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# Standing Committee on Finance

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Chair: The Honourable Wayne Easter





## Standing Committee on Finance

Thursday, February 27, 2020

• (1535)

[*English*]

**The Chair (Hon. Wayne Easter (Malpeque, Lib.)):** I call the meeting to order.

The meeting has been called for committee business, now that we have the pre-budget consultations out of the way, and I expect that report will be ready to be tabled tomorrow.

Just to remind folks, if they are here tomorrow and they want to say a couple of words on their supplementary or dissenting report, you can also do that in the House when it is tabled.

We've called the meeting for committee business, but I understand there's a willingness to go to the election of vice-chairs.

I'll call on the clerk to go through that process.

**The Clerk of the Committee (Mr. David Gagnon):** Pursuant to Standing Order 106(2), the first vice-chair must be a member of the official opposition.

I am now prepared to receive motions for the first vice-chair.

**Mr. Peter Julian (New Westminster—Burnaby, NDP):** I'd like to propose Pierre Poilievre.

**The Clerk:** It has been moved by Mr. Julian that Pierre Poilievre be elected as first vice-chair of the committee.

Are there any further motions?

Is it the pleasure of the committee to adopt the motion?

(Motion agreed to)

**Some hon. members:** Hear, hear!

**Hon. Pierre Poilievre (Carleton, CPC):** Thank you very much, everyone, and on this occasion of my inauguration as vice.....

**Some hon. members:** Oh, oh!

**The Chair:** You're watching CNN or Fox News too much, Pierre.

Mr. Clerk, we'll move to second vice-chair.

[*Translation*]

**The Clerk:** Pursuant to Standing Order 106(2), the second vice-chair must be a member of an opposition party other than the official opposition.

I am ready to receive motions for the second vice-chair.

Mr. Julian, you have the floor.

**Mr. Peter Julian:** I would like to nominate someone who is also worthy of holding the vice-chair position, and that is Mr. Ste-Marie.

**The Clerk:** Mr. Julian moves that Mr. Ste-Marie be elected second vice-chair of the committee.

[*English*]

Are there any further motions?

Seeing none, is it the pleasure of the committee to adopt the motion?

(Motion agreed to)

**The Clerk:** I declare the motion carried and Mr. Ste-Marie duly elected second vice-chair of the committee.

**Some hon. members:** Hear, hear!

**The Chair:** Congratulations, all.

Let the work begin.

We need to bat around some ideas for possible further studies. There's no legislation before us and no budget implementation act, so we can bat around some ideas.

Go ahead, Peter.

**Mr. Peter Fragiskatos (London North Centre, Lib.):** Thank you, Mr. Chair.

The first idea on a study that I will put to the committee's attention is around the concept of sustainable finance.

The concept of sustainable finance, Mr. Chair, has galvanized a great deal of global attention, not it's just because of the work that Mark Carney is doing on the issue, although I think that's extremely important. We heard testimony from a number of witnesses in the pre-budget consultation on the link between economic growth and sustainability from an environmental perspective, that the two ought to go together.

I think a set of meetings, amounting to a study, could help shed real light on that issue and help us to come up with a set of recommendations that would benefit the government and hence the country.

With that said, this is the wording of the motion or the proposal that I put forward:

That the committee undertake a study on sustainable finance in Canada with a focus on: a) driving economic growth; b) opportunities to scale Canadian initiatives; and that the committee dedicate up to seven meetings to the hearing of witnesses in Ottawa.

• (1540)

**The Chair:** Okay, it's up for discussion.

We'll go to Mr. Poilievre and then Mr. Julian and Mr. McLean.

**Hon. Pierre Poilievre:** Mr. Chair, I find the motion a bit vague. "Sustainable finance" can mean a lot of things to a lot of people.

To me, it means balanced budgets, for example. To my friends across the way, it probably means some trendy new idea that's circulating on the Internet. I think we run the risk of opening this motion and having it lead us in all directions and no direction. It reminds me of Stephen Leacock's description of the man who ran out of the bar, jumped on his horse and rode off in all directions. In order to avoid doing that, we need more focus to our motions and our studies, lest we ride off in all directions and end up getting nowhere.

I think there's another issue that needs examination, Mr. Chair, and that is the billions of dollars that governments are wasting on corporate subsidies, giving handouts to companies of all different shapes and sizes, and particularly to big companies. They end up getting them because they have the lobbyists and they have the political connections.

These companies then make a bunch of commitments. They don't fulfill the commitments, but they pocket the cash, to the benefit of the shareholders and the executives. Workers end up losing their jobs anyway, taxpayers don't get a refund for what they're paid, and taxes are then too high for everyone else. I think we need to start to examine what we're getting in exchange for all this money.

I asked the Library of Parliament how much Canada's federal government is spending on corporate welfare, handouts and schemes. It estimated that the number was somewhere around \$7 billion a year. That doesn't include tax loopholes and other forms of tax preferences. It just includes cash benefits from the government to these enterprises, and we don't actually see any evidence presented for the benefits. A minister will get up and say, "This handout is going to create 1,600 jobs." We never actually see any proof that these jobs are created.

Not only that, but we don't ever see any evidence of how many jobs are killed when the money is taken out of the economy in the first place to give it to the recipient company. Minister So-and-so shows up at a favoured company and says, "I'm here today to announce an initiative. We will grant money to this company and it's going to create 100 jobs." They never actually answer the question of how many jobs they killed, right?

The money that you had to take out of the economy in the first place to give to the favoured recipient would have been used to hire people in other sectors. Think of all the small businesses that could hire people if that money had been left in their coffers, rather than taxed away by government and then given away to a well-lobbied-for corporate entity. As long as I've been here, I've never seen any committee study whether these handouts actually work, what damage they do and what results they produce.

I was on the doorstep of one of my constituents during the election. He said that he had designed an app that was intended to help

people understand their carbon footprint. They can monitor their activities in their lives and determine how much greenhouse gases are being emitted into the atmosphere as a result. He said that the bad news is that his competitor, who was slower to invent the same application, got a grant from the government, so now he is being effectively put out of business with his own tax dollars. The guy who came up with the idea first is paying taxes so that a competitor can do the very same thing, but with other people's money.

We see these perverse incentives all the time. Most recently, we see the creation of this entity called the Infrastructure Bank. It's going to offer loan guarantees and "subordinated equity". What does that mean?

• (1545)

It means that if a project is profitable, then the construction company will keep the cash, but if a project loses money, the taxpayer is on the hook. The private sector gets the profit; the taxpayers get the loss.

