of industry in Canada in order to create a more productive economy;
- (e) to be involved in regional development policies with provincial bodies and agencies in order to insure that every part of Canada capable of supporting viable development is extensively involved in the industrial future of this country;

[Mr. Rowland.]

(f) to promote worker participation plans in enterprises established or assisted by the Corporation, as a model for such plans in industry generally;

(g) to finance and develop new initiatives in research, scientific and technological developments which will increase the ability of Canadian industry to specialize and compete in world markets;

(h) to assist companies and individuals to fashion economic opportunity out of inventions and to ensure that Canada derives the benefits therefrom.

In his speech last evening, the hon. member for Waterloo elaborated on each of these objectives and so there is no need for me to do so again here. Suffice it for me to summarize by saying that we conceive of a properly constituted Canada Development Corporation as being the major tool to be employed in correcting regional economic disparities, in repatriating our economy, and in bringing a halt to the export of jobs through the exporting of raw materials by developing secondary industries closely allied to our resource extraction industries. We see a properly constituted Canada Development Corporation as being a replacement for the ineffectual programs of grants in aid to private industry now being employed by the government through DREE and other programs in a fruitless attempt to overcome regional economic disparities.

We also see a properly constituted Canada Development Corporation as being the potential answer to many of the problems with which the Minister of National Revenue (Mr. Gray) must attempt to deal in his long-awaited white paper on foreign ownership. In short, we see a necessity to create a Canada Development Corporation which is financed by the public purse, controlled and directed by the elected representatives of the people of Canada in the interests of all the people of Canada. I have no hesitation in saying this because it is a basic premise of a democratic socialist party that the people of a nation possess the right and the power to agree on the use of their human and material resources through political decision. In this way they determine the nature and the purpose of their existence.

Our major national goals have remained unattained by governments traditionally allied to corporate interests. The major decisions affecting our lives are still being made on the basis of equating the profit of corporations with the good of humanity. Problems such as pollution and foreign ownership must by now have made it manifestly clear that we cannot rely on private enterprise alone to give us an economy designed for Canadian needs and to meet the normal human goals and aspirations which are part of each Canadian.

We say that in order to be worthwhile in any meaningful way, the CDC must be an instrument of public policy capable of responding to direction from the government of Canada. The CDC created in this bill manifestly is not, and I say so for the following reasons: First, the bill specifically states the corporation is not to be an agent of Her Majesty. Second, the bill specifically excludes the corporation from surveillance of Parliament. Third, in the creation of the board of directors the bill permits only a maximum of four directors to be appointed by the