



HOUSE OF COMMONS
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CANADA

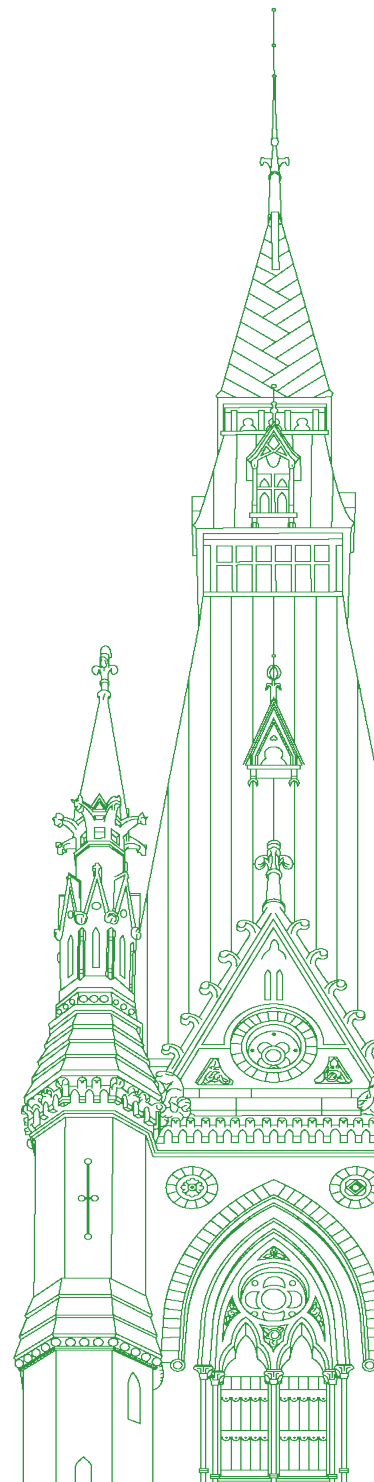
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Thursday, April 30, 2026

Speaker: The Honourable Francis Scarpaleggia



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HOUSE OF COMMONS

Thursday, April 30, 2026

The House met at 10 a.m.

Prayer

ROUTINE PROCEEDINGS

● (1000)

[*English*]

FISHERIES AND OCEANS

Hon. Joanne Thompson (Minister of Fisheries, Lib.): Mr. Speaker, pursuant to Standing Order 32(2) and consistent with the policy on the tabling of treaties in Parliament, I have the honour to table, in both official languages, the treaty entitled “Agreement under the United Nations Convention on the Law of the Sea on the Conservation and Sustainable Use of Marine Biological Diversity of Areas beyond National Jurisdiction”, adopted at New York on June 19, 2023.

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[*Translation*]

COMMITTEES OF THE HOUSE

VETERANS AFFAIRS

Marie-France Lalonde (Orléans, Lib.): Mr. Speaker, I have the honour to present, in both official languages, the fourth report of the Standing Committee on Veterans Affairs entitled “Suicide Prevention Among Canadian Veterans”.

Pursuant to Standing Order 109, the committee requests that the government table a comprehensive response to this report.

[*English*]

Blake Richards (Airdrie—Cochrane, CPC): Mr. Speaker, I table the Conservatives' supplemental report to the veterans affairs committee's report on suicide prevention.

Suicide among veterans is an epidemic in the country and is claiming more lives than many of the conflicts that have happened in this century. Despite all the cries of broken-hearted spouses, parents and siblings, the government is still failing to do enough about this.

Although the report is a step in the right direction, the calls for action need to be stronger and more precise. Therefore, Conservatives have outlined in our supplemental report a road map for en-

suring that veterans are no longer retraumatized by their own government and that they are able to access timely care so they can find peace before it is too late. We also raise the issue of MAID being pushed on veterans who are seeking help in living their life.

To all people who serve Canada and have been lost to suicide, I say that we honour their service to Canada and we mourn their lives. Let us act now to prevent the loss of more Canadian heroes.

[*Translation*]

Marie-France Lalonde: Mr. Speaker, I have the honour to present, in both official languages, the fifth report of the Standing Committee on Veterans Affairs, which relates to the motion adopted on April 20, 2026, regarding the creation of an independent Canadian military honours review board.

[*English*]

ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

Shannon Miedema (Halifax, Lib.): Mr. Speaker, I have the honour to present, in both official languages, the third report of the Standing Committee on Environment and Sustainable Development, entitled “Canada’s 2030 Emissions Reduction Plan: Federal Climate Policy at a Crossroads”.

Pursuant to Standing Order 109, the committee requests that the government table a comprehensive response to this report.

Ellis Ross (Skeena—Bulkley Valley, CPC): Mr. Speaker, I am pleased to rise to table our dissenting Conservative report, in both official languages. While the committee's report documents the failed Liberal emissions reduction plan, it then recommends more of the same. It calls for higher industrial carbon taxes or an oil and gas emissions cap that would drive investment, jobs and production out of Canada.

[*Translation*]

Patrick Bonin (Repentigny, BQ): Mr. Speaker, I am tabling today in the House the supplementary report of the Bloc Québécois, which aims to build on the ambition of the main report tabled on the plan to reduce—

The Speaker: The hon. member needs to seek unanimous consent to table a supplementary report.

Patrick Bonin: Mr. Speaker, I seek unanimous consent to table our supplementary report.

The Speaker: Is it agreed?

Some hon. members: Agreed.

Business of Supply

● (1005)

Patrick Bonin: Mr. Speaker, I am tabling this supplementary report from the Bloc Québécois in the House today to try to make the main report on the study of the 2030 emissions reduction plan more ambitious. These reports are the result of the Standing Committee on Environment and Sustainable Development's first study in this Parliament, a study that was proposed by the Bloc Québécois.

We proposed this study to respond to the dangerous and increasingly real risk that Canada will not meet its greenhouse gas reduction targets. We proposed it because, despite what is currently happening on the international stage, the climate crisis has not gone away. It has not been put on pause because of tariff wars or armed conflicts, particularly the one in Iran. On the contrary, these tensions are happening at a time when extreme climate events are on the rise and they only serve to emphasize the urgent need to take action here and now to end our dependence on oil.

The Bloc is pleased to see that the main report recommends that the federal government update its climate action plan by the end of June to clearly demonstrate that it intends to meet the 2030 target. That is essential. Solutions exist. What is lacking is political will. The government needs to get its act together after having abandoned and even gutted many of its climate measures.

In this supplemental report, the Bloc Québécois recommends an immediate moratorium on all new oil and gas projects, an end to fossil fuel subsidies, and 11 concrete measures that the government can and must implement.

Canada and Quebec have everything to gain from quickly moving away from fossil fuels—in terms of the environment, society, the economy, public health and future job creation. The transition must happen now, not in 2050.

[English]

PUBLIC ACCOUNTS

John Williamson (Saint John—St. Croix, CPC): Mr. Speaker, I have the honour to present, in both official languages, the 13th report of the Standing Committee on Public Accounts, in relation to the motion adopted Wednesday, April 22, 2026, entitled, “Report on International Student Program Reforms, of the 2026 Spring Reports of the Auditor General of Canada”.

This new audit request by the public accounts committee to the Office of the Auditor General calls for a continued look at Canada's broken immigration system, particularly at screening and at fraudulent activities. Canadians want to find solutions to our immigration system and find out what steps must be taken to do just that. We have discovered that the failures identified by the Auditor General run deep and that they run deep through several departments that are not working together.

We urge the Auditor General to take up this audit and report back to Parliament as soon as possible.

PROTECTING YOUNG PERSONS FROM EXPOSURE TO PORNOGRAPHY ACT

Rosemarie Falk (Battlefords—Lloydminster—Meadow Lake, CPC) moved for leave to introduce Bill S-209, An Act to restrict young persons' online access to pornographic material.

She said: Mr. Speaker, I am pleased to rise today to introduce Bill S-209. I would like to begin by thanking Senator Miville-Dechêne for her leadership to bring the bill forward. Her continued efforts in advancing this legislation reflect her strong commitment to better protecting children and young people online. I would also like to thank the member for Newmarket—Aurora for seconding the legislation.

The bill, and its previous version in the last session, has received support across party lines. It demonstrates a shared commitment among members of the House and the other place to better protect young people. I look forward to working with all colleagues in the House in advancing this important piece of legislation.

(Motion agreed to and bill read the first time)

* * *

QUESTIONS ON THE ORDER PAPER

Hon. Kevin Lamoureux (Parliamentary Secretary to the Leader of the Government in the House of Commons, Lib.): Mr. Speaker, I would ask that all questions be allowed to stand.

The Speaker: Is it agreed?

Some hon. members: Agreed.

[For text of questions and responses, see *Written Questions website*]

GOVERNMENT ORDERS

● (1010)

[Translation]

BUSINESS OF SUPPLY

OPPOSITION MOTION—SOVEREIGN WEALTH FUND

Hon. Pierre Poilievre (Leader of the Opposition, CPC) moved:

That, given that,

- (i) sovereign wealth funds must have wealth that comes from budget surpluses and resource revenues,
- (ii) this government has run no surpluses, only deficits for the last 11 years and has no funds to invest,
- (iii) the Prime Minister is proposing to put his 25-billion-dollar fund on the national credit card, which will cause further inflationary pressure,
- (iv) the Prime Minister has already created 12 new Crown corporations, agencies and bureaucracies,
- (v) when government directs capital, it always goes to the politically powerful and not the deserving,
- (vi) there is over 1 trillion dollars in pension fund money that Liberals have pushed out of Canada that we could bring back with faster permits, lower taxes and free enterprise,

(vii) the rising cost of fuel and food is already burdening hard working Canadians who cannot afford to pay more for handouts to Liberal insiders and corporate elites,

therefore, the House call on the government to abandon this sovereign debt fund.

He said: Mr. Speaker, today I am responding to the costly, gimmicky schemes of the Prime Minister, who now wants to put \$25 billion on the national credit card to fund handouts for well-connected businesses, Liberal elites, and co-operative forces, all while increasing the cost of living for everyone: workers, small businesses, and seniors. We have seen that this Liberal government has already racked up 11 deficits on the national credit card. After a year of this Prime Minister, we are seeing higher costs, more debt, higher taxes, and more money on the credit card. He is just another Liberal.

To have a sovereign wealth fund, there need to be funds. There are no funds because there is no surplus, unlike in Saudi Arabia, Singapore, Norway, and so on. These countries have surpluses every year, which they set aside as savings for their countries. They have no deficits.

The Conservatives want to remove government barriers in order to attract private investment again, boost our economy and pay our bills through private production. That way, the cost of living will come down for Canadians who are already paying too much. That is how we will free up our economy and restore affordability. We will be strong at home and masters in our own house.

[English]

Imagine someone went into their doctor's office, and suddenly the doctor injected them with some strange substance. They asked what it was, and he said that it was a poison. They then asked why he had injected them with a poison. Immediately he pulled out another syringe and injected them with an antidote, and he said he did that so he could save their life with the antidote. They asked why he had done any of it in the first place, and they were told that he wanted to save their life because that is what he does. That is exactly how Liberal economics work. The Liberals do massive economic damage to our country, and then they claim to be its solution, its antidote.

The government blocks homebuilding with taxes and red tape then sets up a fourth federal housing agency to subsidize housing. The Liberal Prime Minister blocks resource projects with high taxes, 19-year permitting delays, and bans on oil shipping off the B.C. coast, and then he creates massive new offices to get projects built, which promise carve-outs, bail-outs and handouts to favourite businesses.

The Prime Minister blocks investments with high taxes, drives \$1.2 trillion of pension funds out of the country and then subsidizes investment with new corporate welfare programs. He drives up the cost of living and the cost of food with inflationary money printing, carbon taxes and red tape, then prints even more money to give people cash payments to help them with the cost of the food, which he inflated. He blocks development, taxes production, regulates investment, delays permits, drives capital away, kills projects and crushes builders.

Business of Supply

Then, when the economy slows down, the Prime Minister shows up with a subsidy, a fund, a bank, a summit, a task force and a photo op to solve the very problem he caused. Instead of just following the Hippocratic oath to do no harm, the government does plenty of harm and then claims that it provides the cure. Like the great Ronald Reagan said, if it moves, a Liberal taxes it. If it keeps moving, he regulates it, and when it stops moving, he subsidizes it.

Why not just get out of the way and let things move? Why not let the builder build, the worker work, the investor invest, the farmer farm, the miner mine, the manufacturer manufacture and the trucker truck? It is because then there would be no role for the Liberal politician, no power, no control, no permit to authorize and no cheque to hand out.

If people could just launch a business, produce resources, grow food and build homes, the Prime Minister and the people within his castle walls would be irrelevant. Instead he forces everything to go through him. He basically creates a regulatory prison and charges a ransom for anyone who wants to build something to get out of it. If they want a place to live or food in their stomach, they have to wait for the government to send back some of their money. If they want to build a home or a pipeline, they have to kneel before the king and seek his good graces. If they want investment for their enterprise, they have to bow before the state.

State-controlled crony capitalism is how the Liberal Prime Minister enriched himself. In fact, his Brookfield investments profit off government favours that typically help a tiny group of politically powerful but unproductive takers at the expense of the great mass of productive makers.

● (1015)

Help is the sunny side of control. It is the illusion of action from the people who caused the problem, the illusion of investment from the people who drove the investment away and the illusion of growth from those who blocked the growth because, in this Liberal model, the economy does not belong to the people; it belongs to the politicians, bureaucrats and other authorities who control it and the powers that influence them.

The real debate in our economy today is that of a political economy versus a market economy. A political economy allocates wealth based on power. A market economy allocates wealth based on free choice. Enter the sovereign wealth fund, which has no wealth. It is another Liberal illusion.

Business of Supply

Countries with real sovereign wealth funds, such as Singapore, Norway, Saudi Arabia and the United Arab Emirates, accumulate surpluses year after year, which they then squirrel away and invest to grow bigger returns for their people. The Liberal Prime Minister has no surplus to invest. In fact, the net equity of the government is negative \$1.3 trillion. If we take all the assets and deduct all the liabilities, that is what is left. We call that our national debt.

Just two days ago, the Prime Minister announced that he is running the 11th Liberal deficit, which is being put on the national credit card. There is more debt, more taxes and more costs on the credit card.

The Prime Minister is just another Liberal. In fact, he has doubled the deficit since Trudeau left office, so he has no wealth to put into the wealth fund. He has something else: debt. He wants to put \$25 billion more on our national credit card to invest in politically connected companies. Who will get the money? It is those with the political power.

The Liberal Prime Minister plans to hold yet another summit, this time with multinational corporations and billionaires, to offer them access to government money and allow them to circumvent the brutal red tape and taxes he imposes on all other businesses. He will demand that these businesses, which will ultimately get permits to go ahead and get around the restrictive red tape and taxes, will give the government an ownership stake. It is almost like charging a ransom for letting them out of the regulatory prison he has created. The million or so small businesses without lobbyists will still be stuck in that regulatory prison, forced to pay taxes to subsidize their larger, more politically powerful competitors.

It is the golden rule: Those with the gold make the rules. The small elite turns power into wealth, wealth back into more power and then more power back into more wealth. The cycle continues until they have it all. They get richer, making everyone else poorer.

In a political economy, the elite profit not by having the best product, but by having the best lobbyists. It is not how much value they create for customers. It is how much influence they have over ministers, regulators, agencies and insiders. The most important commodities in the political economy are influence and power.

In a market economy, people get ahead by serving the people. We sell a product only if someone wants to buy it. We hire a worker only if the worker freely chooses the job and the employer values the work. We attract investment only if we can prove that we can create more value tomorrow than we will consume today. That is the magic of the free market. People cannot get ahead without making someone else better off. We know that because they would not engage in the voluntary transaction if it did not make them better off.

That is why, in a free market, when one buys something and says “thank you” to the vendor, the vendor often does not say “you are welcome”. They say “thank you” back. This is because the seller values the money more than what they sold and the buyer values the product more than what they paid. If someone wants an apple and has an orange, and I want an orange and have an apple, and we trade, we still have an apple and an orange between us, but we are

both richer because each of us has something worth more to us than what we had before; thus the double “thank you” when we trade.

By contrast, a state-controlled economy is based entirely on force. Everything the government does, it does by force because taxation is mandatory and not voluntary. That is why no one ever writes “thank you” on their tax form. The transaction was imposed. Even if it was a good transaction, it was not a free one. Free exchange allows work for wages, product for payment and investment for interest. It is free people making free choices and building a free country.

● (1020)

By contrast, a government-controlled economy works differently. As I said, it operates by coercion, and in relationships of coercion, the strongest always win and the weakest always get crushed. The Prime Minister quoted Thucydides in his Davos speech, saying that the strong do what they will and the weak do what they must. The government taxes, regulates and blocks the productive economy, then uses our own money to create programs that promise to fix the damage it caused. This is not Robin Hood. It is the sheriff of Nottingham. It takes from the workers, builders, taxpayers and investors, running their money through bureaucracy, consultants, lobbyists and insiders, and lets a few drops trickle back down to the people who paid for it in the first place.

This is state-controlled crony capitalism, a system where government concentrates money in fewer hands based on power, and where most businesses and citizens never have the political clout needed to get a meeting, win a carve-out, secure a subsidy or escape that regulatory prison. Make no mistake, regulatory prison is what it is. If someone wants to build a mine or a pipeline, they must wait. If they want to build a home, they must wait. If they want to build a port, a road, a transmission line, a factory, a terminal, a refinery or a railway, they must wait, fill out the forms, hire consultants, lobby a minister, please the regulator and win some political influence. Maybe they will then have a chance. After years of delay, they might get government support, as the Prime Minister likes to call it.

Business of Supply

If a project is good enough to receive regulatory support, why not just approve it in the first place? Why should a company have to win over a politician to get something built? Why should a project have to give up a piece of its ownership to the state in order to escape the prison of heavy regulations? This is the model the Liberal Prime Minister believes in, and that is because it is the model that enriched him in the first place, not by doing business in the marketplace, but by using political power to get favours for his company.

We remember that the Prime Minister pushed for heat pump subsidies. Well, Brookfield sells heat pumps. We remember that he pushed for money-printing inflation. Well, the CEO of Brookfield confirmed on May 20 of last year that Brookfield profits off of inflation, saying, “many of our things are regulated, rate-based or contractual in nature, and inflation is actually a positive to the numbers, so as inflation comes in, it actually helps the revenue streams of those businesses”.

The Prime Minister said a little over a year ago that he had successfully lobbied for a more expensive form of so-called sustainable aviation fuel right before Brookfield, his company, invested a billion dollars in that same fuel, forcing Canadian passengers to pay higher airline fees for this more pricey fuel, which his company then profited from. This is not business; this is political manipulation. It raises the cost for everyone, especially those who do not have political power. That is the difference between the real economy and the protected economy.

In the real economy, inflation crushes families. It raises grocery bills. It raises rent and mortgage payments. It costs people more for gas, heat and electricity. It shuts young people out of home ownership and starting families.

In a political economy, inflation can be used as a revenue tool for elites and schemers. The government creates the rule. The rule creates the market. The insider sees the rule coming. The insider invests, and the consumer pays the politically connected profit. Everyone else is told that this is progress. Canadians will pay the price through higher inflation at the grocery store, taxes on their paycheques and debt interest for future generations.

We have seen this movie before. I just mentioned that there is going to be a big summit where a whole series of multinationals and billionaires will come and feast on this \$25 billion. This is not a new idea. In 2016, the Liberal government hosted another international summit of investors at a Shangri-La hotel to unveil the Infrastructure Bank, a \$45-billion pot of gold that went to subsidizing the investments of insiders. Here we are, 10 years later, and a Liberal government is holding the same kind of summit to allow the same elites to feast on the same debt.

Since the creation of the Infrastructure Bank, it has lost hundreds of millions of dollars. For its first seven years, its investment income failed to cover even its operating costs. The Parliamentary Budget Officer found that, when all levels of government were included, two out of every three dollars used for projects funded by the bank came from the taxpayer, not from businesses. Taxpayers lost and insiders won.

• (1025)

The bank spent a quarter of a billion dollars on operations. The CEO makes \$600,000 a year. It paid out \$8 million in bonuses in one year. That is why a parliamentary committee studied it thoroughly and recommended it be eliminated. Now, instead of doing that, the Liberals are augmenting it with yet another slush fund.

Then, in September of 2024, the then Liberal finance minister Chrystia Freeland pledged to create a Canada growth fund, seeded with taxpayers' dollars, to try to bring back the \$1.2 trillion of pension funds that the Liberal government had driven abroad. Who was tapped to administer that fund? It was Brookfield.

That was barely two years ago, and here we go again. There is another summit, another fund, another transition office and another name for the same old Liberal idea. There is an illusion of change, but the reality is that it is more of the same.

Desjardins wrote that the proposed fund draws strong parallels to the Infrastructure Bank. The Montreal Economic Institute called it “essentially the Canadian Infrastructure Bank under a different name.” It is the same poison with a new label, more costs, more corruption, more debt, more taxes and more on the credit card. The Liberal Prime Minister is just another Liberal.

We have seen how we can build wealth when we unlock the power of the free enterprise system. The answer is not to weigh the economy down with even more government agencies on top of the countless number that already existed a year ago, and the 13 new ones that the Prime Minister has since created. We need to unblock and unlock the potential of our resources and our people.