Supported equity is a very similar concept through which the government takes the first loss and the private sector takes the first gain. The result is that taxpayers can only lose and these well-connected corporate entities always win.

I'm in favour of the free market. I'm pro-business, but I'm pro-business in the free market, and the free market puts risk and reward, profit and loss together. The investor who wants to build a factory should be the one to profit from it, but if the factory loses money, that same investor should be the one to lose it. The investor should not be able to transfer those losses to taxpayers. That's what this massive corporate welfare bank, the infrastructure bank, is going to do. It's going to allow businesses to put their losses on the government balance sheet rather than on their own.

I think it's high time we did a serious examination of all of these government handouts to find out where they go and whether they create jobs or are simply a tool by which the wealthy and well-connected can enrich themselves at public expense.

That's what I think we should be studying, Mr. Chair.

**The Chair:** You're opposing this motion in favour of something else.

**Hon. Pierre Poilievre:** I am.

**The Chair:** Go ahead, Mr. Julian.

**Mr. Peter Julian:** Thanks, Mr. Chair.

I would like to congratulate our new first and second vice-chairs.

I don't often agree with Mr. Poilievre, but I do here. I think that a sustainable finance motion is maybe something we can make more specific and develop over the next couple of months, but right away, I think the first issue to tackle would be the issue of corporate welfare.

I find in my riding that many people reacted to the Loblaw's grant. That was \$12 million that was given to a company that makes massive profits. When people in my riding who are struggling to pay for dental care, who don't have access to pharmacare and who are struggling to keep a roof over their head look at that, they're quite upset.

We should have a study over the next six or eight weeks that really tackles the issue of corporate welfare and these grants that are given and the track record. What does it mean in terms of jobs? Does it produce jobs? Where are the grants going, and are they going to very profitable corporations like Mastercard? These are all issues that I think people would want the finance committee in a minority Parliament to examine.

I agree with the proposal of Mr. Poilievre, and I think it'll be important to put that into place. I can think of witnesses already who would be willing to come before the committee. Fortunately, we have a week off, so we could submit witnesses as early as next week and then have hearings the following week as well as the weeks going into April after the second March break week. If we do it for six or eight meetings, I think we would have a very interesting report that would provide recommendations about the extent to which these grants—I would call them giveaways—have any sort of positive repercussion and the extent to which taxpayers' interests are being protected.

I guess I'm seconding Mr. Poilievre's proposal.

• (1550)

**The Chair:** It isn't on the table yet.

We have a motion on the table, and that's to undertake a study on sustainable finance.

On my list I have first Mr. McLean, then Mr. Fraser, then Mr. Fragiskatos and then Mr. Ste-Marie.

Mr. McLean, you're up.

**Mr. Greg McLean (Calgary Centre, CPC):** Thank you, Mr. Easter. I'll speak to sustainable financing.

Sustainable financing means that you are going to put government money towards something that is already being financed in the marketplace right now. In Canada, the financial markets show no dearth of financing for sustainable projects at this point in time. There are several funds in the market with money in their hands waiting for the right projects. Having a new fund financed by the government—i.e., by the taxpayers of Canada—to put more money into those projects is completely worthless at this point in time.

I'll second what my colleague Mr. Poilievre said, which is that the Canada Infrastructure Bank exists, but it isn't necessary with billions of dollars sitting on the sidelines waiting for the proper investments and the right risk-return scenarios. There is very much money invested at a low rate of return for Canadians for actual projects that make sense across this country.

There's no definition on “sustainable finance”. It is the flavour of the day: How do we get more money out of government in order to do our pet projects?

I would speak strongly against this proposal from the finance industry perspective, but I would also speak strongly in favour of Mr. Poilievre's replacement motion to really look at what Canadians want to see here, which is where all this money is going. They see it going, and it's advertised where it's going—\$50 million here, \$40 million there—yet the government will come back at tax time and say they need to raise taxes. They need to find more ways to take money from small business owners and doctors and teachers and everybody else throughout this piece here, including capital gains exemption and what is called “tax equity”, although most people wouldn't call it tax equity.

That whole pulling in of money is what seems to be jading people the most. They see the government throw it out the door with abandon to all these corporations that merely have really good friends who are lobbyists.

I've spoken against the motion on the table and I've spoken for what I think is a great alternative motion.

Thank you, Mr. Chair.

**The Chair:** Mr. Fraser is next, and then Peter.

**Mr. Sean Fraser (Central Nova, Lib.):** Thank you very much, Mr. Chair.

For the benefit of those who are at the table who may not have been part of the pre-budget consultation exercise, I'll just note that we heard repeated recommendations that the government move to implement the recommendations of the expert panel on sustainable finance.

I acknowledge that the wording of the proposed motion fails to specifically mention that report. I assume it was the intention of my colleague to specifically study some of those recommendations. I know we were encouraged repeatedly to adopt each of the recommendations of that report before we jumped to the broad-based conclusion that it would provide a great opportunity for us to examine them in greater detail. I too understand which of them may make sense and create opportunities for economic growth as we transition to a low-carbon economy.

I would support the motion for that purpose, though I would remain open to other ideas.

The second point, Mr. Chair, is that from my experience in the previous Parliament—and I know there are folks around this table who have been here longer than I have—it seems that would be the kind of discussion that would ordinarily be kicked to the Subcommittee on Agenda and Procedure, which exists more or less for the purpose of having these conversations so that we don't need to have them in the full committee hearing. I seek your advice on what the ordinary practice should be here, and perhaps the recommendation of the clerk as to what the proper course of action would be with respect to the subcommittee.

**The Chair:** I believe the clerk wants to speak as well.

We've done it both ways. Usually, we've dealt with motions of this nature in the full committee, and then the subcommittee gets together to prioritize the witnesses and that type of thing. We've done it both ways. We've talked at the subcommittee, and I think we had as many as eight proposals, or somewhere around there, on deck at one point in time in the previous committee, and we've had the subcommittee go with one. It's been done both ways.

We're at where we're at now, and we need to make a decision on what we want to start with in the first week back.

Go ahead, Mr. Fragiskatos.

• (1555)

**Mr. Peter Fragiskatos:** Thank you very much.

You know, after I wholeheartedly endorsed Mr. Poilievre through a vote and helped to make him vice-chair, I would have thought that the endorsement would have led to an endorsement of the motion.

