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• (1230)

[English]

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

We have the Minister of Finance, Mr. Morneau, here. We're still doing our study of pre-budget consultations for 2020, under Standing Order 108(2).

Minister, we have a request. Because of the makeup of the committee now, the official opposition has four members. They'd all like to get on. Is it possible to stay 10 minutes longer?

Hon. Bill Morneau (Minister of Finance): I think I see five.

The Chair: Yes, but there are only four who are going to ask questions.

Hon. Pierre Poilievre (Carleton, CPC): Your eyes deceive you.

Hon. Bill Morneau: Okay. Who's not going to ask questions?

The Chair: You count correctly.

Hon. Bill Morneau: Is Pat not asking questions?

On that basis, yes. Had it been Pat, the answer would have been a clear "no".

Some hon. members: Oh, oh!

The Chair: Minister, you will have to keep your remarks pretty tight.

With that, we will go to the minister for his opening statement. Thank you very much for coming, Minister. We look forward to an informative session.

The floor is yours.

Hon. Bill Morneau: Thank you.

As you can see, I have some colleagues from the finance department here with me. If there are questions that any of you would prefer to send their way, I'm obviously happy to acquiesce.

Good afternoon, Mr. Chair and members of this committee.

[Translation]

Thank you for inviting me to speak to you today. You have my congratulations and thanks for the work that you have done in your own pre-budget consultations.

[English]

As we look ahead to our next budget, I think the first thing that we need to think about is where we are right now, and how we got there.

As shown in our latest economic and fiscal update, in December, our economy is doing well and continues to grow at a good pace. In fact, we are on track to have the second-fastest growing economy in the G7 this year.

[Translation]

Since 2015, the dedicated work of Canadians, supported by our investments, has created more than a million jobs, most of which are full-time. The unemployment rate is at a historic low, companies are making substantial profits, and salaries are on the rise.

[English]

But there will always be potential challenges ahead, from continuing protectionism around the world to the near-term challenges raised by the coronavirus.

Overall, Canada's net debt-to-GDP ratio remains the lowest among G7 countries, keeping our country in an enviable position among our peers. A relatively low level of debt is a major competitive advantage, and we as a government remain fully committed to maintaining it in an unpredictable world. Around the world, we've also seen the easing of trade tensions between the U.S. and China.

At home, we are calling for all parliamentarians to support swift passage of the new NAFTA, CUSMA. It's a good deal for Canadians, and it will bring us more certainty in our trade with our most important partner. We want to build on the progress of the last four years in a way that's responsible, makes a real difference in the lives of Canadians and sets us up for the future.

[Translation]

We must continue to invest in Canadians and to encourage economic growth, while remaining financially responsible.

[English]

As we look to budget 2020, we'll continue moving forward with our plan to strengthen and grow the middle class, make life more affordable and prepare Canada for the future.

Our parliamentary priority when the 43rd Parliament opened was to introduce a proposal to lower taxes. This proposal would raise the basic personal amount to \$15,000 by 2023 and lower taxes for close to 20 million Canadians. By 2023, single individuals could save close to \$300 in taxes each year, while families, including those led by a single parent, could save nearly \$600 per year in taxes. About a million more Canadians will no longer pay federal income taxes in 2023 on this basis. To ensure that this tax relief goes to the people who need it most, we are also planning on phasing out the benefits of the increased basic personal amount for wealthy individuals.

This proposal, combined with measures like the Canada child benefit and the middle-class tax cut introduced by our government, would see a typical family of four be better off by more than \$2,300 this year compared to 2015. Once the proposed increase in the basic personal amount is fully phased in, in 2023, this family would be better off by more than \$2,800 every year.

● (1235)

[Translation]

We know that this year's federal budget will be an opportunity for us to introduce other measures that will improve the lives of people all across the country. To do this, we are inviting all Canadians to express their ideas on the ways in which we can continue to ensure the growth of the middle class and of the economy.

As you know, the Department of Finance Canada holds pre-budget consultations each year, in parallel to the important work of your committee. The consultations enable us to interact directly and openly with as many Canadians as possible, including community workers and leaders, so that their views may be considered in the process of developing the budget for 2020.

My colleagues, Minister Fortier, Parliamentary Secretary Fraser and myself began our pre-budget consultations on January 13. Since then, we have organized round tables and townhall meetings across the country. During those consultations, we hear directly what Canadians have to tell us about the subjects that concern them most.

I organized a townhall meeting in my constituency and two round tables in Western Canada, in Vancouver and Calgary, where I had the opportunity to hear comments from young people and from business and community leaders on their priorities for the 2020 federal budget.

Canadians have also told us about their 2020 budget priorities by email, through online surveys, and at round tables. This year, the pre-budget consultations are focusing on the points that we know are important to Canadians: strengthening the middle class, protecting the environment, keeping Canadians healthy and safe, and working towards reconciliation with indigenous peoples.

Through those consultations, Canadians can express their views on subjects such as those. What, in their opinion, is working and what do they see as concerns? What can we do to continue to make the cost of living more affordable? How can we create more good, well-paying jobs? How can we strengthen the middle class? What can the government do to fight climate change? What can we do to ensure that our communities are safe? What steps can we take to-

wards reconciliation? How can we build a more sustainable future for all?

As of Monday, we have read comments from more than 18,000 Canadians through our online survey. This number is greater than last year. The survey questions focus on the four themes I mentioned earlier. Canadians have until February 21, when the consultation period ends, to tell us about their ideas.

[English]

I know this committee's pre-budget consultation work has been focused on the theme of our transition to a low-carbon economy, and I want to take a moment to outline the work that our government is doing.

[Translation]

Our government introduced Canada's very first national plan for climate change. Since then, we have made targeted investments to build a low-carbon economy. They include investments in energy efficiency for homes, schools, hospitals, universities, municipalities, indigenous communities, businesses, and much more. These projects help to reduce both greenhouse gas emissions and the energy bills of Canadians.