The answer is more economic freedom, such as the freedom to build, to produce, to hire, to invest and to compete. We must replace an economy of carve-outs, handouts and bailouts for insiders with free choice, opportunity and affordability. If a project is safe, lawful and in the national interest, just approve it. If a company can build without taxpayers' money, let it build now. If workers can build bigger paycheques by producing energy, minerals, food, homes, steel, aluminum, copper and more, we need to get the government out of the way and let them do it. Let businesses compete for customers, not political favour. Let entrepreneurs win with the best product, not the best lobbyists. Let workers earn a powerful paycheque, not wait for government handouts. Let Canadians build sovereign wealth, not borrow sovereign debt.

Business of Supply

This is the choice: state-controlled crony capitalism, where political influence becomes the most valuable commodity, or a free market where work, savings, risk-taking and service create prosperity for everyone. The options are a top-down, state-controlled, crony capitalist system or a bottom-up, merit-based, free enterprise system. A political aristocracy or an economic meritocracy is the choice.

We want this to be a country that restores the promise to the people that anyone who works hard can enjoy an affordable home, a safe street, good food on the table and realize their dreams. We want a country where our people get ahead by having the best product and the best work, not by having the most political influence.

We do not want a country of bureaucrats and busybodies, of gatekeepers and grifters, of tax collectors and toll masters. We want a country of artists and adventurers, entrepreneurs and explorers, workers and warriors, pioneers and patriots. That is the country we seek to build. Now, let us get to building.

Hon. Kevin Lamoureux (Parliamentary Secretary to the Leader of the Government in the House of Commons, Lib.): Mr. Speaker, a year ago, Canadians had the opportunity to decide. It was a decision that was made based on how the economy was doing. People were genuinely concerned about Trump, tariffs and trade. They were concerned about the economy and affordability. They looked at the leader of the Conservative Party and contrasted him with the leader of the Liberal Party, who had been appointed as the Governor of the Bank of Canada and the Governor of the Bank of England, and who has had an impeccable career dealing with economic measures.

The Canada Strong fund, a national sovereign wealth fund, is something that Canada needs. It is something Canadians will support, because they understand the necessity of supporting Canada's economy, and at the same time, supporting Canadians.

Why does the leader of the Conservative Party not support a government that invests in Canada and invests in Canadians?

• (1030)

Hon. Pierre Poilievre: Mr. Speaker, there he goes again. The member has been giving the same speech on the same Liberal side for the last decade. He speaks, and the reality—

An hon. member: As you have done for 22 years.

Hon. Pierre Poilievre: Mr. Speaker, for 22 years, on every single economic issue, I have been proven right. On every single economic issue, the Liberal Prime Minister has been proven wrong.

The Prime Minister was wrong to say that we needed bigger and broader carbon taxes. He was wrong to say that we needed to keep 50% of our oil in the ground. He was wrong to testify before a parliamentary committee against the northern gateway pipeline, which would be moving \$30 billion of oil overseas today, had the government not blocked it. He was wrong to say that we would have deflation after COVID. He was wrong to say that money printing would not cause inflation. He was wrong just weeks ago when he said that affordability is the best it has been in the decade. How is it that he has been so wrong for so long?

[Translation]

Alexis Brunelle-Duceppe (Lac-Saint-Jean, BQ): Mr. Speaker, I would like to congratulate the Leader of the Opposition. I believe he hit the nail on the head when he started his speech by describing the new Canada Strong fund as a “gimmick”. I would like to thank him on behalf of the Bloc Québécois.

The Leader of the Opposition has economic expertise. I have heard many MPs and ministers, and even the Liberal Prime Minister, compare the new Canada Strong fund to Norway's sovereign wealth fund.

Could the Leader of the Opposition explain the difference between the sovereign wealth fund—Norway's genuine sovereign wealth fund—and the sovereign wealth fund of the new Liberal government?

Hon. Pierre Poilievre: Mr. Speaker, I would like to thank the member for his compliment about the expression I used in French, “patente à gosses”. Every day, I try to learn a little more of the language of Molière. A little poetry can sometimes be a delight.

The difference is that Norway's sovereign wealth fund contains funds. It is simple. We do not have any funds here. The people of Norway have surpluses because they take revenue from the oil industry, which makes up 25% of their economy, and they put that revenue in a fund and invest it.

Here in Canada, we do not have surpluses. We have deficits year after year. The government is just going to put this investment on the credit card. It is taking big risks with money that belongs to future generations by charging this to the credit card. That is irresponsible, and it is the opposite of what the folks in Norway do.

[English]

Sandra Cobena (Newmarket—Aurora, CPC): Mr. Speaker, we have seen the statistics. We in Canada now have had six consecutive quarters of more businesses shutting down than opening up. It is an entrepreneurial drought. Of course, these are the Canadians who have been grinding it out, opening early, closing late and making personal sacrifices. They cite regulatory uncertainty, delays in permitting and overtaxation. These are the Canadian dollars that are actually leaving the country.

My question for the member is, does he think this fund will fix those issues?

Hon. Pierre Poilievre: Mr. Speaker, that is an excellent question. The member is quite right. For six consecutive quarters, there have been more businesses that have closed than opened in Canada. A recent survey showed there are twice as many Canadian businesses that opened in 2024 outside of Canada than inside of Canada.

For the elbows-up crowd in the room, Canadians are now opening more businesses in the United States than they are opening in Canada. In the last decade, \$1 trillion of net investment has flowed out of our country. A majority of Canadian pension funds are, according to Statistics Canada, invested abroad and not here at home, a problem that has worsened since the Prime Minister took office.

Now, the question was very particular: Would the million small businesses across this country benefit? Of course not. They will not be invited to the investment summit. It will just be for large multinational corporations that have political power. Small businesses that serve customers will lose. Multinationals that serve politicians in power will win.

• (1035)

Ryan Turnbull (Parliamentary Secretary to the Minister of Finance and National Revenue and to the Secretary of State (Canada Revenue Agency and Financial Institutions), Lib.): Mr. Speaker, I appreciate the member opposite's speech, but obviously I do not share his pessimism about the sovereign wealth fund. Generations ago we had examples with victory bonds, with war bonds. We have had examples of Canadians stepping up, especially at times when Canada's sovereignty has been tested, throughout our history, when Canadians want to participate in investing in the future that they want to build for this country.

Would the member not say that this is a welcome opportunity for Canadians to be able to participate in the prosperity and growth that the government is moving forward on?

Hon. Pierre Poilievre: Mr. Speaker, there is no prosperity and growth to participate in. This economy has not grown in a decade. In fact, Canada has had the worst economic performance of all G7 countries. Since the Liberal Prime Minister took office, nothing has changed. There has been no regulatory reform and no tax reform, and not a single antidevelopment law has been eliminated. Other than to rename the carbon tax as the clean fuel standard, there has been no serious tax reform. Finally, and I guess it is the only difference, the deficit is twice the size now of what it was under Justin Trudeau.

Now, as for participating in growing the Canadian economy, people have the freedom right now to buy into a Canadian stock index if they want to do that. I do not understand why they need the government to force them to take on a \$25-billion liability on the credit card for the Liberal government to dole out, in a political slush fund, to those politically powerful corporations.

[Translation]

Xavier Barsalou-Duval (Pierre-Boucher—Les Patriotes—Verchères, BQ): Mr. Speaker, among other things, this so-called sovereign wealth fund—so called because that is the tagline the liberal government baptized it with—is tasked with investing in projects selected by the Major Projects Office. The thing is, the Prime Minister himself is the one who decides what projects to send to the Major Projects Office.

We were told the sovereign wealth fund would be independent, but how can it be independent if the Prime Minister is the one choosing which projects to fund?

Hon. Pierre Poilievre: Mr. Speaker, the Prime Minister wants to be king of the economy. He is holding on to all kinds of regulations that are hurting businesses. Businesses that are getting ahead are being slapped down with hefty taxes, except for a small group personally chosen by the Prime Minister. The member is absolutely right: Under the law, these powers all belong to the Prime Minister. That is no exaggeration. These special businesses will be able to sidestep all the rules and receive subsidies and gifts from the fund,

Business of Supply

which opens the door to corruption and leaves millions of small businesses out in the cold.

Why not open up the free market so that all businesses can prosper?

[English]

Alex Ruff (Bruce—Grey—Owen Sound, CPC): Mr. Speaker, my question to the hon. Leader of the Opposition is about the fact that this fund is, basically, being funded on the taxpayers' credit cards. We are already paying to service our national debt, and this will just add to it. Going forward, it is going to have an impact on the hon. leader's children, my daughter and the youth in this country being able to live a prosperous life in the future.

Hon. Pierre Poilievre: Mr. Speaker, it is now \$60 billion of annual interest, money for bankers and bondholders, not doctors and nurses, and \$3,400 from every family will go to pay interest on the federal debt this year. That number will go up by 50% over the next five years. This is the fastest-growing item on the government's budget right now: interest on the debt.

It will enrich the bankers and the bondholders at the expense of hard-working people and threaten the future of our kids. That is why we need to restore fiscal responsibility, balanced budgets and controlled spending.

Ryan Turnbull (Parliamentary Secretary to the Minister of Finance and National Revenue and to the Secretary of State (Canada Revenue Agency and Financial Institutions), Lib.): Mr. Speaker, it will come as no surprise that I do not share the views and pessimism coming from the Conservative leader in the House.

I appreciate the opportunity to speak today about the sovereign wealth fund that our Prime Minister and Minister of Finance announced just before the spring economic update.

There is no doubt that Canada's economy is at a very important moment, a hinge moment. Around the world, countries are competing for investment, talent and opportunity. Supply chains are shifting dramatically, global energy systems are evolving quickly, and technological change is accelerating, especially with the AI revolution. In this environment, economic strength does not happen by accident. It is built deliberately through smart policy, strong partnerships and a clear focus on long-term growth.

Our government has been focused on what we can control. There are many things we cannot control, but there are many that we can. Building a strong, sustainable and inclusive economy is within our control, an economy that is backed by an ambitious plan to help enable \$1 trillion in total investment across Canada over the next five years. That plan is well under way. We saw in the spring economic update quite a large number of signs of progress.

Business of Supply

As we build a stronger Canada, we must ensure that all Canadians can benefit, now and for generations to come. The spring economic update 2026 builds on the momentum of budget 2025 with strategic investments that support productivity, innovation, growth and competitiveness, and that position Canada for long-term prosperity. This means delivering generational infrastructure and nation-building projects, like the 21 projects listed, with \$125 billion in new investment and over 60,000 jobs.

It also means diversifying Canada's trade. We have seen 20 new trade and security agreements signed and a 38% increase in non-U.S. trade over the short term, or a time frame of just about eight months. We are also supporting workers and young people. In the spring economic update, we see an initiative to recruit, train and hire 80,000 to 100,000 more skilled trade workers. On building more homes, we are accelerating \$7 billion in low-cost financing for rental apartment construction.

It also means protecting the safety and security of Canadians. We see the creation of the financial crimes agency, and security for places of worship, in the spring economic update. These are very important initiatives. We are also investing in strong communities. We see sports, from playground to podium. We see small craft harbours, mostly in Atlantic Canada but recognizing that they are all across our coastal communities and very important to building strong communities.

The government is making these key investments while maintaining Canada's strong fiscal stewardship, which has positioned Canada, according to the International Monetary Fund, to have the second-fastest projected growth in the G7 and the strongest fiscal position in the G7. Let me repeat that. We have the strongest fiscal position in the G7, according to the International Monetary Fund. That is good news. I know Conservatives do not like to hear that, but it is good news for Canada and certainly a sign that we are building prosperity from a position of strength.

One of the measures announced in the spring economic update was the creation of the Canada Strong fund, Canada's first sovereign wealth fund. Sovereign wealth funds are not just financial tools but nation-building investments in the future of a country. They represent a country's belief in its own future. They take today's revenues, often generated from hard-won economic strength, and invest them with purpose, discipline and a long-term view.

Instead of spending everything in the moment, sovereign wealth funds build enduring assets that can support generations to come. This is the intention of the Canada Strong fund. It will do exactly that. It will help more Canadians be able to participate in the generational wealth building that we are achieving together. Through an initial federal contribution of \$25 billion, the fund will strategically invest, alongside the private sector and based on commercial terms, in Canadian projects and companies driving our economic transformation.

● (1040)

This includes projects in clean and conventional energy, critical minerals, agriculture and the infrastructure that we need in this country. The returns will be reinvested to grow the Canada Strong fund, so it will be compound growth, strengthening its capacity

over time. As that fund grows, it will direct capital toward investments with the highest potential return for Canada and Canadians.

To ensure that Canadians have the option to invest in the growth of our nation and share in the returns, the government will launch a retail investment product, which will be principal-protected. This will give Canadians a direct stake in our nation's long-term prosperity and help build long-term national wealth.

The Canada Strong fund will operate at arm's length from government. We will create a new Crown corporation, and its work will be guided by a CEO and a qualified, independent board of directors. This model will ensure that both in the near term and in the long term the fund remains focused on its mission: supporting the transformation of the economy and creating wealth for Canadians.

Canadian companies and investors are coming forward to build Canada's future, and investors from around the world are choosing to invest in that future. We have seen many examples of this, with foreign direct investment in Canada reaching an almost 20-year high, \$97 billion of inflows. This is significant progress over the last 20 years. We see this as being a high point. We have heard from RBC, our largest bank, and from our largest pension plan, the Canada pension plan, that Canada is garnering the attention of many global investors. This is really strong evidence or signs that our plan is working.

Transformational projects and companies that will help build and create a stronger, more independent and more resilient economy for Canada will stand to benefit from the sovereign wealth fund. The Canada Strong fund takes one step further, making sure that all Canadians are the beneficiaries of the financial returns that these projects will generate.

Not only are we making it easier for those projects to get off the ground through the Major Projects Office, but we are also ensuring that our indigenous partners are able to participate through the loan guarantee program that our government has capitalized. We also want to make sure that all Canadians can participate in the proceeds that will come from the strong returns from many of these large infrastructure projects.

This is how we ensure that Canadians have a direct stake in our nation's long-term prosperity. It is one of the many things our government is doing to build Canada strong. In addition to the Canada Strong fund, our government is securing a more prosperous, competitive and sovereign future through initiatives like the buy Canadian policy and the Major Projects Office.

I want to take a moment and talk about solidarity. The Prime Minister, in his famous speech at Davos, talked about solidarity. I think that, now more than ever, Canadians want to be a part of the Canada Strong plan. They want to be a part of building the strongest, most prosperous country in the G7. They are inspired by that vision. I think they see the potential.

The sovereign wealth fund, the first ever in Canada, which I have long thought would be a good idea, enables Canadians to show their solidarity by putting in small amounts they are able to invest in Canada's future and then benefiting from the proceeds and the prosperity we are building together. That, to me, is a great sign of solidarity. Canadians can help build this country in many different ways. They can become skilled tradespersons, but they are also able to invest in major infrastructure projects and very large projects. This is a way they can come alongside.

The sovereign wealth fund will come alongside institutional investors from both around the world and here in Canada to ensure that Canadians benefit in many ways from these projects. Not only are we going to get a boost in productivity from these major infrastructure projects, as many of them support us getting more goods to foreign markets so we can help diversify the economy, but they are also going to have significant returns. We want to make sure that Canadians can participate in that.

The spring economic update outlined a clear plan to build a strong and resilient Canada, built by Canadians with Canadian materials for Canadians.

• (1045)

Ultimately, the goal is very straightforward. It is about ensuring that Canada can compete globally, attract the investment we need and create opportunity here at home for all Canadians. It is about building an economy that is resilient in the face of global change and the many challenges and headwinds we face, inclusive in its outcomes and strong enough to support future generations. We want to make sure the Canada we are building will create generational wealth for Canadians. It is about making thoughtful choices today that set Canada up not just to grow, but to lead for the future.

The Canada Strong fund is a great example of how we will do this, turning today's resources into tomorrow's opportunities and investing for long-term prosperity, resilience and a shared sense of national success. It is that sense of solidarity all Canadians have, that sense of pride in our country, that sense of the strength we have in all of us, that grit we have as Canadians: that we want to build a better future, that we want to do it together, that we are a part of the same mission and vision as a country, and that we all should participate and benefit from the prosperity we are building together.

I am happy to take questions.

• (1050)

Arnold Viersen (Peace River—Westlock, CPC): Mr. Speaker, it is fascinating to me. As Conservatives, we believe Canada is one of the greatest countries in the world, and we should be the wealthiest country in the world. We have unlimited natural resources. We are the envy of the entire world when it comes to our energy resources, yet here we are in massive deficits run for 10 years by Liberal governments.

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Where does the member think the wealth should come from for this so-called wealth fund?

Ryan Turnbull: Mr. Speaker, I know the member opposite and I share many differences, but the one thing we can agree on is that Canada is the greatest country in the world and has the greatest potential to be even stronger and more prosperous than it is today. This is exactly what the sovereign wealth fund intends to do. Again, it is to help all Canadians be able to participate in the prosperity that we are building and those major projects, which are going to have high returns. I know members opposite believe in many of those projects that run through their parts of the country, which are going to benefit their communities with work opportunities and with new tax revenue for other levels of government, including the federal government. The sovereign wealth fund is going to help us give Canadians the opportunity to participate in that prosperity.

[Translation]

Xavier Barsalou-Duval (Pierre-Boucher—Les Patriotes—Verchères, BQ): Mr. Speaker, I have a simple question for the member opposite. The government talks about a sovereign wealth fund, but we know perfectly well that this fund is only masquerading as one. Sovereign wealth funds exist in almost every country of the world. They are based on savings and what people decide to put away for future needs. In this case, however, the fund is based on debt, not savings.

My questions for my colleague opposite are as follows. How much debt has Canada taken on to create this phoney sovereign wealth fund? How much is this extra debt going to cost taxpayers annually?

[English]

Ryan Turnbull: Mr. Speaker, I know there is much we can learn from other entities around the world that are similar to the Canada sovereign wealth fund. We can draw lessons from Quebec's generations fund and from Alberta's heritage savings trust fund. We can draw learnings from Norway and Singapore. Many of these large income-generating national wealth funds have been built over decades. The idea for Canada to be setting one of these up now has the perfect timing, in my view. In fact, I would suggest that we should have done this probably 30 years ago, but it is really great that we are going to do this now to be able to have a nest egg that builds wealth in this country and distributes it to everyday Canadians.

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Hon. Kevin Lamoureux (Parliamentary Secretary to the Leader of the Government in the House of Commons, Lib.): Mr. Speaker, I am wondering if my colleague could provide his thoughts in regard to just how important this is in recognizing that we want to build a strong, healthy economy. We have set the goal of being the strongest in the G7. That is the goal. Part of that is recognizing that whether it is looking for trade opportunities or attracting investment into Canada or the Canada Strong fund or the sovereign wealth fund, these are all part of a much bigger picture that the Prime Minister and this government have put forward to the House in order to emphasize how critically important it is to build Canada strong for all Canadians.

• (1055)

Ryan Turnbull: Mr. Speaker, that question is one that I feel very passionate about answering, because there are many things we are doing on many fronts.

The Major Projects Office obviously addresses challenges that this country has faced, in terms of streamlining projects and getting approvals where investment has not been strong enough in Canada. That is exactly the intent of the Major Projects Office, to remove a lot of the barriers for investment to come into Canada and to streamline that process so we can build big things again in this country.

That is great news, but it is only part of the picture. In our budget, we moved forward with new investment tax credits and strengthening those, the clean economy investment tax credits. We moved forward with major deductions and immediate expensing for businesses across Canada so they can invest in new machinery and equipment, research and development, protecting their intellectual property and much more. These things help attract investment in this country.

That is exactly what we are doing, and the sovereign wealth fund is an example of how we ensure that Canadians can benefit from that.

Warren Steinley (Regina—Lewvan, CPC): Mr. Speaker, people in Saskatchewan have lived through this nightmare before: “Trust us; the government can do it better.” This reminds me of the NDP in the 1990s and early 2000s in Saskatchewan, when the government invested money from Crown corporations and taxpayers’ dollars in things like Spudco, where it lost \$30 million, things like Navigata, where it lost \$12 million, and things like mega bingo, where it could not even run a bingo properly and lost \$14 million.

The member just mentioned that a lot of different funds in Canada and around the world are similar to this. The big difference, and the part that he left out and that all Liberals will leave out, is that those were all built on surplus budgets. Alberta’s, for example, started in 1972, under former premier Peter Lougheed, when he had surpluses. Now that fund is \$32 billion, at the start of 2025, built on surpluses.

Why do the Liberals not understand that governments build money when they have it, not borrow money?

Ryan Turnbull: Mr. Speaker, I do not know why the member opposite has such an opposition to the thought that everyday Canadians should be able to do this. When I was a kid, I had a paper

route. I saved money every month, and my parents encouraged me to buy Canada savings bonds. This is essentially doing a similar thing. The Government of Canada is saying that it is going to help attract investment and build a stronger economy in Canada, and it wants to create retail opportunities so that everyday Canadians, around their kitchen table, can say, “Hey, we want to participate in the prosperity that we are building.”

I know the members opposite do not like it when I talk about the paper route I had as a kid, for some reason, but buying those government savings bonds was a great tool to build wealth. My parents encouraged me to do that when I was young. We did it during the war and at any time in history when our sovereignty was tested. This is the perfect time, in my view, to help make it attractive to Canadians and give them the opportunity to participate in the process.

[Translation]

Alexis Brunelle-Duceppe (Lac-Saint-Jean, BQ): Mr. Speaker, what we are hearing today is astounding. In response to a question my colleague from Pierre-Boucher—Les Patriotes—Verchères asked earlier, the hon. member opposite had the nerve to say that Canada’s new sovereign wealth fund is similar to Norway’s, when, as my colleague explained so well, the two are nothing alike.