**Voices:** Oh, oh!

**Mr. Peter Fragiskatos:** I'll remember that at a future date.

**Hon. Pierre Poilievre:** I'm the Frankenstein created in your laboratory.

**Voices:** Oh, oh!

**Mr. Peter Fragiskatos:** Ah, is that what it is? Okay.

Mr. Poilievre says that the concept of sustainable finance is “vague”. Admittedly, it is a relatively new concept in economic circles and other circles, including policy-making circles, but it has been defined. It's been defined by the expert panel on sustainable finance. They define it as “capital flows, risk management and financial processes that assimilate environmental and social factors as a means of promoting sustainable economic growth and the long-term stability of the financial system”.

There's a lot of policy wonk talk there, but I think we can understand it as a view that takes the economy seriously. It looks at how an economy can function in an era when sustainability has been brought up as a major concern, not just in Canada but beyond. We should embrace the policy language sometimes, because if we look at it seriously, there is a lot to it.

Beyond that, the Chartered Professional Accountants of Canada—not a very radical organization by any means—is very interested in subjects like this. The definition I read actually came from their website. They cited the expert panel on sustainable finance. I know that my friends in the Conservative Party take the CPA very seriously and take the accounting profession very seriously, and even the accountants are calling on us to look into these matters.

When the Insurance Bureau came here, they raised in their testimony some matters around risk. We can link risk to environmental risk, and we can link environmental risk to economic risk. The CPA says this: “Sustainability is a priority area for CPA Canada and CPAs in all sectors play a crucial role in integrating environmental and social factors into financial decision-making to promote sustainable long-term economic growth.”

The point is that there is a view on sustainable finance. It has been raised by environmentalists. It has been raised by the business community. It has been raised by the insurance community and even by accountants. I think we can find, as a committee here, that it engages the business community. It engages the environmental community, activists and otherwise, and those of us in the moderate middle who think to look at both sides. I think there is something to be said for looking at this in a study.

The other thing is that Mr. Poilievre wants to do a study on, as he puts it, “corporate welfare”. Well, I wonder what period he'd like to look at. I know that he has brought up points against the government and our record, or what he deems to be our record. Before I am accused of bias, the following that I'm about to read, Mr. Chair, comes from the Fraser Institute. It's an article from 2013, entitled “The Harper government's crony capitalism”. I will read this from the Fraser Institute:

You might think the federal Conservatives, who added \$125-billion to the federal debt since 2008 and will add another \$21-billion by the end of March, might be shy about unnecessary expenditures. Alas, that's not the case, as it appears Prime Minister Stephen Harper and his colleagues would rather hand out cash to corporate Canada instead.

In just the first two weeks of January [2013], the prime minister announced another \$250-million for the Automotive Innovation Fund—a federal subsidy program that provides the auto sector with taxpayer cash for research and development.

Then the prime minister announced \$400-million for venture capital, mystifying those of us who thought it was fine to let private-sector angel investors risk their own cash, not that of taxpayers, on high-risk start-ups.

I won't continue to read from the Fraser Institute report, Mr. Chair, but I think you take the point, which is that if the Conservatives want to look at what they deem to be corporate welfare, then I think we ought to put it to them that we can look at corporate welfare from a variety of perspectives in a variety of time periods.

• (1600)

Let's be serious as a finance committee: What are we here to do? We have a climate emergency that has galvanized discussion across the world and certainly in this country. We have a responsibility to come up with recommendations for the Government of Canada on how we can move forward meaningfully in economic terms in a way that respects the fact that sustainability is a real challenge in this country. I think this motion speaks to that very need.

**The Chair:** I take it you're in favour of the original motion.

**Mr. Peter Fragiskatos:** That is correct.

**The Chair:** Mr. Ste-Marie is next, and then Mr. Poilievre, Ms. Dzerowicz and Mr. Julian.

[*Translation*]

**Mr. Gabriel Ste-Marie (Joliette, BQ):** I honestly find the two topics very interesting and relevant.

If the motion before us deals with the report of the Expert Panel on Sustainable Finance—one of its authors appeared during our pre-budget consultations—it would be worth the committee's attention.

However—and I'm no expert on procedure—I find Pierre Poilievre's suggestion very interesting, and I would prefer that we start with that issue. You'll understand, however, that I'm waiting to see how Mr. Poilievre will formulate his proposal. Furthermore, the reasons for my support are diametrically opposed to his.

Indeed, I believe in government support for businesses when the money is well-spent and when the assistance is well-targeted. Let's take the example of Bombardier: this assistance has supported jobs, and the government has made a lot of money from the equity investment in the company. If the committee is able to establish that, it may silence the members, Conservative and otherwise, who are rising in the House to criticize the assistance to Bombardier. Indeed, this kind of assistance is a tool that is used by the government, but it has a bad reputation because it isn't accompanied by sufficiently transparent accountability. If the committee can finally look into this issue, we will be able to get to the bottom of it.

In the words of Mr. Poilievre, does the dollar taken from the pockets of SMEs and other businesses as a subsidy generate more wealth and value than a simple tax cut? My hypothesis is that it may indeed do so if the subsidy is well-used. However, the committee will have to look at this issue to answer it. Similarly, if this money is used to give gifts to friendly companies, it is important to shed light on this possibility, which is one of the committee's responsibilities.

Mr. Chair, I don't yet know enough about the procedures surrounding the selection of the committee's future business. However, I will vote in favour of starting with the study on support for business. If we could decide today to study the report of the Expert Panel on Sustainable Finance at a later date—between government bills, budgets and other topics—I would agree.

[*English*]

**The Chair:** Thank you, Mr. Ste-Marie.

Just on procedure, Mr. Ste-Marie, there is a motion on the floor. This one would have to be voted on or set aside as a second option for another day.

If this motion is defeated, can we bring it back if we want to study it later or not?

**The Clerk:** Usually when it's the same motion, you can't bring it back.

**The Chair:** That was my thought. The motion is on the floor, and we will have to vote on it as a first step.

We would need a formal motion in order to deal with the proposal Mr. Poilievre put forward. I would suggest that if that's the way people are thinking of going, then perhaps it would be a good idea to write up a motion. That's the process.

Mr. Poilievre, you're next, and then Ms. Dzerowicz, Mr. Julian and Mr. McLean.

• (1605)

**Hon. Pierre Poilievre:** I will be proposing the following motion—

**The Chair:** Not yet, Pierre.

**Hon. Pierre Poilievre:** No, I know that. I'm not saying I'm doing it now; I said I will be.

**The Chair:** Okay.

**Hon. Pierre Poilievre:** I'll just inform the committee of my planned motion, and we can consider it after the present sustainable finance motion is voted on.

