

interest here, and the minister would be well advised to consider making it an open review. I am not so concerned about a parliamentary debate—no doubt that would arise—but I am more concerned about committee hearings that might enable all parties to express their views.

The minister has made a small concession to me by agreeing to consult with somebody as to whether or not this can be arranged. I hope he will be able to report in a short time and before the deadline of April 30 next, when this new regulation is to come in, so that we can come to grips with this matter again.

Senator Olson: I accept that, and I will make Senator Roblin's representations known.

I should like to point out, however, that the procedure followed to date is much more open, with the requirement for public information at least 60 days in advance, and, furthermore, that procedure is following accurately the recommendations that were made by the joint committee of the two houses.

Senator Roblin: I do not know what the joint committee is. All I know is everybody is concerned about this matter. I agree that I am only on the periphery of the discussion because I simply put 30 cents on my piece of mail like everybody else. Those who were really concerned about this matter have been asking for a more public and open discussion, and I am glad to hear that the minister will consider that, and I hope he will give us an answer soon.

CANADA DEVELOPMENT INVESTMENT CORPORATION

PERCENTAGE OWNERSHIP OF CANADA DEVELOPMENT CORPORATION

Hon. Duff Roblin (Deputy Leader of the Opposition): Honourable senators, if I may proceed to another topic, I should like to address this question to Senator Austin, the minister of state in charge of the Canada Development Investment Corporation. He is the presiding genius of that yet unformed amorphous body and today he might be able to tell us the framework under which this new body will act.

My specific questions have to do with the plans that are in hand for disposing of the percentage that it owns in the Canada Development Corporation, which I think is 49 per cent. I will give the minister an opportunity, when he answers that question, to fill us in further on the plans he has in mind for this new body.

● (1420)

Hon. Jack Austin (Minister of State for Social Development): Honourable senators, in response to Senator Roblin, I would say that the Canada Development Investment Corporation was formed as a Canada business corporation in May or June of 1982. It was formed by the Canada Development Corporation pursuant to an agreement of May 27, 1982, which was announced at that time, and approved by the Canada Development Corporation shareholders on June 29, 1982.

The essence of the agreement was that the government's share interest in Canada Development Corporation would be held in the form of a holding company which is CDIC, and that the shares owned by the government and held in CDIC would be offered for sale to Canadians at such time as market conditions and a fair return on investment allowed.

I regret to say that those market conditions and that opportunity for a return on investment have not yet materialized. I have not been approached by anyone in the Canadian private sector with a proposal to acquire any of our shares of CDC, but they remain on open offer to Canadians to discuss their interest in CDC with us.

On the second limb of Senator Roblin's question, I am in a position to advise that the same mission of CDIC—that is, to offer to the Canadian investment community assets of a commercial nature now owned by the Government of Canada—will be advanced.

The Government of Canada desires to have CDIC represent a centre of commercial and financial expertise in the government. It will continue to be owned wholly by the Government of Canada and will actively seek to recruit some of the best talent in the private sector so that assets now owned by the Government of Canada can be developed in a way which will allow those assets to be offered for private Canadian shareholder acquisition at the earliest possible time. In other words, CDIC is the instrument of the Government of Canada to privatize some of its present commercial holdings, which are not required to be held in perpetuity as a matter of state presence in certain areas of our economy.

Hon. Jacques Flynn (Leader of the Opposition): What a word.

Senator Austin: If Senator Flynn is not becoming impatient with me, I could add some further information.

Senator Flynn: On the contrary, I am becoming more and more interested.

Senator Austin: At 3.30 this afternoon I will issue a press release, the details of which I would now like to share with honourable senators.

Hon. Lowell Murray: We are honoured.

Senator Austin: The government has transferred to me and to Canada Development Investment Corporation the responsibility for Canadair; de Havilland; the equity held by the Government of Canada in Massey-Ferguson; the shares of Eldorado—

Hon. Martial Asselin: What about Quebecair?

Senator Austin:—and the shares of Teleglobe.

Senator Asselin: Chrysler?

Senator Austin: These corporations will be, therefore, the subject of discussion between the Government of Canada and the private Canadian investment community concerning the interest of that community in participating at an equity level.

Again, those activities will not take place until there is an appropriate investment opportunity in those companies for