There is something else that is a little unusual about the Liberals’ argument regarding this new sovereign wealth fund. They claim that this fund is sovereign and independent. However everyone knows perfectly well that these projects will be funded through the Major Projects Office and that they will be the direct result of the Prime Minister’s decisions. The Liberals themselves have said so.

When they say that this fund is independent, how can they justify that in a clear, transparent and honest way?

[English]

Ryan Turnbull: Mr. Speaker, the member can be assured that this will be independent, because it will be set up as a separate Crown corporation with an independent board and CEO, and it will operate under commercial terms. It will invest money in order to get returns for Canadians. We will see that fund grow over time and continue to invest in large projects that have good financial returns and will pay dividends to everyday Canadians. It is a great concept.

I know that members opposite have every right to debate this. That is what the House of Commons is for. What I take issue with is the overall pessimism they have about a sovereign wealth fund. There are many examples around the world of how this can really help achieve national and generational wealth.

• (1100)

Warren Steinley: Mr. Speaker, I have a very simple question. Which one of the Prime Minister's banker buddies is going to be the CEO of this fund?

Ryan Turnbull: Mr. Speaker, what is great about this fund is that we are leveraging our strong fiscal position in Canada. Again, the IMF said Canada has the strongest fiscal position in the G7. We just reported \$11 billion less in the deficit. We have cut operating spending and increases. We are moving down from 8%, on average, to 2%. We are doing that, all while supporting Canadians with affordability measures and building a stronger economy.

We want to ensure that Canadians can benefit from the generational wealth we are building.

[Translation]

Gabriel Ste-Marie (Joliette—Manawan, BQ): Mr. Speaker, I will be sharing my time with my colleague and friend, the member for Pierre-Boucher—Les Patriotes—Verchères.

What is the point of the Canada Strong fund?

Initially, we were told that it is a sovereign wealth fund. When I hear the word “sovereign” I think it must be autonomous, independent, somewhat proud, a fund that makes decisions on its own. We are told, however, that it is the government that chooses the projects. It is sovereign, but regulated. It is independent, but monitored. It is free, but with permission. It is a bit like a teenager being told that they are free, as long as they get home by 9 o'clock, do their homework and do what they are told. I wonder, what is the point of a sovereign wealth fund if it is not sovereign?

Then the government says that it is not an expense. What a joke. It is costing \$25 billion dollars, yet it is not an expense. Imagine that scenario in real life. Someone's girlfriend shows up and says she bought a cottage, but it is not an expense. It is an off-budget transaction backed by an asset. What is more, she says that she has borrowed to pay for it, but that it does not count. We are talking about \$25 billion that somehow does not count. I would love to have a credit card that works like that. I could spend and spend, but it does not show up anywhere. That is the “Canada Strong” dream.

The media are saying that the government is taking on less debt than expected because the economy has performed slightly better than expected; there have been fewer natural disasters than expected; fewer batteries are being built than expected; and they have not seen the \$25 billion. It makes me wonder. A fund that costs \$25 billion but that does not count: What is the point?

Let me get this straight. The government is borrowing \$25 billion to invest where the private sector does not want to invest, because it is too risky and unlikely to pay off. In other words, Ottawa does not have any money so it is going to borrow it. Meanwhile, interest on the debt is going up, from \$54 billion today to \$81 billion in a few years. We are talking about \$81 billion in interest alone, which is far more than the amount spent on health care. It is like someone paying a mortgage on a house their whole life—a house that is never theirs but that they paying into anyway because of the Canada Strong fund. I have to wonder, what is the point of a fund that increases the debt?

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Let us compare that to the situation in Norway. If Norway has a surplus, it invests abroad in foreign currencies to counter Dutch disease and to better withstand economic shocks. Its fund is worth \$3 trillion. Meanwhile, we are running a deficit and borrowing. What is more, the fund selects the projects chosen by the Prime Minister, but, of course, it is still sovereign. We are not even in the same league. Norway is playing in the NHL, while we are playing ball hockey in a church basement, and the government is telling us that it is the same thing. That is like me saying that I have a bank account just like Bill Gates. Yes, we may both have bank accounts, but we do not have the same amount of money in them. I will come back to my question. What is the point of having a fund like Norway's that is nothing like Norway's fund?

Countries around the world have funds generated from surpluses, and each of those countries has a clear goal. China's funds are used to buy strategic infrastructure around the world, like ports in Africa or Europe. The Persian Gulf countries use their funds to set money aside to facilitate their transition when their reserves run out. Quebec's generations fund is used to reduce debt for future generations. However, here we have a debt fund and we do not even know yet what it will be used for. We are talking about a \$25-billion debt fund that will independently decide what the Prime Minister tells it to decide.

The economic update says what it will be used for. I would encourage members to brace themselves and take a seat. On page 55, the Minister of Finance wrote, “The Canada Strong Fund will focus on building Canada.” Well, that answers that question. We should have thought of that. It is certainly true. We sure know what the point is now.

It gets even better. The fund will pay for projects without going through Parliament. How convenient. It is convenient because Parliament asks questions and debates things and stirs up trouble. Here we have an agency. If things do not work out, it is not the government's fault; it is the agency's. Who created it? The government. Who controls it? Not the government; it is independent. It is independent except when it comes to selecting projects. The government does that. This is like someone saying they are not driving, they are just holding the wheel. What is the point of a fund that is not accountable to Parliament?

Never mind the rest of it. Agencies, structures, layers of bureaucracy; they keep adding more and more. When something does not work, they do not make it better, they pile more on top. This is like putting coats of paint on a cracked wall. The paint gets thicker and thicker, but the wall does not get any stronger.

We already have an infrastructure bank, funds and tools, and yet another one is being created. The government already created the Canada Infrastructure Bank to fund infrastructure development. Its purpose, like the sovereign wealth fund, is to attract the private sector and have it fund infrastructure projects.

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● (1105)

Other funds also exist, like the Canada growth fund. Instead of changing the Canada Infrastructure Bank's mandate to include direct project participation through share purchases, for example, the government is choosing to create another structure with another undoubtedly well-paid director. It will certainly require another president, another office and other salaries, for a big, strong, beautiful, and most of all well-organized Canada. What is the point of another fund to do what was already being done?

What I like most is the part where we are told that the private sector is going to invest. Why would the private sector suddenly want to invest in projects that no one wants to fund? It is because the government is on board. That is reassuring, not to mention that the government may even guarantee their capital. It is a dream come true. If it works, the private sector wins. If it does not work, the public sector pays. It is capitalism at its finest. It is the great ongoing history of the Dominion continuing to unfold. What is the point of a fund if the risks are public and the profits are private?

Meanwhile, businesses and workers are suffering because of the 25% tariff on steel, aluminum and copper. The forestry sector and entire regions are affected. There is almost nothing for those sectors and yet, Ottawa has a fund. It has a big, fat fund that does not appear in the budget, only in the debt, and is not reflected in the results. Imagine if my house were on fire, but I think everything is fine because I bought myself a nice, big stainless steel barbecue. This is really astounding. I therefore had to ask the question, not to criticize the government or to complain, but to really understand: What exactly is the point of the Canada Strong fund?

It is basically a fund that is not sovereign, that is financed by debt, operating outside the budget and controlled by the government. It is not accountable to Parliament, but will invest in risky projects and hope for the best. It certainly looks and sounds good, and instills a lot of hope. I like hope. I used to be hopeful. However, it usually cost me less than \$25 billion.

[English]

William Stevenson (Yellowhead, CPC): Mr. Speaker, it would be amusing if the truth and the reality were not so sad.

I would like to get my hon. colleague's comments on what the previous speaker said about how Canadians want to have the opportunity to invest. In this situation, does he believe people will not be voluntarily contributing money? It is the government taking from our tax dollars to do it, and that is a completely different perspective from what the Liberals are proposing.

[Translation]

Gabriel Ste-Marie: I completely agree with my colleague.

The Prime Minister tells us that we are going to invest to build Canada strong, but in reality, it is the private sector that is going to invest in oil projects, ports and all that. There is money to be made. He waited a while, did some networking, travelled around the world, and then realized that no one was showing up. Then he wondered what he should do and decided that the solution was to put our money into it.

However, he had already gone into debt. His deficits are twice as large as Justin Trudeau's. He has no money left, so he is planning to borrow money to keep things going, but get the private sector involved too. How will the private sector get involved? The day before the economic update, he told us that he did not have many details to share at that time, that perhaps the money could be guaranteed, and that he would provide details during the economic update. The next day, when the economic update was tabled, we were told that the details would be provided in a few months. We are being left in the dark.

The Canada Strong fund does much the same thing as the Canada Infrastructure Bank. If there were a desire to invest direct funds—borrowed money—the government could simply modify the existing structure rather than creating a new one, which is unnecessary. Clearly, the government is instead choosing to invest by borrowing taxpayers' money for projects that are not profitable for the private sector.

● (1110)

[English]

Hon. Kevin Lamoureux (Parliamentary Secretary to the Leader of the Government in the House of Commons, Lib.): Mr. Speaker, arguably, the unholy alliance is alive and well, as the Bloc and the Conservatives have united once again in order to oppose a good idea. A Canada Strong fund is there to support, in a very real and tangible way, the potential development of major projects. These projects would deliver thousands of jobs and increase Canada's GDP.

I guess that is all bad news for the Conservatives and the Bloc today. They do not see the idea and the principle behind having a sovereign wealth fund.

Other nations have developed these funds, so why not Canada? Why are the Bloc and the Conservative Party against Canada having a sovereign wealth fund when there are other countries in the world that have them?

[Translation]

Gabriel Ste-Marie: Mr. Speaker, the Liberals wanted a sovereign wealth fund too, and they decided to call it the Canada Strong fund.

Sovereign wealth funds are built using surpluses, but Canada is deeply in debt, so the government decided to go even deeper into debt to set this up. What are the details? They were supposed to be part of the economic update, but when the update was presented, we were told the details would be provided in a few months. We are not really sure what the details are.

We were told that several projects in Canada would create jobs and that the private sector would be involved. In the end, the private sector is not investing, so what is the government doing? As journalist Francis Vailles put it, this is just a government “gimmick”, because no one can figure out what it does. The Canada Infrastructure Bank could have been part of this, but no, the government wants to create a whole new structure.

This has nothing to do with a sovereign wealth fund. It is a \$25-billion debt that does not appear in the budget, artificially reducing the deficit.

Xavier Barsalou-Duval (Pierre-Boucher—Les Patriotes—Verchères, BQ): Mr. Speaker, the parliamentary secretary's argument is essentially that we should have a sovereign wealth fund here because other countries also have sovereign wealth funds. However, what he is forgetting is that those other countries use surpluses instead of debt to build up their sovereign wealth funds.

It is a bit like if I were to buy a house that costs three times the price I can afford. Let us say I buy a house for \$10 million and I make \$50,000 a year, because I wanted to be like my neighbour, who makes \$300,000 a year.

Does it make sense to do something I cannot afford to do simply because my neighbour did it?

Gabriel Ste-Marie: Mr. Speaker, I 100% agree with what my colleague just said.

A sovereign wealth fund is funded by surpluses. The government has no surplus, so it is going into debt to make it look like it does. That is not a sovereign wealth fund at all. There is a reason most analysts in the media are wondering what the point of it is. As Francis Vailles of *La Presse* said, it is a gimmick.

Sovereign wealth funds have a clear objective, but what is the point of this particular sovereign wealth fund? On page 55 of his economic update, the Minister of Finance and National Revenue stated, "The Canada Strong Fund will focus on building Canada."

Well, that says it all.

Xavier Barsalou-Duval (Pierre-Boucher—Les Patriotes—Verchères, BQ): Mr. Speaker, we are here today to discuss the Conservatives' opposition motion on the new so-called sovereign wealth fund, or the Canada Strong fund, which the Liberals announced in their economic update. In short, the Conservatives' motion, which is a page long, argues that this fund should not exist and that the government should abandon it to limit our debt load, rather than increasing it.

There is one thing that I have to point out right away to those who are here today. It is not every day that the Bloc Québécois agrees with the Conservatives. In fact, that is a rather rare occurrence. I think the fact that I am announcing my intention to vote in favour of the Conservative motion really says something, and I think most members of my party intend to do the same. That is bad news for the Liberals, but it does not matter because they have a majority.

That is unfortunate, because if the government did not have this much-vaunted majority, then perhaps it would avoid making mistakes like this one. The Liberals are introducing the sovereign wealth fund as though they just reinvented sliced bread. They are saying that there are plenty of other countries in the world that have sovereign wealth funds and that by setting up such a fund, Canada will be able to get rich like those countries.

If I go to the bank and borrow \$200,000 because I want to buy a bigger house or do renovations at home, I am not richer the next morning, because I took on \$200,000 in debt. That is exactly what

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the Liberals just did. They just took \$25 billion and are going to issue bonds, but they are forgetting something: the interest payments.

There is something else they are forgetting. There is now a sovereign wealth fund, this \$25 billion, and they are going to have to do something to pay the interest. That is the Liberals' gamble. They tell us that, since we have \$25 billion, we are rich. In fact, we are not rich, we just have debt. That is on top of the already monstrous debt that Canada has accumulated over the years, particularly under the previous Liberal government, which is still in power today. This government has been around for more than 10 years. I cannot wait to see which way this is going to go over the course of the next three years, because it is starting to be alarming.

Things have reached a point where the entirety of the GST is being used to pay interest on the debt. Not only that, interest on the debt is going to exceed the amount that Ottawa spends on health transfers. Soon, no one will be able to go to the hospital anymore. Actually, people will still be able to go to the hospital, but Ottawa will be too deeply in debt to keep paying its share of hospital costs. What will the government do then? It will cut transfers to the provinces. Still, it has a sovereign wealth fund.

Generally speaking, what is the point of a sovereign wealth fund? A sovereign wealth fund is often set up by countries that want to put money aside when they have surpluses in order to avoid creating hyperinflation in their country or in case certain resources currently being developed are no longer available in the future.

As members know, certain resources such as oil are non-renewable energy sources. Once oil wells have been depleted, that is it for oil. Some countries have been smart enough to set money aside. When the day comes that there is no more oil, they will still have money, instead of having spent it all. They will be able to continue helping their citizens. For example, they will be able to embark on an energy transition, as well as an economic transition, simply by setting money aside in all sorts of ways to continue funding the public services they want to provide to their people.

In this case, we are still wondering where all the cash reserves from Canada's oil industry went. The answer is simple. Not a single penny was set aside. All of it got squandered. Now the government is finally waking up and realizing that maybe it should have set some money aside, but it is a bit late. When we compare Canada to other countries, it is pretty clear that those countries are in a better economic situation than we are.

However, this raises a question. This sovereign wealth fund will have to be paid back. At the very least, if it is not paid back, the interest on the debt will have to be paid. How will the government pay the interest on the debt? If it cannot generate enough revenue to cover the cost of the debt associated with this sovereign wealth fund, what will ultimately happen? People will continue to get even poorer. What is the government's plan for making money to enrich Canadians? What will the sovereign wealth fund be used for? It is going to be used to invest in Canada.

Business of Supply

• (1115)

That is rather broad. It could mean just about anything. The government is going to invest in Canada, but now it is telling us that it is going to invest to attract private capital. I find that interesting because, usually, when one wants to attract private capital, it is because private capital will make money. Why would private capital put money into investments that it does not currently want to invest in? That is the idea behind the sovereign wealth fund: take risky projects that the private sector is avoiding and ensure that investments are made and that the projects go forward. That is the exact same mandate as the Canada Infrastructure Bank, or CIB. Now, the government has conveniently decided to duplicate that structure with an additional \$25 billion, with another bureaucratic pyramid and with more people being paid big salaries to manage it, rather than just giving the CIB the mandate to manage those additional funds. There is a lot I could say about the CIB in general, but that is not the subject of today's debate. What is the idea behind all this? What does it all boil down to? It is a charade. The idea is to put on a show, to announce the creation of a sovereign wealth fund similar to funds that other countries with money set aside have, when we do not have a penny to spare here. That is what is happening. The government is pretending to have something that it does not have.

I was saying that this debt will have to be paid back, or at least the interest will have to be paid. How will we pay the interest on projects that the private sector did not want to invest in in the first place because they were too risky and because the private sector thought it could not make money on them? What classic device is being used? Public funds are used to reduce the riskiness of projects and thus absorb the risks and losses if the projects do not work out, or at least ensure that the project is profitable for the private sector. If there is no profitability to begin with, the public would absorb the loss. How are we supposed to make money on something the private sector said it would not turn a profit and, on top of that, pay off the interest on the \$25-billion debt we just incurred? I am having a hard time understanding how the government is going to do that. I am going to need some serious explanations from the people on the other side of the House. For now, it is not very impressive. It is especially worrisome when the government gambles with taxpayers' money.

All this government is doing is using marketing tactics to sell us all sorts of pipe dreams. That worries me because, on top of everything else, the decisions around which projects will receive investment will not be made independently. The government is saying there will be an independent board of directors. How is it actually going to work? The projects to be funded by this much-touted sovereign wealth fund will be referred by the Major Projects Office. Which projects will be referred by the Major Projects Office? The Prime Minister will decide which projects get referred. What we are being told, then, is that the Prime Minister will select the projects to be referred to the Major Projects Office, which will then refer them to the sovereign wealth fund. This is surprising, because that is exactly what is happening right now with the Canada Infrastructure Bank. Someone will have to explain to me who is doing what, but that is another story.

How are they going to make decisions independently if the selection process is politicized right from the start? What does a politi-

cized process mean? It means that the Prime Minister will choose projects based on what he considers to be good projects. A project that is considered good and promising is not always one that will turn a profit right away. What is even more concerning is that ordinary people are being invited to invest in this sovereign wealth fund, with the assurance that there is nothing to worry about and that their investment will potentially be guaranteed. Generally speaking, an investment is guaranteed when the return is lower. How does the government plan to attract private capital when it is guaranteeing individuals' investments and has to pay interest on a \$25-billion debt? The reality is that it could end up using accounting practices designed to ensure the public does not fully understand what is going on.

I am fascinated by this sovereign wealth fund where all the projects are chosen by the Prime Minister. The government is calling it a sovereign wealth fund, but I think it should be called "the sovereign's wealth fund". We know we have a Prime Minister who draws a lot of inspiration from the monarchy, and I get the impression that is the direction we are heading in, a situation where the Prime Minister, all alone in his office, has complete control over what the future will look like and what will happen with people's money, and that is particularly worrying.

• (1120)

Alex Ruff (Bruce—Grey—Owen Sound, CPC): Mr. Speaker, the Montreal Economic Institute said, "We don't need a Canada Infrastructure Bank 2.0". The Standing Committee on Transport, Infrastructure and Communities recommended "[t]hat the Government of Canada abolish the Canada Infrastructure Bank."

With this in mind, does the member agree that Canadians do not need this sovereign wealth fund?

Xavier Barsalou-Duval: Mr. Speaker, my colleague's question is a good one because it gives me an opportunity to address some points I did not have a chance to discuss in my speech.

The government is introducing a new gimmick, the sovereign wealth fund, even though we already have the Canada Infrastructure Bank. The Standing Committee on Transport, Infrastructure and Communities, on which I serve, did indeed recommend abolishing the bank because it became clear that it was a political gimmick the Liberal government was using as a revolving door.

Michael Sabia went from the Department of Finance to the Prime Minister's Office to chair of the Canada Infrastructure Bank. There are also plenty of ties to consulting firms that are close to the government, such as BlackRock. I am actually not sure it is BlackRock. Anyway, the point is that we should be asking ourselves if we really have to duplicate what already exists.

Besides, there are other institutions already, such as the Canada growth fund, the Business Development Bank of Canada and Export Development Canada. There are already several entities that can finance projects. The government is just adding new ones for marketing purposes.

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• (1125)

[English]

Hon. Kevin Lamoureux (Parliamentary Secretary to the Leader of the Government in the House of Commons, Lib.): Mr. Speaker, it is somewhat disappointing that we have the Conservative and the Bloc members united in believing that this is something the country does not need. In fact, if one was to be a bit of a visionary and demonstrate some true leadership, they would understand and appreciate the actual value of having a sovereign wealth fund.

There is a significant difference between what is being put on the table and the Infrastructure Bank. It is unfortunate that the members do not necessarily understand the difference between the two. We have the potential to generate investments to continue to build a stronger economy. I can understand why the Bloc might oppose Canada becoming a stronger nation, relatively speaking, but I do not understand why the Conservatives would resist something that other countries around the world have.

Why is it not good enough for Canada if other countries have deemed it necessary?

[Translation]

Xavier Barsalou-Duval: Mr. Speaker, my colleague's question is very interesting. He is saying that I do not know the difference between the Canada Infrastructure Bank, or CIB, and the sovereign wealth fund the government is proposing.

It is difficult to really know the difference because the government itself does not know. It has not yet fully explained what the sovereign wealth fund will be used for or how it will work. However, according to the government announcement, their objectives are more or less the same. The difference lies in how the two mechanisms operate. One has \$35 billion, and the other has \$25 billion.

What is happening with the CIB's \$35 billion? The investment objectives are based on policies issued by the government. There are guidelines regarding the investments the CIB should make. In the case of the sovereign wealth fund, the investments will be dictated entirely by the government because they will be decided by the Major Projects Office, which is administered by the Prime Minister's Office.

This is making things even less independent and more political. That is the reality.

[English]

Dan Muys (Flamborough—Glanbrook—Brant North, CPC): Mr. Speaker, I thank my colleague from the transport and infrastructure committee for his excellent speech. As we have mentioned in committee, and as he has mentioned many times in committee, we are pointing out the lack of transparency with the Canada Infrastructure Bank, the many connections to Liberal insiders that seem to be at play and, of course, the very favourable terms that are given to projects of those insiders.