● (1240)

[English]

Across Canada, we are helping communities build public transit, helping reduce pollution and congestion. We are also investing in renewables and in clean tech, and we are giving businesses incentives to find innovative ways to reduce their emissions. As the low-carbon economy grows, we're making sure to attract and create the jobs of the future here in Canada. We'll keep working to reduce emissions and to grow the economy.

As we prepare budget 2020, we'll take the ideas of Canadians and put them toward our work to build an economy that works for everyone, that keeps Canadians safe and healthy, that protects our environment and that moves Canada forward on the path to reconciliation with indigenous peoples.

Thank you.

The Chair: Thank you very much, Minister.

We'll go to the first round, which will consist of Mr. Poilievre, Mr. Fragiskatos, Mr. Ste-Marie and Mr. Julian. It will be a six-minute round and we'll hold people to that.

Mr. Poilievre.

Hon. Pierre Poilievre: What is the daily cost to the Canadian economy of the current rail blockade?

Hon. Bill Morneau: This is obviously a question that is very important, not only for this committee but for Canadians. We are paying very close consideration to the economic impacts of the situation we're in, as we work to negotiate toward a peaceful conclusion.

Hon. Pierre Poilievre: How much is the daily cost to the Canadian economy?

Hon. Bill Morneau: As you can appreciate, this is a fluid situation, and we are working together with industry and with Canadians to get ourselves to, as I've said, a negotiated situation. We're watching those impacts and trying to reduce them through discussions and ways that we can actually relieve the situation as we work through this negotiation.

Hon. Pierre Poilievre: Do you know the daily cost to the Canadian economy of this rail blockade?

Hon. Bill Morneau: As I think you might know, the impacts are significant on multiple fronts. They're impacting people individually, as well as individual businesses. As the situation is very fluid, it's something we're staying on top of, but we're unable to come to conclusions without—

Hon. Pierre Poilievre: A coalition of business groups says that half a billion dollars of goods are not moving every day as a result of this blockade, but we want to know the real cost of your government's inaction and your unwillingness to enforce the rule of law and bring this illegal blockade to an end. So, if you could please send in writing to us the daily costs that our economy is absorbing as a result of your inaction on this issue, we'd really appreciate it.

I'll move on to the next issue of cost.

What would be the cost to all three levels of government of a decision by the federal government to kill the Teck Frontier mine in northern Alberta?

Hon. Bill Morneau: I appreciate the question.

The Teck Frontier decision is an important decision. It's obviously gone through a rigorous process, a process that's coming before cabinet in the near term. One of the things that we'll be considering is all of the information that's brought forward as we determine the right step forward for—

Hon. Pierre Poilievre: How much revenue would governments lose if the project did not go forward?

Hon. Bill Morneau: As I said, what we know to be important is that we consider the rigorous process, the information that comes to cabinet, so we can look at the right decision on this going forward, and we will do that. It's coming soon.

Hon. Pierre Poilievre: So, you don't know the cost to the governments of killing the Teck Frontier mine. It is reported to be \$70 billion that the governments—all three levels—will lose if your government kills this project.

You claim that your government has been negotiating with the first nations regarding the blockade. Since the blockade began, has your government met with any of the 20 first nations communities'

elected councils that have approved and support the Coastal GasLink?

Hon. Bill Morneau: The situation we find ourselves in is obviously one that's extremely challenging. We know that the path forward has to consider our objective, which is to get to a peaceful conclusion that allows our economy to function and respects all parties to the situation. So, we—

• (1245)

Hon. Pierre Poilievre: Yesterday, the Prime Minister's remarks didn't even acknowledge the existence of the 20 first nations communities that have signed agreements to support the Coastal GasLink. It sounds to me as if their voices don't matter to this government. It really harkens back to a sort of colonialist mentality where the government just ignores people it disagrees with and only talks to those with whom it agrees.

Why hasn't your government engaged with those 20 first nations communities that desperately want this project to go ahead so they can lift themselves out of poverty and give hope to their young people? Why aren't you engaging with those first nations communities?

The Chair: The minister has the floor.

Minister, go ahead.

Hon. Bill Morneau: With respect, I wouldn't agree with that characterization. I think it's important for us to consider all the parties to this situation. That includes the peoples engaged themselves; that includes their elected representatives; that includes the hereditary chiefs, and of course that includes the businesses that are impacted and the people across Canada who are impacted by the situation.

So—

Hon. Pierre Poilievre: So, no meetings with the—

Hon. Bill Morneau: I'm not quite finished yet.

We are not excluding anyone from those discussions, and we will work as hard as we can and in a co-operative fashion to get to a conclusion that will be positive for the people engaged in this and positive for our economy.

Hon. Pierre Poilievre: So the minister doesn't know the cost of the blockade per day to the Canadian economy. He doesn't know the cost to governments of blocking the Teck Frontier mine. He won't tell us if he is engaged with the 20 first nations communities that support the Coastal GasLink.

This is my last question. The government has already introduced deficits with numbers that are much bigger than the numbers published before the election. These numbers that we now have do not include any of the spending measures that the Liberal Party of Canada put in its electoral platform. When all of those spending promises are implemented, how big will the deficit get?

Hon. Bill Morneau: I think it's an absolutely correct point that during the election campaign we talked about investments that we want to make in Canadians—as all the other parties did, by the way. That's an important part of the electoral process. We're working through our budget right now in order to think about how we can demonstrate fiscal responsibility and how we can ensure that Canadians can meet affordability challenges.

We remain committed to reducing our debt-to-GDP ratio. We were left by the previous Stephen Harper government, which you were part of, with a debt-to-GDP ratio and a rate of unemployment that were too high, as well as a challenging growth situation. We've been able to reduce our debt-to-GDP ratio. We've been able to significantly reduce unemployment. Of course, we've been able to increase growth, and we plan on continuing on that path.

The Chair: Now we go over to Mr. Fragiskatos.

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

Thank you, Minister, for being here and for the work you're doing.

On the point of deficits, I know my colleagues have raised such matters in previous meetings through consultations. Could you tell us your thoughts on what the effects would be on the average Canadian and indeed the wider Canadian economy if, in the upcoming budget, our government was to immediately move towards balancing the budget in an austerity budget?

