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Chair: Mr. Robert Kitchen



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• (1615)

[English]

The Chair (Mr. Robert Kitchen (Souris—Moose Mountain, CPC)): The puck I'll use as my gavel today is an Ottawa Senators puck, but in fairness to the Leafs, it is a Senators puck signed by Dion Phaneuf, who played for the Leafs. I will use that as my gavel today and call the meeting to order.

Welcome to meeting 11 of the House of Commons Standing Committee on Government Operations and Estimates. The committee will meet today from 3:17 p.m. my time, which is 4:17 p.m. your time.

To ensure an orderly meeting, I would like to outline a few rules to follow.

Interpretation of the video conference will work very much the way it does in a regular committee meeting. You have the choice, at the bottom of your screen, of floor, English or French. In order to assist the interpreters, we would ask that when you speak, you choose the language you are speaking. Before speaking, please wait until I recognize you by name. When you're ready to speak, you can click on the microphone icon to activate your mike. When you're not speaking, please have your microphone on mute. To raise a point of order during the meeting, committee members should ensure their microphone is unmuted and say "point of order" to get the chair's attention.

In order to ensure social distancing in the committee room, if you need to speak privately with the clerk or analysts during the meeting, please email them through the committee email address. For those who are participating in the committee room, please note that masks are required unless seated and when physical distancing is not possible.

We have a busy day today. Just so that we're on time and we can move in camera.... Unfortunately, at this point in time, we're still working on that. We may not be able to move in camera. However, assuming that we can, in the second hour each party will have five minutes to speak. Then we will go in camera. If we are unable to go in camera, we will continue with the regular schedule of questions at that time.

With that said, I will now invite the Parliamentary Budget Officer to make his opening statement.

Monsieur Giroux, welcome.

Mr. Yves Giroux (Parliamentary Budget Officer, Office of the Parliamentary Budget Officer): Thank you, Mr. Chair.

To all the members of the committee, thank you for the invitation.

[Translation]

Thank you for the invitation to appear before you today to discuss our analysis of the government's main estimates and supplementary estimates (B) for 2020-21, which were published on March 12 and November 4, 2020 respectively.

With me today are our lead analysts on the main and supplementary estimates reports, Jill Giswold and Jason Stanton.

The government's main estimates for 2020-21, tabled on February 27, 2020, outline nearly \$305 billion in total budgetary spending authorities, \$125 billion of which requires approval by Parliament.

A notable difference this cycle are the temporary changes that were made to Standing Order 81, extending the study period of the 2020-21 main estimates to December. This resulted in the need for an additional appropriation bill to ensure the government had enough funds until full supply receives royal assent, changing the way in which Parliament provides authority to organizations this fiscal year.

• (1620)

[English]

The second supplementary estimates for the 2020-21 fiscal year total \$79.2 billion in additional budgetary authorities, \$20.9 billion of which requires approval by Parliament. Another key difference this fiscal year is that the government introduced several bills to authorize spending for COVID-19-related measures, and therefore did not need to seek authorities from the usual supplementary estimates process. These changes have made it more challenging to determine where the source of the authority has been provided, especially since some of these bills provided only temporary authority.

My office developed a monitoring framework to assist parliamentarians to keep track of all the government's announcements related to COVID-19. That is available on our website. This tracking document enumerates the COVID-19 measures announced by the government and indicates whether they were included in supplementary estimates (A) or (B). It also provides high-level implementation and spending data collected by the PBO from numerous federal departments and agencies through information requests. We will continue to monitor government announcements related to COVID-19 and update the document as we receive more information. I want to underline that this has been achieved by assigning only two analysts to this task, suggesting that the government could easily do it if it wanted to.

We would be pleased to respond to any questions you may have regarding our analysis of the government's main estimates or supplementary estimates, or other PBO work.

Thank you, Mr. Chair.

The Chair: Thank you, Mr. Giroux. I appreciate your comments.

We will now go into our first round of questioning.

We will start with Mr. Paul-Hus, for six minutes.

[*Translation*]

Mr. Pierre Paul-Hus (Charlesbourg—Haute-Saint-Charles, CPC): Thank you, Mr. Chair.

Good afternoon and welcome, Mr. Giroux. It's always nice to see you.

In your opening statement, you were very clear about the difference between the billions of dollars in authorities voted on by Parliament and the other expenditures set out in the supplementary estimates. That makes a big difference to your work because it means you have less access to the information relating to the funding approved by Parliament.

Would you mind elaborating on that?

Mr. Yves Giroux: Thank you, Mr. Paul-Hus.

You're right. With respect to the funding voted on by Parliament for the various COVID-19 support measures, we don't have access to the same level of information that we did before. That has only been the case since Parliament was prorogued.

Prior to prorogation, the House of Commons Standing Committee on Finance was receiving biweekly updates on spending committed to date for the various support measures. When Parliament was prorogued, committees ceased to exist and the updates stopped. Like many people around the country, I was expecting the biweekly updates provided to the Standing Committee on Finance, and Canadians as a whole, to resume once Parliament and committees started back up in September and October. That did not happen, however.

For the time being, then, we have a set of program cost estimates, but those estimates cover the entire year. What we are still missing is the amount spent to date on each of the programs. That information is harder to obtain. That said, it is not impossible to provide the information given that the government had been doing so up until the beginning of August.

Mr. Pierre Paul-Hus: It's worrisome that someone like you, whose job it is to provide oversight, does not have access to information that was previously available. Since prorogation, the rules under which committees were able to fulfill their roles don't appear to have been reinstated. If you know why that is, please tell me. I, myself, find it surprising. The lack of transparency is even greater considering that we are in the midst of a pandemic and we are trying to figure out where we are headed.

Were you given any explanation as to why the government is no longer providing the updates?

• (1625)

Mr. Yves Giroux: I believe the Standing Committee on Finance had asked the government for the information or the government had committed to providing it to the committee.

Many people and think tanks monitored the information quite closely, as did my office. We followed it closely. Being able to track, almost in real time, government spending on each of the measures—including the Canada emergency response benefit, or CERB—provided a very good sense of where the economy stood and how appropriate certain measures were. We could tell whether the demand for certain measures ended up being low, contrary to initial expectations. That was the case, for example, with the Canada emergency wage subsidy. The government could use the information to make adjustments. In addition, the opposition parties and other groups could use it to ask questions and suggest program changes. The lack of these real-time updates has made our job harder given that we are supposed to hold the government to account for its measures.

It is possible to obtain the information, though. We regularly submit requests to departments, but even though they tend to be responsive, we always have to wait for the information. It's not the same as receiving information that is provided by the government itself through an established and ongoing mechanism.

Mr. Pierre Paul-Hus: You are accustomed to submitting requests for information to the Receiver General of Canada to find out how much has been spent on certain measures. When it comes to the spending on COVID-19 measures, do you receive the information you are looking for in relation to awarded contracts, protective equipment and vaccines, for instance? Do you ask for that type of information, and if so, do you receive it?

Mr. Yves Giroux: Ms. Giswold and Mr. Stanton can probably provide further information on COVID-19 matters involving contracts for vaccines and protective equipment.

Overall, I would say we have the information we need. As for the information requests we've made these past few months, there have been a few hiccups here and there. Some departments had trouble responding, but they were the exception rather than the rule. Generally, we didn't have any problems getting the answers to our questions.

Ms. Giswold and Mr. Stanton probably have more to say about vaccines and protective equipment.

Mr. Pierre Paul-Hus: Please go ahead, Ms. Giswold.

Ms. Jill Giswold (Analyst, Economic and Fiscal Analysis, Office of the Parliamentary Budget Officer): Thank you for your question.

We received the information on vaccine spending from the Public Health Agency of Canada, but it includes high-level data on expenditures and the implementation of the measures. The departments responsible would be in a better position to provide additional details.

Mr. Pierre Paul-Hus: Thank you.

As for Treasury Board—

[English]

The Chair: Mr. Paul-Hus, you only have 20 seconds.

[Translation]

Mr. Pierre Paul-Hus: Very well.

In that case, I will just say thank you for your answers.

[English]

The Chair: Thank you, Mr. Paul-Hus.

We will go to Mr. Drouin, for six minutes.

[Translation]

Mr. Francis Drouin (Glengarry—Prescott—Russell, Lib.): that is not to be that you would only reason you want Thank you, Mr. Chair.

I also want to thank Mr. Giroux and his team for being here.

Mr. Giroux, I'm going to continue along the same lines as Mr. Paul-Hus.

The commercial rent assistance and other measures have been discussed. You mentioned CERB. Previously, the government was giving the Standing Committee on Finance updates every two weeks on those program expenditures.

Was anything like that ever done before COVID-19 hit? Can you recall whether that was common practice under other governments?

Mr. Yves Giroux: That's a good question.

If I really think back, I can't recall very many cases where it was common practice. I can't think of any situations where a committee was receiving such regular updates. That doesn't mean, however, that it was never done. What I remember may just be a sign of my age and my diminishing mental faculties.

I should also point out that, prior to taking this position, I didn't pay as much attention to parliamentary proceedings as I do now. Nevertheless, providing updates to a House of Commons committee as the government was doing during the COVID-19 crisis was certainly not common practice before. I would say it's a fairly new practice.

• (1630)

Mr. Francis Drouin: I know you were in office prior to COVID-19. I wasn't the one who made remarks about you; I will

let you be the one to speak about yourself. That doesn't mean, however, that I share your views.

How did you receive financial information prior to the COVID-19 crisis—so before the government began providing the information to the finance committee every two weeks?