Does he worry that, with the sovereign debt fund, we are going down that exact same road? Can he elaborate more on that?

[Translation]

Xavier Barsalou-Duval: Mr. Speaker, what worries me the most is that the economy is looking more and more like a command economy, where the government picks which economic projects it will invest in. I would argue that the role of government is to create conditions conducive to business and deliver government services to the people.

I find this very troubling, because the government is going to take on the risks associated with investments and projects, when those risks would normally be on the private sector. Lastly, this is being done with the money of ordinary people, who need that money to get public services and who hope they will not have to pay for their grandchildren.

[English]

Warren Steinley: Mr. Speaker, I would like to give notice under Standing Order 43(2)(a) that all remaining Conservative caucus speaking slots are hereby divided in two.

Costas Menegakis (Aurora—Oak Ridges—Richmond Hill, CPC): Mr. Speaker, I am pleased to stand today to speak about the spring economic update.

Before I begin that, I want to reiterate what a privilege and an honour it is to represent the wonderful people of Aurora—Oak Ridges—Richmond Hill, a very vibrant, diverse and dynamic community in the heart of the GTA.

Today, we are debating the spring economic update. I want to give a little context as to where we are.

The Liberal government was re-elected on April 28 of last year. We were waiting with bated breath to see the first budget come out. We thought it would come out in May or June at the latest. Given that the fiscal year started on April 1, we thought that it would be prudent to at least present the budget a couple of months in, given that the election delayed that a bit, but no, the Liberal government decided that it would be best to present the budget to the House of Commons, to Parliament, a good seven months after the fiscal year had begun. In essence, seven months after it had spent seven-twelfths of the money in the budget that it was to present, which of course makes no sense at all and certainly does not make any sense to Canadians who know that one cannot spend money before one earns it or has the right to spend it.

Nonetheless, the Liberals presented their budget with much fanfare, an omnibus project in a book that was some-464 pages, I believe, which showed that they were continuing more of the same kind of leadership they had learned over the years from the prime ministership of Justin Trudeau. Of course, we know that there is not much change on the other side, because most of the ministers were Trudeau ministers. We were not expecting much change, but we thought that with a new Prime Minister touting a résumé of economic and banking credentials, we would see something somewhat different. Unfortunately, what we saw was more of the same deficits year after year, giving very little hope to Canadians that the Canadian economy would turn around anytime soon.

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Nonetheless, the budget was presented in the House and debated. We went back and forth, and then we waited with much anticipation for this new document that the finance minister presented in the House on Tuesday of this week, which he titled “Canada Strong For All: Spring Economic Update 2026”.

I thought, “Maybe there is something in this. Maybe they needed more time to get it right and get it together.” Then I was further encouraged, as were Canadians, because the day before this was presented, the Prime Minister went to the media and said that we were going to have “good news” from the finance minister.

The day when the economic update was presented at four o'clock in the afternoon, literally 90 minutes before this document was presented in the House, every single Liberal minister or secretary of state responding to questions in question period made sure that they got the following words in: that within the next hour and a half, we would hear “good news” from the finance minister. I thought, “There has to be something good here.”

I waited for him to get up, as did all of us in the House and many Canadians across the country who were hoping for some pocket-book relief for them, their families, communities and businesses from coast to coast to coast in this country.

Then the finance minister started speaking and these books were distributed to all parliamentarians. We quickly looked through to get the summary. What did we see? We saw deficit after deficit, year after year. In fact, the previous prime minister, who the current Prime Minister considers a mentor, only had a \$31-billion deficit projected for this year.

• (1130)

This document came out, and the finance minister announced with much fanfare that it was good news for Canada that we were going to lose \$67 billion. The only person who uttered that was him. Then, of course, there was resounding applause from the Liberals, very happy and thrilled that Canadians and the Government of Canada were going to lose another \$67 billion.

I scanned through the book to see what their projections were. I thought maybe, just maybe, it was just this year, but no. Over the next five years, they are projecting loss after loss, indebting Canadians an additional \$363 billion. There is no hope for turning the economy around, no hope for making life more affordable for Canadians. In fact, we then see they are borrowing all this money. They cannot print the money; they are borrowing it from banks and financial institutions. One would assume they are borrowing from Canadian banks, American banks, Asian banks and European banks. They are borrowing the money wherever they can.

What does that mean? That means we have to pay interest on that, like every Canadian has to on their mortgage, their car or any loan they have. Canadians pay interest for this. Interest payments are projected this year to be more than the amount of money we spend on health care. I think if we knock on the door of any Canadian family and ask them what is more important to them, paying interest or having better health care, we would get a 100% response that it should be health care. Instead, we see the opposite here.

The Liberals keep borrowing, ballooning that interest line item in the budget to about \$80 billion in five years. Here is what \$80 billion a year can do for Canadians. With \$80 billion, we can twin the TransCanada mountain pipeline. With \$80 billion a year, we can build 47 hospitals the size of the very beautiful new Cortellucci Vaughan Hospital in the heart of Vaughan, in the York region where I live. With \$80 billion, we can buy 800 F-35 fighter airplanes. Eighty billion dollars is more money than all the money transferred as part of the Canada health transfer. At that time, \$80 billion will be about \$30 billion more than we are putting into health care. We could cut the GST to zero if we had that \$80 billion. Every Canadian would benefit, but no, we are putting it in interest.

The economist, banking Prime Minister may have a good education from good academic institutions from around the world, but what he does not have is practical experience. The guidance he has given, which he learned from his predecessor and mentor Justin Trudeau, to the finance minister is to continue more of the same. Let us put Canada more and more in debt. In fact, they are trying these fun, fancy words now, such as the sovereign wealth fund, which of course we know is a debt fund. They could have a wealth fund, but they would have to have money for it. They do not have money when they are coming to Parliament and saying they are losing \$67 billion this year. They certainly do not have money when they are saying they are going to be paying \$80 billion in interest within five years, or that they are going to add more debt to the tune of \$363 billion, so he comes up with this fancy thing.

The other thing they are saying over there is that they spend less so they can invest more. How are they spending less? They are not spending less. They are spending more. In fact, the highest the Government of Canada has ever spent in the history of the country since Confederation is in this year's budget. Where they are spending, there is no transparency. We should not expect transparency from these Liberals. If we had transparency, we would know who had the green slush fund money. If we had transparency, we would not have the finance minister saying he is recusing himself from talking about Alto, the \$90-billion fiasco, because his wife is a senior vice-president in the firm. He said he was part of the decision, but now he is recusing himself because the world has found out that he has a vested interest in this from a family perspective.

The bottom line is that Canadians are concerned about affordability, their grocery bill, their mortgage payment, their business and employment. The government is entirely tone-deaf to what Canada wants.

• (1135)

Hon. Kevin Lamoureux (Parliamentary Secretary to the Leader of the Government in the House of Commons, Lib.): Mr. Speaker, I would suggest it is the opposite. It is not the government that is tone-deaf; it is the leader of the Conservative Party and the collective team of Conservative members of Parliament who want to stand by and do nothing or, as they say, get out of the way.

Let us contrast that to a government that has been very proactive in increasing exports, bringing in trade, bringing in investment and looking at ways to build a stronger and healthier economy. The development of a sovereign wealth fund would go a long way in the future of Canada by providing tens of thousands of jobs and a stronger, more independent economy. The Conservatives say to get out of the way. I disagree.

I would ask the member opposite if he does not see any value in Canada—

• (1140)

The Deputy Speaker: I have to give the member for Aurora—Oak Ridges—Richmond Hill a chance to respond.

Costas Menegakis: Mr. Speaker, the parliamentary secretary would have some credibility if he had not been saying the exact words from his seat in the House of Commons for the last 11 years. Liberals have had 11 years to get this right. For 11 years, he defended Justin Trudeau and now he is defending the current Prime Minister. For 11 years, we saw deficit after deficit. For 11 years, they have not delivered for Canadians.

He is right about one thing, and that is that we say to get out of the way. We actually mean that they should get out of the way. They should listen to what we are saying and let the Conservatives run this country. Then we would see a big difference, because Canadians would be the beneficiaries of that, not their elite friends.

Cathay Wagantall (Yorkton—Melville, CPC): Mr. Speaker, my colleague has expressed our concerns on this side of the floor. I think of 18-year-olds right now facing their futures. Over the next six years, they will be going to school, getting a trade, occupation or profession, and they will be in the seat of dealing with \$406.6 billion in interest over those six years added on to increasing debt.

How does the member feel about the reality of what the government is doing to the next generation of Canadians?

Costas Menegakis: Mr. Speaker, that is a very important question, because we are talking about the future generation, our youth in this country. When we look at the budget, we are planning for the future and the youth are the future leaders of this country. Unfortunately, hope has been taken away from them. They cannot find jobs or buy a house. When they get married and start their families, they cannot live in the community in which they grew up because things are so expensive.

When I said “tone-deaf”, I mean that. I wish the parliamentary secretary, the Prime Minister and the Liberal government would knock on Canadians' doors and find out what these young people are feeling. They are feeling despair and that the future is not bright for them. They are looking for opportunities outside our country, which would be a travesty.

Anthony Housefather (Parliamentary Secretary to the Minister of Emergency Management and Community Resilience, Lib.): Mr. Speaker, in fact, I have recently been going door to door. I knocked on a lot of doors in Terrebonne.

Given the results of the three recent by-elections, where the Conservative vote plummeted in Terrebonne, I think going from 18% to 3%, and lost half their vote in both University—Rosedale and Scarborough Southwest, I am wondering why the member thinks that

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Canadian voters as a whole are so blind to the brilliance that he brings to the debate.

Costas Menegakis: Mr. Speaker, I want to thank the hon. member for acknowledging that I am brilliant in this debate. I appreciate him making that comment.

The member refers to three by-elections in the country and is trying to correlate it somehow to what is happening in this debate here. We are debating the budget of the government and the indebtedness it is putting on Canadians. He wants to talk about politics and percentages in elections. I can say that if they keep this up, we will see what happens in the next election. We are here and not going anywhere. We are going to keep fighting for Canadians.

Our job as members of the official opposition in this country is to hold the government to account. It is getting no free lunch. Canadians deserve better than what they are getting.

Vincent Ho (Richmond Hill South, CPC): Mr. Speaker, this week, Canadians got a fiscal update on the state of the Liberal-managed decline wrapped up in a Liberal rebranding exercise. The Liberal Prime Minister stood and announced what he calls a Canada Strong fund. It is a so-called sovereign wealth fund.

Let us be precise, because words actually matter in the chamber. A sovereign wealth fund requires one thing above all else: wealth. After 11 years of Liberal mismanagement, spiralling deficits, out-of-control inflation, skyrocketing unemployment and leaving our resources in the ground, Canada does not have sovereign wealth. What we have a lot of is sovereign debt.

Real sovereign wealth funds, whether they are in Norway, Singapore or elsewhere, are built on persistent budget surpluses. They are built on discipline. They are built on governments that live within their means and invest excess national prosperity for future generations. This is a simple concept that the Liberals seem to have never understood.

What did Canadians hear this week? They heard about a Liberal government that is running the largest deficit outside of the pandemic. It is a deficit double the size of the one was left behind by the last Liberal prime minister. They heard about a Liberal Prime Minister whose policies have driven \$1.3 trillion in federal debt. They heard about a Liberal government whose direct program spending is up 12.5%, even as Canadians struggle to pay for groceries and rent. On top of all of that, they are now being told that another \$25 billion will be borrowed on the backs of taxpayers. The national credit card will fund this new Liberal scheme.

This is no sovereign wealth fund. This is a sovereign debt fund.

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Let us call this so-called Canada Strong fund what it is: a Liberal slush fund dressed up as a sovereign debt fund. The Liberal government will borrow money, the interest payments for which will be serviced on the backs of Canadian taxpayers and future generations, at a time when Canadians are already drowning in debt. The Liberal government will then place all of that borrowed money into a politically managed investment vehicle. It will take risks with it and hope that the returns will exceed the cost of borrowing. If they do not, Canadians will lose. If they do, Liberal insiders will enjoy the profit leveraged on the backs of Canadians.

This is not to mention that real sovereign wealth funds have investment mandates that enable them to invest globally. They are not contrived, investing in a few hand-picked domestic projects tied to Liberal insiders. That is not the sound fiscal policy the Liberal Prime Minister likes to tout. That is a gamble with other people's money. It is Canadians' money.

Speaking of Liberal insiders, let us talk about who stands to benefit, because this idea of a Liberal sovereign slush fund did not emerge in a vacuum. Back in 2024, this very concept of a multi-billion-dollar investment fund was pitched by none other than the one and only Brookfield Asset Management. Let us not forget that the Liberal Prime Minister was the chair of Brookfield for all of 2024.

The insider proposal was simple. Create a large public investment vehicle and have Brookfield help manage it by sticking its fingers into it, hand-picking investments in insider-owned projects that would get preferential regulatory treatment and gain access to fast-tracked approvals over its competitors. It would then double-dip. Brookfield would propose to co-invest alongside the so-called sovereign wealth fund and participate in any upside value. On top of that, it would be triple-dipping, because Brookfield would profit again through charging hefty investment management fees, regardless of the performance of the fund.

In other words, Brookfield would take taxpayer dollars, funnel them into a politically corporate insider slush fund and allow private financial actors to participate, with the same corporate insiders managing the funds, charging a fee and then hand-picking insider projects that are politically charged. This means that the Liberal Prime Minister and his insider friends would be profiting off the scheme and siphoning funds in multiple ways, while Canadians absorb the downside risk.

Fast-forward to this week. The Liberal Prime Minister, who has had extensive ties to Brookfield and has had stock options and equity interests connected to that firm, now unveils a fund using a strikingly similar model. Canadians are right to ask who this fund is really for. Is it for workers struggling to afford a home? Is it for families that are shouldering \$3,400 a year in just federal debt interest payments? Is it for well-connected financial firms, corporate insiders and Liberal buddies of the Liberal Prime Minister who are looking to manage and siphon off billions in public capital?

This is the same corruption we saw from the last Liberal prime minister, but with more steps and buried in more bureaucracy, agencies and complex corporate legal structures under a new Liberal brand. This raises serious questions about conflicts of interest. When the Liberal Prime Minister brings forward a policy that closely resembles a proposal that was advanced by a firm while he

was its chair, which he has been financially tied to, Canadians deserve answers. They deserve transparency. They deserve to know whether decisions are being made in the public interest or in the interest of the Liberal Prime Minister and his corporate insiders.

The pattern is very familiar. We have seen this movie before. We saw it when the last Liberal prime minister was in office.

● (1145)

Let us not forget that the Liberals have already created the Canada Infrastructure Bank, the Canada growth fund and the defence bank. Each time, they promised to attract investment, productivity growth and wealth creation. Each time, they created new bureaucracies for highly paid consultants and bureaucrats and corporate positions for their Liberal friends, and all the while, they funnelled money into projects tied to Liberal insiders. Despite all of this, Canada still has the worst investment record in the G7.

How many more funds will it take before the Liberals admit that the problem is not a lack of government vehicles? The problem is Liberal government policy and Liberal corruption.

Let us take a step back. If a project has a real business case and it is viable, competitive and productive, it will naturally attract private capital and investors will fund it, not because the government says it will succeed but because the project will generate risk-adjusted returns that will exceed the cost of borrowing. That is how free markets work. That is how growth actually happens. However, if a project cannot attract private investment on its own merits, why should Canadian taxpayers be forced to take on that downside risk? Perhaps it is because the project's beneficiaries would be Liberal friends and corporate insiders.

Instead of spending taxpayer money, we could bring back \$1 trillion in pension fund money that the Liberals have pushed out of Canada by fast-tracking permits, lowering taxes and unleashing free enterprise. Why should a single mother or a small business owner in Richmond Hill South be on the hook for speculative investments that are politically decided by these Liberals and that benefit only corporate insiders? They should not.

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Let us take a step back and look at the broader economic picture under the Liberal Prime Minister. Today, after his one year in office, Canada has the highest household debt in the G7, the most unaffordable housing in the G7, the lowest investment per worker in the G7, the worst food price inflation in the G7, the second-lowest productivity in the G7 and the second-highest unemployment rate in the G7. The list goes on. I know the Liberals love slogans, but this is not a record of building Canada strong. It is a record of decline overseen by Liberal mismanagement.

Now, after all of this, the Liberals are asking Canadians to trust them with another \$25 billion for the sovereign debt slush fund for Liberal insiders, and Canadians are not buying it. This week's fiscal update can only be described as a Liberal credit card budget update. It is a budget that would double the deficit left behind and mean more costs, more taxes, more debt and more inflation.

Let us look at the details a little more. It has \$37 billion in net new spending announced alone, \$3 billion more for international climate finance slush funds, \$11 million for another investor meeting photo op and \$2.3 billion to subsidize foreign-made electric vehicles.

The Liberal government's own economic update got one thing right. It predicts that growth will fall and inflation will rise this year. Layered on top of all that, there is a newly minted sovereign wealth fund with no wealth. It is just a sovereign debt fund disguising a Liberal slush fund for corporate insiders.

Canadians are not confused. They understand what is happening. They are being asked to pay more for less once again. The consequences are already being felt. Canadians are now paying \$59 billion annually in debt interest, which is up 10% in just one year. That is more than we spend on health care transfers. That is more than we collect in the GST. It means that every Canadian family would now be on the hook for \$3,400 in Liberal interest just to service the interest payments on all that Liberal debt. That money would not build anything the Liberal Prime Minister claims he wants to build. It would not make investments in anything this Liberal Prime Minister says he wants to invest in. It would be the money of hard-working Canadians going to pay just interest to bankers and bondholders.

This is why the so-called Canada Strong fund is not the solution. It is a symptom of a Liberal government that has run out of ideas and believes that if it simply creates another Liberal institution, another Liberal acronym or another complex corporate structure wrapped in another Liberal announcement, with taxpayer money managed by highly paid Liberal government insiders, growth will somehow follow.

The problem is not the problem itself. The problem is that the Liberal government does not know how to diagnose the problem at all. Growth does not come from Liberal branding exercises or decisions that are dictated by the government in Ottawa. Growth comes from investor and consumer confidence. It comes from trade and regulatory uncertainty. It comes from having a competitive economy and efficient capital markets. The Liberal government has managed to undermine all of these conditions.

If the Liberal Prime Minister truly wanted to make Canada strong and truly wanted to make Canada wealthy, he would not be creating a sovereign debt fund on the backs of hard-working Canadians. He would be removing the barriers that are holding this country back. He would repeal the anti-resource law, Bill C-69, repeal the tanker ban, scrap the industrial carbon tax, end capital gains taxes on reinvestment in Canada and approve a pipeline or two by this summer. That is how we will unlock investment and the power of free enterprise. That is how we will create jobs and drive prosperity. That is how we will generate real, sustainable wealth for the next generation.

Canada does not need a sovereign debt fund disguising a Liberal slush fund for insiders. Canada needs a government that will get out of the way, unleash our economy and let Canadians build the wealth this country was always meant to have, from generation to generation.

• (1150)

Anthony Housefather (Parliamentary Secretary to the Minister of Emergency Management and Community Resilience, Lib.): Mr. Speaker, my hon. colleague has really talked down this type of fund, which has been enormously successful in countries like Norway and Singapore. Both countries started the fund in similar types of ways when they were not running a surplus.

Can I ask the member why he feels this type of fund is so unsuccessful when parallel funds have worked in so many other places?

• (1155)

Vincent Ho: Mr. Speaker, other countries do not leave their resource wealth in the ground. They do not block their local domestic talent from being able to succeed. Other countries, like Norway, do not have the highest household debt in the G7, the most unaffordable housing in the G7, the lowest investment per worker in the G7, the worst food price inflation in the G7, the second-lowest productivity in the G7 or the second-highest unemployment in the G7.

Maybe the member should put his economics 101 textbook down and read a jobs report for once. He should go and knock on some doors, talk to his constituents and see what Canadians are really facing on the ground.

[Translation]

Alexis Brunelle-Duceppe (Lac-Saint-Jean, BQ): Mr. Speaker, my question for my hon. colleague is pretty obvious.

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Some people are criticizing us for joining forces with the Conservatives because we are against the idea. That has nothing to do with it. We analyzed the government's proposal, and it says this is similar to other funds in other countries. Not one of those funds was paid for by borrowing money and paying interest. Not only is this not a sovereign wealth fund, it is also not a politically independent fund because, at the end of the day, the projects will be selected by the Prime Minister.

What does this fund have to do with Norway's sovereign wealth fund, Saudi Arabia's sovereign wealth fund or Singapore's sovereign wealth fund?

I would like my colleague to explain to our Liberal colleagues just how off the mark their comparison is.

[English]

Vincent Ho: Mr. Speaker, the premise of the member's question is that the Liberal slush fund has nothing similar to any of the sovereign wealth funds that have been successfully created in the past by other countries.

First of all, other sovereign wealth funds are allowed to invest globally in an investment opportunity set that would maximize risk-adjusted returns. This Liberal slush fund would be restricted to a few selected investment decisions that would benefit projects tied to Liberal insiders.

Second, this Liberal slush fund was pitched by Brookfield, which is none other than the financial firm the Liberal Prime Minister was the chair of in 2024. Guess when it was pitched. It was pitched in 2024.

There are many striking similarities between this so-called sovereign debt fund and the Liberal corruption we have seen in the past.

Arnold Viersen (Peace River—Westlock, CPC): Mr. Speaker, as I rise here today, I would like to congratulate Maria Gainey, who used to work for me. She got engaged on the weekend to her fiancé Toby, so I would like to congratulate them.