Hon. Bill Morneau: First of all, it's important for me not to engage in hypotheticals, so I just want to be absolutely clear that we are not thinking about changing our approach. We believe that investing in Canadians is important. We see that the advantage we've created in terms of growth and in terms of unemployment has been very advantageous for people and for our economy more broadly.

Clearly, taking a significant amount out of the economy rapidly would have a negative impact on growth and, as a result, would have a negative impact on things like employment and wage growth. The exact implications can be estimated, but we can't get to absolute certainty; however, we can absolutely see that there would be negative growth. It would be negative on employment, and negative on actual income to people. It's not a path that we intend to go down.

Mr. Peter Fragiskatos: In your comments, you talked about the environmental focus of the government, and this is indeed one of the themes of the budget consultations that have been carried out.

Mark Carney, as you know, is working on such matters, looking at the economy and looking at the environment and the shift towards a green economy. I'm just going to read a quote that he recently put forward and get your thoughts on this. He says as follows:

There will be industries, sectors and firms that do very well during this process because they will be part of the solution. But there will also be ones that lag behind and they will be punished.... Companies that don't adapt will go bankrupt without question.

Can you tell us the work that the government has done and wants to continue doing to help the private sector transition to a green economy in Canada?

• (1250)

Hon. Bill Morneau: I think it's important that we work together as Canadians to ensure that businesses don't face the dire outcome that was predicted. Our goal is to make sure that we have economic growth and that we are able to turn to a cleaner, greener economy that allows our businesses to continue to be successful.

One of the things that I did, together with the Minister of the Environment last year, was start a sustainable finance review that came out with some important recommendations on how we could ensure that companies deal with the ramifications of climate change. This was to make sure that they represent their situation so investors can make appropriate decisions. That will encourage companies, I believe, to take those issues seriously and create a more sustainable path for themselves, and therefore a more sustainable path for our country and for the world. That's an important effort.

We will continue to think about ways we can ensure that companies are moving in the right direction. Certainly putting a price on carbon provides a price method for companies to make the correct decisions. We can also think about not only sticks but carrots, things we can invest in together with other Canadians to get us to a greener future. That's some of the thinking we're doing right now as we look towards budget 2020.

Mr. Peter Fragiskatos: I've asked a question relating to the private sector when it comes to the environment. I also want to ask you a question that really pertains to our work with municipalities.

In our pre-budget consultations, we heard at least four organizations, including one mayor, the mayor of London, Ontario, testify on the need to help municipalities with their transit fleets. They're very interested in electric buses. I just wanted to put it to you, Minister. What, in your mind, can the federal government do to assist in the transition? Obviously, it's a complex one, because there is the necessary charging infrastructure and the buses. This is new technology. There have been a few pilot projects in the past, but nothing en masse. Do you have any thoughts on how the federal government can effectively work with municipalities in this regard as they seek to transition from diesel fleets to electrified fleets?

Hon. Bill Morneau: That's something I also heard when I met with the mayors a couple of weeks ago. It's an initiative they're keen on. It's clearly one that has different impacts for different cities across the country that are in different situations. I think the focus of your work around pre-budget consultations is helping to get those sorts of ideas to the fore so we can analyze them and determine the things we should be trying to invest in, the things that are going to have the biggest impact on reducing our carbon emissions. That is certainly one.

I don't have any details on what we might or might not do in the budget yet. It's not appropriate to do that.

Mr. Peter Fragiskatos: That's fine.

Hon. Bill Morneau: But as we think about places to invest, we will be thinking about the biggest opportunity from those investments. Of course, in the case of municipalities, we always need to think about how the actual delivery mechanism would work. We need to work together with provinces and municipalities. That's forefront in our minds as well. We want to ensure that the desired impact actually happens through the mechanisms available to us.

The Chair: Thank you, both.

We'll turn to Mr. Ste-Marie, and then Mr. Julian.

Mr. Ste-Marie.

● (1255)

[Translation]

Mr. Gabriel Ste-Marie (Joliette, BQ): Thank you, Mr. Chair.

Good afternoon, Mr. Minister.

Mr. Minister, I would like to draw your attention to one point in the mandate letter that the Prime Minister issued to you. It reads as follows:

Modernize anti-avoidance rules to stop large multinational companies from being able to shop for lower tax rates by constructing complex schemes between countries.

When I read that, I gather that it is about something immoral being made illegal, namely the legal use of tax havens by large companies. I am referring to what the IMF calls offshore financial centres. In those countries, companies pay no taxes, or they pay peanuts, and then they use the principle of non-double taxation in order to pay nothing here. That is one example of a complex tax scheme and, for me, it is so unfair as to be despicable.

In Canada, two paragraphs in section 5907 of the Income Tax Act Regulations make this scheme legal. The first is paragraph 5907(11.2)(c), which specifies that the exclusion of companies that enjoy a special tax benefit in Barbados simply does not apply. It invalidates article XXX of the treaty between Canada and Barbados. As a result, despite what the treaty says, despite what the legislation says, Canadian companies will be able to repatriate the profits from their affiliates in Barbados without paying tax.

In 2009, in a schedule attached to one of the mammoth budget implementation bills, the government included a section called "tax credit for medical expenses". It had nothing to do with a tax credit and contained a proposed amendment to the Income Tax Act Regulations that had nothing to do with medical expenses. Subsection 5907(11) in the Income Tax Act Regulations was amended to specify that, although information exchange agreements are not treaties, and although the Income Tax Act exempts only income and companies protected by treaty, income is exempted if it comes from a country with which Canada has entered into a comprehensive tax information exchange agreement.

It was put into effect retroactively, as of 2007. We therefore ended up with 22 new tax havens, and another three have been added subsequently. For example, in the last Parliament, Grenada was added, where the income tax rate is 0%. As it is 0%, the country does ask companies to provide an annual report or declare its income. So no information can be found. This is just so the provision can be used.