I know the finance department puts out a monthly economic update that includes expenses and so forth. Is that a source of information for your office?

Mr. Yves Giroux: Yes, the “Fiscal Monitor” is a monthly publication that we look at closely. The information it provides is high level, so it doesn't give spending details by program, whether for CERB or other specific programs.

When we need more detailed information, we submit requests to federal departments and agencies; we send a formal letter that I sign requesting the information. I, myself, send those requests to the ministers in charge. Generally, we give them two to three weeks to reply, depending on how complex the measures are. That is usually the best way to obtain the information we need to do our work. Obviously, if the information is already public, we consult those sources, like everyone else. When the information is not publicly available, though, we send out those requests.

Mr. Francis Drouin: I imagine you are very familiar with the GC InfoBase website, which provides other data. It's something a number of Treasury Board presidents have often mentioned.

Do you find the website useful for finding information that is not made available through the estimates process?

Mr. Yves Giroux: Although the website has improved considerably in recent months, it provides aggregate data, so again, fairly high-level information.

For the most part, the information available on the website about COVID-19 programs relates to voted appropriations or funding provided with the source. For example, the website indicates whether the funding is part of supplementary estimates (A) or (B), but does not list total expenditures to date. It provides the maximum amount for the year as well as the current status of the supplementary and main estimates.

The data can help provide an idea of the maximum size of programs, but not an idea of the actual demand for the programs or the actual expenses already incurred. For that reason, it's not all that useful to my office or the people I work with.

Mr. Francis Drouin: I'm not sure what the government can do. Consider the Canada emergency wage subsidy, for example. When the government launches a program, people may not apply for it during the first two or three months—perhaps because of a lack of education and awareness—but they may access it later.

What suggestions do you have for the committee? Would you recommend that the government post the information on GC InfoBase? Do you wish to continue working with the Treasury Board? Was there any information the Treasury Board did not provide within an acceptable time frame? Are you recommending that the information be made available on a website like GC InfoBase or that more information be provided through the estimates process? My understanding, though, is that some programs are not reported on in the estimates because it's impossible to determine the final cost—the Canada emergency wage subsidy, for instance.

Mr. Yves Giroux: That's a good question.

The mechanism the government uses to communicate the information is not what matters most. It could be done through GC InfoBase or reports to this committee, the finance committee or another committee. Perhaps the government could do what it was doing before and provide updates every two weeks or at some other interval.

I think having up-to-date information on the expenses incurred to date was very useful to parliamentarians when it came to determining whether Canadian should have access to more funding under certain programs.

I'll give you an example of when it was useful to receive information in real time. When CERB was in high demand among Canadians, it was a sign of trouble in the labour market. Conversely, when the demand for CERB dropped, it was a sign that the labour market might be picking up.

• (1635)

The Chair: Thank you, Mr. Giroux.

[English]

The time is up. If you have anything further to add to that, you can put it in writing. We'd appreciate it.

Ms. Vignola, you have six minutes.

[Translation]

Mrs. Julie Vignola (Beauport—Limoulu, BQ): Good afternoon, Mr. Giroux. Thank you for being here this afternoon.

I'd like to discuss your comparison between the joint support ships and the *Asterix*.

Let's consider the construction costs of the joint support ships as compared with the costs associated with the *Asterix* and a potential *Obelix*. If we compare the two by dividing the construction costs by the annual leasing costs for the *Asterix*, assuming that the ships will require the same maintenance every year, is it fair to say that the *Asterix* would become cost-effective in or around year 15, whereas it would be much later for the joint support ships, somewhere around year 40?

Mr. Yves Giroux: That's a complex question, so I will do my best to answer using the numbers I have to date.

In the case where the government first leases the ships and later decides to purchase them, the sooner it purchases them, the better it is cost-wise, of course.

I think you're asking me the point at which the price would be more or less equal to the purchase price, \$633 million. You suggested that it would be after about 15 years. That seems to be the right point for the purchase of the *Asterix* and *Obelix*, especially considering that the fixed rate is estimated to be \$40 million annually if the contract is extended, which is highly likely. Under the lease contract, the government basically has to pay \$100 million a year. If the government decides to extend the lease contract, it will have to pay the contractor, Davie, fixed payments of \$40 million. In short, the 15- or 16-year period you mentioned is more or less on the money, by my calculations.

Given that the joint support ships are much more expensive, I think it would be even longer than 40 years before they became cost-effective, so to speak.

That means the cost difference is substantial. I will no doubt come under fire for saying that since the two types of ships clearly have different capabilities. They are not identical, and I fully recognize that. We are, however, talking dollars and cents, as well as costs. Naturally, the different capabilities or features of the two types of ships account for the cost differences.

Mrs. Julie Vignola: Thank you.

My understanding is that it would be to the taxpayers' advantage if the government bought the *Asterix* earlier, even before the end of the lease. It would be a way to ensure that the vessel it is currently leasing will become its property.

Mr. Yves Giroux: That is a correct assessment.

However, a word of caution is in order: don't forget that ships' capacities can be different. Assuming that the *Asterix* and the joint support ships are equivalent to the needs of the Royal Canadian Navy, then purchasing the *Asterix* as soon as possible is a much less expensive option than building the two joint support ships. If two ships are desired, then purchasing the *Asterix* and the *Obelix* is a much less expensive option than building the joint support ships.

As I said, this assumes that both types of ships adequately meet the needs of the Royal Canadian Navy. Do they? This question can be answered by the Royal Canadian Navy's marine armament and equipment specialists.

• (1640)

Mrs. Julie Vignola: In the report we're talking about right now, you mention that the Government of Canada overspent \$2.6 billion on these ships. In a November 19 letter regarding this report, the president of the Naval Association of Canada described your analysis as simplistic and superficial, and your reasoning as suspect.

What do you say to this letter?

Mr. Yves Giroux: This is not the first time I have been told that my reasoning is not optimal. Obviously, when I come to conclusions that some people don't like, I'm told things like that. I have two children, so I've already been told that I was mean when I prevented them from staying up too late. That's the kind of thing that doesn't surprise me.

That said, the committee had asked me to compare only the financial aspects of the two types of vessels. I was not asked to compare the capabilities of the different types of ships, the *Asterix* and *Obelix* on the one hand, and the joint support ships on the other. I was only asked to compare costs and that's what my office and I did.

The costs are very different for the two types of vessels. Do their different capabilities and characteristics totally explain this difference in costs? It is quite possible. However, the analysis I was asked to do did not take into account the different capabilities and characteristics of the vessels.

It is possible that one vessel is an old Lada and the other a terrific Cadillac, just as it is possible that these two types of vessels are quite comparable. I don't have the expertise to compare the characteristics of the different types of vessels. Those who can are the people in the Royal Canadian Navy.

Mrs. Julie Vignola: Thank you.

[*English*]

The Chair: Thank you, Mr. Giroux.

Thank you, Ms. Vignola.

It's time to move to Mr. Green. You have six minutes.

Mr. Matthew Green (Hamilton Centre, NDP): Thank you, Mr. Chair.

I want to welcome all the witnesses here.

Please forgive me in advance. I'm also on the public accounts committee, and I feel like all my committees are starting to melt together. It would have been great to have this before we had the President of the Treasury Board before us in one of my other committees.

In the report on supplementary estimates (B), the PBO notes:

As of the publication of this report, there is currently no public document published by the Government which provides a complete list of all measures announced to date, or updated cost estimates. There is also no consistency to which organizations publicly report on the implementation of these measures. Some organizations have proactively published this data, while others have not.

The Treasury Board claimed on the 4th that “the GC InfoBase...contains all the detailed...information”. How do you think the Treasury Board Secretariat should increase the amount of information on COVID-19-related measures presented in these estimate documents?

Mr. Yves Giroux: The Treasury Board Secretariat made a valiant effort on collecting all the information on the various support programs under COVID-19. There are a lot of programs, and they've done a pretty good job of collecting the information and putting it in InfoBase. That being said, what is not there in terms of

information is the amounts being spent to date. InfoBase includes these programs, but—

Mr. Matthew Green: Yes, I'll interject to say it's been my experience that the government is great at making announcements and is very public-facing with that, but when it comes to the actual specifics, we don't have this.

This is a government that claims to be open by default, so I'm wondering.... Some organizations proactively published the data. Kudos to them. Which organizations did not?

Mr. Yves Giroux: Employment and Social Development Canada is quite good at publishing up-to-date information. They publish information on the big programs—the ones that are spending the most.

The pieces that are missing are the smaller programs, the ones that don't tend to be as popular but still involve billions of dollars—for example, off the top of my head, the lending programs that involve billions of dollars in government money being loaned to small and medium-sized businesses. These types of programs don't tend to have reporting that's up to date. That could be a concern for many individuals, because even though these are loans, they could end up being government liabilities if the loans don't get repaid. That's just one example.

I'm sure there are many other programs that don't report up-to-date spending, but for the sake of time we can provide you a list if you want.

• (1645)

Mr. Matthew Green: I would love that list. I think you're quite right. I think Canadians would like to know. I would agree that these loans are liabilities, in fact, until they are paid on. There has been lots of scrutiny of the way some of these programs have rolled out.

Are you comfortable that you have received all the information required to adequately report on the spending for COVID?

Mr. Yves Giroux: Yes, I have received the information I need. What I don't have—and even if I did get it, I don't think I would have the capacity to do that—would be biweekly updates on spending to date. With the small team that I have, even if I had that information, it would be very difficult for me to report in real time.