It reads, “That the committee undertake a study on corporate welfare”.

[*Translation*]

“That the committee undertake a study on corporate welfare”.

[*English*]

**The Chair:** Ms. Dzerowicz is next, and then Mr. Fraser.

**Ms. Julie Dzerowicz (Davenport, Lib.):** I was going to vote to support this topic of sustainable finance. I'm open to it not being the exact way it's written. I think the intention was to focus on the expert panel on sustainable finance and to focus on their recommendations.

I think the report is very much about an opportunity that lies in front of us, an opportunity to shift Canada's economy in its current state into a low-carbon economy. We're currently at a crossroads as to the best way to go about doing that. This report creates an unbelievable path forward.

My colleague, Mr. Fragiskatos, had outlined a list of people who supported it. I'd add to that list—I'm forgetting his name, and I apologize for that—the gentleman who's in charge of the oil and gas sector in Calgary. He also indicated that he supported the recommendations of this report. I would say a lot of those who presented to us indicated the same thing. I think it presents an opportunity for us to really dig deeper into the details.

I suppose if we vote this down, it just means that if we bring back a similar type of recommendation, it will have to be different. I think this is a very important topic for us to be focused on and I'd support sustainable finance as a topic, whether it's in this exact language or slightly modified.

Thank you.

**The Chair:** Okay. Thank you.

I'm going to start to limit the list before too long. We'll have to make a decision before too long.

Next are Mr. Julian, Mr. McLean, Mr. Ste-Marie and Mr. Fraser.

**Mr. Peter Julian:** The main clause in the motion is that the Standing Committee on Finance undertake a study. I'm going to offer an amendment: “That the Standing Committee on Finance undertake a study on corporate welfare” and strike everything—

**The Chair:** We're not on that motion yet, though, Peter.

**Mr. Peter Julian:** I'm amending the existing motion.

**The Chair:** Okay. That's on the existing motion.

**Mr. Peter Julian:** The existing motion is amendable—

**The Chair:** Yes, it is.

**Mr. Peter Julian:** —because it's undertaking a study.

Then it would be “undertaking a study on corporate welfare”, and then striking all the words on sustainable finance right to the word “and”, and at that point, I would say, “that the committee dedicate up to eight meetings to the hearing of witnesses in Ottawa”.

The full amendment would read, “That the Standing Committee on Finance undertake a study on corporate welfare and that the committee dedicate up to eight meetings to hearing of witnesses in Ottawa”.

**The Chair:** I can't allow that amendment. It completely changes the intent of the motion. You'll have to go with a new one.

**Mr. Peter Julian:** I think, Mr. Chair, the main motion is undertaking a study. What's amendable is after that.

**Voices:** Oh, oh!

**Hon. Pierre Poilievre:** We can't argue with that.

**Voices:** Oh, oh!

• (1610)

**The Chair:** I'm taking the clerk's advice and saying that it's not in order.

**Mr. Peter Julian:** I...

**The Chair:** You can always challenge the chair, if you like. I'm not offended by that at all—

**An hon. member:** Uh-oh.

**The Chair:** —but it does change the intent of the motion. The intent of the motion is to have a study of sustainable finance. You're talking about an entirely different study.

It's not in order, and that's how I rule.

Mr. McLean is next.

**Mr. Greg McLean:** Thank you.

I'll just address a couple of things here.

I don't think the Canadian professional accountants association is in fact a partisan body; I think they are a money-making body, and they collect fees. If you put something in front of them that says, “Here's a way we would like you to define something”, they'll find a way to be in the middle of it to make some funds. That's the nature of most of the intermediaries in the finance business. Likewise the people who will put together what you will call “sustainable funds”. They will be all things to all people.

Mr. Fragiskatos, you read out the definition, and I will say that the definition could be open to a different interpretation from everybody around this table. It means nothing. The whole “social” end of it depends on where you fit with what you think “social” means.

At the end of the day, sustainable finance is about taking money from a market return and giving it to chosen projects in one form or another. If you want to do that under the guise of climate emergency and climate change, then I beg you to do so openly. Tell Canadians what it costs. Tell them what we're doing to the economy and

explain that this is our approach to it. That's easy and it's transparent. If you continue to shovel money in one door and out the other and make what we're doing with the economy look very opaque, Canadians are going to continue to think you're picking winners and losers throughout the economy, and that's what has Canadians upset right now.

Let's get back, then, to a level playing field where everybody can see exactly what is happening with this government's decisions around finances.

As for the Fraser Institute, I love it, Mr. Fragiskatos. I would challenge you to go back to the Fraser Institute and ask which government they would prefer to have in power at this point in time: one that is aiming to actually end the deficit and get back to balanced budgets, or one that has no concept of the deficits it wants to run for the foreseeable future.

Thank you.

**The Chair:** Are you suggesting the Fraser Institute is non-partisan?

**Mr. Greg McLean:** I don't know anybody partisan.

**Some hon. members:** Oh, oh!

**The Chair:** Mr. Ste-Marie is next.

[*Translation*]

**Mr. Gabriel Ste-Marie:** Mr. Chair, thank you for your clarification on the order of proposals.

As I understand it, in order to keep the study on sustainable finance, but to do it after the study on corporate subsidies, the ideal situation would be for the mover of the motion on sustainable finance—if he believes that it could be defeated and therefore impossible to reintroduce it as it is—to withdraw it now and only introduce it after the motion on corporate subsidies has been introduced and passed. I think that would be the best way to proceed so that the motion proposing the study on sustainable finance would not be ruled out of order.

[*English*]

**The Chair:** You could also agree to take on sustainable finance as a second study at a future date, or something like that, if you wanted to do it that way.

Go ahead, Mr. Fraser.

**Mr. Sean Fraser:** I wonder whether we can have a quick caucus discussion and suspend for maybe five minutes and return to the debate, if that's all right, Mr. Chair.

**The Chair:** That's not a problem.

Let me suggest, concerning Pierre's proposal, that I liked Mr. Ste-Marie's words—something along the lines of Canadians getting value for money from certain government programs.



I don't know whether you can.... What is corporate welfare? You see corporate welfare in one way; I see it in another, and other people see it in yet another way. I know Loblaw's and others have been mentioned, but are we basically saying as a committee that we want to look into the monies that are going to the corporate sector—big business, small business—and asking whether Canadians are really getting value for the money governments are spending that way?