Here's what I want to ask you: in order to address that point in your mandate letter, do you plan to drop those provisions in the Income Tax Act Regulations that allow tax havens to be legally used? If so, can we expect to see that in the budget?

Hon. Bill Morneau: That is quite the question!

As you know, it is very important for us to make sure that our system is functioning and that the results are fair. As you explained, our mandate letters require us to find out how to assure Canadians that our system is working. We are in the process of doing that. We have done a lot about it in the last four and a half years.

Mr. Gabriel Ste-Marie: I do not agree.

Hon. Bill Morneau: Actually, we have accomplished things in collaboration with other countries, including the common reporting system, which was developed with the Organization for Economic Cooperation and Development, the OECD, and the BEPS reports. Given the changes in our international system, it is very important to work in collaboration, because if we do not, we will have other problems later.

However, I believe that Mr. Marsland, who teaches in the field of taxation, can briefly tell you what we are doing to make sure that the necessary measures will be considered this year and in coming years. We must continue to create such measures, because the situation is constantly changing. Companies never fail to find ways to improve their situation.

Mr. Gabriel Ste-Marie: Thank you.

Before Mr. Marsland comments, let me remind you that Canada is always behind other countries in applying the measures proposed by the OECD. So there is a lot to do in that respect. It is like the fight against climate change. It will have to be done together with other countries. But we have to start somewhere, and not wait for everything to be settled elsewhere and for everyone to be in agreement. Otherwise, nothing will ever be done.

Moreover, those two regulations could well be totally illegal, in my opinion, given that they violate the act. However, since they have never been challenged, they remain in effect. So let me invite you to turn your attention to those regulations.

I am now ready to hear from Mr. Marsland.

• (1300)

[English]

Mr. Andrew Marsland (Senior Assistant Deputy Minister, Tax Policy Branch, Department of Finance): Thank you very much for the question. As the minister indicated, it's important to point out that these issues are best approached in a multilateral fashion, the base erosion and profit shifting approach being one aspect of that. It's also important to understand how profits are taxed across countries. For example, Canada, like most other countries, does not tax active business income derived from abroad; on the other hand, we have a very rigid and strict approach to taxing investment income abroad—the foreign accrual property income rules.

We've made a number of changes over recent years, like the common reporting standard, a multilateral instrument that essentially addresses treaty shopping issues, but does so in an organized fashion with other countries. We've also invested very significant amounts in international audit activity by the Canada Revenue Agency.

The Chair: We'll have to end it there.

We'll go to Mr. Julian, and then Mr. Morantz.

Mr. Peter Julian (New Westminster—Burnaby, NDP): Thanks very much, Minister Morneau, for being here today.

You'll recall that the last time I questioned you at finance committee we talked about the cost of the Trans Mountain pipeline. At the time, you indicated there was no updated construction schedule around Trans Mountain, and you thought the figures at the time, \$7.4 billion, did not need to be updated. Subsequent to that, of course, we found out that the construction costs have now ballooned to more than \$12 billion, \$12.6 billion. Including the purchase cost, we're now talking about over \$17 billion—I'll assume by the public purse—at the same time as Trans Mountain is losing, after interest charges, you'll agree, about \$150 million a year.

We had important testimony on February 3 from your finance officials, who basically said that the financing of Trans Mountain on the public dime would occur through the Canada account of the EDC, which is subject to approval from you and the Minister of International Trade.

Therefore, my first question is this: What is the limit in terms of what you are prepared to have the taxpayers assume around Trans Mountain? What are the criteria? Already, even from the estimate two weeks ago, construction costs seem to be increasing, so we could well have other surprises.

Second, the fact that Trans Mountain has now admitted that construction costs have increased allows the shippers now to pull out with the revised fee schedule. There are only two doors: One is that there's a revised fee schedule, shippers pull out and the whole Trans Mountain house of cards collapses; the other is subsidies from the federal government to under-support the actual cost of shipping. Is the federal government, the ministry of finance, contemplating subsidies to the shippers to keep Trans Mountain afloat?

Those are my two questions to start.

Hon. Bill Morneau: You started by talking about previous discussions around this table. I think it's important to note that the previous estimates were made by Kinder Morgan a number of years ago.

The costs that were announced by the company a couple of weeks ago were the costs that they determined based on the status of the project, the time that's gone on from the previous estimate of the previous company, the improved environmental standards, the increased consultations with indigenous peoples and the increased benefit agreements that came as a result of that. There was a significant change in that, of course. In a transparent way, the company came forward with their costs.

Mr. Peter Julian: Sorry, Minister, I have only six minutes.

The Chair: Peter, you had two; the minister will have two.

Go ahead, Minister.

Hon. Bill Morneau: To your more specific questions, we have a process, of course. The company goes to CDEV about funding, and that funding request then goes through the Treasury Board. Yes, it is funded through the Canada account, like the previous decision of the Conservative government before us around General Motors.

In regard to the shippers' costs, of course we have commitments from those shippers in terms of them picking up the costs, as they have the pipeline in play once it's completed.

To your final question, no, the government is not considering any subsidies to shippers.

• (1305)

Mr. Peter Julian: Thank you.

[Translation]

Okay.

I will move to other questions.

Today, we have just had answers to questions that we asked the Department of Finance some weeks ago. First, on the subject of tax havens, it seems that the Department of Finance does not agree with the parliamentary budget officer's estimates. After all, he has said that the huge amounts in tax havens—he mentioned \$25 billion—are contrary to the spirit of the Income Tax Act.

First, if you do not agree with that \$25 billion figure, what figures do you in the Department of Finance have?

Second, your mandate letter states: "continue to implement national universal pharmacare". The Canadian Health Coalition's declaration "Pharmacare Now" is also asking for such a program to be established.

How does the Department of Finance view the establishment of a universal pharmacare program?

Hon. Bill Morneau: Those are two very different questions.

As I said a few minutes ago, if we want to reassure Canadians that our system is working and is fair, we must continue to work with other countries to prevent companies from finding ways around what we want to accomplish.