For the costing that we do, the economic and fiscal outlook that we do, the supplementary estimates report and the JSS, so far we are by and large getting all the information we need from departments, with a few hiccups, as I mentioned in my previous answer.

Mr. Matthew Green: You have noted here that your monitoring framework tracks the documents. We just had the Minister of Digital Government in another committee. It seems to me that there could be some technological, big data-type responses to this—some products, perhaps, that might, on the back end of cloud computing, track and adequately summarize the expenditures that are happening.

Why do we not have a system that provides direct access to these required documents through the IT framework instead of through information requests?

Mr. Yves Giroux: That's a very good question. I personally would love the information exchange to be streamlined and automated, but the legislation is such that I need to submit a request to a minister, and then they respond.

Mr. Matthew Green: I'll share with you our perspective as members here. I know that my colleagues in opposition have even asked ministers for detailed responses. I'm unclear on whether the ministers have been able to give detailed responses, or at least they haven't been willing to, to date.

I'm wondering what recommendations you might have to move beyond the request for information towards a more proactive.... It seems like a simplistic idea, but I wonder if it's anything that you've given consideration to or if there are any recommendations that have come up through your department.

Mr. Yves Giroux: I have made a couple of recommendations to the leader of the government in the House with respect to access to information. It was related to the legislative authorities allowing me to have access to certain types of data or information, but not to other types.

I haven't looked specifically at the type for the manner in which I and my office get this information, except for the very specific timelines that we have to abide by under the electoral campaign proposals where we cost party proposals.

Mr. Matthew Green: My last question is, how would you define "open by default"?

Mr. Yves Giroux: It would be that you open the kimono by default and you hide just the sensitive parts. That would be cabinet confidence and tax information, and the rest is available.

Mr. Matthew Green: Okay.

Thank you.

The Chair: Thank you.

That ends the first round. Now we will go to our second round.

We will start with Mr. McCauley, for five minutes.

Mr. Kelly McCauley (Edmonton West, CPC): Thanks, Mr. Chair.

Mr. Giroux, Mr. Stanton and Ms. Giswold, it's nice to have you with us.

I want to start by continuing with the issue of transparency. I was reading some of the blues from your Senate appearance. I guess a concern was brought forward about some of the Crown corporation financial agencies either refusing or not publishing or making available to you risk assessments. I wonder if you could comment on that.

Mr. Yves Giroux: That's a good point, because it involves dozens of billions of dollars of government borrowing, so it's not spending per se. What we are wondering is the extent to which Crown corporations have done a risk assessment. For those of you who may not be familiar with that, it's a sensitivity analysis. For example, if the economy deteriorates by 5% or gets better by 5%, or if there is an external shock, exchange rate, whatever, what would be the impact on the default rates of these Crown corporations that are lending to businesses in various sectors?

Some Crown corporations are very good and proactive at disclosing that, using that and showing the impact on their balance sheets of these sensitivity analyses. Others are less forthcoming when it comes to that. Off the top of my head, CMHC was quite good at indicating the risk management or the risk—

• (1650)

Mr. Kelly McCauley: Who's less forthright? Name and shame one of those less forthright ones, because again, it's billions of dollars of taxpayers' risk, basically.

Mr. Yves Giroux: Farm Credit Corporation, Export Development Canada, and the Business Development Bank of Canada were the three that were not as transparent. Jill and Jason can correct me if I shamed an institution that shouldn't be shamed.

Mr. Jason Stanton (Senior Financial Analyst, Office of the Parliamentary Budget Officer): I would just add that as part of the "Crown Corporations' COVID-19 Liquidity Support" report we published.... As Mr. Giroux indicated, CMHC does provide a summary of their stress test in their annual reports. BDC, EDC and FCC don't proactively publish that. It is something that they do internally. We did submit an information request to receive that information, and we did receive it. It was just deemed confidential, so we weren't able to present it in the report.

Mr. Kelly McCauley: Confidential...so you cannot present that to members of Parliament. Is there a reason why such information would be confidential? It's not state secrets. It's not commercial secrets. It's taxpayers' risk.

Mr. Yves Giroux: When a Crown corporation tags something as confidential, in that case it's presumably for commercially sensitive reasons. In that case, they have deemed that to be commercially sensitive. It could give rise to an unfair advantage to some of their competitors.

Mr. Kelly McCauley: How much time do I have, Mr. Chair?

The Chair: You have a minute and a half.

Mr. Kelly McCauley: Great.

I'll just ask you something quickly. We had the President of the Treasury Board here. We were talking about the approval process for the WE money and their comment was that it didn't need to go through Treasury Board approval because the other minister had the spending authority, and therefore it also didn't have to go through the official languages analysis.

Could you comment on that, about Treasury Board subcontracting, basically, their responsibility? Have you seen this before?

Mr. Yves Giroux: I've seen that before, but for programs that were much smaller or existing programs. For example, if you just extend an existing program, you can forgo going through Treasury Board, but when you launch a new program, and especially when you have amounts of that magnitude—in the case of that program, it was hundreds of millions—it's highly unusual not to have Treasury Board review the terms and conditions and details of a program like that.

It's something that could happen, but it's highly unusual.

Mr. Kelly McCauley: Great. Thank you.

I assume that's my time, Mr. Chair.

The Chair: Thank you, Mr. McCauley.

We'll now go for five minutes to Mr. Jowhari.

Mr. Majid Jowhari (Richmond Hill, Lib.): Thank you, Mr. Chair.

I'd like to thank Mr. Giroux and his team, not only for coming to the committee and providing testimony, but also for the work they are doing.

Mr. Giroux, I'm trying to reconcile a couple of things. I'm hearing that there seems to be an inconsistency in the timing of your getting the information that you want. You reach out to some department and you get the information that comes to you quickly. You reach out to some other department, and the information comes but it comes within two or three weeks. It's a matter of consistency.

I want to take issue with the fact that the government is not being transparent. They may not be timely in giving you the detail. This is what I want to focus on. What do you think is the driver behind some of the departments being able to give you the information readily and some not being able to give you the information? I believe you talked about the department for labour. They managed to give you those. What do you think is the attribute? What do you think is the driver of that?

• (1655)

Mr. Yves Giroux: That a good question.

I would say that usually it's internal processes, and the other determinant is awareness of the role of the PBO. There are departments that have well-established internal processes. Employment and Social Development Canada is one, where information requests go through the deputy minister's office and are sent to the department. The individuals and public servants who hold the information send it back up to the DM's office and then it is sent to me. National Defence is another example of where information usually flows quite well.

There are other instances where there are internal processes, but there's not as good an understanding of the role of the PBO. Sometimes individuals in departments see that as just another request to be dealt with eventually. There is still some misunderstanding about the role and the access rights of the PBO in legislation, but usually, when this is explained to these individuals—ministers' offices or deputy ministers and deputy ministers' offices—these get settled within a couple of—

Mr. Majid Jowhari: Thank you.

I want to ask a very specific question. The Government of Canada spent about \$19 billion on the safe restart, and that was a collaboration of a transfer of funds from the federal government to the provinces. In an effort to make sure that we collect information on a timely basis, I assume we have some type of dependency on the province to come and say how much of that has been spent.

Do you see any programs among your reviews that may need partnership with other levels of government? Has there been a time lag due to the fact that the various levels have to work together to be able to get you the information? Can you comment on that?

Mr. Yves Giroux: There's one example that comes to mind, which is infrastructure. When the federal government transfers infrastructure money to provinces, they in turn often need to partner with municipalities, and they need to enter into agreements, terms and conditions and so on.

There are various aspects of reporting that differ from one jurisdiction to the other, making the provision of information to my office cumbersome, to say the least. It's possible, but there's still a significant time lag in providing the information because it's collected from 13 jurisdictions that have to deal with hundreds of municipalities.

Mr. Majid Jowhari: I realize that. Thank you.

How would you correlate that to some of the COVID-19 programs that are being rolled out by the government? As you know, almost \$8 out of every \$10 that our government has spent nationally comes from the federal government, and it's all in partnership with the provinces. How would that impact our ability to collect information on a timely basis to make it available, whether publicly or through the departments, and back to you?

The Chair: Mr. Giroux, that's a good question. Would you please answer that in 25 seconds?

Mr. Yves Giroux: We haven't encountered that issue with respect to COVID-19, because it's not project-specific. When the federal government transfers money to provinces, it's usually less than provinces assess as what they need, and there are usually no conditions or specific projects attached. The information we have is not usually related to federal-provincial spending. It's usually related only to federal spending, so that issue has not arisen to the same extent.

The Chair: Thank you, Mr. Jowhari and Mr. Giroux.

We'll now go to Ms. Vignola, for two and a half minutes.

[*Translation*]

Mrs. Julie Vignola: Thank you very much, Mr. Chair.

Through vote 5, Treasury Board authorized an allocation of up to \$802,189 to the Leaders' Debates Commission to ensure that it continues to operate to some extent and is ready to organize debates when the 44th general election is called. The commission had not requested any money in the main estimates.

In approving this budget for the leaders' debates, do you think the Treasury Board Secretariat is telling us that the Liberal Party of Canada intends to bring down its own government by the end of the fiscal year?

• (1700)

Mr. Yves Giroux: That is an excellent question. That said, you probably know the answer much better than I do. The goal is probably to be prepared, in case it happens. I won't go any further.

It's a good question, but, as I said, you probably have a better sense of the answer than I do.

Mrs. Julie Vignola: Thank you.