My question for my hon. colleague is around sovereign wealth funds. Alberta has a heritage fund. This is a thing that has been done already in Canada. This happened at a time when Alberta was making record profits through the oil patch. It has continued and grown to \$32 billion today.

I am wondering if he has any comments about that.

Vincent Ho: Mr. Speaker, that is exactly where the Liberal government gets it wrong. It would start a new bureaucracy and a new fund to be staffed and overseen by Liberal insiders. The Liberal government, in the past year alone, has already formed 13 new bureaucracies, all of which are overseen or managed by Liberal insiders. The government says it would be professionally managed, but it would actually be professionally managed to fail and to benefit only corporate insiders. That is one of the biggest differences we see compared to other models that are succeeding.

We could unleash our resources and attract investment. We do not need to draw on more government debt that is going to be paid off by taxpayers and the next generation. The sovereign wealth

fund should be built on one thing: wealth. What we have a lot of, after 11 years of Liberal governments, is debt.

Hon. Kevin Lamoureux (Parliamentary Secretary to the Leader of the Government in the House of Commons, Lib.): Mr. Speaker, it is interesting that just a year ago, Canadians chose a new government, a new Prime Minister and a direction I thought was fairly clear. Like other members, I knocked on thousands of doors during the last election. I have a fairly good sense of what the expectations of Canadians are. I have a fairly good understanding of why Canadians made the decision they made. About 8.5 million Canadians voted for the Prime Minister, the Liberal Party and the 300-plus candidates throughout the country. Canadians got the change they needed to see at the government level.

However, in listening to the last speaker, it seems there has been absolutely zero change in the Conservative Party's approach to Canada. Its members consistently talk about it being broken, and what I really find somewhat distasteful are the allegations, which are constant, to try to make it look as though members of Parliament are corrupt. The character assassination that comes over from the Conservative ranks toward the government is fairly pathetic. It is definitely consistent.

What motivates the Prime Minister and every Liberal member of the Liberal caucus is what we hear from our constituents: the desire to make Canada a stronger and healthier country. It is not to get out of the way but to recognize that the government has a role to play. We heard that when we listened to what people were saying one year ago, almost to the day, when people were at the polls.

What they wanted was a government that was going to be there to protect and secure Canadian interests at a time of economic uncertainty, which was being put on in good part because of President Trump with the threat of tariffs and the issue of trade. That was the issue Canadians were coming to grips with a year ago, and they wanted to hear what politicians had to say.

Canadians did a comparison between the leaders. The leader of the Conservative Party, for all intents and purposes, has been a career politician and nothing really beyond that. Canadians contrasted him with the current Prime Minister, the one they chose, who had actually been appointed to be the Governor of the Bank of Canada by a Conservative prime minister, Stephen Harper. He has also been the Governor of the Bank of England.

Virtually throughout the G20 countries and beyond, the Prime Minister is recognized as a first-rate economist, someone who genuinely understands the economy. That is why he was so well received in Davos with the speech he delivered there. Our Prime Minister understands what it takes to build an economy. From day one after the election, that is where the focus of the government has been, serving Canadians first and foremost.

With respect to all the trash talk we hear from members of the Conservative Party towards the integrity of members, whether the Prime Minister or other ministers, I say shame on the Conservatives for trying to give false impressions and mislead Canadians, whether it is here on the floor of the House of Commons, through social media or through the millions of emails they send out. It does a disservice. There is an expectation that the official opposition be a critic of the government, but I was in opposition for many years, and as I said before, there is a fine line.

● (1200)

Actually, it is a very broad line, and the Conservatives have crossed that line. At least, the current leadership of the Conservative Party has crossed that line, because it is catering to the far right, the extreme far right, quite frankly. That might feed some of the Conservative base, but it is time to start focusing on what Canadians are saying and on the interests of the country. It is time that the far-right Conservative Party today and its House leadership team start paying more attention to the needs of Canadians than to the needs of the self-serving Conservative leadership team of today. I say that in such a manner because of the personal shots that are constantly being raised, as if personal gain or giving political whatever to so-called friends were the motivating factor.

I can tell the House that the government has given grants to Conservatives, to New Democrats, to Liberals and to apolitical individuals. That is not a measuring stick when it comes to the progress of our great nation. It is all about building a stronger Canadian economy for all Canadians. Take a look at what actions we have taken to date that, collectively, are making a difference and that will provide hope for the future of Canada's economy.

Every Liberal member of Parliament believes that Canada is the greatest country in the world to call home, and we are committed to building on the hopes, desires and needs of the nation today so Canada will continue to be the best country in the world to call home. That does not mean we stand out of the way and do nothing. Look at what has actually been proposed by the Prime Minister, the Minister of Finance and, in fact, the entire Liberal caucus: a sovereign wealth fund.

There is an unholy alliance between the Bloc and the Conservatives. They are now in the opposition. They have united on this saying, "No, no, it is not good for Canada." There are dozens of sovereign wealth funds around the world today, but the opposition does not believe Canada should have a sovereign wealth fund. Our fund, the Canada Strong fund, is a wonderful opportunity to offer investors abroad and at home. I also like to believe it is going to have an impact on people who do have some extra finances. They would like to be able to be part of a strategic fund dealing with our sovereignty, be able to demonstrate a sense of pride in our nation, be provided some guarantees, and invest in Canada.

In terms of the administration, think in terms of the building office that we have, the Major Projects Office, which is located in the Prairies, as well it should be. Take a look at a lot of the investments and the driving force, in many ways, over the next few years. We want major projects. We not only want them; we also want to see them turn into a reality.

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I would argue that we would have to go back generations and generations before we would find a Prime Minister who has been as committed to attracting the types of investments that are necessary and to doing the work that is necessary in order to build the type of support to build and to build big. By doing that, we are going to provide the opportunities, the jobs, the incomes and the GDP growth into the future. Even if we do not realize all of that in the next year or two, let us get the ball moving on it.

● (1205)

It is a bit of a joke when I hear the leader of the Conservative Party inside the House or outside the House try to compare himself to the Prime Minister, saying that the Prime Minister has no understanding of how an economy works. That is like saying that Wayne Gretzky does not know how to skate or that Céline Dion cannot sing. How silly that is. Really and truly, do the Conservatives believe that there is anyone who believes those sorts of assertions that come from the leader of the Conservative Party?

If I go back to a week or so after the last federal election, I remember Bill C-5, the One Canadian Economy Act, and the actions that the federal government took, literally weeks after coming back in session, to take down barriers so at least from a national perspective we would have one Canadian economy. There have been efforts back then and today through which we are continuing to encourage other premiers to start taking down some of the provincial barriers. Whether it is with respect to consumer products or labour mobility, we need to continue to push, encourage and support a team Canada approach at building Canada strong.

The need is there, and it was demonstrated throughout the election, when people were telling me and everyone else at the door about their concern about the dependency Canada has on the United States as a direct result of threats of tariffs on our products. We responded in many different ways. Bill C-5 is just one of those ways: one Canadian economy. However, that was not it. Within that same two- or three-week span, we made the commitment to develop the Major Projects Office, and the Prime Minister made it known that we want to hear ideas. We want premiers and stakeholders, both private and public, to talk about the types of ideas that are going to allow us to build, and to build big.

A lot of ideas came forward. The provinces stepped up to the plate in a very real and tangible way in every region of our nation. For the first time, we were talking about major projects and how the federal government and the provincial governments, working with others, can expedite, encourage and promote major projects, and ultimately turn them into reality wherever we can. Alberta is a great example. Think of the tension that was within the province of Alberta in a lot of the discussions that were taking place.

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The Prime Minister, who has roots in the Prairies, in Edmonton in the north, is especially compassionate and wants us to actually move forward on major projects. That is the reason, with respect to pipelines, that we now have an MOU with the Province of Alberta. Do members remember when that issue came up and the Prime Minister and the Premier of Alberta made the announcement? All the Alberta Conservative MPs were either sitting on their hands saying nothing or were criticizing the fact that, though we had the MOU, it was not good enough.

An hon. member: Oh, oh!

Hon. Kevin Lamoureux: Mr. Speaker, they ask, “What is built?” Well, when the leader of the Conservative Party was in government for over 10 years, the Conservatives did not build one inch of pipeline to the coastline.

• (1210)

I will contrast that with what the current Prime Minister has done in one year for the advancement of—

The Assistant Deputy Speaker (John Nater): The hon. member for Saint John—St. Croix is rising on a point of order.

John Williamson: That member is misleading the House, Mr. Speaker. There are four pipelines. I will come back with the names very shortly—

The Assistant Deputy Speaker (John Nater): There is no point of order.

Some hon. members: Oh, oh!

The Assistant Deputy Speaker (John Nater): Order.

The hon. parliamentary secretary is rising on a point of order, and I hope it is a new point of order.

• (1215)

Hon. Kevin Lamoureux: Mr. Speaker, the member is actually imputing my motives. He is indicating that I am intentionally misleading—

The Assistant Deputy Speaker (John Nater): No, the word was “misleading”, not “intentionally misleading”. There is a slight but subtle difference.

I am going to pause for just a second. We have had some interactions here, some back-and-forth. We have four minutes and 51 seconds to go of the 10 minutes' worth of questions and comments, so there is lots of time to get these matters on—

Some hon. members: Oh, oh!

The Assistant Deputy Speaker (John Nater): The hon. member may conclude his remarks.

Hon. Kevin Lamoureux: Mr. Speaker, I will stand by my word, and I look forward to the member coming back to the House and sharing with me which pipeline his leader actually built that went to the west coast. Yes, they did have pipelines that went down to the United States, but let us remember what the argument is.

Some hon. members: Oh, oh!

Hon. Kevin Lamoureux: He says I am confused, Mr. Speaker. There is a difference between west and east versus north and south.

The point is that there are major projects. The Conservative Party takes one approach, and that approach is just to get out of the way. As a government, we recognize the value of being involved by having things like a sovereign wealth fund, which will make a difference, and by having things such as the Infrastructure Bank, something the Conservative Party is on the record constantly opposing. We have seen literally billions of dollars' worth of investments in different areas drawn upon by different levels of government and by private industries. That money was put into the economy: buses, transport, energy and many other aspects. The Canada Strong fund—

Some hon. members: Oh, oh!

Hon. Kevin Lamoureux: Mr. Speaker, this is all good stuff, and if the Conservatives did their homework, they would know it. The problem is that all they do is rely too much on their backroom, the spin and ChatGPT. That is what they rely on in terms of delivering their comments on the floor of the House of Commons.

The other side has to calm down over there.

The bottom line is that when we see something good come to the floor of the House of Commons, there is nothing wrong with supporting it. There is nothing wrong with saying something is a good thing for Canada. It does not mean a member has to be 100% for it. They could raise some issues in regard to it or raise some concerns, but they should not try to give an impression that it is not good for Canada.

I believe that whether it is this initiative that we have announced or other initiatives that the government has brought forward, the motivating factor for it all is to reflect on what Canadians are telling us at the door. Members of Parliament, at least within the Liberal caucus, are working with their constituents. They are bringing their thoughts, ideas and concerns here, whether they are about jobs or affordability, and dealing with them in a very tangible way.

That is what the spring update does, among many other things. It reassures people. There is comfort in knowing we have a government that wants to expand the economy; that is prepared to help out on the affordability issue by doing things like the groceries and essentials program and reinforcing the dental care program; and that understands that expanding trade opportunities, bringing in investment dollars and building big projects are all things that are going to help us, whether it is increasing the GDP into the future, increasing people's wages or providing the jobs that are necessary. Through that, we are better able to provide social programs.

It is time that the Conservatives change their attitude, listen to what they were told in the last election and give more attention to Canadians' best interests as opposed to the Conservative Party's best interests. I suspect that if they actually followed that advice, they might do a bit better. Maybe their leader would be more secure into the future.

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● (1220)

John Williamson (Saint John—St. Croix, CPC): Mr. Speaker, I think your ruling was wise. As you said, I did not use the term “intentionally”. We could tell from the member's slack-jawed face when I said we built four pipelines that he has spent too much time reading false Liberal talking points.

The Enbridge Alberta Clipper was built over 1,600 kilometres. The TransCanada Keystone was built over 1,200 kilometres. There is also Enbridge Line 9B reversal and Kinder Morgan's Anchor Loop: 1.2 million barrels a day as a result of these pipelines. I worked in the Harper government to build energy east, which the Liberal government killed with regulations after TransCanada spent \$1 billion.

What position would Canada be in today if we had energy east and the other LNG and oil pipelines that the government killed?

Hon. Kevin Lamoureux: Mr. Speaker, the nice thing about Hansard is that all we have to do is look at what I said. The member just reinforced that.

The pipeline the member is talking about does not go to tidewater, and that is what I said. Not one inch of it goes to tidewater. Let us contrast that to TMX. That goes to tidewater. That was not Conservative. It was Liberal. The biggest private-public investment was in LNG between the NDP government in B.C. and the Liberal government here in Ottawa. It had nothing to do with Harper or the Conservatives.

The Conservatives talk a lot. Often they are very disrespectful because they focus so much attention on character assassination as opposed to good public policy.

[Translation]

Alexis Brunelle-Duceppe (Lac-Saint-Jean, BQ): Mr. Speaker, I must admit that I always love hearing the Liberals and Conservatives argue over which of them has built the most pipelines. As they see it, the climate crisis is over. Climate change does not exist for either party.

Incidentally, my colleague opposite said during his speech that he was really pleased that the Major Projects Office is located in the Prairies, because that is where the major projects are going to be. He is confirming that the government is going to use that money to accelerate the climate crisis, with no benefit to Quebec, but using the money of Quebecers.

Is that his vision of a strong Canada?

[English]

Hon. Kevin Lamoureux: Mr. Speaker, that is just false, and the member knows what he just said is false. The major projects include the expansion of the port of Montreal. I will give the member a tip. Montreal is in Quebec. At the end of the day, there are major projects in all areas of Canada. The office has to be located somewhere. I am very proud of the fact that it happens to be in Alberta.

Having said that, let us look at the major projects. As I referenced, there is the expansion of the port of Montreal and a nuclear project in the province of Ontario. We can talk about energy transmission lines in Atlantic Canada. We can talk about pipelines in Al-

berta. We can talk about copper mines and LNG in B.C. We can talk about the potential for the port of Churchill in Manitoba.

Gord Johns (Courtenay—Alberni, NDP): Mr. Speaker, we hear the Prime Minister and my colleague compare the sovereign wealth fund to the Norwegian fund. The Norwegian sovereign wealth fund is independent, and it is only for public good. It is not used for political interests or what the Liberals call nation-building projects, which could end up funnelling money to Danielle Smith's dream pipeline through the north coast, billions of dollars for a pipeline that the private sector does not even have support for, never mind support from coastal first nations that are opposed to it.

Does my colleague agree that the sovereign wealth fund should be independent and only for public good, not for supporting private projects that are not economically viable?

● (1225)

Hon. Kevin Lamoureux: Mr. Speaker, I have full confidence in the Major Projects Office being able to make recommendations and decisions on projects. The sovereign wealth fund has potential. The member referred to pipelines. It goes far beyond those types of projects.

I am hopeful that we will see funds ultimately flow to all the different regions of the country, recognizing that all regions have a great deal to contribute to the wealth and future of Canada, as they do. I would encourage the NDP to support it. I am not too sure what the New Democrats' position is on it, but I hope they will support it.

Anthony Housefather (Parliamentary Secretary to the Minister of Emergency Management and Community Resilience, Lib.): Mr. Speaker, I thank my hon. colleague for his passionate 20-minute speech. I—

An hon. member: Oh, oh!

Anthony Housefather: I also thank the member for Lakeland for having the best laugh in the House.

Mr. Speaker, it is funny that there are so many statistics related to Canada's performance within the G7 that are so favourable to Canada, and yet some in the opposition basically say, “Well, it doesn't matter. We're only comparing ourselves to ourselves, so what does it matter what the debt ratio is in France or in England?” Then with other statistics that they say are negative, they spout the same G7 statistics.

Does the member find that to be a contradiction?

Hon. Kevin Lamoureux: Mr. Speaker, many years ago, I took a course dealing with stats and how stats could ultimately be twisted and so forth. The bottom line is, I believe if we do a relative comparison between Canada and the G20 countries or the G7 countries, more often than not, we will find Canada in the top three and often the top two in terms of overall performance. I am very comfortable with where we are compared to other nations, in particular within the G20.

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Warren Steinley (Regina—Lewvan, CPC): Mr. Speaker, this sovereign debt fund is nothing new. The Liberal government has had funds like this before. One is the Canada Infrastructure Bank. The Canada Infrastructure Bank is supposed to disburse its \$35-billion capital envelope by 2027-28, but on July 10, the PBO reported it had disbursed only \$14.9 billion and it was \$21 billion short of its target. These Liberals fail every time they try to attract investment. There is nothing but failure that has followed this Prime Minister everywhere he has gone, whether it be the Bank of England or the Bank of Canada. He has printed money and caused inflation everywhere. People from Saskatchewan have seen this movie before where the government thinks it can invest their money better than they can, and it has ended in a complete failure and out-migration. I am scared to see the same thing happen to Canada, which I love.

How can people trust this unethical, corrupt government to actually invest money properly?

Hon. Kevin Lamoureux: Mr. Speaker, the member is trying to sell the Canadian public literally false information to try to give the impression that Canada is broken and that everything is an absolute failure. No one believes him. At the end of the day, I would ultimately argue, as I have in the past, that Canada is, and will continue to be, the best country—

The Assistant Deputy Speaker (John Nater): Order. There is a point of order from the member for Regina—Lewvan.

Warren Steinley: Mr. Speaker, the member said I made a false statement. I would like him to clarify what statement was false.

The Assistant Deputy Speaker (John Nater): Again, that is not a point of order. We are in questions and comments. I am not going to give the chance to respond because there is no point of order.

[Translation]

Questions and comments, the hon. member for Lac-Saint-Jean.

Alexis Brunelle-Duceppe (Lac-Saint-Jean, BQ): Mr. Speaker, Canada's new sovereign wealth fund is neither sovereign nor independent, and yet my colleague continues to compare it to Norway's sovereign wealth fund. The only thing these two funds have in common—because they do indeed have one thing in common—is the name.

My question is very specific, and I would like my colleague to answer it. If the government buys a cat and tells everyone it is a horse, does he think people will call it a horse or a cat?

[English]

Hon. Kevin Lamoureux: Mr. Speaker, I think Canadians as a whole are very smart. They understand that there are dozens of other countries around the world that have some form of sovereign wealth fund. The Canada Strong fund that is being created as a national sovereign wealth fund here in Canada is a positive thing. I can understand the Bloc does not want to see it. I am disappointed that the Conservatives are opposing it, but at the end of the day, this fund will generate significant investments. It will provide thousands of jobs, I would ultimately argue, into the future. It will provide an economic boost. It will provide improvements in the overall GDP. I believe we should be supporting it.

• (1230)

Melissa Lantsman (Thornhill, CPC): Mr. Speaker, there is an old joke about a man who racks up an enormous credit card debt, takes a second mortgage, opens a savings account and tells his wife it did not cost them anything. That joke is a pretty accurate description of the government's economic policy, and we are all the wife.

The Prime Minister has announced a \$25-billion so-called sovereign wealth fund, and Canadians deserve a serious accounting of what has actually been put in front of them. Let us begin with the most fundamental question: What precisely is a sovereign wealth fund? A real one would be built on genuine surpluses. We heard in the House today about Norway. Norway's government pension fund, the model the Prime Minister so eagerly name-drops, was capitalized by petroleum revenues. It has \$1 trillion of assets because Norway saved when times were good.

Canada is not Norway. Norway has oil money and Canada has vibes and a \$25-billion credit card statement. We are running an almost \$70-billion deficit in the current fiscal year alone, double the last guy's, so we do not have surpluses to invest. We have deficits to finance, and \$25-billion seed money in this fund is not savings. It is actually borrowed money any way we look at it. It is debt finance, like every other federal expenditure that exceeds our revenues. The Prime Minister is not building a wealth fund. He is building a debt fund, and he should be honest with Canadians about it.

Let us be clear about what it means for every Canadian household. The government is borrowing at roughly 3.5% or 4% on 10-year bonds and betting that a bureaucratic Crown corporation run by political appointees will outperform the cost of that capital. It is leveraged speculation with taxpayer collateral, and not the nation building that the Prime Minister is suggesting it is.

I have heard Liberal government members say that this fund will be different, that it will be more transparent, more accountable and better governed. I would feel more confident about that claim if they could tell us who is going to govern it, how the projects would be selected, when it would be operational and what relationship any of this would have to the Canada Infrastructure Bank or the Canada Growth Fund. They cannot answer any of those questions today, and we will see that throughout the day. I am certainly not alone in asking them.

This announcement landed with a giant thud. The sovereign wealth fund proposal was met with near-universal skepticism, disbelief and, frankly, pure ridicule. The Globe and Mail, not exactly a Conservative voice in Canada, observed this week that the pension funds that presumably partner with this vehicle, including the Canada Pension Plan Investment Board, were not even consulted before this announcement was made.

The CPP Investment Board, to its credit, said that the key to long-term success for any public investment institution is “a clear commercial mandate, strong governance, and operational independence.” That is a politely worded way of saying that it has concerns. We should have concerns, because the question cuts to the heart of this whole exercise. The fund's mandate is politically directed toward domestic infrastructure such as ports, mines and trade corridors, with diversification explicitly not a priority. It is then not truly an investment fund at all.