We are continuing to work with the OECD to find ways of improving our system. Each year, we consider measures that we can take to that end. In budget 2020, we are currently considering the measures that will improve the way in which the system works.

There is nothing I can say today, but there is a lot to do.

To answer your second question, as we have said, a universal pharmacare program is very important. We have to consider how we can work with the provinces to come up with an approach that will work well in the future.

That is why we began with what we can do together. The work on expensive drugs for rare diseases is a good example of that. We will continue to have discussions and to work with the provinces to reduce the cost of the drugs and to ensure that everyone in the country has good access to them.

Those two objectives are very important and we are currently working to achieve them with our colleagues and, of course, with those in the provinces.

[*English*]

The Chair: Thank you, both.

We have Mr. Morantz, and then back to Ms. Koutrakis.

Mr. Marty Morantz (Charleswood—St. James—Assiniboia—Headingley, CPC): Thank you, Mr. Chair.

Minister, I just want to see if you could reconcile something for the folks who are watching today. I know you're fond of talking about how Prime Minister Harper handled the economy, and we have different views on that. You've made that point over and over and over, but you have to look at yourself as well. Back in the 2015 campaign, you made commitments to voters, as did the Prime Minister, that the budget would be balanced in 2019. I went back last night and read over some of the personal statements that you uttered. I'm sure you recall making those statements.

As well, the first item in the mandate letter from the Prime Minister to you is that you will continue to reduce the government's debt as a function of our economy. That's number one on the list, so I'm assuming it was very important to the Prime Minister that you maintain that. In the last fiscal update, the debt-to-GDP ratio actually rose. That's no longer an anchor you can lay claim to, at least for the time being. Hopefully, it will improve.

Getting back to the issue of the promise, I wonder if you can reconcile this. The 2019-20 budget originally projected a \$19.8-billion deficit. In your update, you said it would be \$26.6 billion. How do you reconcile what you said and promised personally to the Canadian voters before they actually placed their trust in you, and what has actually happened?

• (1310)

Hon. Bill Morneau: Thanks, and welcome to this committee. It's the first time we've had the opportunity to work together.

These are really important questions. I think they're important because we need to be transparent with Canadians on how we're trying to manage the economy in a way that benefits Canadians today and puts us in a good position moving forward.

Of course, when we came into office in 2015, I know you'll remember what we were facing. We were facing a difficult situation. Oil prices were in the midst of going down significantly, and they continued to go down. In fact, they didn't reach their lowest point until significantly after we got into office. We've been in a sustained challenge in terms of that part of our economy for a while.

We came to the conclusion that what we needed to do was ensure that our economy remained resilient, which means that we had to continue to maintain our low debt-to-GDP ratio, which provided us with the resilience in terms of changes in the economy. That's why the Prime Minister put as my number one objective in this mandate to continue reducing that.

You mentioned the numbers. Obviously, the debt-to-GDP ratio has gone down since the Conservative government. It is lower today than it was when we came into office. That's not an assertion; that's just a fact. We intend on continuing to make sure that happens.

At the same time, we have a responsibility to Canadians. The fact that we've been able to reduce unemployment to pretty much the lowest level—certainly the lowest that you and I have seen in our lifetimes—is hugely important. We have people working. That's not only really great for them and their families; it's great for our economy. The low level of unemployment is leading to wage increases. Of course, both of those things together mean that our economy continues to grow.

We will continue to make sure that our balance sheet is strong, which we've done. We will continue to work around that particular measure you brought up, the debt-to-GDP ratio, to reduce that over time, because we know that we need to be prepared for any challenges.

If we look around the world, we realize there are challenges, some that we understand and some that might be around the corner. That's why we need to keep a resilient—

The Chair: We have to cut it there, Minister, so that there can be a very quick question from Marty.

Go ahead.

Mr. Marty Morantz: There are a number of factors that relate to the debt-to-GDP ratio. For many of these factors, you had the information to make your determination before the 2015 election.

Be that as it may, I'll just move on to another question, and it directly relates to the deficit. It has to do with corporate welfare. In my constituency, people are constantly asking me about this. I'm getting emails, calls—\$50 million to Mastercard, millions to BlackBerry and Loblaws. The one I can't get over is \$17,000 on 5,000 rubber ducks for the Communications Security Establishment.

Given these kinds of inept decisions, how can you assure Canadians that their money is being well spent? Balanced budgets were promised by you, personally, out of your own mouth—a promise that was not kept. All you're delivering are these ballooning deficits.

Hon. Bill Morneau: I will come back to the importance of outcomes. The importance of being able to recover from a low growth rate can't be overstated. We found ourselves with a difficult situation, and we all recognize that there continues to be a real challenge in parts of our country. Not dealing with that would have been irresponsible, and having high unemployment—in excess of 7% at the time we came into office—was an issue we had to deal with. We have dealt with it, but it's not one that we can ever stop thinking about, because there are still people in places like Alberta and Saskatchewan who are going through real challenges.

We are going to continue to do that. We will work to make responsible decisions around making investments together, whether it's with businesses or people who are going to create economic opportunity. That's something we should be proud of and see that we've made real strides in employment. We'll need to continue to be responsible in how we do that. I appreciate your point on that, and it's certainly something that I reinforce with my colleagues at every turn.

• (1315)

The Chair: Thank you.

We'll move over to Ms. Koutrakis, and then back to Mr. Cumming.

Keep the time as tight as possible. We're a little over in every round.

Hon. Bill Morneau: Was it my fault?

The Chair: No, it's everybody's fault.

[*Translation*]

Hon. Bill Morneau: We must be conscious of that. It is your problem, Mr. Chair!

[*English*]

Ms. Annie Koutrakis (Vimy, Lib.): Thank you, Mr. Chair.

Thank you, Mr. Morneau, for appearing before the finance committee this afternoon.

In my riding of Vimy, we have dozens of seniors residences and autonomous living facilities, some of which have more than 100 apartments. Seniors have worked hard to help build Canada, and in retirement they sometimes need help. Just as they worked hard for our country, I believe it is very important for us to work hard for them.