In its report on the 2020-2021 main estimates, your office notes that while the Canada Health Transfer is the largest federal transfer to the provinces and territories, “all provinces and territories will continue to face rising health care costs. A significant cost driver is the ageing of the population...”

Given the COVID-19 pandemic and the financial pressures it is placing on the provinces and territories, should the federal government consider amending the Canada Health Transfer to better reflect and respond to the demands of Quebec and the Canadian provinces on a recurring basis?

Mr. Yves Giroux: It's a very interesting question, and it takes me back to the Fiscal Sustainability Report 2020, which I updated a few weeks ago. This report looks at the financial sustainability of the federal government and the provincial and territorial governments over the next 75 years.

It shows that, despite the expenditures related to COVID-19, the federal government is still sustainable over the long term. However, the provinces are not.

Obviously, the first version of this report, which we published several months ago, presented the same conclusions. Following its release, we expected that the discussion would quickly enough focus on the apparent imbalance that exists between the long-term viability of the federal and provincial governments, which would logically have led to an increased transfer of financial resources from the federal government to the provinces. However, this discussion has not yet taken place.

In any case, I believe that the conclusions you have raised in your question are quite correct.

Mrs. Julie Vignola: If, due to Covid-19...

[English]

The Chair: Thank you, Ms. Vignola.

We now go to Mr. Green for two and a half minutes.

Mr. Matthew Green: Thank you, Mr. Chair.

There were some very interesting questions raised about the Crown corporations. I'm very interested in that. Would the reported \$750 billion in liquidity supports to big banks and the regulatory loosening for Bay Street flow through those corporations, or would they go through one of the ministries?

Mr. Yves Giroux: They would go mostly through the Bank of Canada and OSFI, the Office of the Superintendent of Financial Institutions, through changing some of the capital requirements for big banks.

Mr. Matthew Green: As it relates to liquidity, is that something you would have access to and report on?

Mr. Yves Giroux: That's something we could easily have access to if it is provided by the Bank of Canada. The bank is probably the most transparent of all the big Crown corporations, especially when it comes to COVID-19 support and the extraordinary instruments that it has deployed in response to the crisis and—

Mr. Matthew Green: I would agree that they're extraordinary. Just to give us relative terms, I think we have \$100 billion going out in CERB and the wage subsidies, but \$750 billion.... Would you not agree that's very material? I think it happened within the course of about four days. It's something that Canadians would probably want to know about in terms of line-by-line breakdown.

Mr. Yves Giroux: You're right, and the bank has been transparent in that, at least from my point of view. I'm sure if you asked them to testify in front of your committee they'd probably be very happy to do that. We have touched on the Bank of Canada liquidity and its assets in one of our reports on the financial Crown corporations and the lending support or the financing capacity.

Mr. Matthew Green: If I were to ask them, hypothetically, to come before this committee, and let's say, hypothetically, you were me, how would we be able to determine what the impact of the liquidity supports would be for something of that size and scale? What would your office do to determine the impact of those supports?

Mr. Yves Giroux: That's a good question. I probably would have to give it some thought to give you an intelligent answer on that. That's a \$750-billion question.

Mr. Matthew Green: Well, I would put to you, with my remaining 15 seconds, that if you'd like to send it back to us in writing, as I know our chair is about to say.... I think that when we talk about the debt we're in, in this country, everybody is talking about what's going to the workers and the working class. Nobody is talking about the money that went out the back door to Bay Street.

Thank you.

• (1705)

The Chair: Thank you, Mr. Green.

Thank you, Mr. Giroux. If you would send that to the clerk when you get it, we'd appreciate it.

We'll now go to Mr. Lloyd for five minutes.

Mr. Dane Lloyd (Sturgeon River—Parkland, CPC): Thank you, Mr. Giroux. I'm just looking over your recent report on the monthly breakdowns of the 699 leave. I understand that this is a huge program spend in a very unprecedented situation, but being in digital affairs, two of the justifications for 699 really jumped out at me: “technology” and “work limitation”.

Looking at it, obviously May was the high period for 699. It went down until August, which is when you finished reporting, but it appears that the proportion of technological and work limitation justifications has remained pretty consistent. The government has told us that every single civil servant has been able to be up and running remotely on a computer as of May, which I was told by the minister of digital affairs.

Why is it that we are still seeing such a large number of people having problems with technology and using 699 for this case?

The Chair: Mr. Giroux, we seem to be having some trouble with—

Mr. Yves Giroux: It's my problem. I was on mute. I knew that would happen to me, and it did. I'm sorry about that.

That's a good question, but I think the person best placed to answer it would be either the President of the Treasury Board or individual ministers in departments where they are still using leave code 699 for technology and—

Mr. Dane Lloyd: Can you break down what “work limitation” means? I can assume that “technology” means they didn't have the proper computer or they couldn't access the network. What does work limitation mean in this case?

Mr. Yves Giroux: It could mean auditors, for example, who have to visit businesses and who cannot go to these businesses on their premises because of physical distancing rules. It could also be that they are prevented from having too many people in the same workspace, such as on the same floor. Those could be work limitations that could be covered by 699. It's a broad category. These are just a few examples.

Mr. Dane Lloyd: Okay.

Another question is related to my colleague Mr. McCauley, who'd sent in a request for an analysis. I believe Étienne Bergeron did an analysis related to the proposal to remove minimum withdrawals for registered retirement income funds. What I found most interesting was what the analysis was lacking. Maybe it just wasn't in the purview, but I'm aware that if there were to be a change in that manner, it would lead to changes in OAS, because people could qualify for more OAS.

You're talking about the cost of the program, and it's significant, but there was no analysis on what the potential gains could be from people having a large amount of money in their savings when they die, or later on in life it being taxed at a higher marginal income tax rate. Did you do any analysis on the possible trade-off of giving seniors more flexibility over a longer period, possibly leading to the government getting more tax revenue later on in life?

Mr. Yves Giroux: We limited our analysis to the first five years. If we were to provide a much longer-term analysis over time, we would find that the cost in the initial few years would probably be progressively reduced, and maybe even recouped, for exactly that reason. As people don't withdraw the current minimum, they leave bigger inheritances. At one point, somebody has to pay that tax. The government recoups the tax that doesn't get paid in the first few years of the program being implemented.

Mr. Dane Lloyd: As we saw recently in the fiscal update, the government is working to move to apply sales taxes to compa-

nies—for example, Netflix, Amazon, Airbnb and other Internet giants. It could be even more, according to your estimate. The government estimated \$3.1 billion, but you estimated \$4.3 billion. Why was your number significantly higher?

• (1710)

Mr. Yves Giroux: It probably depends on the different parameters of the different assumptions. I'd have to look closely at the details of what the government is proposing versus the details of what we estimated.

Mr. Dane Lloyd: Did you do any economic impact on that? Was it overall positive for the Canadian economy?

Mr. Yves Giroux: No, not that I can recall.... We didn't do an economic impact for the rest of the economy, because that was rather pointed and rather targeted, to say the least.

You have to bear with me. I was preparing for supplementary estimates (B) and the main estimates, so I don't remember all of the reports that the office produced.

Mr. Dane Lloyd: Well, thanks for trying.

The Chair: Thank you.

Mr. Kusmierczyk, you have five minutes.

Mr. Irek Kusmierczyk (Windsor—Tecumseh, Lib.): Thank you, Mr. Chair.

Thank you, Mr. Giroux.

In your report on the supplementary estimates, you note the personnel accounts for about \$1.4 billion in expenses. You also note that the PBO had developed the personnel expenditure analysis tool, or PEAT. I have to tell you that I found the tool and the PEAT report to be very interesting. It shows that over a 12-year period, the number of FTEs has grown from 335,000 to 369,000, which is a gain of about 33,000, much of that taking place in the last four years. A lot of the departments that are driving that growth—CRA, PSPC, ESDC, IRCC—are some of the departments that we've really relied on the most to help us get through this pandemic.

Interestingly enough, the tool also shows that during the Conservative government years of 2011-15, there were annual contractions of federal employees in the amount of about 2.7% annually. Statistics Canada estimates that about 50,000 federal service jobs were cut by the Conservative government during those four years.

I wanted to ask you, if those cuts had continued, what impact would those cuts have had on the government's ability to respond to COVID-19? Would that have a negative impact on the ability of this government to protect the health and safety of Canadians during COVID-19?

Mr. Yves Giroux: That's a hypothetical question. The impact would depend on where these cuts would take place.

Of course, if you were to cut in areas that Canadians rely on to protect themselves from the pandemic, it would have a big impact. But if you were to target these reductions to areas that have nothing to do with the pandemic, the impact would be fairly small. For example, if it was only Heritage or Immigration, then the impact would be minimal. But if it was Health, then, of course, the impact could be bigger. So, it depends.

Mr. Irek Kusmierczyk: You don't do that type of analysis, do you, in your work?

Mr. Yves Giroux: Sadly, we look at numbers. The qualitative analysis and the policy impacts we leave to wiser persons, such as members of the committee.

Mr. Irek Kusmierczyk: Oh, gotcha. Okay.

I have a question on it because, again, I think it's a very interesting tool. Can you provide a little bit of information on the PEAT? When did it come about? What drove its creation?

Mr. Yves Giroux: We decided to create that tool because personnel expenditure information is available on multiple platforms and in multiple repositories at the federal government. "Multiple" is the key word. At least to our knowledge, there's no one single window where you can have a picture of the historical trends by department on the number of FTEs and the expenditures. That's why we decided to collect that information in one tool, so that parliamentarians and Canadians can access it and use it.