In the Globe's words, it is an “off-balance sheet vehicle for fiscal policy.” That is a government wealth fund in a costume. It is actually just another government program. We have seen this movie before and we know how it ends. Sustainable Development Technology Canada, which members might remember now as the green slush fund, sent \$400 million out to Liberal-backed pet projects with 186 identified conflicts of interest, zero accountability and zero measurable results.

The Canada Infrastructure Bank was also endowed with \$45 billion in infrastructure. It spent a fraction of that on actual construction while handing out \$8 million in bonuses since 2024. The Prime Minister himself made these comparisons earlier this week. With respect, I do not think it is the endorsement he thinks it is.

• (1235)

Here is a deeper problem. The reason that major projects are not getting built in Canada is not a lack of government capital, and that is the point here. There is not a lack of capital in Canada. They can ask anybody. If an infrastructure project is not moving forward, it is almost certainly because the private sector stakeholders have determined that it is not economically viable or because of the absurd regulatory environment. They have told us this. One does not solve an onerous regulatory environment by creating a new Crown corporation to fund projects the private sector stakeholders already said no to. One solves it by fixing the actual regulatory environment. Even industry leaders are telling the Financial Times, not a Conservative blog but the Financial Times of London, saying that the government's red-tape cutting efforts are already floundering, costing more in lost trade than Trump's tariffs ever did. Forestry executives are frustrated. People in the oil and gas sector are frustrated. Auto executives are frustrated. What do we do? We create another bypass around the dysfunction, instead of fixing the dysfunction itself.

The Liberals have created an \$18-billion-a-year regulatory burden. They have interprovincial trade barriers in place that knock \$200 billion off our GDP. They are married to Bill C-69, the tanker ban, the policy uncertainty that has chased a trillion dollars out of this economy over the 10 years. Capital did not flee Canada because there was no government bank to subsidize it. It fled because it was simply unprofitable to do business here. A \$25-billion Band-Aid applied over a gaping wound does not close the wound. It just becomes a really expensive Band-Aid that Canadians will end up paying for.

There are real alternatives to this. We could genuinely cut taxes so that families have more in their pockets every single month and business owners have a reason to stay here or to open up their business here in the first place. We can eliminate red tape and trade barriers that cost hundreds of billions of dollars in lost economic activ-

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ity every year. I just do not understand how that is never the solution that they go to. We could fast-track approvals and start building things rather than funding another Ottawa office to study the feasibility of someday perhaps getting something built. We could scrap the bad laws, including Bill C-69, the tanker ban and the industrial carbon tax. They are actively preventing pipelines, mines and LNG terminals from being constructed. That is not this side of the House saying that. That is the industry representatives themselves. None of this would require borrowing \$25 billion of new money. All of it would create much more wealth than the government ever could.

That is how to build a country, not on borrowed money funnelled through a Crown corporation whose governance, mandate and accountability mechanisms have yet to be designed but were announced first and with details to follow. Canadians get to pay the bill.

This House is owed answers that the government has not provided. Who runs the fund? How much in terms of management fees did they get? On what criteria are projects approved? What prevents them from being another vehicle for the same Liberal patronage networks that have embarrassed the government repeatedly? We will keep asking those questions. We will keep being the voice of every single Canadian who can see clearly what this is.

When this was announced, I could not find a whole lot of people who were excited about it, except for the members on the other side of the House. They keep telling Canadians that Canadians do not understand the potential of this and this is based on hope, but everything this would do is the opposite of what the government says it is going to do. It is going to spend borrowed money, pick winners and losers, mostly losers, in our own economy and distort the market.

Canada's federal deficit sits at 2.1% of GDP. It is higher than it was last year. That is not lower. That is going in the wrong direction. Interest on the debt is heading past \$80 billion annually, double what it was just four years ago.

I will close with a sincere request for the government. Put down the \$25-billion chequebook, step away from the podium at the Canada Science and Technology Museum and try something truly novel the government could not do in over a decade. Get out of the way, so that private capital and private business could be put to work here once and for all.

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• (1240)

Hon. Kevin Lamoureux (Parliamentary Secretary to the Leader of the Government in the House of Commons, Lib.): Mr. Speaker, I have had the opportunity to ask a couple of questions already today. There is a theme coming out of the Conservative Party. I recognize that and it is a very simple one, which is just to get out of the way. It is something that the Conservatives have said, not only in regard to this policy but in regard to a litany of virtually all policies that the Conservative Party seems to want to favour.

Do members of today's new Conservative Party believe there are circumstances and actions that the government can take that would support the economy, that would involve things such as sovereign wealth funds or an infrastructure bank? Does she have any—

The Assistant Deputy Speaker (John Nater): The hon. member for Thornhill.

Melissa Lantsman: Mr. Speaker, I know that we are discussing the sovereign wealth fund today, but this is not what the government is proposing. In fact, the Liberals cannot even talk about it in their questions. The sovereign wealth fund, or the sovereign debt fund, that they are proposing is the exact opposite of one that would actually work. It would work in an economy where we have surpluses and resource revenue, and it would invest outside the country and not distort the market within the country by picking the very projects that make it unprofitable in the first place for businesses to invest.

This is the problem with the Liberals' government. Every single time, their solution is to come in and distort the market, regulate the market and subsidize the market so nobody can build here. That is evidenced by the \$1 trillion of capital that has fled this country.

[Translation]

Xavier Barsalou-Duval (Pierre-Boucher—Les Patriotes—Verchères, BQ): Mr. Speaker, I congratulate my colleague on her speech. At times, we do agree with the Conservatives. When that happens, perhaps the government should listen.

The government, as part of its Canada Strong fund—which it likes to describe as a sovereign wealth fund—has determined that project selection would be carried out by the Major Projects Office and that these projects would first be chosen by the Prime Minister's Office.

Does my colleague find it reassuring that a supposedly independent fund will ultimately have to select its investments from the Prime Minister's choices?

[English]

Melissa Lantsman: Mr. Speaker, it is always an interesting day here when we agree with the Bloc Québécois.

This government has now put forward a 13th new bureaucracy. All of these bureaucracies have one thing in common: They are there to distort the market. Private companies chose not to invest in something, so the government comes and backfills that capital, which already exists in this country, by choosing the projects that go forward. That is the opposite of how a free market works. It is the opposite of how this country was built throughout generations. I

cannot understand why the Liberal government always chooses the wrong path when it comes to building Canada's future.

Scott Anderson (Vernon—Lake Country—Monashee, CPC): Mr. Speaker, with regard to Norway's sovereign wealth fund, I decided to do the same thing as the Prime Minister, because he is a wise person. I decided that what I would do is take the bulk of the money out of my credit card, put it in my savings account and call it "Scott's retirement fund". Then I went to my accountant, who said that I would never retire. I was wondering if the member could explain to me why that is.

Melissa Lantsman: Mr. Speaker, that is what some people call "girl math". I call it "Liberal math."

I have been guilty of doing the same thing. I see a very expensive thing that I absolutely cannot afford, and I buy it on sale when it is 5% off. I convince myself that I got all these savings for it. That is Liberal math. That is how the math works in this place.

Canadians do not need a wealth fund. They need a government that is going to handle affordability in a responsible way and stop leveraging the national credit card so Canadians have to leverage theirs for groceries.

• (1245)

Shannon Stubbs (Lakeland, CPC): Mr. Speaker, like many Canadians, I remember a time when hard work paid off in Canada, when people could start a business or a family with hope for a bright and prosperous future, and when government did not stand in the way of businesses, pick winners and losers in industry and society, or tax Canadians, businesses and entrepreneurs at every turn. That was just over a decade ago, under the last Conservative government, led by Stephen Harper. Canada had a balanced budget and a \$1-billion surplus. Canada had the strongest economy in the G7, with the largest and most prosperous middle class in the world. That is the Canada the Liberals inherited. Since then, they have imposed punitive laws that landlock and roadblock Canadians, entrepreneurs, investors and inventors with costly red tape, mixed messages and constantly shifting policies and regulations.

Business of Supply

Today, the Prime Minister sits in the same chair he advised for the last half-decade, where he pushed policies that strangled the Canadian economy and drove \$1 trillion of investment out of Canada and into the United States, which probably explains why he moved Brookfield south of the border. The results speak for themselves. After 11 years of this same Liberal government and a year of this Prime Minister with all the same key players, Canada now has the highest household debt, the most unaffordable housing, the lowest investment per worker, the second-worst productivity and the second-highest unemployment in the G7. The Prime Minister cannot blame global factors. Other countries face the same pressures and have responded with real action and secure trade deals, while the Liberals have responded with delay and confusion. Canadians are in this position because Liberal policies punish work and drive out investment for anti-development ideology and government control.

How do the Liberals respond? Well, they set up another half-baked scheme. This week, the Prime Minister announced a so-called sovereign wealth fund or, as he calls it, “a people’s fund”. I wonder if that name came from his visit to Beijing. In this long, drawn-out, rhetorical photo op, he said that this fund would finance major projects in Canada, because nothing says free enterprise like a government fund that looks like top-down state control, does it?

However, he did point out Norway and Singapore as examples. Let us look at his claims and how they compare to his plan for Canada. Norway, of course, is a unitary state, with a single centralized government. It runs consistent budget surpluses, because it develops its abundant resources, especially oil and gas, which drives its economy, creates jobs and funds strong public services without crushing taxpayers. In fact, Norway’s budget surplus is one of the largest in the world and far exceeds the OECD average. The Norwegian government then puts that extra wealth into their sovereign wealth fund.

Singapore, which the Prime Minister also mentioned, is a small city-state that built a highly attractive business environment with low taxes and minimal red tape that draws investment, jobs and businesses. Singapore has low corporate tax rates, big tax exemptions, no capital gains tax, and a highly efficient, transparent and independent legal system for permitting and contract enforcement. It competes for investment; it does not chase it away. Oh, and it has a big budget surplus, too. The Singaporean government puts that wealth into their sovereign wealth fund.

Now, let us look at Canada. The Prime Minister said that he would saddle Canada with a budget deficit of \$66.9 billion, which is double Trudeau’s. If it requires further clarity, that is the opposite of a surplus. The Prime Minister also revealed that debt interest charges alone will be \$59 billion annually, and that will rise by 50%, up to \$80 billion, in 2030. Of course, it does not stop there. The Liberals’ \$264-million Major Projects Office has approved zero projects. There is no start date, deadline, start point, end point or really any clear material progress on the Prime Minister’s promised pipeline to the Pacific, and Liberal red tape still drives business out of Canada.

Just this week, business leaders said that Liberal anti-development laws are worse for Canada than Trump’s tariffs. François Poirier, CEO of TC Energy, said, “Capital goes where it is

welcome. And for too long, it hasn’t felt welcome here”. David Pierce, from the Canadian Chamber of Commerce, said, “I’ve heard of resource projects that require hundreds of permits, due to federal, provincial and municipal requirements”. He tells the truth. Enbridge, North America’s top pipeline company, said, “changes in policy and regulatory environment need to happen”, not only for a new pipeline but “for producers to have confidence to increase production”. Not really an attractive business climate, is it?

Under these Liberals, Canada does not have a budget surplus; caused a historic capital flight, especially to the U.S., which started in 2015 and has gotten worse every year since; and does not develop or export the full potential of Canada’s resources, either for Canadians here at home or for allies abroad. In fact, this government blocks projects, landlocks production, bans exports and then wonders why investment leaves.

There really was no point at all to compare Canada’s alleged sovereign wealth fund, which is clearly a sovereign debt fund, to Norway or to Singapore, other than to make it seem like the Liberals have a good plan, but it is just an illusion.

● (1250)

What wealth is actually going into this so-called wealth fund? It seems like the Prime Minister had an idea. One could say it is the Liberals’ old reliable. They will, of course, take Canadians’ money, just like they always do, because, when in doubt, they will just tax Canadians out: out of their homes, out of their businesses and, in the very end, all the way out of Canada. He said that if Canadians had a bit of extra money, they could give it to him, just a few bucks here or there, because he needs more of their money. He thinks he has not taken enough of it.

For the Liberals, it is always “spend first, tax everyone and everything later”. Why does he want our money? What is the point of this sovereign debt fund in the first place? It seems to be so the Prime Minister will have the power to bankroll hand-picked projects while claiming it is independent. He will be able to pick winners of a few and make losers of the rest in Canada’s economy. He will make sure, once and for all, that the lucky few who tow Liberal talking points and parrot his globalist, European, neo-Marxist agenda get to rake it in, so they can hire the top consultants, line their pockets and add just a few more zeros to their big fat bonuses.

Business of Supply

As for the rest, they get shut out and drowned in anti-development laws, regulations and taxes. They get told to go wait at the back of the line, while the Prime Minister holds the door open for his big banker elite buddies, his cronies, all the guys who helped get him to where he is today. As Dan Kelly, president of the Canadian Federation of Independent Business, said, “every other unwashed business owner [is] stuck in the old, unworkable system.” Meanwhile, food banks get 2.2 million visits per month, double from seven years ago. Canadians are forced to sacrifice basics and put food back on the shelves. More young Canadians lose hope as to whether they will ever be able to get a home, start a family or get ahead, no matter how hard they work.

Another bureaucracy is not the solution to \$1 trillion in lost investment. Another bureaucracy is not the solution to lost opportunities across Canada after a decade of the Liberals, but to them it appears to be. They have created the Canada Infrastructure Bank, the Growth Fund, the Major Projects Office, the defence bank and the green slush fund, but Canada still has the worst investment record in the G7. Those have not worked so far. Why do the Liberals expect that another one will? We know the definition of insanity. This is more bureaucracy, another fund with no delivered results for Canadians, but words that sound good. What they have delivered are more offices funded by taxpayers and more executives who get six-figure salaries while everyone else suffers.

Instead of pouring more money into a broken system, the Liberals should fix their own laws and regulations that broke it in the first place, but why would they? As long as the Liberals are in total control, with their laws, policies, taxes and red tape, they can extort private businesses and provinces to get their way and to implement their agenda so the Prime Minister can make sure that his agenda to creep more into Canadians' lives, into provincial, territorial and municipal jurisdiction, and into Canada's private sector will be put into place. It sounds like a certain Communist regime to me. After all, he seems much more comfortable now cozying up to Beijing, as he lets their EVs on Canadian streets, even though they spy on Canadians and interfere in Canadian elections, academia, social media, law enforcement, defence and natural resources.

The whole point of a private sector, of a free economy, is supposed to be freedom from government interference, the freedom for businesses to prosper and to create jobs without being taxed to high heavens, since lower taxes actually always result in more government revenue, so that Canadians can build good lives without the need to survive on government programs. That is necessary, also, to ensure that supports for vulnerable Canadians who really need a safety net can be sustainable.

That is why Conservatives will fight every day for affordable and abundant Canadian energy and exports, low inflation and low taxes by cutting the cost of government, free market competition, and a self-reliant, sovereign and secure Canada.

Life does not have to be this way. In a country as rich in natural and human resources as Canada, no business should be driven out and no family should have to choose between heating their home and feeding their kids. The beauty of Canada, its resilience, is the diversity of regions, resources and people who work, live and co-operate free of government micromanagement, who build a nation on hard work and share in opportunity and prosperity to pass on

something stronger and better to the next generation, not controlled by Ottawa, not held back by red tape, but driven by hard work, innovation and pride in what Canadians can build ourselves and in who we are. That is what Conservatives will fight for every day.

Hon. Arielle Kayabaga (London West, Lib.): Mr. Speaker, I have been listening to the Conservatives' position on anything that supports Canadians moving forward and Canadians having opportunities to grow our wealth and to grow our economy. Unless it is their idea, they are against it. Listening to them talk, it is almost like they are against Canada. They are talking about unlocking opportunities for Canadians, yet they constantly vote against Canadians.

Can my hon. colleague tell me why they continue to vote against Canada?

● (1255)

Shannon Stubbs: Mr. Speaker, let me give the member some advice right off the top. I think she should actually engage in the policy discussion here instead of impugning the motives of duly and equally elected people who represent hundreds of thousands of Canadians and care about our country exactly as much as, and maybe more than, every single other person, which is why we are fighting so hard to save it.

I think that as a Liberal government member, she should stand up here and explain all the details about the fund: exactly how it would work, who would run it and what it would do for Canadians who cannot afford to pay rent or their mortgage, or to feed themselves, people who have to ration their basics and live in sacrifice because that is what the government has made them do. It is the member's job to stand up to answer those questions.

Dan Muys (Flamborough—Glanbrook—Brant North, CPC): Mr. Speaker, my colleague from Lakeland is exactly right. Eleven years ago, we had the richest, most prosperous middle class in the world here in Canada, but we have moved a long way from that. Canada has the lowest private sector investment in our economy of all the OECD countries because of the regulatory and tax burden that is choking and chasing away investment.

I would like the member to comment on the fact that it has been nine months since the Major Projects Office was approved in legislation, and zero shovels are in the ground, yet Germany built an LNG intake facility in 6.5 months, the Netherlands in six months and Finland in four months.

Shannon Stubbs: Mr. Speaker, I thank the member for all his advocacy for energy development and for making life more affordable for every single Canadian in every part of the country.

Of course he is exactly right. The Major Projects Office is just the latest example of big promises and great rhetoric of the government's trying to pretend it is new compared to the exact same one that it was, which had driven out investment. In fact, the member raises a major point. In 2015, and I wonder what happened then, it the first time in Canadian history that capital from Canada started to flow into the U.S., rather than the other way around, and it has gotten worse every year since.

Here we are, a year out, and the Major Projects Office has not designated a single project in the national interest. Most of the projects it is announcing have already been built, and most have already gone through regulators or their provincial jurisdiction. There are a bunch of others for which nobody has any idea what is going to happen. There are a hundred people who are making a lot of money, and the Liberals have not delivered on a single thing in terms of their promises for getting major projects built or for cutting red tape and interprovincial trade barriers. That is the problem. They—

[Translation]

The Assistant Deputy Speaker (John Nater): The hon. member for Pierre-Boucher—Les Patriotes—Verchères.

Xavier Barsalou-Duval (Pierre-Boucher—Les Patriotes—Verchères, BQ): Mr. Speaker, I must say that I was rather impressed by the intensity of my colleague's speech. It was very substantial. There was so much to it that I could not take it all in.

I would like to hear more about the merits of creating a so-called sovereign wealth fund to fund major projects, when apparently the Canada Infrastructure Bank is already being used for that purpose.

Why launch a new fund when we already have a tool that does the same thing?

[English]

Shannon Stubbs: Mr. Speaker, we entirely agree. The Liberals have created constant chaos, uncertainty and confusion with fund after fund that is not delivering any positive results in any way whatsoever. Life just keeps getting more and more expensive for everyday Canadians.

I think all opposition parties need to unite in pushing the Liberals to tell them exactly what they are going to do. I think they are going to pick winners and losers in every part of this country, this society and the economy according to their own total-control agenda, which they are showing is what they want to do here in the House of Commons.

In addition, related to another comment, do members know that there are 71 proponents in front of three Canadian regulators right now, and that they are all stuck, waiting around and not getting fast-tracked in any way whatsoever, no matter what the—

The Assistant Deputy Speaker (John Nater): The hon. member for London West is rising on a point of order.

Business of Supply

● (1300)

CANADA'S OLYMPIC AND PARALYMPIC ATHLETES

Hon. Arielle Kayabaga (London West, Lib.): Mr. Speaker, there have been discussions amongst the parties, and if you seek it, I think you will find unanimous consent to adopt the following motion:

That, notwithstanding any standing order or usual practice of the House, at the expiry of the time provided for Oral Questions on Wednesday, May 27, 2026, the House resolve itself into a committee of the whole in order to welcome Canada's 2026 Milano Cortina Olympic and Paralympic Games athletes, provided that:

- (a) the Speaker make welcoming remarks on behalf of the House;
- (b) the names of the athletes present be deemed read and printed in the House of Commons Debates for that day;
- (c) when the proceedings of the committee have concluded, the committee shall rise; and
- (d) only authorized photographers be permitted to take photos during the proceedings of the committee.

The Assistant Deputy Speaker (John Nater): All those opposed to the hon. member's moving the motion will please say nay. It is agreed.

The House has heard the terms of the motion. All those opposed to the motion will please say nay.

(Motion agreed to)

* * *

BUSINESS OF SUPPLY

OPPOSITION MOTION—SOVEREIGN WEALTH FUND

Motion

The House resumed consideration of the motion.

Anthony Housefather (Parliamentary Secretary to the Minister of Emergency Management and Community Resilience, Lib.): Mr. Speaker, I will be sharing my time with the member for Saanich—Gulf Islands.

It is a pleasure to participate in today's debate on the government's plan to build a stronger, more independent and more resilient Canada for all. It is a plan that builds more affordable homes. It is a plan that builds major infrastructure. It is a plan that will help transform our economy. It is also a plan that will bring down costs to help Canadians get ahead.

With the spring economic update announced earlier this week, we are providing a clear and transparent account of how Canada's economy is performing in an increasingly uncertain world. We believe this transparency is critical to help businesses seize new opportunities and give families the confidence to plan for their future. Central to this plan is an announcement made earlier this week by the Prime Minister and the Minister of Finance that we are launching Canada's first sovereign wealth fund, the Canada Strong fund.

Business of Supply

Through an initial federal contribution of \$25 billion over three years, the fund will strategically invest, alongside the private sector, in Canadian projects and companies driving our economic transformation. This includes projects in clean and conventional energy, critical minerals, agriculture and infrastructure.

The returns will be reinvested to grow the Canada Strong fund, strengthening its capacity over time. As the fund grows, it will direct capital towards investments with the highest potential return for Canada and Canadians. To ensure that Canadians have the option to invest in the growth of our nation and share in returns, the government will launch a retail investment product. This will give Canadians a direct stake in our nation's long-term prosperity and help build long-term national wealth.