I guess what I'm trying to say is that I think that makes a little more sense.

All right, we'll suspend for five minutes.

• (1615) \_\_\_\_\_ (Pause) \_\_\_\_\_

• (1625)

**The Chair:** Mr. Fraser. We'll reconvene. Go ahead.

**Mr. Sean Fraser:** Thank you very much, Mr. Chair. I appreciate your indulgence of our request for a quick suspension.

It appears there are a few different ideas on the table. The advice we received from the clerk is that, if we vote down the motion that's on the floor for sustainable finance, we can't revisit this. Is that for the entirety of this Parliament, Mr. Chair?

**The Chair:** If it's the same. You could bring it. To be honest, it's not hard to bring that back in a little different way and still study sustainable finance.

**Mr. Sean Fraser:** Okay. In any event, we have a motion on the floor that I expect there will be a vote for. I'd encourage my Bloc and NDP colleagues to vote in support of the idea of studying sustainable finance. If they choose not to, that will be their choice.

I think it's an important issue for some of the reasons that have been flagged. I won't beat a dead horse on this issue. For the sake of making sure the committee has an understanding of some of the other options that are proceeding, which might inform how we vote on the various motions that might be brought forward today, there were three others that our caucus had been considering. One was on open banking; one was a flood insurance program, on which we heard significant testimony from, in particular, the Insurance Bureau of Canada; and an additional one was the CRA informant program, which I think would be of serious benefit to the entire Parliament.

Perhaps I'll leave it there, but I'll flag your suggestion. I think it accords with the suggestion made by my colleague Mr. Ste-Marie, around revisiting the language. To Mr. Poilievre's point regarding sustainable finance, I think there's at least as much ambiguity in the phrase "corporate welfare" as there is in "sustainable finance". If we're talking about direct federal investments in Canadian business, then I think that would be a more appropriate way to describe such a study.

We may end up revisiting the motion, which is not yet on the floor from Mr. Poilievre.

In any event, we remain in the debate of the motion regarding a study on sustainable finance. I hope that my colleagues will consider supporting this motion.

**The Chair:** Mr. Julian will be the last speaker, and we'll vote on this and go to whatever comes next.

**Mr. Peter Julian:** I appreciate Mr. Fraser's comments. I think we can work together on a new motion, as Mr. Ste-Marie said. I'll be voting against this particular motion, but we will be able to develop a new one. That's not a problem procedurally.

Then, I think, we'll put on the floor Mr. Poilievre's motion and we can get moving on our first study. I think we're actually coming to a bit of a consensus, so that's good.

**The Chair:** We will call the question on the sustainable finance recommendation as the study that we start with.

(Motion negatived: nays 6; yeas 5)

**The Chair:** We now go to Mr. Poilievre's motion.

**Hon. Pierre Poilievre:** I so move.

**The Chair:** The motion reads:

That the committee undertake a study on corporate welfare.

Do you want to expand on that, or are you open to other suggestions, as I think Mr. Fraser suggested, or as I suggested as well, such as value for Canadian dollars?

• (1630)

**Hon. Pierre Poilievre:** If someone moves an amendment, I would consider it, but I'd like to keep it simple.

**The Chair:** Mr. Fraser.

**Mr. Sean Fraser:** I propose an amendment to the motion, such that it would read, "That the committee undertake a study on the impact of federal investments in Canadian businesses".

**The Chair:** I can be challenged on this, but I would suggest that the amendment is in order.

Mr. McLean.

**Mr. Greg McLean:** I would be against the language, because as we have seen in the House of Commons recently in the tabling of reports, the words "investments" and "expenditures" often get confused in the government's mind.

I would like it to say that we have all those, not just investments, but every expense the government actually incurs with each of the corporations, not just government investments.

**The Chair:** Perhaps we can think about that a little more. I understand what you're saying. You're not just talking about investments; you are talking about expenditures. I think that's what you mean by "corporate welfare", but let's find the wording for it.

Mr. Julian.

**Mr. Peter Julian:** I like the wording as Mr. Poilievre has put it forward. We, as a committee, in the pre-budget recommendations have used similar language. We have a recommendation that actually refers specifically to corporate welfare in the case of Loblaw's and Mastercard.

I think we're being consistent with the language that Mr. Poilievre has offered for this motion, and that consistency will be important. It also allows for the scope that Mr. Ste-Marie and others have spoken to.

We have a good motion. It would be helpful for us to take some time just to talk about when the deadline would be, if this passes, for witness lists and the committee's schedule around this. I hope we don't take too much time in debating the motion itself.

**The Chair:** There is an amendment on the floor. Perhaps you can give me that amendment again. I think it's in order. You have to treat the amendment to go back to the original.

**Mr. Sean Fraser:** I think the proposed amendment was "That the committee undertake a study on federal investments in businesses in Canada." I forget the precise wording, but that would be fine for me.

I'm not married to the precise language, but for the sake of having a proposed amendment—

(Amendment negated)

**The Chair:** We're back to the original motion, "That the committee undertake a study on corporate welfare."

Peter.

**Mr. Peter Fragiskatos:** If Mr. McLean doesn't like "investments", would "federal grants and financing" work?

**The Chair:** Mr. McLean.

**Mr. Greg McLean:** The issue with government always spending might work as well: expenditures, tax incentives, tax breaks or whatever we want.

What we would like here is to make sure that it's exhaustive about what is actually being subsidized by the government at this point in time, in all forms.

**The Chair:** Mr. Sorbara.

**Mr. Francesco Sorbara (Vaughan—Woodbridge, Lib.):** Thank you, Mr. Chair. It's great to be on the committee replacing my colleague Mr. McLeod. Hopefully, he has made it safely back to his riding up north of Nunavut, I believe, if I'm not mistaken.

In terms of the motion that Mr. Poilievre has put forward, and on what I've heard from the opposition parties in terms of investments that take place in the Canadian economy and how our government is helping Canadian businesses to grow, this is a very important discussion.

We think of terms like optionality, which means where a business can locate its place of doing business and where it can hire its employees. Around the world, we know, capital is fungible. We know that capital travels, and it travels to the destination where it can represent and earn a good return, hire Canadians and hire people around the world.

We can look at the case of Mastercard. It had undertaken an investment in a Canadian company. It purchased a small cybersecurity company in Vancouver and decided that it was going to grow that business. It could have chosen to grow this business in other parts of the world—the United States, for example. We know that

Mastercard is a world company, along with Visa and other finance-related entities. It chose Vancouver. It chose Canada. I think that's important.