Initially, we called it PEST. We came up with an acronym that made sense—personnel expenditure...something tool—but the acronym had a negative connotation, so we decided to go for PEAT instead.

Mr. Irek Kusmierczyk: Thank you very much for that.

I understand that personnel or staffing represents a large proportion of the federal operating costs, obviously. Was this tool able to capture all of the departments? What percentage of the federal service was it able to capture, and what are some of the departments that maybe were excluded from the PEAT?

• (1715)

Mr. Yves Giroux: Well, you're asking me a detailed question for which I don't have the answer. I'll have to get back to you on that. It captures the vast majority of the public service and the federal arena, so to speak, but I don't think it captures the totality, so I'll have to get back to you with the details as to what is not included.

Mr. Irek Kusmierczyk: Okay.

The PBO projects that over the next five years the number of FTEs will continue to increase. I just wanted to ask you whether that takes into account staffing changes driven by COVID-19, or whether it is looking at broader trends.

Mr. Yves Giroux: It's looking at broader trends. COVID-19 could have an impact, but it's difficult to determine at this point because we're still in the pandemic. It's based on trends.

Mr. Irek Kusmierczyk: Okay. That's fantastic.

Mr. Chair, how much time do I have?

The Chair: You have five seconds.

Mr. Irek Kusmierczyk: Great. I will generously share that with my colleagues.

The Chair: Thank you very much.

That ends our first hour.

As we had indicated, the plan was to go to every party speaking for five minutes, and then to go in camera. They've been working hard, and they've been keeping me updated. I'll let Paul speak to this briefly. Unfortunately, they haven't been able to do that, so the plan is that we will go back to our regular schedule of questioning, but we will reduce it to five minutes, four minutes, two minutes and four minutes.

With that said, Paul, if you want to comment, please do.

The Clerk of the Committee (Mr. Paul Cardegna): Thank you, Mr. Chair.

The issue we're facing is that conducting an in camera meeting in Zoom requires us to change servers. The servers that we use for a public Zoom meeting are not the same servers that we use for an in camera Zoom meeting. The reason is that those servers are extra secure. Unfortunately, we have developed an issue where we are having problems contacting that extra secure server. As such, we cannot offer that we can set up an in camera Zoom meeting at this time. While our technical people have been working hard to try to find a workaround, it's not entirely clear that the workaround would work at this time, as they're still in the development stage.

Therefore, I recommended to the chair that we push off the in camera portion of the discussion until Monday, and the chair agreed.

Thank you.

The Chair: Thank you, Mr. Clerk. I appreciate that.

We will now go into the next round.

Mr. Paul-Hus, you have five minutes.

[*Translation*]

Mr. Pierre Paul-Hus: Thank you, Mr. Chair.

Mr. Giroux, I was shocked to read your report, just as I was shocked to learn, during your statement at the beginning of the meeting, how things were really going. For example, the Standing Committee on Finance is no longer kept informed. I also note that the word "usually" comes up a lot: you say that you usually have this or that report or that you usually receive information. So there is a huge lack of information. I consider this to be a very serious lack of transparency. We're talking about tens of billions, if not hundreds of billions of dollars. As far as we're concerned today, we're talking about almost \$100 billion dollars.

In your opinion, has Treasury Board completely lost control over spending?

Mr. Yves Giroux: I don't think it's just Treasury Board. It's probably an issue for all departments. Have they lost control of spending? We've certainly lost accountability for real-time spending. We can't get a clear picture of how much has been spent to date on a given program, such as CERB. We only have an idea of how much will be spent up to the end of the fiscal year. CERB has ended, I know, but there are still applications in process, late applications. It's the same for the programs that succeeded it. The disclosures give us an idea, but we have no idea of the total expenditures to date for COVID-19. The government used to provide this information to the Standing Committee on Finance every two weeks. We have lost this source of information.

The Treasury Board Secretariat has developed a website, the GoC InfoBase, which displays the maximum amount voted by Parliament for each of these programs, but it does not provide the current amount of spending.

Mr. Pierre Paul-Hus: We are in agreement that this is not normal in a country like Canada. Hundreds of billions of dollars are being spent and we have no access to contracts or information. Even the Parliamentary Budget Officer does not have access to that information. It's quite surprising.

You have completed the analysis of appropriations in supplementary estimates (B). The committee is being asked to vote on these estimates which total \$79.2 billion. Of this amount, \$72.4 billion is for measures related to COVID-19. However, the details of these amounts are not available. How can anyone think that we are going to accept \$72 billion in appropriations through a simple vote when we cannot know the details?

Of course, I'm not asking you to answer that question; it's a very political question. Let's just say that I wanted to make my point: I, for one, have a lot of difficulty voting for these estimates.

Before my time runs out, I'd like to ask you another question.

A report from the C.D. Howe Institute notes that at the rate the Liberal government is announcing spending, there will be a problem with some ongoing programs.

According to the Speech from the Throne, apart from the measures related to COVID-19, the various permanent programs that have been promised will require annual expenditures of between \$19 billion and \$44 billion on an ongoing basis. Right now we are not even in a position to fund that. Even if we were to raise the GST by two percentage points, which would allow us to claw back perhaps \$15 billion, we would still be a long way off the mark.

What do you think of these figures put forward in the C.D. Howe Institute report?

• (1720)

Mr. Yves Giroux: That is certainly worrisome, especially since Monday's economic update showed that the public debt-to-GDP ratio, a measure that is being closely monitored, was going to rise more than expected. This does not include spending to stimulate the economy. If you add in that spending, the public debt-to-GDP ratio will be well over 50 % for several years to come, and that's only at the federal level.

Historically, the government's economic and fiscal forecasts have always tended to move over time. For example, while a \$10-billion deficit was projected five years from now, the following year the deadline is pushed back. This somewhat worrisome trend could be repeated even after the COVID-19 crisis, so that the public debt-to-GDP ratio could also continue to rise well beyond this crisis.

Mr. Pierre Paul-Hus: So, ensuring a ...

[English]

The Chair: Monsieur Paul-Hus, you have five seconds.

[Translation]

Mr. Pierre Paul-Hus: Thank you, Mr. Chair.

[English]

The Chair: Thank you.

We will go to Mr. Weiler, for five minutes.

Mr. Patrick Weiler (West Vancouver—Sunshine Coast—Sea to Sky Country, Lib.): Thank you, Mr. Chair.

I would also like to thank Mr. Giroux, Mr. Stanton and Ms. Giswold for joining our committee today.

I'd like to pick up on the line of questioning that my colleague Madame Vignola brought up earlier, talking about the report you did on the JSS and the *Asterix* ships. You mentioned, in your report and in your answers earlier today, that you didn't look at the capability of the two ships in this study. However, you did mention that there was a difference in the capabilities.

I was wondering if you did a measure at all to assess how much it would be to bring the capabilities of the *Asterix* up to the capability of the JSS.

Mr. Yves Giroux: That would be a very interesting exercise. However, we have not done it. To do that, we would need an expertise that we may not have. I don't want the analysts who worked on the JSS and who will be working on other defence to feel that they're not the ones to do the work, but we would need a much bigger capacity in terms of expertise when it comes to navy and warships than we currently have.

We looked at the cost. We didn't look specifically at the capabilities. If we were to do that, we would need to use expertise that's outside of what we have in the office.

Mr. Patrick Weiler: Thank you.

I understand that, for instance, the *Asterix* would have the lowest cybersecurity set-up of just about any ship. For this, it would have to rebuild the entire cybersecurity systems from the ground up. I can imagine there are many other measures like this that would need to be taken.

I was wondering, Mr. Giroux, if you could confirm that raising the *Asterix* to the military capability of the JSS would in fact be costly.

• (1725)

Mr. Yves Giroux: I would certainly take that as a very reasonable assumption. You cannot have ships that are that different in costs having the same capacities or capabilities. For the *Asterix* and the *Obelix* to be that much cheaper, there has to be something in terms of capabilities, and there have to be differences for both ships.

The question is, are these differences material, or are the *Asterix* and *Obelix* sufficient to meet the needs of the Royal Canadian Navy? That's not for me to assess. That's for military experts. My office and I just provided the cost differences. We didn't venture in to the capabilities of the respective ships.

Mr. Patrick Weiler: Thank you.

I'd like to quote a part of your report:

In keeping with our mandate, this report presents costs only and does not include a cost-benefit analysis. The summarized system characteristics for each vessel found in this report are for information purposes only. That is, comparing and analyzing the capabilities across ships relative to their respective costs are outside the scope of this report.

Therefore, would you agree that this study doesn't tell the whole story?

Mr. Yves Giroux: Well, as the quote you just used exemplifies, we didn't look at the differences in capabilities. What we took as an assumption, however, was that because the navy currently uses the *Asterix* and it seems to be doing the job, it could—and I say “could”—be a substitute for the JSS. However, without looking at the different capabilities of both types of ships, we cannot make that assessment.

We looked at the cost differential, but because the *Asterix* seems to be doing the job for now—and it might not be a suitable solution for the long term—we took it for granted that it was an acceptable substitute. It might not be, and I recognize that.

Mr. Patrick Weiler: Thank you.

I understand that the *Asterix* wasn't actually built in Canada. Rather, it's the Ikea model. The parts were sent here and then it was assembled here. With that in mind, I was wondering if you considered the relative benefits of the two ships being built in Canada fully, in terms of local economic impact.

Mr. Yves Giroux: No, we looked at the costs only, because what was asked of us was the differences in costs. We obviously could have taken into account the fact that there will be benefits for spending more money domestically for these ships, but the mandate and the question asked of us was to look at the cost differentials.