[Translation]

The federal government will be holding consultations in the coming months on the specifics of this new initiative. Further details about the fund will be provided in the coming months.

[English]

Canadian companies and investors are coming forward to build Canada's future, and investors from all around the world are choosing to invest in that future. The transformative projects and companies they will help build will create a stronger, more independent and more resilient economy for all Canadians. The Canada Strong fund takes that one step further, making sure that all Canadians are the beneficiaries of the financial results that these projects will generate.

That, quite simply, is a vote of confidence in Canadian entrepreneurs, Canadian businesses and Canadian workers, because on this side of the House we know that despite the tremendous economic headwinds we are facing, the Canadian economy is uniquely positioned to grow and thrive in the 21st century. The private sector knows this; the international community knows this, as evidenced by the fact that foreign direct investment just reached a 20-year high; and Canadians know it, which is why they are so excited to invest in our future shared prosperity via this fund.

We are doing this because we know that the geopolitical and economic changes we are witnessing are sudden and unprecedented. As the spring economic update outlines:

The global economy is more than a year into a profound rupture. Economic security, industrial policy, and geopolitical competition are increasingly shaping investment, trade, and financial decisions. The recent conflict in the Middle East—which has disrupted key shipping routes and damaged energy infrastructure—has pushed energy prices higher, underscoring the fragility of global supply chains, and adding to the already elevated uncertainty.

Despite this environment, Canada's economy continued to expand, growing by 1.7 per cent in 2025. The economy avoided a recession and domestic activity remained solid, even as tariff increases [from the United States] and trade tensions weighed on activity. North American supply chains [were more resilient] than expected, with...(CUSMA) protecting approximately 85 per cent of Canadian goods exports from recent U.S. measures.

That is not to say that, for the 15% that are not protected, there is not significant uncertainty that we need to work together to deal with. The update continues:

Businesses and workers have shown remarkable resilience in the face of [significant] uncertainty. Business sentiment has recovered and firms are diversifying suppliers and markets. Canada also continues to attract significant global capital—leading the G7 in per capita direct investment inflows—and the Statistics Canada sur-

vey of planned capital expenditures for 2026 indicates that businesses plan to step up capital spending this year. Reflecting this adaptability, the International Monetary Fund...expects Canada to post the second-fastest growth in the G7 over 2026 and 2027.

Labour market conditions have remained resilient. Since the start of 2025, Canada has added nearly three times as many jobs per capita.... The majority of those jobs have been in the private sector.... Wage growth has now outpaced inflation for more than three consecutive years, supporting continued gains in real incomes.

● (1305)

From a fiscal perspective, economic resilience, bolstered by government policies to respond to immediate challenges through temporary supports, is delivering an \$11.5 billion improvement in the projected 2025-26 budgetary balance.... This strength carries into future years, improving the budgetary balance, relative to budget 2025, by an average of \$10.7 billion per year from 2026-27 to 2029-30 before new measures. [This fiscal room allows the government] to improve affordability and raise Canadians' standard of living through targeted and responsible policy measures, particularly in the areas of fuel, food, and housing affordability.

The move to invest more in Canadians started with budget 2025. According to the spring economic update:

Budget 2025 marked a strategic shift in the government's management of public finances, focused on expanding federal capital spending to mobilise investment, while maintaining fiscal responsibility. With significant investments to support infrastructure, innovation, and the development of domestic industrial capabilities, Budget 2025 set out a clear plan to build the strongest economy in the G7.

This fiscal plan remains rooted in fiscal responsibility—not for its own sake, but to create the capacity to invest in long-term economic strength and greater self-reliance. Consistent with this approach, decisions in the Spring Economic Update are guided by the government's two fiscal anchors: balancing operating spending with revenues by 2028-29 and maintaining a declining deficit-to-GDP ratio.

[Translation]

This is good news for Canadians, even if it is bad news for my Conservative colleagues. I think we need to talk Canada up. We need to boost our economy. We will continue to move our plan forward.

[English]

These are serious times, and in a world of geopolitical instability, governments need to rethink how they respond to headwinds and build resilience for the future. Standing still is not an option, as inaction and underinvestment can carry significant costs, including slower growth, diminished competitiveness and weaker security. Thankfully:

Canada starts from a position of strength to turn this moment of global uncertainty into one of national opportunity.

Canada's net debt-to-GDP ratio stands at just 10.2 per cent, compared to the G7 average....

Canada's net debt burden today is lower than that of any other G7 country, and is even below the levels of those countries prior to the pandemic.

Business of Supply

Canada also has one of the smallest deficits in the G7 as a share of the economy.

This fiscal advantage gives the government the capacity—and the responsibility—to act to build a stronger economy to make life more affordable, to create high-paying jobs, to take care of each other and to determine our future.

Canada's fiscal position also stands out among 30 other advanced economies, with a below-average deficit-to-GDP ratio and one of the lowest net debt-to-GDP ratios in the group.

Canada is also one of the only two G7 economies, alongside Germany, to maintain AAA ratings from major global credit rating agencies. These AAA ratings support investor confidence and help keep borrowing costs as low as possible.

As I indicated before:

In [an] uncertain world, the government's focus on what [we] can control—delivering lasting economic benefits for Canadians who are reinforcing fiscal discipline—will help ensure Canada maintains this fiscal advantage going forward.

With the spring economic update, the government showed that Canada's fiscal strength remains strong while we continue to invest for Canadians where it counts, building Canada's prosperity today and for the next generation. The Canada Strong fund is a key pillar of that plan.

We are catalyzing a series of nation-building projects in energy, trade, critical minerals, transport, data and beyond, projects that will make Canada stronger, more resilient and more independent. Through the Canada Strong fund, all Canadians will have the opportunity to share directly in the benefits. This is their country. This is their future. This is our country. This is our future. We need to build it together, and I would encourage all my colleagues to support the Canada Strong fund.

• (1310)

Scott Anderson (Vernon—Lake Country—Monashee, CPC): Mr. Speaker, with regard to the sovereign wealth fund, I recently asked my colleague the same question. The other day, my neighbour showed me his bank account, and it was enormous. I thought, “This is a secret”, so I maxed out my credit cards and put the money in my savings account. For some reason, when I went to my accountant, he said I will never retire.

I am wondering if the member can explain to me the difference between my neighbour's bank account, in which he saved money over time, and my savings account that I just put money into. Can you explain the difference between those two?

The Assistant Deputy Speaker (John Nater): I will remind the member to address his questions through the Chair.

The hon. parliamentary secretary.

Anthony Housefather: Mr. Speaker, I find it hard to believe that the member is actually equating an individual's own wealth with the country's obligation to fund massive projects within the country. The idea of countries borrowing to enable to grow their economies is not something new.

Obviously, there needs to be fiscal prudence. The government's plan balances that fiscal prudence with a very solid balance sheet of the lowest debt-to-GDP ratio in the G7 economies, with an idea that we need to build strong nation-building projects going forward. This is a way for the country to benefit from those projects long-term, as well as for individual Canadians to put up their own money to join in investing in those projects.

[Translation]

Xavier Barsalou-Duval (Pierre-Boucher—Les Patriotes—Verchères, BQ): Mr. Speaker, the Liberal government's infamous sovereign wealth fund proposes, among other things, to use the \$25 billion in borrowed money to invest in projects that are too risky for the private sector, projects that the private sector did not want to invest in. The government is also proposing to allow individuals, like us and our constituents, to invest in this sovereign wealth fund while guaranteeing the security of their investments. We are told that these investments in the sovereign wealth fund will help attract more private investment. As a result, the fund will “de-risk” these operations. The way we see it, the sovereign wealth fund will absorb the risk so the private sector can make a profit.

Given his great enthusiasm for the sovereign wealth fund, does my colleague opposite intend to sell his personal assets and invest them in the sovereign wealth fund, as he would be able to do?

Anthony Housefather: Mr. Speaker, I would like to say two things.

First, no one said that these projects were too risky for private investment. This is about attracting other investments. By showing that Canadians and the Government of Canada believe in those projects, we will attract private investment from here and other countries.

Second, I would be very excited to invest my money in it, but I am not allowed to as a parliamentary secretary because I do not manage my own finances. My money is in a blind trust that I am not allowed to look at or manage.

Guillaume Deschênes-Thériault (Madawaska—Restigouche, Lib.): Mr. Speaker, I share my colleague's excitement about the fact that our government has launched Canada's first sovereign wealth fund, the Canada Strong fund. It is based on a model that other countries have been using to generate revenue over several decades. Here in Canada, we will have a fund tailored to our needs and our economy that will focus on our long-term growth.

Why does my colleague think it is important to implement meaningful measures like this one that will have long-term benefits when it comes to strengthening our economy and country?

Anthony Housefather: Mr. Speaker, my colleague asked an excellent question. I completely agree.

Business of Supply

One of this government's greatest strengths is that we have a Prime Minister who is looking ahead to Canada's future. He does not just think about tomorrow. He does not just make political decisions for the next month or the next year. He makes long-term decisions. If this sovereign wealth fund operates like the ones in Singapore and Norway, it will attract a lot of money, which will help improve the lives of all Canadian taxpayers in the 2030s, 2040s, 2050s and beyond.

• (1315)

Elizabeth May (Saanich—Gulf Islands, GP): Mr. Speaker, I want to thank my dear colleague from Mount Royal, the parliamentary secretary, for sharing his time with me. I hope he will not regret it after hearing my speech because there are several things in the opposition motion that I agree with. This might be the first time I find myself in this situation.

[English]

I usually do not find myself agreeing so very much with opposition day motions from the official opposition. I am watchful, and I really am very careful, of how long it takes to study, be fair and consider what has been put before us. I will try to make a number of points that relate to the multiple paragraphs in the opposition day motion.

I will start with one of the government's announcements and my experience as a parliamentarian and as a Canadian citizen.

[Translation]

A big announcement was made on April 27, the day before “Canada Strong for All: Spring Economic Update 2026” was tabled. The Prime Minister announced that we would soon have all the information regarding a new sovereign wealth fund, the Canada Strong fund.

[English]

We were given the big announcement on April 27. There was a press conference. I do not think I got it wrong when the government announced this and that we would get all the details on April 28, the next day.

[Translation]

We would know the details of how this sovereign wealth fund would work and how Canadians could participate in it as individuals.

[English]

We were told the fund would create opportunities for Canadians to make investments and to participate in our sovereign wealth fund. We just had to wait a day for the details. When we get to the details, and this is what I find astonishing, because this seems to happen a lot, on page 56 of the spring economic update, what we are told is that yes, and it is very exciting, we were going to have a “broadly accessible [fund for] Canadians from coast to coast to coast” that was “easy and simple to purchase, hold, and transact”. It was to be the Canada Strong fund, our sovereign wealth fund, but how were we going to find out about it?

The update says, “The government will establish a dedicated Canada Strong Fund Transition Office.” It will, once set up, “lead a

targeted engagement with market participants and regulators, and rapidly finalise the Fund. Further details will be provided in the coming months.” I am just quoting from the statement. I do not want to be unfair with them, but it is absurd. They cannot say they are going to borrow \$25 billion to create a sovereign wealth fund, which is going to have all these great attributes, but first they have to create a transition office.

It did not need to be like this. We have really good models from Canada for how a sovereign wealth fund can be created. I will take us back in a time machine to a place where good ideas emerged. In 1976 Alberta, Peter Lougheed created a sovereign wealth fund for the province of Alberta. Norway actually sent experts from Norway to Alberta to learn from Alberta about how it was creating a sovereign wealth fund. Norway's sovereign wealth fund is now worth over \$2 trillion U.S.

Norway created the sovereign wealth fund based on the principles established by the late and, I think we would all would agree, great Canadian Peter Lougheed, who in establishing the oil sands and investing in them, said we have to look at this resource and have some rules.

One of Peter Lougheed's first rules was to think like an owner. Another thing he decided was that we do not want to live off the oil rents. We do not want the revenues from oil wealth to go into spending by government. He wanted to set it aside as what we might call a rainy day fund.

Alberta created what was then called the Alberta heritage savings trust, and it was funded largely by resource revenue, which went into the fund and accumulated. It accumulated the wealth.

Norway followed that example. These are the attributes of Norway's fund. I take the points from my hon. colleague from Lakeland, who was just speaking and pointing out the differences between Norway and Canada, and they are taken as read.

• (1320)

Let us look at what Norway established based on what Peter Lougheed put forward. Number one is that it was run by an independent board. No government could touch the principal, and withdrawals were kept by law, so no subsequent politician could do what actually happened in Alberta when Ralph Klein became the premier and took over from Peter Lougheed. I will not editorialize on the differences between Ralph Klein and Peter Lougheed, but I think everybody knows.

Norway's sovereign wealth fund was created as a sovereign wealth fund. What we have in Canada may be a sovereign wealth fund, but we are starting out with borrowing \$25 billion to get it started. I do not see any suggestion here that anyone other than Canadians could invest.

Business of Supply

Would anyone invest? We do not know what it is. It is definitely a pig in a poke, but on top of that, we are told to wait while a transition office, for which we are paying a couple million dollars a year, decides to consult to figure out what it is. I think we should start with what we know works, which is to tax oil wealth and separate that.

The Province of Alberta did set it up and did run it. That was in its jurisdiction. The only way the federal government can do it at this point, and I am not proposing this on the floor of the House, but let us be clear that we could do it, is if we were to nationalize that sector and said that we would set aside that wealth for future generations. That is not going to happen. I know my hon. colleague here is laughing, and I am sure they are not laughing at me, but with me.

The point of what I am saying here is that, in Canada at this point, we have missed the boat on deciding to create a sovereign wealth fund based on resource revenue, unless the government puts in place what many of us, the NDP and the Greens, have been calling for for some time, which is a tax on the excess profits that big oil is experiencing, particularly as prices go through the roof due to war and not due to their careful management as managers of the resource. The prices skyrocketed when Netanyahu and Trump began bombing Iran. As the spring economic statement pointed out, this drives up the price of oil and increases profits for the private sector. We should be applying an excess profits tax on those who are basically war profiteering in the sector.

Let me look at another aspect of the very thoughtful motion from the opposition. I do want to thank them. Under their sixth point, the Conservatives are pointing out something that I have been railing about in this place for some time. There is over \$1 trillion in pension fund money in Canada. If we are looking for sovereign wealth, there is over \$1 trillion in pension fund money that has been invested outside of Canada. How does that happen?

Let us just roll back a little on that. The Canada Pension Plan Investment Board Act was carried through Parliament by our former prime minister, and I think we all respect him enormously, the Right Hon. Jean Chrétien. He is still active in public life, and he created the Canada Pension Plan Investment Board Act with the idea of an independent Canada Pension Plan Investment Board to decide how to take Canada's pension money and make it work for us. The investment board is not necessarily even made up of Canadians, unfortunately and tragically.

I urge all my colleagues to think about this. Let us open up the Canada Pension Plan Investment Board Act, because it requires that the Canada Pension Plan Investment Board consider only one criterion when investing our pension plan dollars, which is a return on investment. If we look at the Quebec investment board process, in Quebec they are required to consider, and it does not sound like a big threshold, the well-being of Quebec in the interest of the Quebec. This is missing for the federal monies. Our act for where our pension plan dollars go does not mention the good of Canada, and most of the money that has been invested has gone to the United States, not Canada. It has gone outside of Canada to other investments.

• (1325)

One of them stuns me, and I think it should shake us to our core when we look at what just happened in Tumbler Ridge. The Canada Pension Plan Investment Board decided it was a good investment, with good return on investment, to invest in OpenAI and Grok, the developers of deepfake AI. By the way, a member of that investment board is now our ambassador to the United States, Mark Wiseman. Two hundred million dollars of our pension plan money went into that because the board thought it was going to make money.

There is no ethical screen on where our money goes. Obviously there is no climate screen on where our money goes. There is not even a question of whether it is in the interest of Canada.

William Stevenson (Yellowhead, CPC): Mr. Speaker, I want to thank my B.C. colleague for giving us a bit of an Alberta history lesson. Part of it was almost entertaining.

When I look at this, I am a little concerned. One of the issues here is that the Liberals want to compare Norway to Alberta, whereas Alberta has had, over the last 50 years, \$600 billion in transfer funds go out of the province to the rest of the country. If that was actually in the Alberta heritage fund, we would probably be exceeding Norway at this time.

My concern is with the lack of structure. Who is going to be in control of this? How are they going to be appointed? Is the member concerned that this is just going to be another slush fund for the Prime Minister to dictate to his buddies to invest in what the government is concerned about?

Elizabeth May: Mr. Speaker, I absolutely agree. As my hon. colleague from the Bloc Québécois mentioned earlier in debate, this looks a lot like the Infrastructure Bank. Government money is put into it. It is supposed to be a bank. It is supposed to sound great.

At this point, particularly since we have no details, we are debating something that is amorphous. We know what happened with the Infrastructure Bank, and it does look much the same, as my friend from Yellowhead has said.

[Translation]

Alexis Brunelle-Duceppe (Lac-Saint-Jean, BQ): Mr. Speaker, a number of things do not add up in the Liberals' arguments.

First, we are told that this fund is similar, and even comparable, to Norway's sovereign wealth fund, when we know full well that Norway did not go into debt to finance its own fund. Second, we are told that this fund will be independent, when we know full well that it will fund only projects that come from the Major Projects Office and that the Prime Minister will decide which projects are referred to the Major Projects Office. Obviously, this fund will be politically influenced.

Business of Supply

Why are the Liberals trying to tell us they bought a cat, when it is actually a horse? Why do they think everyone will believe it is a cat when it is really a horse?

Elizabeth May: Mr. Speaker, the economic update document includes the following sentence: “Introducing Canada’s own sovereign wealth fund—the new Canada Strong Fund”. That is all. There is no explanation, no rationale. There is not a single reason why we should have confidence in the idea of a Canada Strong fund.

[English]

Hon. Kevin Lamoureux (Parliamentary Secretary to the Leader of the Government in the House of Commons, Lib.): Mr. Speaker, I am a little disappointed in the leader of the Green Party. She usually provides information, and I was looking forward to her comments.

I have a question for the member. The Canada Infrastructure Bank deals with applicants that come from different organizations and energy-efficient programs. It has been very successful as a program. Here we have a national wealth fund, which is completely different. It is for major projects that will be to the economic benefit, and social benefit, of Canadians. Does she not distinguish the difference between the two? I would have thought that she would. If not, maybe at some point we could have a sit-down and have a good discussion about it.

• (1330)

Elizabeth May: Mr. Speaker, I like to share information, and I appreciate that my colleague has noted that I do the work before I speak.

I would have loved to have discussed what we knew about the sovereign wealth fund and how it is going to be set up, but all we know is that the Liberals are creating yet another office to consider and consult. If we had information, my speech could have focused on that information.

Hon. Michelle Rempel Garner (Calgary Nose Hill, CPC): Mr. Speaker, this week the Liberals dropped two big pieces of news. One was a budget that, from what I can see, would not deliver any actual, tangible results for Canadians, with a massive deficit. This, of course, impacts Canadians who are presently struggling to pay their bills. At the same time, the Prime Minister announced \$25 billion of debt for a new “fund”.

To be fair to the Prime Minister, the political spin that his team has put on this expenditure is really something. By billing this debt fund as the Canada Strong fund, which is kind of patriotism-coded; a sovereign wealth fund, which is kind of freedom-coded; and a national savings and investment account, which is sort of stability-coded, the Prime Minister’s launch announcement had a level of overhype that would have made any starving founder pitching to a VC blush.

At this point, I cannot really blame the Prime Minister for this level of shamelessness. He is staring down the barrel of a Liberal-induced faltering national economy, he has a debt-ridden government, and the man is counting on the Canadian establishment’s current enamourment with him to give in to the feels of the moment and not look too closely under the hood of this new debt fund.

However, no good investment manager would do that, and Canadians should not either.

Canadians should have a full picture of the risk the Prime Minister is asking them to undertake not only with their tax dollars but also, as he implored them in his announcement, with additional post-tax contributions. He is actually asking Canadians to invest in this debt fund not just with a very high amount of tax dollars but also with personal post-tax contributions.

If the devil is in the details of the Prime Minister’s pitch, there sure is not a lot for Canadians to go on. For starters, the Prime Minister’s fund model is, as colleagues have mentioned, built on debt. Therefore, it is misleading for him or anyone else to pitch it to investors as a true sovereign wealth fund in the same vein as Norway’s, which is built on the actual wealth and surplus created by resource revenues. By contrast, the Prime Minister’s \$25-billion expenditure would be entirely debt financed at a time of widening structural Liberal deficits, which is sort of the same as an individual investor who is already in serious debt borrowing more money to go out and buy stocks.

Further, outside of the announcement that a Crown corporation would manage it, every other detail remains vague, including who would run it. I am assuming it would be Liberal appointees. The criteria that would be used to fund it are similarly opaque.

The lack of announced guardrails to stop the \$25 billion from being funnelled into politically directed projects should also raise red flags for Canadians. Allocation decisions made by the debt fund, according to the Prime Minister’s remarks, would follow government priorities rather than pure market returns. The Liberals have a dismal track record of picking winners: for example, the billions of dollars they funnelled into EV battery plants that left the country with no return; the superclusters, for which there is a word we use now, but it is not parliamentary; the green slush fund; and the arrive scam app. The government’s track record is literally funnelling taxpayers’ money.

Now they are saying to add additional post-tax dollar contributions into a fund, and they do not really have a track record of delivering. On top of that, the government’s inherent ability to place such a bet successfully in any circumstance should make Canadians take the claims of big-time benefits that the Prime Minister has been touting with a grain of salt.