Canada has many impactful programs and benefits to directly improve seniors' quality of life. However, one of the most important questions I keep hearing from my constituents is what will happen to their spouse when they're gone.

Minister Morneau, can you please elaborate on what work you are doing on survivor benefits, both in Canada and in my home province of Quebec?

Hon. Bill Morneau: It's the first time you've been on this committee, at least while I've been here, so it's nice to have your question.

This has been a really important issue for generations of governments, as we think about how we deal with the reality of an aging population. Increasingly, with people spending more years in retirement, that's a challenge. If, unfortunately, one spouse dies, the other one can be left alone for a long period of time. I understand the question.

We've certainly been working to try to improve outcomes for seniors since day one, so the increase in the guaranteed income supplement was critically important. That helped tens of thousands of seniors. The decision to make sure that people could retire at age 65 was important, especially for lower- and middle-income seniors, who often are in a situation where they can't necessarily work more years. We have done a number of things.

I've heard the survivor's benefit is an issue. Of course, as we think about making changes, we need to work together with provinces. I think what you were referring to goes through the Canada pension plan, and the governance of the Canada pension plan is the Government of Canada but also the provinces, so it's on the agenda of that group.

The ministers of finance, who are the stewards of the Canada pension plan, get together once for sure, normally twice, per year, and we have discussions about how we can ensure both that the plan is funded appropriately and that it meets the objectives we're trying to achieve. The survivors' benefit is one of those objectives, and making sure it's up-to-date with the changes we are going through in longevity is important.

It's a continuing discussion. I'm an advocate for making sure the system works, and we'll take back your point of view to that group.

Ms. Annie Koutrakis: Thank you very much for doing that. On behalf of all the seniors in my riding, it's great news, and I hope we're all aligned with the provinces as well to get it done.

The Chair: Mr. McLeod, ask a very quick one. There's still time left on that side.

Mr. Michael McLeod (Northwest Territories, Lib.): Thank you.

I wanted to ask about—

Hon. Bill Morneau: Nice haircut, by the way.

Mr. Michael McLeod: You noticed.

The Chair: What about mine?

Mr. Michael McLeod: Thank you.

I wanted to ask about the Government of Northwest Territories' situation in terms of hitting their debt wall. That is very concerning for us in the Northwest Territories. It's one of the jurisdictions that have a federally imposed borrowing limit. We need to look at that limit and look at the options. The option is there to take some of the revenue-generating debt out of it, or else increase the limit. Is that something that you are looking at right now? I know the Government of Northwest Territories has made that request.

• (1320)

Hon. Bill Morneau: In fact, I've heard that request not just from that government. The borrowing limits in the territories are an issue of significant interest because of the interest in each territory in being engaged in infrastructure development. The own-source revenues or borrowings are important. We've been looking at this issue. We need to look at it carefully to make sure that we consider it responsibly, but we are looking at it. I have responded to those territories that it's something we're looking at and considering quite seriously. We understand the issue, and we understand the rationale for each one of those territories. There will be more to say on this, I hope, in the not too distant future.

The Chair: We'll have to end that round there.

We'll go over to Mr. Cumming. We will come back to you next, Mr. McLeod.

Mr. Cumming.

Mr. James Cumming (Edmonton Centre, CPC): Thank you, Mr. Chair.

Thank you, Minister, for being here.

From where I come from, Alberta, it's certainly not the rosy picture that you paint. We saw witness after witness talk about the unemployment rate, the dire straits that the resource sector is in, the unemployment. Bankruptcy is up. It's very concerning. What they did come clear with is that they're not looking for bailouts. They're looking to be able to get their product to market and to contribute to the Canadian economy.

My question is very specific. When will TMX be in service?

Hon. Bill Morneau: Again, I haven't been here with you, so it's good to get a question.

I don't hail from Alberta, but I've spent a lot of time there, both before I got into office and while being in office, and I fully appreciate that the challenges are very real. They're very real for individuals who are out of work, and they're real for businesses that are trying to figure out how they can get access to capital, how they can actually continue on their successful business strategies.

Nobody's been asking us, in Alberta, for a bailout or aid. What they're asking for is how they can be successful. I absolutely believe that getting access to international markets for our resources, getting a fair price for our resources is critically important. That is an enabler for the oil and gas sector.

In answer to your question, Trans Mountain Corporation came out just a couple of weeks ago and told us what their estimate of the timeline for that pipeline conclusion was, and that is in late 2022. That is the information we're working with right now. We're work-

ing hard to make sure that we enable that as best we can, although the company, as you know, is operated independently on a commercial basis.

Mr. James Cumming: I want to come back to Teck. What is the cost to the Canadian economy if we do not approve this project? Specifically, what is the cost to the Alberta and Saskatchewan economies?

The Chair: Just for clarification for those watching, you mean Teck Frontier.

Hon. Bill Morneau: As I mentioned earlier, we are in a position right now where this is coming to cabinet in the very near future. We will have to consider all of the reviews that it's gone through in order to get to a conclusion that makes sense for our country. That is the process we're going through right now, which is quite a rigorous one. We look forward to having more to say on that in the not too distant future.

Mr. James Cumming: What message would you give to resource companies that are working in Alberta and outside investors who are expecting the approval of this project, which went through all the environmental reviews, if this project is not approved?

Hon. Bill Morneau: I appreciate the question, but it is truly a hypothetical question. As I've said, now is not the time for us to answer that question, because it is going through a review process. As we finalize that decision, there will be more to be said. I will look forward to being part of that and appropriately answering questions based on the conclusions we get.

• (1325)

The Chair: You have time for a very quick one, James.

Mr. James Cumming: I would disagree it's hypothetical. They went through a review process and it's been recommended. The resource companies in Alberta are expecting and looking forward to seeing this approval. They don't view it as a hypothetical.