Mr. Patrick Weiler: Thank you.

Mr. Chair, how much time do I have left?

The Chair: The alarm just went off. Thank you.

We'll now go to Ms. Vignola for five minutes.

[Translation]

Mrs. Julie Vignola: Thank you very much, Mr. Chair.

Mr. Giroux, in your report on supplementary estimates (B) 2020-2021, you indicate that the government is seeking Parliament's approval for additional funding to address the COVID-19

pandemic. This includes personal protective equipment and materials, but there is also \$1 billion to clean up inactive oil and gas wells in Alberta. I have nothing against that, but I'm trying to understand how that relates to the pandemic.

Can you explain how this fits into your analysis?

Mr. Yves Giroux: That is obviously not directly related to the pandemic. Rather, it is related to the economic crisis that was largely caused by the pandemic. The oil and gas sector has been hit hard by the pandemic, like every other, but it has also taken an indirect hit from the drop in oil prices that was caused by the pandemic and the reduction in demand.

You're right, it's not directly related to the pandemic. Oil wells have not contracted COVID-19, but the oil and gas sector has suffered more than other sectors, proportionally, due to the collapse of international prices.

Mrs. Julie Vignola: In your report on the main estimates 2020-2021, you point out that now that Parliament has returned to the original budget tabling date of March 1, these main estimates no longer contain the new budget measures, which are deferred until the supplementary estimates. As a result, expenditures will have to be subject to a detailed review by the Treasury Board Secretariat, which will lengthen the time between the announcement of new measures and their implementation.

In a situation such as the one we are currently experiencing, what could be the possible consequences of this increased delay, both for the public and for businesses, non-profit organizations and the government itself?

• (1730)

Mr. Yves Giroux: As you said, when the main estimates are presented prior to the federal budget, new measures introduced in the federal budget are not reflected in the main estimates and must be included in the supplementary estimates. Statutory programs, on the other hand, are directly funded through enabling legislation.

When measures are not in the main estimates but rather in supplementary estimates, this effectively lengthens the timeframe, because it takes time for funding to be requested from Treasury Board, for funding to be provided, for programs to be put in place, and for the government to finally spend the money.

That said, when there are emergencies such as COVID-19, the government can significantly shorten these timelines by expediting internal procedures. The extent of the negative impact on the disbursement of funds, assistance to the population and equipment purchases therefore depends on the ability and willingness of the government to shorten the timeframe through these internal approvals.

Mrs. Julie Vignola: Your analytical work allows us to do our work.

What are the consequences of this extension on your work, and, consequently, on ours?

Mr. Yves Giroux: The longer it takes to get the money out the door and carry out government activities such as equipment purchases, the longer it delays our reporting. For example, if the government is slow to put programs in place or purchase equipment, we will not be able to provide you with a report on equipment that has not yet been purchased or programs that are not yet in place.

As these measures are not officially announced and the details are not provided publicly, this remains a matter of cabinet confidence or deliberation and we do not have access to them. As a result, it lengthens the time before we can write our reports.

Mrs. Julie Vignola: Therefore, it also delays our analysis work.

On November 4, the President of the Treasury Board...

[*English*]

The Chair: You have 10 seconds.

[*Translation*]

Mrs. Julie Vignola: Okay. I'll give them to Mr. Green.

[*English*]

The Chair: Thank you.

Mr. Green, you have five minutes.

Mr. Matthew Green: Thank you.

As it relates to the fall economic statement, in a recent interview the PBO said that he hoped the Minister of Finance would include clear targets for Canada's public finances in the fall economic statement 2022.

Why is it important to set clear targets when the COVID pandemic is ongoing?

Mr. Yves Giroux: It's important for two reasons. One, it allows the government to have fiscal credibility. It's a clear statement about where fiscal policy will be headed in the future. That's probably the main reason.

The second aspect is that it makes the job of the Minister of Finance easier because, as one can easily imagine, with the Minister of Finance announcing in the update that there will be a stimulus package worth between \$70 billion and \$100 billion—"but give us your great ideas"—the Minister of Finance will be put under tremendous pressure. Having clear targets allows the pressure to be taken off to a certain extent by making it easier for the Minister of Finance to say yes to priorities, and no to other proposals because that would steer the government away from its fiscal targets.

Mr. Matthew Green: I'm a little bit unclear on your personal or professional opinion on this. Do you believe that this fall economic statement achieved clear targets?

Mr. Yves Giroux: No.

Mr. Matthew Green: Would you expect the stimulus package to be expanded, both in terms of length and funding, in the near future?

• (1735)

Mr. Yves Giroux: That depends, because the government indicated in the economic statement that it will look at indicators related to the labour market, but some of these indicators, like the em-

ployment rate, may never come back to pre-pandemic levels. Because of an aging population, the share of adults working will probably be on a downward trend as people get older. People stop working at a certain age, at least on average.

Other measures could have the opposite impact. The number of hours worked could, according to many forecasters, return to pre-pandemic levels within 12 months. There are contradicting indicators on that. Depending on which ones the government decides to focus on, we could be in stimulus for a very long time or a very short period of time. That's why the anchors, or the targets, in the statement are—

Mr. Matthew Green: They called them guardrails, if you recall.

I'll share with you that I can recall the finance minister making very grandiose statements to a very large economic forum, telling them that these measures would be temporary, trying to get investor confidence, and then going to the public and telling the public that they would be here for them in the long run.

I share your concerns, quite frankly, because I'm unclear which Liberal government we're going to get: whether we're going to get one that will continue to support Canadians throughout this second and potentially third wave, or whether we're going to get a government of austerity that is going to yank the supports from underneath people.

Will a three-year stimulus package valued at what you've just suggested—between \$70 billion and \$100 billion—even be sufficient to help the Canadian economy recover from COVID, in your opinion?

Mr. Yves Giroux: It depends on the pace of development and rollout of a vaccine and treatments, on whether we have a third wave or not, and how confident and secure Canadians will be when this is over. If they feel totally confident to resume their daily lives, we may not need much stimulus, but if people are still concerned and worried and feel unsafe, we may need a bigger stimulus. It's a bit early to determine the size of the stimulus.

Mr. Matthew Green: It does beg the question, though. We talked about this earlier, \$70 billion to \$100 billion over three years. Yet this government put \$750 billion in liquidity supports and loosened regulations for Bay Street. Can we anticipate that there will be more bank bailouts in the future as well?

Mr. Yves Giroux: Personally, I don't anticipate the need for bank bailouts. There hasn't been a bank bailout; what the government has provided is additional liquidity in the system, mostly through loans or a relaxing of some provisions regarding ratios for banks, so—

Mr. Matthew Green: When we lend banks this money, then, are we lending it from our own sovereign currency, basically creating it and giving it to them?

Why can't we do that for social spending?

Mr. Yves Giroux: We can't do it because that would create inflation. If you create money and it is spent and no liability is recorded, that creates inflation and devalues the Canadian currency in that context.

Mr. Matthew Green: But doesn't—?

The Chair: Thank you, Mr. Green.

We will now go to Mr. McCauley for four minutes.

Mr. Kelly McCauley: Thanks.

Just for the record, I'll correct Mr. Kusmierczyk's stats. Between 2006 and the Liberals' taking of power, the public service stayed at about the same amount, whereas the previous Liberal government actually cut 14% of the public service.

Mr. Giroux, I want to ask you a question. The finance minister commented in her update that we're locking in low rates by issuing more debt in longer-term instruments. I'm looking at the Bank of Canada website and I see a massive amount of short-term treasury bills being issued, but very little long-term debt.

I'm wondering whether you could comment on that. Are we actually issuing a lot more long-term debt, locking in these low rates?

Mr. Yves Giroux: We are issuing more long-term debt, but not that much more. We can argue about the reasons—whether the government has done the maximum or could do even more—but the issue with long-term maturities is that there's only limited demand for that.

If the government tries to issue all of its debt as 30-year bond maturities, it will probably have to pay significantly higher interest rates, because there's limited demand for these very long maturities. That may explain why the government has not issued only 30-year bonds but has instead gone, for still a majority of its financing, through shorter-term bonds.

• (1740)

Mr. Kelly McCauley: Thanks.

Getting back to the issue of transparency, I understand there was difficulty when the PBO was accessing information in order to properly cost out pay equity, in that you weren't able to get the full information from TBS.

Could you comment on that? What was the issue?

Mr. Yves Giroux: The issue was that we asked for detailed information on federal employees to determine the cost of the federal legislation with respect to pay equity. We were told that the information would not be provided to us because it was a cabinet confidence. It was probably included in a memorandum to cabinet or a Treasury Board submission and was therefore a cabinet confidence.

That's the explanation we were given. We went around it by going through other sources of information. We used publicly available information, but we were denied the information we were asking for because it was deemed a cabinet confidence. When we get that, we can't even look at the data to make our own assessment as to whether it is really cabinet confidence. It's off limits for us.

Mr. Kelly McCauley: It's a potential \$600-million bill to taxpayers, and you cannot get access to the information to provide a confident projection of the costs.

Mr. Yves Giroux: No. These days, \$600 million seems like a small amount when we're talking about dozens of billions, but you're right; that was a bit surprising. That type of data is not what you typically expect to be covered in cabinet secrecy.

Mr. Kelly McCauley: What is our total projected debt when you add the debt owed by our Crown corporations? That's generally not added to the \$1.1 trillion being bandied about. Then, if you add pension liabilities and everything else....