When we're looking at how Canadian companies or global companies invest around the world and we think about optionality, it's important for the Government of Canada to keep in mind why we put in place certain programs to help companies locate in Canada. In the automotive sector, the U.S. states do this very frequently to attract business in those areas. I applaud them for doing it. They create thousands of jobs.

In this case here, our government, through an investment, has guaranteed an investment of over \$500 million in Vancouver and will be hiring individuals here in Canada, including Canadians, permanent residents and maybe more people who will have to move to Canada to fulfill that skill set. I think that's important. That can't be lost on this committee. I know that it's certainly not lost on our government how important it is that firms are wanting to invest in Canada.

That's why we have Invest in Canada. We created an agency to help entities locate in Canada and to grow Canada. That's why we created a global talent stream to make it easier for businesses like Mastercard to bring individuals here to Canada to work. We know how important immigration is. We know how important it is to attract high-skilled workers.

When we think of the Mastercard example and the 100 spots for students that will be created from this investment in British Columbia—the province where I was born and was raised before I moved to Ontario—that is very important to consider. Consider the 200- or 300-odd jobs that are going to be created by this investment of \$500 million by Mastercard and a few million more from the Canadian government in order to roll out this investment.

I think it's very important to consider that when we look at the world and the global economy. As someone who has worked in the financial markets globally, in Toronto, England and, for the most part, in New York City, I know that countries all over the world are trying to attract and retain individuals. They're trying to attract and retain investment. That's not lost upon me.

If you look at our record over this session of Parliament and into our first term of governing, job growth attributed to investment has been very strong. Yes, I would agree that there has been some pull-back in the energy sector due to the drop in oil prices, but we've witnessed this before in Canada, and we are seeing investments. When I think of Alberta, I look at Inter Pipeline and their multi-billion dollar investment that I got to visit, the industrial heartland for the conference that took place.

Look at the petrochemical sector. I'm a big proponent of the energy sector from coast to coast to coast, because it takes place not only in Alberta but in every province in this country. Even Nova Scotia has a robust gas sector. In Newfoundland, you have a robust oil and gas sector.

I think of our investment in Inter Pipeline, which the government undertook to help them undertake an investment of \$3 billion plus. If Inter Pipeline wants to come and talk about its investment here at committee, that sounds good to me, because I'm sure it's going to talk about the contributions that the Alberta NDP government made to it and that we helped to fund.

● (1635)

When we're thinking about investments in the Canadian economy that create jobs and how government can partner with that.... I think of other companies that I would love to speak with. Linamar, that we've invested in and partnered with to help grow the automotive parts sector. I think about that and see those good, middle-class jobs that are being created from coast to coast to coast. Yes, we want the private sector to thrive. I'm much like Pierre on the other side; I believe in the free markets, obviously with regulation. I don't believe in crony capitalism. I detest that, if I can use that word. I don't believe in the race to the lowest common denominator, through corporate tax rates or anything to that extent.

I believe in ensuring that we, as a country, adopt policies that attract investment from all over the world. That is exactly what we are doing. We need to ensure when Mastercard, Visa and American Express are thinking about where to invest globally, that they do it in Canada.

● (1640)

**Hon. Pierre Poilievre:** I have a point of order, Mr. Chair.

I think these are all interesting points that would potentially be made in the lead-up to the final report after we've heard witnesses. The member does not seem to be debating whether or not we should proceed with the study proposed on the motion. He seems to be acting as though the motion has already been adopted and begun debating the substance of the study.

I remind him that none of his words are going to enter the report anyway, because they're being uttered before the motion's even passed. To my knowledge, there's no media here so these are words that might, unfortunately, leave his mouth and die a death and that would be a tragedy.

**The Chair:** I don't believe you have a point of order there, Pierre.

The meeting is public.

**Hon. Pierre Poilievre:** It is public, but I'm not sure anyone other than us is listening here.

**The Chair:** The floor is Francesco's.

**Mr. Francesco Sorbara:** I thank my colleague for attempting to make his point of order. I've sat on committee with him for many years, and we've had a very good working relationship. I respect him as a parliamentarian. Our voters have voted us here.

I disagree with the intent of his motion because he relates it as corporate welfare; it is most definitely not. It is investing in Canada. It is creating a set of policies to help grow our economy. I'm a big proponent of the agricultural sector. I'm an economist by training and have come here to ensure one thing, that we have a strong economy for me, my family, our kids and all the children across Canada.

The policies we've put in place are aimed at creating jobs. When I think of the situation with Mastercard specifically, if I can speak to that, that is a situation where I fundamentally disagree with the notion that this is corporate welfare. I fundamentally disagree that utilizing resources on behalf of the federal government to create long-term jobs that produce tax revenues at the federal, provincial and municipal level is a bad thing and defined as corporate welfare.

I do believe in creating an environment where companies undertake those types of investments and decide to locate in Canada. That's why I've alluded to immigration and investment policies and certain regulatory environments. We need to do that.

On the motion put forward here by the member from the Ottawa area in studying corporate welfare, he hasn't defined what corporate welfare means. He hasn't defined why he would want to study it, other than to say it's bad. I fundamentally disagree with that. I wouldn't be supporting this kind of motion because it doesn't add anything of value. It's an open-ended motion.

I go back to the Alberta situation with the investments that have taken place in the area south of Edmonton and in the industrial heartland. When those companies come to the table and sit down with our provincial counterparts and the federal government, they say they want to invest in Canada. Do they say this is corporate welfare? No. They are investing in Canada and Canadians.

Why? Because they know Canada is a great place to invest. We know we have those natural resources, whether they are by-products like ethylene or propylene, or further down the stream like polypropylene and other products in the chemistry stream that we can contribute and are in other products including plastics. Canadians need to know that we as a government are looking at investments all over this country to help grow our economy.

The member opposite has defined it as corporate welfare. I fundamentally disagree, so I would be voting against a motion of this nature because it really produces nothing. I look to my colleague from one of the ridings in Burnaby, Mr. Julian, where my—

● (1645)

**Mr. Peter Julian:** I have a point of order.

I am certainly enjoying the member's speech, but it is the riding of New Westminster—Burnaby. I just wanted to make that very clear. I love both communities equally.

**Mr. Francesco Sorbara:** Thank you, Mr. Julian.

New Westminster—Burnaby is a beautiful part of the Lower Mainland, which I have visited. I went to Simon Fraser University and lived in Vancouver. I worked at Metrotown, at the old head office of Future Shop before it was taken over by Best Buy. I know that area quite well. There is a famous local pub in New Westminster called Kits' Pub. I don't know if it's still open, but I frequented it quite a bit when I went to university. It was a great place. It was a lot of fun.