Hon. Bill Morneau: I'm sorry if I said that incorrectly. I did not say that anything to do with the process that it has gone through is in any way anything other than really important work; we just haven't gotten to a conclusion yet. Since we haven't gotten to a conclusion, we're not yet ready to talk about an approach to communicating with any Canadians, because we are still doing that review. At the time we get to that conclusion, based on the rigorous analysis that's gone on, we would be happy to discuss this.

The Chair: Thank you, both.

We'll move over to Mr. McLeod, and then back to Mr. Ste-Marie.

Mr. Michael McLeod: Thank you, Mr. Chair.

Once again, thank you for coming and presenting to us.

In your presentation, you talked about the economy doing well. We talked about this issue before, but while the national indicators remain strong, there still are parts of Canada that are struggling, not growing as fast as we would like to see. In the Northwest Territories, our economy is growing at a slower pace. It's causing a lot of concern with my constituents. The diamond mines are starting to hit a point where they're going to be past their production peak pretty soon, and there's really no other industry to offset this decline.

Two pieces keep coming forward as ways to boost our economy. First is dealing with the land tenure and governance issue with our indigenous people of the Northwest Territories. If we want to move forward, we need to have the indigenous people as full partners at the decision-making table. It's been slow going. The discussions are not going as fast as we'd like.

I belong to the Dehcho First Nations. I was a young teenager when we started our negotiations, and 50 years later we're still trying to sort out the issues and come to an arrangement. It's a long time, and it's hard to understand why it would take 50 years to try to negotiate an agreement with a population of 2,000 people. For us, reconciliation with our indigenous people is tied to the growth of the economy. We have a land freeze with a good part of the Northwest Territories that will not be lifted until we sort out the land tenure and governance issues. I think we need to put a lot more attention on it. In the last government, we put a lot of attention on the national indigenous organizations. Maybe this time we need to switch that focus.

We hear from the Chamber of Mines and the Chamber of Commerce that we also need more investment in infrastructure. We need more roads, better airports, bigger airports. We've done pretty well with the last government, but the deficit is so huge that we need to continue to look at what we can do.

I want you to speak to the efforts the Government of Canada is taking to support regional economies, more specifically in the north, to foster both growth and diversification.

Hon. Bill Morneau: First of all, I think you're identifying a challenge that Mr. Cumming identified as well. As we've seen, economic success in our country over the last number of years has not been distributed evenly. That is, I suppose, inevitable in a country as large and varied as Canada, but it's one of the very real challenges for our government.

As we talked about, we're working hard to think about how we can improve the economy in Alberta and Saskatchewan, and Newfoundland and Labrador as well. I think we also need to think, as you've said, about how we can ensure that we're making impacts in the north, where I recognize that there are some places that are not doing well at all. It's an important reminder.

As for the 50 years that you're talking about, I guess I don't have a lot of insights into the 45 years before we got into power, but in our government, we've been working hard to come to new fiscal relations, where we can, with first nations groups. We've been working hard to think about our infrastructure challenges in parts of the country that are going through significant challenges. In some cases, those challenges are related to climate change—things like reducing permafrost, which causes big infrastructure deficits.

We've also been thinking about how we can advantage particular parts of the economy that have different situations in different parts of the country. I know that the mining exploration tax credit, for example, has a big impact in the north. We extended it for five years recently, as you know, to try to give more long-term assurance to that sector of the economy, which is obviously one of the biggest drivers for economic success in the north.

But that's not me saying that we've done everything that we can do. I do think we need to work together to think about the challenges you've brought to my attention on numerous occasions, and the different situations with indigenous peoples in the Northwest Territories versus in other parts of the north. I think that's appreciated, and we need to continue to work on it to make sure that we make improvement.

Fifty years plus 13, does that mean 63? Is that the math I'm doing right now?

• (1330)

The Chair: Thank you, both. We'll have to cut you off there. I'm conscious of your time, Minister.

Mr. Ste-Marie, if you could, keep it to one quick question, and the same for Mr. Julian.

[*Translation*]

Mr. Gabriel Ste-Marie: Okay.

Mr. Minister, in the United States and in Europe, the aerospace sector is heavily subsidized by the state. European countries and the United States have policies to support aeronautics, because it is a very lucrative sector. However, it takes time to design models and make them profitable. Canada has no national aeronautics policy. Do you plan to develop such a policy?

Let me remind you that the aerospace sector is crucial for the economy of Quebec. When our aviation company needed assistance, it had to turn to the Government of Quebec and that kept its lights on. When the economy in the west needed help, investments totalling almost \$20 billion were announced. In Ontario, the automotive industry needed about \$10 billion. We can also think about the national shipbuilding strategy that helps the Maritimes and British Columbia, or even the hydroelectric dam project in Newfoundland and Labrador.

Do you plan to develop a serious aeronautics policy?

Hon. Bill Morneau: Thank you for the question.

I know that the sector is very important for Quebec. We have done a number of things to assist the sector in Quebec. My colleague Navdeep Bains, Minister of Innovation, Science and Industry, is always looking at ways in which we can improve the situation for the sector, and continues to do so. Of course, we will continue to have discussions with you and your colleagues, but also with our colleagues in the Government of Quebec, to make sure that the sector is in a good situation today and in the future.

Mr. Gabriel Ste-Marie: The industry is asking for a policy.

[English]

The Chair: I'm sorry, Gabriel.

It's Mr. Julian, Mr. Cooper, and then Ms. O'Connell will wrap it up.

Mr. Julian.

Mr. Peter Julian: I'm just going to come back to two questions you haven't answered yet, Mr. Morneau.

First, on the issue of Trans Mountain, we're at \$17 billion and counting. What is the cap? What is the limit of public funds that the federal government is willing to put into the project? Is it \$20 billion? Is it \$25 billion, or is the sky the limit?

The other question that you didn't answer in the first round was on the issue of tax havens. Since the ministry of finance disputes the PBO's figures of \$25 billion going to overseas tax havens, what are the internal figures that you have, in terms of the money that should be going to support programs and Canadians but is instead going to overseas tax havens? If the PBO's figures aren't right, what are the figures that you have?