Mr. Yves Giroux: The government has updated its debt-management strategy as part of the fall economic statement. They're looking for amendments to the Borrowing Authority Act, pushing the limit, proposing a maximum borrowing amount of \$1.8 trillion, if I'm not mistaken: \$1,831 billion.

The Chair: Thank you, Mr. McCauley.

We'll now go to Mr. MacKinnon for four minutes.

[*Translation*]

Mr. Steven MacKinnon (Gatineau, Lib.): Hello, Mr. Giroux. I welcome you and your team. On behalf of parliamentarians, thank you for your usual diligence.

I'd like to change the subject a bit and discuss your recent report on the fiscal sustainability of governments.

I don't know if you have the same numbers in mind, but we are told that the federal government has taken responsibility for about 80% of the pandemic-related expenses.

The perspective on the fiscal sustainability of governments in Canada seems to validate that decision, doesn't it?

Mr. Yves Giroux: Yes, if we consider the provinces as a whole, they are not sustainable in the very long term, whereas the federal government is sustainable over the same long period. This does seem to suggest that it was appropriate for the federal government to support the majority of the efforts on COVID-19, given the different financial capacities of the two levels of government.

Mr. Steven MacKinnon: Since we are talking about transfers to the provinces, whether they are permanent or not, do you think we should always keep in mind that the Government of Canada has already taken responsibility for almost all of the spending, with hundreds of billions of dollars for the benefit of the provinces, sometimes even for things that fall under their jurisdiction?

• (1745)

Mr. Yves Giroux: This will certainly be considered by the people participating in the discussions. It's not for me to judge whether it should be considered or not. These discussions are eminently political and many other issues come into play.

Mr. Steven MacKinnon: Yes, but elsewhere you refer to the Canada health transfer of around \$40 billion a year, which goes from the Government of Canada to the provinces. In one year alone, that's tens of billions of dollars for direct health care spending, whether for personal protective equipment, vaccines, or equipment related to the immunization process. The Government of Canada alone is taking the responsibility for almost all of the spending.

Mr. Yves Giroux: Yes, and I don't think anyone has questioned that. In the Fiscal Sustainability Report 2020, our analysis is based on a 75-year horizon. The immediate expenditures for COVID-19 are for one year of 75. Although there is no common measure between this spending and what we have seen in the past, the expenditures are still for one year.

Mr. Steven MacKinnon: Let's go back to financial sustainability. We don't have a lot of time left, unfortunately. Could you briefly talk about the importance of demographics in your analysis?

Mr. Yves Giroux: That's a good point.

Demographics is probably one of the two most important factors, the other being productivity growth. In the federal system, demographics generate a lot of differences, particularly through equalization and the structure of transfers, since they depend largely on population.

Provincial spending is highly dependent on the make-up of the population. For example, an aging population requires much more health care than a younger population. The interplay of transfers and rates of population growth that vary from place to place means that provincial needs will increase, but not all at the same rate. When health and social transfers and equalization are added to this, the issue becomes more complex. So—

[*English*]

The Chair: Thank you, Mr. Giroux.

I hate to interrupt you, but I appreciate your comments.

We'll now go to Ms. Vignola for two minutes.

[*Translation*]

Mrs. Julie Vignola: Thank you very much, Mr. Chair.

On November 4, the President of the Treasury Board said that the GC InfoBase contained all the detailed financial information on COVID-19.

As of November 4, was all the information in the GC InfoBase?

A month later, has the situation changed? Is the information available or not?

Mr. Yves Giroux: There's a lot of information in the GC InfoBase, but I haven't looked very carefully at every line. So I can't certify that the site contains data for every program related to

COVID-19. Ms. Giswold and Mr. Stanton may be aware of it. I wouldn't want to bet my paycheck on it.

That said, as I mentioned, the site does have information on maximum financial authorities for programs. However, it does not have the expenditures to date for those programs.

Mrs. Julie Vignola: You have also created a monitoring tool, which we received some time ago.

What is the difference between your monitoring tool and the GC InfoBase?

Mr. Yves Giroux: Our monitoring tool has cost estimates that are independent of those of the government.

Based on discussions we have had with a number of people in the public service, because programs have often been announced quickly—and rightly so—the cost estimates have not been as rigorous as we might have expected under normal circumstances.

For our part, we have had the luxury of a little more time to estimate costs. Our monitoring tool provides cost estimates that are more rigorous and independent, since we have no bias on either side. We also take into account the net costs, which are the actual costs once the government collects the tax from the measures, or the tax on the amounts paid to individuals and corporations.

We update this tool on a regular basis, ensure that recently announced measures are included, and update our cost estimates whenever possible.

• (1750)

[*English*]

The Chair: Thank you.

We'll go to Mr. Green for two minutes.

Mr. Matthew Green: Mr. Chair, a Globe and Mail article reported that part 8 of Bill C-13 permits the finance minister to create a corporation or an entity to purchase assets from financial institutions or private companies, including material assets.

We've heard today about some of our Crown corporations. I understand that the Bank of Canada has brought on BlackRock to advise on buying up corporate debt under its new commercial paper purchase program.

Does the PBO have any purview over the commercial paper purchase program? How have they calculated that into the risks on a move forward?

Mr. Yves Giroux: We do. It's part of our mandate. Our mandate extends to all federal institutions, so it's quite broad in that sense. To the other part of your question, on how we would calculate that, I'd have to look specifically at the details of the transaction. It's a financial transaction. Usually for something that's commonly traded, we can estimate a cost or a benefit or a loss. If we were able to—

Mr. Matthew Green: Could you comment quickly on how Canada seemed to be an outlier, relative to the European market, in that it provided a significant bailout to banks without the requirement that they stop dividend payments?

Mr. Yves Giroux: I don't think there were that many restrictions imposed on corporations, banks or otherwise, when receiving financial assistance, loans or grants from the government. I'm not aware that there were that many restrictions, if any at all, compared to other jurisdictions that did impose some more stringent requirements. I'm not aware that there were any conditions or—

Mr. Matthew Green: It strikes me, Mr. Giroux, that if we're going to give out \$750 billion in liquidity supports and regulatory loosening, we would at least make sure it doesn't flow through by way of dividends. You talked about inflation for the dollars by giving them directly to people and social programs. I wonder if you'd care to comment on the privatization of public dollars in corporate hands in this way.

Mr. Yves Giroux: There's not that much that I can provide in terms of comments without getting into the partisan aspect or being accused of—

Mr. Matthew Green: It's just straight economics. It doesn't even have to be... I mean, I think any economist would look at it and say that, if you're taking taxpayer dollars and giving them to big banks and then allowing them to send them out in the way of dividends, that, too, is super-problematic economic theory. Can you answer that very quickly?

Mr. Yves Giroux: That certainly raises questions as to the need for government subsidies in the first place, if a corporation turns around and pays a dividend.

Mr. Matthew Green: Thank you very much for the candour in your answers.

The Chair: Mr. Paul-Hus, you have four minutes.

[*Translation*]

Mr. Pierre Paul-Hus: Thank you, Mr. Chair.

Mr. Giroux, you said that accountability has completely disappeared. This takes us back to a concern that all opposition parties have shared for several weeks, if not months, about contracts being awarded. As you know, various contracts have been awarded, including for protective equipment.

Does this justify our concerns?

Mr. Yves Giroux: Unfortunately, I can't be of much use to you on that, because my mandate is to look at the cost of the proposed measures, not at awarding contracts. I would like to be able to help you, but that unfortunately goes beyond my mandate.

However, the amounts are very significant, and I understand your concerns under the circumstances.

Mr. Pierre Paul-Hus: Okay, thank you.

You are currently dealing with the public service. This morning, we learned that Deputy Minister Rochon had resigned.

Do you feel that public servants feel they are caught in a no-win situation, given everything that is happening?

• (1755)

Mr. Yves Giroux: Based on discussions I have had with former colleagues and current public servants, morale in the public service is not very good. That's because of the workload, but it's especially noticeable among those closely involved in the response to COVID-19. Because of the pace of their work and the fact that most of them are isolated at home, morale is not very good.

However, I don't think it is very different among other groups or categories of workers who need to do their part.

That's basically what I can say about it.

Mr. Pierre Paul-Hus: Okay.

Let's talk about interest rates now.

Considering the expenditures to date, the debt is \$1.1 trillion. When the government tells us that interest rates are low, it makes for a nice political speech, but in real life, we do not know whether, in a year or two, interest rates will increase by 1%.

Can you tell us what effect a 1% increase can have on the government's budget?

Mr. Yves Giroux: I would have to look through my many documents, because I don't know offhand. However, I can say that the repercussions would be in the billions of dollars.

It's risky to think that, because interest rates are low, we can spend and increase our debts without worrying about it. If interest rates ever go up, it would cost us a great deal collectively.

Forecasts don't point to a significant increase in interest rates in the medium term, but we can always have surprises. Given that interest rates are historically low, can they be much lower? They can go down a little, but not much. In short, there is much more room to go up than down.

Mr. Pierre Paul-Hus: That's fairly clear.

I will come back to the economic update presented this week. It shows the projections for next year and for the next four or five years.

Do you think that what was presented makes sense or is the thinking somewhat of an illusion?

Mr. Yves Giroux: The economic forecasts are fairly close to the consensus among private sector economists.

As for the deficit forecasts, I think they are being fairly optimistic, especially since the government announced projects in the Speech from the Throne that could prove to be quite costly. If the government wants to implement the measures they announced, deficits might be slightly higher than what was presented in Monday's economic update.