**Hon. Pierre Poilievre:** They're still talking about you.

**Mr. Francesco Sorbara:** Pierre, if they are talking about me... Oh my God, I'm 48, actually, in a day, so if they are talking about me 25 years—

**Hon. Pierre Poilievre:** Happy birthday.

**Mr. Francesco Sorbara:** Thank you very much. It's tomorrow.

If they are still talking about me some 25 years later, that is kind of scary; nonetheless, I must have left a good impression, I hope.

With regard to the direction of this committee, we all know that committees are the masters of their own domain. Obviously, we have a minority Parliament, so there'll need to be co-operation among all parties to produce good reports that we can look back at and be proud of.

When I look at this motion, compared to what we did in the prior Parliament, this motion doesn't pass that litmus test. I hate using the phrase “litmus test” on anything.

When we talk about investing in Canada, investing in Canadians and investing in global companies and Canadian companies, we need to think about what that means. It means creating a better future for our citizens. It means creating a better future for my kids, frankly.

When I look at all the firms in Vaughan.... I've done announcements in the city of Vaughan. There are 13,000 businesses. I don't think one of those owners would think that receiving funds, whether they're from the SR and ED program, which is a \$3-billion tax expenditure a year....

Mr. McLean referenced the word “expenditure”. I would note that today the finance department released the 2020 federal expenditure book. It's a great book. I recommend that everyone read it. It goes through every tax expenditure that's provided to Canadians from coast to coast to coast, both individual and business. It references government investments. Those are government investments in Canadian companies.

They may call it “corporate welfare”, but there is \$3 billion in the SR and ED program that goes to companies from coast to coast to coast so that we can strengthen R and D levels in Canada. You may consider it corporate welfare, but I don't. The basic personal amount is an expenditure. It may be applied to individuals and not businesses, but it is still very important.

**Mr. Larry Maguire (Brandon—Souris, CPC):** I have a point of order.

I appreciate that my colleague is running out of oxygen over there. He needs a little water to recharge the well.

**The Chair:** What's the point of order?

**Mr. Larry Maguire:** The points he is making are really good things to put into a study on corporate welfare. He could debate there whether they're expenditures or whatever else he thinks corporate welfare may be.

Mr. Chair, about three quarters of an hour ago, you said something about it being time to have a vote on this motion. I'm wondering if we could call for one.

**The Chair:** The procedures are that you can't call for a vote.

The floor is Mr. Sorbara's.

After Mr. Sorbara, I will be going to Mr. Ste-Marie, Mr. Cumming, Mr. Fraser, Mr. Fragiskatos and Mr. McLean. We have a substantial list.

Mr. Sorbara.

**Mr. Francesco Sorbara:** Thank you, sir.

I wanted to pull up a document on the federal tax expenditures, so you're going to have to give me a second. It's a shame that when Mr. Poilievre came in with this motion he didn't say he wanted to undertake a study of federal tax expenditures. He didn't say, how do we want to put a motion forward on how we want to improve the competitiveness of the Canadian economy, grow the economy, grow and strengthen that middle class? Because that's what we're here for; that's why we got elected.

When I look at this motion and think of corporate welfare, I say, no, I don't think so. I think about the number of investments that the Minister for Innovation, my honourable colleague from, I think, the riding for Mississauga—Malton has made over the last number of years by setting up the five clusters.

I think about the east coast and the cluster for aquaculture. I think about those investments. They may be looked at by the opposite side as investments for corporate welfare. I look at them as investments for the future.

Or, I think about Quebec, the Montreal area and the investments for artificial intelligence. Canada is becoming a leader in artificial intelligence. Again, Mr. Poilievre may say that those investments are corporate welfare. I would fundamentally disagree. I think the investments we've made for artificial intelligence, whether it's in the Waterloo area, whether it's in Montreal, are investments that create long-term jobs. They attract the best and the brightest.

We need to ensure that we continue along that path and not use a term.... When we think about corporate welfare, and why someone may look at it in that sense.... I think we always have to be judicious, conscientious and diligent in any form of programs that we undertake.

At the same time we need to undertake those investments where we know we are competing against other jurisdictions. We've seen in the last few months a number of automakers make announcements south of the border, in terms of investments in electric vehicles, in the auto parts sector, which we're going to benefit from. Those advancements largely occurred because state governments in the United States helped out their stakeholders. They assisted them. They know that. We have to do the same thing.

In Canada, we've been successful in attracting a lot of investment and we need to continue doing that. We need to continue to tell the world that we are open for business. Unfortunately, the members opposite will continue to deride that and call it corporate welfare. I would say that's significantly different.

I think about the SR and ED program, Mr. Poilievre. I did a tour to a number of the tax offices as the Parliamentary Secretary to the Minister of National Revenue. I met with the SR and ED team. Remember those individuals in the Toronto West office, which is actually commonly known as Mississauga but termed Toronto West. I spoke to them and saw how they look at investments in Canadian companies and how they analyze those and allow early-stage companies to undertake investments, allow other companies to continue to do R and D year after year, and allow that tax credit to take place, which gives them some funds back so they continue to invest. Under Mr. Poilievre's motion, that would be considered corporate welfare. I would actually consider that good, sound innovation policy.

We always have to re-examine the SR and ED program from year to year. I agree that we need to re-examine whether it's working and its implications. To paint any government's investments as corporate welfare, I think would be highly troubling. We need to continue to make those investments that are smart, sound, based on good analysis and evidence, and that lead to good job growth in Canadian companies. Those are smart things to do.

Before I was privileged to be elected for the second time here in Ottawa, I worked in the private sector among many of my colleagues here. I worked for JPMorgan Chase in New York City. I worked very long hours for a number of years. One thing I learned at JPMorgan Chase was that companies around the world will want to invest in places where there's certainty in their investments, a good rule of law, decent competitive taxation rates, a strong labour force and where government is a partner. When you think about that and you do a check, check, check, that's where Canada is today.

• (1650)

We are a country that continues to partner with global companies and domestic companies to help them grow.

When I see this type of motion, "That the committee undertake a study on corporate welfare", well, what does that mean? It's an open-ended motion. The motion derides people who are making decisions all over this country to raise incomes and to create good, middle-class jobs. I find it sort of cynical.