Hon. Bill Morneau: On the first question, around Trans Mountain, we've said we want to make sure that this project deals with the very real challenge we faced politically—that is why we took it on—and that it continues to be of benefit to all Canadians.

The company told us of their expectation of the cost to develop. This is a commercially important project and one on which the Canadian approach will ensure that we make a profit. That's where we're at on that. We believe this is the right thing for us to do to deal with a political challenge, and we are continuing to move forward based on the positive economics of the project.

As you may know, we put out an annual review of tax expenditures; that's an OECD best practice that Canada follows. That report will be out soon, and in that report you will find voluminous information. I know, because I reviewed it just before I came here today. It's a long and arduous report to get through, Andrew, so thank you for that, and it will provide more information.

When is that going to be public? Do we know?

• (1335)

Mr. Andrew Marsland: With the main estimates.

Hon. Bill Morneau: So that will be out in the not too distant future.

The Chair: Thank you all.

Mr. Cooper, the floor is yours, and the final one will be Ms. O'Connell.

Go ahead.

Mr. Michael Cooper (St. Albert—Edmonton, CPC): Thank you, Mr. Chair.

Thank you, Minister.

At a time when your government has been delivering massive deficits and debt, your government has also been delivering massive waste: \$50 million for Mastercard, \$12 million for Loblaws, \$40 million for BlackBerry, a \$600-million media bailout, and \$256 million to build pipelines in Azerbaijan.

On what date will the \$372-million bailout to Bombardier be paid? In 2017, Bombardier laid off 3,000 workers, while senior executives gave themselves a 50% pay hike.

Hon. Bill Morneau: First, I think we need to address the decisions that our government's been making around the stewardship of the economy. I hope that Canadians would look at our economic situation and realize that with the kinds of unemployment rates we have today, and with continuing growth in our economy, we've made decisions that are putting us in a strong position. We will continue to work to make sure that we are fiscally responsible, while maintaining a good situation.

The Bombardier company's decisions over the last couple of weeks in terms of the changes in their organization are ones they took independently to protect the company and the workers, we hope, in Quebec and across the country. We have been assured that any repayable contributions will be repayable under the new ownership. We certainly hope that success for that company, as well as for all companies, continues, and I will be watching carefully to see that.

Mr. Michael Cooper: Minister—

The Chair: This is your last question.

Mr. Michael Cooper: I asked for the date when that loan will be repaid. Also, will it be repaid with interest?

Hon. Bill Morneau: The assurances I've received are that any terms that we've had previously will be maintained.

The Chair: Ms. O'Connell, go ahead.

Ms. Jennifer O'Connell (Pickering—Uxbridge, Lib.): Thank you, Mr. Chair.

Thank you, Minister, for appearing.

My questions follow up on what you said in your opening statement about the questions posed to Canadians about growing the economy, staying competitive, especially with some of my Conservative colleagues and their questions. One of the things this government inherited was the worst growth since the Great Depression and unemployment rates that were far too high for a country like ours.

It's through innovative thinking and policies and investments in Canadians that we've been able to turn it around, as you spoke about.

Perhaps you can help my friends across the way understand why these investments are important. In particular, I'd like you to speak on one of the things that I think we don't talk about enough, the Canada training benefit. I can see why the Conservatives wouldn't want to, because they weren't quite innovative and this is why their growth rates reflected that.

Why is this investment in Canadians to ensure they can adapt to a changing economy so important for our future?

Hon. Bill Morneau: I appreciate your opening commentary. I think we need to recognize that we've made investments. The economy has recovered from where it was in 2015, early 2016, but there are still significant challenges, both to our economy and to the global environment, which we always need to be paying attention to. Being fiscally responsible to be prepared for those challenges is important.

When you think about the Canada training benefit, really, it's about how individuals can be prepared for challenges that they are likely to face during the course of their careers. We are working to think about ways we can ensure that Canadians are prepared for a fast-moving economy. In recognizing that most training dollars in Canada have gone through the employment insurance system, we were looking at ways we could help people while they're at work to improve and upgrade their skills.

The Canada training benefit was put in place with that objective in mind. It's really three things together. It's allowing people to take up to four weeks off from work every four years. It's enabling them to have a tax credit—\$250 a year, so \$1,000 every four years—so that they could put that money towards a training course. Finally, it's an employment insurance payment so they could continue to pay the rent and groceries while they're off.

The idea is that people therefore can upgrade their skills in their current job or prepare themselves for their next job. We're going to need to keep thinking about this so that we can have the kind of

fast-paced and exciting opportunities for Canadians that this economy produces, without the real risk people see that they won't be prepared for that. There will be things we'll need to continue to consider, but I think the Canada training benefit will be an important foundational measure that can enable people, over time, to keep their skills upgraded to what they need.

• (1340)

The Chair: Thank you, Minister, for coming. We're a bit over time. I appreciate that we were able to get all members on in terms of the questions and answers.

Just for your information, Minister, we will have our pre-budget consultations report to you or into the House on February 28.

For committee members, we'll get the recommendations from all parties back to all members today at three o'clock. I'd like to remind all parties that there are a lot of recommendations. If you can review your own from your own party concept and try to cull them down a little, it would be helpful. We meet tomorrow from 11:00 to 2:00, and from 3:30 to 6:30, and the number of recommendations we have to go through is immense.

Peter.

Mr. Peter Julian: Mr. Chair, I appreciate that. Through you to the analysts, if it's possible to group the recommendations that are similar in many cases but worded differently, that may allow us to cull through them a little more quickly. It's a big job, but it would make it easier if we had the grouping around recommendations.

The Chair: The analysts won't have time by 3:00 today, but maybe when we get them tomorrow we can have them grouped.

Hon. Bill Morneau: Thank you very much, Mr. Chair. Thank you to everyone on the committee. We look forward to getting your report. I've seen how many people you've met with and how many recommendations you have. You don't make the job easier, but we will do our best to take into account all of your recommendations and come to conclusions that make sense.

The Chair: Thank you very much, Minister.

With that, the meeting is adjourned.

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