Mr. Pierre Paul-Hus: I'd like to clarify one thing. When you say "optimistic"—

[*English*]

The Chair: Thank you, Mr. Paul-Hus.

We will now go to Mr. Drouin for four minutes.

[*Translation*]

Mr. Francis Drouin: Thank you very much, Mr. Chair.

Mr. Giroux, you had a little discussion with my colleague Mr. McCauley about bond management. You briefly explained why the government sometimes buys 30-year bonds, but does not always do so, because of the demand, which may be limited.

If the government were to increase the proportion of long-term bonds, for example from 22% to 40%, what would be the impact on public finances?

Mr. Yves Giroux: If the government decided to have a much higher proportion of long-term bonds than it currently does, the impact on public finances would be an increase in interest rates, since there may be no demand for them. It is also possible that demand may be strong. The people at the Bank of Canada and the Department of Finance would be in a good position to provide you with information on that.

Generally, people at the Bank of Canada and the Department of Finance see the numbers the same way we do. With such low interest rates, if there was a demand for more long-term bonds, the government would probably move in that direction. However, if the government decided to go beyond what the market can absorb, the interest rates would be higher for those 30-year bonds, to use that example, but probably also for other long-term bonds of less than 30 years.

In short, the interest rates would be higher, so the government would have to pay more for the financing.

• (1800)

Mr. Francis Drouin: Of course, credit rating agencies can influence interest rates if they indicate to the market that Canada may not have the capacity to repay its interest obligations.

We know that Moody's has once again given Canada a good credit rating. But what would be the incentive for a credit rating agency to once again give the government a good credit rating if, according to media reports, Canada's debt rates are at an all-time high? The numbers are high, but you have to compare apples with apples. A dollar was worth a lot more in 1940 than it is today.

Can you explain that?

Mr. Yves Giroux: Of course.

Credit agencies don't just look at the debt ratio or the total amount of debt. They also look at the government's ability to pay

interest on the debt, as well as the government's economic and fiscal outlook.

It will still receive a fairly good rating even with a large debt, if the economy is strong, the fiscal outlook is favourable, the government's production capacity is good, and it is able to repay the debt or at least pay the interest.

Conversely, if the debt is not as high, but the economy is in a moribund state, the government might get a slightly lower credit rating.

Mr. Francis Drouin: I'm not sure whether we will have time for a discussion on this, but I would like to understand the difference between the 1990s and 2020 in terms of the impact of interest rates on the tax system.

Can a comparison be made between 2020 and the 1990s?

Mr. Yves Giroux: The two situations are frequently compared.

In the 1990s, the debt ratio was quite close to what we see now. Of course, some years it was higher in relation to the economy. The difference is that interest rates were much higher then. In addition, for every dollar of income, an amount between \$0.35 and \$0.37 was paid to cover the interest charges on the debt. Now it is less than \$0.10 per dollar, varying between \$0.07 and \$0.09.

So the situations are different, even though the debt as a share of the economy may seem comparable. At the time, interest rates were much higher, which meant that the debt weighed more heavily on public finances.

Mr. Francis Drouin: Thank you very much.

I think my time is up.

[*English*]

The Chair: Thank you, Mr. Drouin.

Thank you, Mr. Giroux.

I do remember paying 15% for my first house mortgage. I remember those high interest rates.

With that said, this brings us to the end of our questioning.

Ms. Giswold, Mr. Stanton and Mr. Giroux, thank you very much for staying with us and answering so many varying questions and being able to provide answers for us. I greatly appreciate that.

Before I let you go, I did talk with Mr. Giroux earlier. I'm going to give him a minute or two to talk about some of the challenges he's having with the timeline for the study we have on the cost analysis for Canadian surface combatants.

Mr. Giroux, you may make some comments to the committee.

Mr. Yves Giroux: There was a motion passed by the committee asking me to provide a report on the cost of the Canadian surface combatants and asking me to provide that report to the committee by February 5, 2021. The concern I have is that we are just getting data from various sources—DND and other international partners—that sometimes helps us to cost these significant government procurements. With this data just coming in, it will be very difficult for us to produce a report by early February.

The end of February would be feasible, however, taking into consideration the fact that we have to not only come up with the estimate and the numbers, but draft a report that is thorough while being relatively short and in both official languages, which is something very dear to my heart, obviously.

I would ask you to consider the proposal of letting the office and me present to you a report by the end of February.

If committee members still want to have a discussion earlier in that month, I would be happy to testify with any numbers what we have by that time. I could verbally speak about some of the numbers, but I don't think I can provide the report to the committee before the end of February, unfortunately.

• (1805)

The Chair: Thank you very much, Mr. Giroux.

If you're okay with that, we'll take a couple of questions, if there are some that we'd like to throw out.

Ms. Vignola, your hand is up.

[*Translation*]

Mrs. Julie Vignola: Good evening, Mr. Giroux.

I completely understand what you are saying. As I said earlier, you are doing a remarkable job and we are very grateful to you. I know that the workload is increasing and that you probably need more staff in your office.

Since I am the mover of the motion, I would like to suggest February 26 for the report to be tabled, if all members of the committee agree.

Would that date be better for you?

Mr. Yves Giroux: Thank you very much, Ms. Vignola.

That would be better not only for me, but also for the analysts working on issues related to national defence. I must say that my office has very few analysts who are fully conversant with these issues.

Therefore, it would suit me very well, thank you.

[*English*]

The Chair: Thank you for that proposal for February 26.

Are there any other questions?

Mr. Green, go ahead.

Mr. Matthew Green: I do have a question, although it's unrelated to the PBO, but certainly in keeping with our dates and timelines. You'll recall, Mr. Chair, through you to clerk, that I had a motion that would have produced documents that should have been

presented yesterday. I'm wondering if you could provide me with the status on that.

The Chair: Mr. Green, we are actually going to get to that point just after we finish with this, if you'll just bear with us.

Is there agreement on February 26 being the date?

[*Translation*]

Mr. Steven MacKinnon: Okay.

[*English*]

The Chair: I'm seeing nods of heads in committee, Mr. Clerk.

The Clerk: Yes, there is agreement in the committee, sir.

The Chair: Thank you very much.

Thank you, Mr. Giroux, Mr. Stanton and Ms. Giswold for being with us. You're very welcome to leave us at this point.

With that said, I want to remind everybody that we're not in camera. We are in public.

I'm going to ask the clerk to comment on the information that Mr. Green was looking for. We did receive it yesterday. I'll have the clerk talk to you about what's going on.

Mr. Clerk, go ahead.

The Clerk: Thank you, Mr. Chair.

Mr. Green, just to correct you, you didn't have one motion that had documents due yesterday. In fact, there were two separate motions, both of which were adopted by the committee. I raise this because the documents coming from both motions have to be treated somewhat differently, based on the way the motions were written.

For the motion regarding the information coming from the national emergency strategic stockpile, those documents have been received by my office. However, those documents will be vetted by the law clerk, as per the terms of the motion. We are transmitting those documents to the law clerk's office now. I have not heard from the law clerk on how long it will take them to vet those documents. As soon as I get an estimate, I can transmit that to you. The law clerk was unable to provide me with any sort of indication until they saw the number of documents or the number of pages submitted to them. As soon as I have more information on this, I'll be able to let you and the committee members know.

With regard to the second motion, which deals with disaggregated data, this information, as per the motion, does not have to be vetted by the law clerk's office. We can publish it directly to the committee's web page. We have received a very large number of documents related to this motion. We are currently working on having them posted as soon as possible. I would not like to venture giving you a hard and fast deadline of when we intend...however, I'm hoping that if all goes well, by early next week the documents will all be published on the committee web page. A note will be sent to the members indicating when they are all available.

I believe that is everything I have to say at this point, but I am prepared to take questions if members have any.

Thank you, Mr. Chair.

• (1810)

The Chair: Thank you, Mr. Clerk.

Mr. Green, I'm assuming you have a question.

Mr. Matthew Green: Well, it's mostly just a statement. I think Mr. Cardegna does a fantastic job explaining the procedures. I appreciate that. I'm heartened to know that the documents have been produced. I am a little bit chagrined that they could be sitting in purgatory with the law clerk's office. I'm unclear on what that means for those particular documents. I'm glad it's now on the record that this is the case.

I'm also glad the documents were at least produced on time. With that intention, I'll just know to perhaps word my motions, moving forward, in a different way.

Thank you.

The Clerk: Mr. Chair, may I perhaps add one comment to what Mr. Green has said?

I should have specified that as soon as the law clerk has finished revising those documents, they also will be published on the committee web page. Again, a note will go out to members indicating that they are available. I apologize for not mentioning that earlier.

Mr. Paul-Hus has indicated an interest in speaking, Mr. Chair.

The Chair: Go ahead, Mr. Paul-Hus.

[*Translation*]

Mr. Pierre Paul-Hus: Thank you, Mr. Chair.

Mr. Clerk, do we have any information on the documents about Nuctech to be submitted to the committee by December 10?

The Clerk: So far, I have no information to report. I have followed up with the departments that were required to submit documents in accordance with Mr. Green's two motions. I usually begin my follow-up with the departments during the week prior to the scheduled date of receipt. As soon as I have some information, I will share it with the committee.

[*English*]

The Chair: Thank you, Mr. Clerk.

I'm not seeing any other hands up.

Thank you, everybody, for being with us today. I'm sorry we were unable to go in camera. Hopefully, all the technicalities will be worked out for Monday so that we can have the in camera session.

With that said, I will drop my Ottawa Senators puck and call this meeting adjourned.

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