One of the privileges I had, when I decided to return to Canada for various reasons, was to be offered a choice. I could work at a small rating agency here in Canada called Dominion Bond Rating Service. It was founded by an entrepreneurial Ukrainian family from Winnipeg, the Schroeder family, who grew the business and later sold it for hundreds of millions of dollars to Warburg Pincus out of New York City. It still exists downtown. I was offered the opportunity to come back to Canada and stay here. At the same time, I was offered a really lucrative job to move back and work for Sanford C. Bernstein in New York City as a research analyst—or UBS, actually, in Connecticut—but I decided to stay in this country and work here.

• (1655)

**The Chair:** And this does have something to do with the motion...?

**Mr. Francesco Sorbara:** Yes, it does.

**The Chair:** Okay. I just wouldn't want you to get too far astray from the motion, or you'd be out of order.

**Mr. Francesco Sorbara:** No, I will not stray.

With that, this firm scaled up. It scaled up because of the employees it attracted and the partnerships it formed. That's important to know. When we look at companies around Canada, that's where they're partnering. We look at Invest in Canada, and we know that the government is there, partnering with it, putting in place government policies that will allow us to continue to grow our economy, especially in a period of time when there's a lot of volatility. We've seen a Q4 growth rate in Germany of 0%. We've seen the implications on the supply chains from the coronavirus. We've seen things taking place that we know will be harmful to economic growth globally. At the same time, we know that the Canadian government is partnering with and investing in companies in Canada from coast to coast to coast. You name the province, we are there. You name the area, we are there. We know that we have a role to play, especially with the situation.

Now, if possible, Chair, I would like to propose an amendment to the motion.

**The Chair:** All right. Let's hear your amendment.

It took a long time to get there.

**Mr. Sean Fraser:** Every point made sense along the way.

**The Chair:** It did. It was a good speech.

**Mr. Francesco Sorbara:** My amendment is as follows:

That the committee undertake a study on corporate subsidies for businesses.

**The Chair:** Yes, Mr. Poilievre.

**Hon. Pierre Poilievre:** If I may, if you say "corporate subsidies", then you don't need to say "for businesses".

**Mr. Francesco Sorbara:** Yes. You can remove "for businesses".

**The Chair:** Here is the original motion:

That the committee undertake a study on corporate welfare.

What you're proposing is this:

That the committee undertake a study on corporate subsidies.

Is that it?

**Mr. Francesco Sorbara:** Yes.

**The Chair:** Okay.

The amendment is in order. Is there any discussion on changing the word "welfare" to "subsidies"?

Mr. McLean.

**Mr. Greg McLean:** I don't think we're going to oppose that, but I would like us to make sure that we define what corporate subsidies are. I'd like to make sure that it is everything, all the positive things, that Mr. Sorbara so eloquently spoke of for an exhaustive amount of time. It is very much the tax credits and the SR and ED and everything else that allocates money between different industries and between different sectors and between different parts of this country. All of those should be as transparent as possible.

If this includes a blanket definition of what represents government "subsidies", including tax credits, grants, investments, loans, etc., and if we can agree on the exhaustiveness of that, then we're fine with that change.

**The Chair:** What's your—?

**Mr. Greg McLean:** I'm really concerned by what I saw in the House. Mr. Chair, I'm new to this job, but last week I did see the government dance around what was a subsidy versus what was a grant, and it was shocking. I want to make sure, then, that we're clear here that we're talking about the government's spending with corporations and that this spending includes tax credits and tax expenditures, so that everything is on the table and we're transparent about this.

Mr. Sorbara, you can fully imagine that any study is not going to be straight black and white. Everything is going to be comparing what our jurisdictions do vis-à-vis what foreign jurisdictions do to attract the same sort of capital. You're right. It is a fluid world, and money is fungible, so we'll make sure that is very clear in the report. However, we do need to make sure everything is clearly understood by the Canadian people.

• (1700)

**The Chair:** Mr. Sorbara.

**Mr. Francesco Sorbara:** Thank you, Mr. McLean. Your comments are well respected and well heeded on my side. You obviously have an understanding of how the world economy works and how firms grow their businesses, invest and take risks day in, day out.

We, on our side, support small businesses across this country to turn them into larger businesses. That's why we cut the small business tax rate from 11% to 9%.

**The Chair:** What's the question?

**Mr. Francesco Sorbara:** I'm getting there, Mr. Chair.

What I will say is that when sessions are allocated to this study and witnesses are called, you are obviously a party that will call its witnesses and ask the questions you see fit to ask.

**The Chair:** Okay. You're basically suggesting that the word "subsidies" is pretty well all-encompassing.

**Mr. Francesco Sorbara:** It's the same word.

**The Chair:** Then that's understood.

Are there any other speakers on the amendment?

(Amendment agreed to)

**The Chair:** Then, on the original motion, as amended, "That the Committee undertake a study on corporate subsidies", I wonder if we could discuss timing. Can we do this study in the month of March? There are five meetings in March. We can put in more. Roughly how many witnesses do we want to go with? Do we have any idea around those parameters?

We do expect the budget.

If we can do it in March, that would be great.

Our regular schedule is 3:30 to 5:30, but we, as the finance committee, often extended that to other days.

Roughly how many witnesses would we want, if we could do it in March?

Peter.

**Mr. Peter Julian:** I think, Mr. Chair, it would be better if we get this motion passed first. If we're going to be talking about witnesses, though, I think we should have a minimum of six meetings, which would take us through, as you say, until the end of March. Perhaps the members from the government side could give us an inkling of when they expect the budget to be coming up.

**The Chair:** I don't think we know.

(Motion as amended agreed to [*See Minutes of Proceedings*])

**The Chair:** If we are looking at six meetings in the month of March, roughly how many witnesses is that? Can we handle six witnesses a meeting? That would be 36 witnesses.

Sean.

**Mr. Sean Fraser:** Would that be two one-hour panels per meeting with three per panel?

**The Chair:** It could be that way. That gives us something to work with.

Could parties have their witness lists to the clerk early next week, say Monday night? Is that too soon?

**Hon. Pierre Poilievre:** Monday is a bit early. It's Thursday right now.

**The Chair:** Thursday would never get them invited for the next week, though.

Could we have an initial list of, say, 10 by Monday night, with the remainder by Thursday, if you want to go with that, so that we can get the calls for the first week? Is that possible? That's an initial list of 10 from parties by Monday night and the remainder of names on their list by Thursday at six o'clock.

Is there any further discussion?

With that, thank you all.

The meeting is adjourned.









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