There are other problems to consider related to the viability and benefit of the Prime Minister’s debt fund, too, especially in the context of Canada’s stalled economy. First, the Prime Minister’s debt fund could create something called a crowding-out effect. By pumping \$25 billion of subsidized capital into Ottawa’s preferred projects, the debt fund could massively distort private markets.

Business of Supply

That matters because of pension funds, for anybody who has invested in a pension fund or is drawing on a pension fund right now. Banks and institutional investors already deploy billions of dollars into Canadian infrastructure and resources. They would now have to compete against a government player that is armed with massive taxpayer backing and a direct link to politics. That is a huge market distortion that could affect the stability of somebody's retirement savings, for example. The result could be higher costs for genuine private projects or capital simply fleeing for greener or more level pastures.

● (1335)

In that same vein, far from a guaranteed hedge against economic risk, what the Prime Minister is proposing with this debt fund has the potential to exert further inflationary pressure on Canada's economy.

Second, the Prime Minister's early signals of international investing with the debt fund should raise eyebrows big time on its supposed Canada strong angle. Even more Canadian tax dollars could flow abroad while pressing domestic needs wait unfulfilled. Conversely, if the debt fund's expenditures stay strictly domestic, it could become a captive buyer for Liberal-favoured ventures. Either way, this has the makings of a giant boondoggle and a mess.

I want to say that we have seen this movie before with the Prime Minister. It was something called GFANZ, this big fund he tried to put together. What ended up happening was that members balked at the requirements to phase out financing without clear backstops or substitute goods. At the end of the day, what ended up happening was that the thing fell apart.

Members may colour me a little skeptical, but I am not sure which investment manager would capitalize \$25 billion right now under this lack of detail. I sure would not, and I will not be voting to support it, because that would be a bad decision on behalf of my constituents.

This conundrum further underscores why this expenditure should not be referred to as a sovereign wealth fund, because decisions made with government debt have different opportunity costs to evaluate than those made with true wealth funds.

The debt fund also has massive potential for mission creep. If the debt fund's scope stays vague, as it is right now, it will likely expand quietly once initial public scrutiny fades. For that reason, scrutiny should be paid to the fact that this expenditure will also likely duplicate existing bureaucracy, and it will duplicate and increase overhead and, conveniently, Liberal board appointees. It would be duplicating things like the Canada Growth Fund and the Infrastructure Bank.

There are other flags that Canadians should be concerned about too. The Prime Minister mentioned that the debt fund would grow through mechanisms like "asset recycling", which in Ottawa is often code for selling public assets on the cheap to insiders. The debt fund also has the potential to impinge on provincial jurisdiction, particularly if the debt fund capitalizes from resource export taxes or remittances of any kind.

Resources are definitively the jurisdiction of provinces, and a move to reset constitutional order would not only be a major concern but create great instability at a time when the Prime Minister should be trying to do more to create national unity across the federation. Right now, though, it is like a little poke in the eye there. Is he going to say to companies, "Oh, hey, you have to pay a tax to get a Bill C-5 exemption or to get around Bill C-69," instead of just doing away with the regulatory tape that is making it difficult and risky for investors to capitalize big projects in Canada?

Aside from all these issues, there is another big problem with Canadians writing the Prime Minister a blank cheque for this project, and it is opportunity costs. With \$25 billion, we could cut taxes, pay down debt or deliver direct affordability relief for struggling Canadians. Interest on the federal debt already consumes tens of billions of dollars and is more than health transfers to the provinces. Canadians will be faced with even more of the same to pay for this new expenditure at a time when inflation is already straining affordability in every aspect of Canadian life.

If building a bigger pool of capital for major projects is what the Prime Minister is trying to solve for, arguably the structural problem Canada faces is not the lack of a debt fund but the lack of investment certainty in its regulatory and tax environment. The government should be scrapping bills like Bill C-69 to attract the capital into the country naturally and more sustainably to see big infrastructure projects built out.

Without reform in those areas, the Prime Minister's new debt fund is throwing money at a problem that money cannot solve. He also has not begun to answer why families should lend their potential retirement savings to this fund instead of traditional instruments like RRSPs or, frankly, proven pension fund managers. Nor has he explained whether, if the debt fund loses money, taxpayers will backstop it at the expense of more pressing needs. Investing in a scheme that has the potential to pay earlier investors using money from new investors rather than having any actual profit has a name, and the Prime Minister would be well served to remember that.

At the end of the day, I do not think the Prime Minister, a supposed investment guru back in the day, would actually invest in this fund, which was put forward by him, the Prime Minister, and Canadians should not either.

Business of Supply

● (1340)

Hon. Kevin Lamoureux (Parliamentary Secretary to the Leader of the Government in the House of Commons, Lib.): Mr. Speaker, I have already expressed this: I am disappointed that the Conservative Party does not have enough faith in Canadians and the need for us to have a sovereign wealth fund here in Canada. Many other countries around the world have such a fund. The potential contribution this can make to the economy, to Canadians as a whole, is truly something we should all be excited about. Obviously, the Conservatives want to focus more on their own political party than on building a stronger, healthier Canada.

Does the member believe that there is value to wealth funds, whether here or at the provincial level?

Hon. Michelle Rempel Garner: Mr. Speaker, imagine a founder walking into a VC office and saying, “Hey, I don’t really know what my product is and don’t really have any sort of framework to govern this, but would you give me \$25 billion? You can just put it on your credit card.” That is what we are being asked to do here. The member asks if I believe in this like it is the tooth fairy or something. I am sorry, I think the tooth fairy is broke in Canada right now. We cannot rely on hope and dreams and all of these sorts of things without tangible plans. This is—

[Translation]

The Assistant Deputy Speaker (John Nater): The hon. member for Lac-Saint-Jean.

Alexis Brunelle-Duceppe (Lac-Saint-Jean, BQ): Mr. Speaker, I have a simple question for my colleague.

The government and the Prime Minister were elected a year ago, almost to the day, on essentially a single promise: to end the trade war. In April 2025, the Prime Minister promised us that the matter would be settled by June. He then postponed it to July and then September. In the end, here we are a year later, and not only is the trade war still going on, but it has gotten worse with Mr. Trump’s recent executive orders. The only thing this government can come up with is to borrow \$25 billion and create a fund that is neither sovereign nor independent.

What does that say about the government’s long-term vision?

[English]

Hon. Michelle Rempel Garner: Mr. Speaker, yes, it is kind of wild that the Prime Minister has delivered nothing on the trade front. I thought that was his big promise. The track record with this guy is he makes a big promise and then he does not deliver. Canadians are not only starting to wake up to this fact, but it is costing them too.

I will just close with this anecdote. My husband really likes motorcycles, probably too much. Yesterday he was making a pitch to me that he should buy this motorcycle. It is probably not the best decision, do not encourage him, but this is what he said to me. He said, “Don’t worry. I’ll just put it on my sovereign debt fund. I got it. We’re good.” I would just like to tell the Prime Minister that he is encouraging bad behaviour among everybody.

Jasraj Hallan (Calgary East, CPC): Mr. Speaker, my friend from Calgary Nose Hill is right when she says that real sovereign wealth funds like in Norway run from surpluses, resource revenue

or royalties, and they do not invest within Norway because of inflationary issues that could come up from that.

I was wondering if she could expand on a point she raised about why Canadians are so concerned about this debt fund by the Liberal Prime Minister given the Liberals’ track record of slush funds, giving money to Liberal-connected insiders and the corruption and scandals we have seen over the last 10 years.

Hon. Michelle Rempel Garner: Mr. Speaker, there is a character in Greek mythology named Cassandra, somebody who is doomed to know the future but nobody believes them. I feel like right now all the speeches that are happening are like Cassandra’s speeches: this is going to fail, this is a bad idea, this is not the right decision. This is why the opposition is saying we cannot support this massive expenditure in the form that it is right now. It is crazy, especially given, as my colleague said, the government’s poor track record in this regard.

I do not want to be watching a clip of this speech years from now saying that I was right and nobody listened on that side of the House. The government would be better served to say that this is a bad use of tax funds and that there are other things Canadians could benefit from. The government should pump the brakes on this, realize it is not a great idea and vote for this motion today, which supports those principles.

● (1345)

[Translation]

Eric Lefebvre (Richmond—Arthabaska, CPC): Mr. Speaker, we are here today to discuss the Liberal government’s announcement concerning the creation of a so-called sovereign wealth fund amounting to \$25 billion. We are not talking about \$25 million or \$2.5 billion, but \$25 billion, charged to the national credit card.

As a Conservative member, I want to be clear. We believe in strategic investment, but we do not believe in writing a blank cheque using the country’s credit card. In the end, the government will not be the one footing the bill. Canadian families, workers, small businesses, our children, our grandchildren and future generations will be the ones paying for it. A fund built on credit is a risky bet.

The first critical problem with this sovereign wealth fund is the source of the funds. It is not funded through surpluses. It is not funded through surplus revenues, such as proceeds from natural resource development. The other countries mentioned by the Minister of Finance and National Revenue for comparison purposes are all countries involved in developing their natural resources. They have budget surpluses, extra funds, which they use to create their sovereign wealth fund. Ours will be funded through debt.

In other words, the government is proposing to charge \$25 billion to the credit card at a time when inflation is hitting households hard, the cost of living is skyrocketing, and federal debt is reaching historic levels. The government is choosing to add another layer of financial risk. A debt-financed sovereign wealth fund is a gamble with other people's money. When markets fluctuate, as they always do, it is taxpayers who absorb the losses. This is an unnecessary duplication of tools that already exist.

There is another fundamental question. Why create a fund when we already have existing tools? Canada already has the Canada Infrastructure Bank, an institution created specifically to finance transformative projects, attract private investment, support the development of strategic infrastructure, and share financial risks. It was supposed to be the central tool for investing in the country's economic future. The Canada Infrastructure Bank has \$35 billion in capital. It has currently committed only \$18.1 billion of that amount. The remaining \$16.9 billion is awaiting allocation by the government. This government is not even able to make the most of the existing bureaucracy. If the Canada Infrastructure Bank is already doing the job, why create another vehicle?

Creating a new fund means multiplying bureaucratic structures. The Liberals are experts in that. They are the champions of bureaucracy, the champions of structures and the list goes on. Creating a new fund also means watering down responsibilities, complicating accountability and increasing administrative costs. Instead of improving what already exists, the government is choosing to reinvent the wheel—and at great expense.

Another major danger of this fund is the risk of political interference. When a government controls a \$25-billion fund, there is always a risk that investment decisions will be influenced by political considerations, election priorities or partisan regional interests. A sovereign wealth fund—a true sovereign wealth fund—must be independent, transparent and rigorously managed. The Norwegian sovereign wealth fund, which is worth \$2 trillion and is considered the best-performing sovereign wealth fund in the world, is not allowed to invest in the domestic market in order to ensure it stays independent. History shows us that when governments directly manage billions of dollars, the risks of favouritism increase.

● (1350)

We have to ask ourselves some serious questions. Who will decide on the investments? What will the criteria be? How much transparency will there actually be? Who will bear the losses if investments fail? All of these questions remain unanswered. There will be losses. That is inevitable in any investment portfolio. Once again, taxpayers are the ones who are going to pay, with a governance that is still unclear and that does not provide answers to our questions.

Another concerning point is the lack of clarity regarding the governance of the fund. We have heard some big announcements, but not a lot of details. How will the fund be structured and managed? What accountability mechanisms, investment limits and loss protection mechanisms will there be? A \$25-billion fund cannot be based solely on vague promises. It must be based on strict rules, robust mechanisms and absolute transparency. Right now, all we are getting is slogans. There are no guarantees.

Business of Supply

It is also important to look at what is being done elsewhere. Before becoming Prime Minister, Mark Carney was involved in similar initiatives—

The Assistant Deputy Speaker (John Nater): I would remind the member that they cannot name members, even the Prime Minister.

The hon. member for Richmond—Arthabaska may continue.

Eric Lefebvre: Mr. Speaker, before becoming Prime Minister, the current Prime Minister had another life and was involved in similar initiatives in the United Kingdom. The idea in that case was also to use public funds to stimulate strategic investments, but the British experience revealed certain limitations, including results that were slower than expected, investments that were concentrated in certain sectors, and lingering questions about real profitability. This reveals something critical. Setting up a fund does not guarantee financial success, and it is not the size of a fund that creates prosperity. It is fiscal discipline and the quality of decisions that create prosperity.

The opportunity cost is what could have been done instead. When we talk about \$25 billion, we also have to consider the opportunity costs, because even borrowed money could be put to other uses. The government could have decided to ease the tax burden on families, who are currently being squeezed. It could have invested directly in critical infrastructure, supporting municipalities that are desperately underfunded. Instead, the government is choosing to invest that money in an uncertain financial vehicle, and that is a risky choice. This decision will have consequences for decades to come.

Financial markets are unpredictable. Even the best investors suffer losses. Imagine a simple scenario: a global recession, a market crash, investments losing value. What will happen? The government will have to inject more money into the fund or absorb major losses. Once again, taxpayers will be left holding the bag. This fund does not eliminate risks. It transfers them directly to the public using Canadians' credit card.

Conservatives believe in a different approach. We believe in fiscal discipline, financial responsibility, using existing tools efficiently, and, above all, reducing government waste. Before creating a new fund, we should seriously evaluate the effectiveness of the Canada Infrastructure Bank. We should improve what already exists, not add more costly structures.

Canadians deserve better. Canadians work hard. They pay their taxes and budget carefully. They know they do not want to live on credit forever. They expect the same level of discipline from their government, but this sovereign wealth fund proposal gives the opposite impression. It gives the impression of a government that is willing to take on major financial risks without providing sufficient guarantees or full transparency.

Statements by Members

To conclude, I want to make something clear. This debate is not anti-investment. This debate is not anti-innovation. This debate is anti-financial recklessness. Creating a debt-financed \$25-billion fund creates unnecessary duplication, increases financial risks, opens the door to political interference and imposes a heavy burden on future generations. They deserve transparent investments. That is why, in the name of fiscal responsibility and transparency, and on behalf of taxpayers, I am against the creation of this sovereign wealth fund.

• (1355)

Hon. Jean-Yves Duclos (Québec Centre, Lib.): Mr. Speaker, I am pleased to have heard my colleague's views. He emphasized the importance of investing in Canada and Quebec to grow our economy and create more and better jobs. He really emphasized investment and the importance of investment.

However, he concluded by saying that Canada, unlike other countries around the world, would be unable to do this properly while following appropriate rules of governance. Why is he so skeptical about Canada's ability to perform as well as other countries?

Eric Lefebvre: Mr. Speaker, it is not Canadians I am worried about. What I am worried about is how the Liberal government manages Canadians' public finances. This government has been wasting Canadians' money for 11 years now. When the Liberals came to power, the debt was \$700 billion. Now, 11 years later, it is \$1.4 trillion. What worries me is putting money in Liberal hands.

Xavier Barsalou-Duval (Pierre-Boucher—Les Patriotes—Verchères, BQ): Mr. Speaker, in yesterday's economic update, the government announced that ordinary taxpayers will be able to contribute to this Canadian sovereign wealth fund that the Prime Minister wants to create. It so happens that his goal, as Prime Minister, is more or less to dictate what investments the sovereign wealth fund will cover. In fact, all of it will involve projects recommended by the Major Projects Office, and those projects will have been chosen by the Prime Minister's Office. That means the Prime Minister is the one who will determine what investments will be made through the sovereign wealth fund.

Does my colleague intend to invest his personal savings in the Prime Minister's preferred picks?

Eric Lefebvre: Mr. Speaker, unfortunately, I do not make the same kind of money our Prime Minister does. My investments are far more modest. However, that is certainly not the choice I would make. As for Canadians, Conservatives naturally are in favour of freedom of choice, so I will leave it to Canadians to make their own choices regarding their investments.

[English]

Hon. Kevin Lamoureux (Parliamentary Secretary to the Leader of the Government in the House of Commons, Lib.): Mr. Speaker, I am somewhat disappointed, as I said earlier, in the Conservative Party not recognizing the value of having a national wealth fund. I think of the expansion of the port of Montreal in the province of Quebec. There is so much potential for projects across Canada, in Quebec and all regions of the country. This gives Canadians an opportunity to potentially participate. It allows for the expansion of our economy, the creation of jobs and contribution to

our GDP. The Conservatives' approach is to get out of the way. That is all they want to do.

I would suggest they are not thinking about building Canada strong. They are more concerned about the Conservative Party than they are about the interests of Canadians. Why will the Conservative Party not support what many—

[Translation]

The Speaker: The hon. member for Richmond—Arthabaska.

Eric Lefebvre: Mr. Speaker, I would like to thank my colleague for his question because, once again, we have proof that what the Liberal government is doing is doubling and tripling the infrastructure. It is adding more layers and more structures. We already have the Canada Infrastructure Bank, which is there to do the job. The Liberals should be using the tools that are in place and continuing to build Canada.

STATEMENTS BY MEMBERS

• (1400)

[Translation]

L'ÉCHO DES FEMMES DE LA PETITE PATRIE

Alexandre Boulerice (Rosemont—La Petite-Patrie, Ind.): Mr. Speaker, I am immensely proud to rise in tribute to an outstanding milestone reached in Rosemont—La Petite-Patrie. This year, we are celebrating the 40th anniversary of L'Écho des femmes. For four decades, this organization has been much more than a mere gathering spot. It is a pillar of solidarity, a shield against isolation and a driving force for social change. Whether through mutual support, public education or advocacy, L'Écho des femmes transforms lives.

I would be remiss not to commend one very special woman, Silvia Martinez, for her 35 years of service. Silvia is among those considered the lifeblood of the organization. She is a voice for women who have too little voice left. Her dedication to justice and her cheerful ways have left their mark on generations.

In a world of persisting inequality and violence, we need L'Écho des femmes and women like Silvia Martinez. On behalf of the people of Rosemont—La Petite-Patrie, I want to thank them and wish them many more years of combat and victory.

* * *

[English]

OTTAWA STRAY CAT RESCUE

Anita Vandenberg (Ottawa West—Nepean, Lib.): Mr. Speaker, I rise today to recognize the important work of Ottawa Stray Cat Rescue. It is a 100% volunteer-run organization that rescues cats in need, cares for them through a network of foster homes and helps them find safe, loving families. For those cats too feral for adoption, the rescue owns a barn where the cats can live safely and be fed under a vet's care.

Each year, Ottawa Stray Cat Rescue saves over 750 cats. Foster families play an especially important role in helping cats to heal, socialize and prepare for adoption. Last year, I adopted my own little Coco through Ottawa Stray Cat Rescue. She had been lovingly fostered by Axelle and Scarlett, and we are so grateful.

I want to thank all the volunteers, foster families and supporters of Ottawa Stray Cat Rescue for their outstanding service to our community.

* * *

FINANCE

Rosemarie Falk (Battlefords—Lloydminster—Meadow Lake, CPC): Mr. Speaker, the Liberals' costly credit card budget reveals a deficit of \$65.3 billion. That is more than double Justin Trudeau's deficit, and it is the largest deficit in our history outside of COVID.

This inflationary credit card-style spending does not just stay on the books here in Ottawa. It means higher costs, higher taxes and more debt for Canadians already struggling with affordability. Canadians will now pay \$59 billion in debt interest, which is more than federal health transfers and more than GST revenues. Servicing the debt costs the average family about \$3,400 annually. This spending also shows up on the bills of every Canadian. That is the real impact.

While Liberals pat themselves on the back for deficit spending, Canadians are left paying more, because in the end, there is no such thing as government money. There is only taxpayers' money and it is Canadians who pay the price.

* * *

150TH ANNIVERSARY OF ST. CATHARINES

Chris Bittle (St. Catharines, Lib.): Mr. Speaker, on May 1, 1876, the City of St. Catharines was incorporated. That means 150 years ago, the garden city was born. Over the years, St. Catharines has grown to a vibrant community of nearly 150,000 people. Along the way, we have welcomed communities like Merriton, Louth, Grantham and Port Dalhousie, and yes, we say that right.

Every city has its stories. Generations pass, landmarks change and memories fade, but one thing remains constant: the land beneath our feet. That is why the celebration's theme is Our Common Ground. Our land has supported us and carried us forward. It bore the footsteps of first nations people, offered refuge to freedom seekers on the Underground Railroad and gave rise to waterways, vineyards, orchards, industry and gardens that define us today.

I invite everyone to join us on Saturday at Montebello Park from 12 p.m. to 4 p.m. as we celebrate this remarkable milestone. While the unusual spelling of our city name may remain a mystery, one thing is certain: Happy birthday, St. Catharines.

* * *

NIVERVILLE NIGHTHAWKS

Ted Falk (Provencher, CPC): Mr. Speaker, today, I congratulate an extraordinary team from Provencher, the Niverville Nighthawks, on capturing the Manitoba Junior Hockey League championship.

Statements by Members

In just its fourth season, the Nighthawks achieved a record-setting 51-6-1 regular season and established itself as one of the most dominant teams in league history. It carried that success through the playoffs, defeating the Virden Oil Caps to capture the Turnbull Cup and become MJHL champions.

The accomplishment is the result of a team effort, highlighted by exceptional individual performances and leadership throughout the organization. Goaltender Austin Dubinsky was named playoff MVP, Captain Adam Vigfusson led by example, Merik Boles was recognized with the top sportsmanship award and Coach Dwight Hirst was named coach of the year. Now the team will represent Manitoba at the Centennial Cup in Prince Edward Island, competing against the best junior A teams from across Canada.

On behalf of the House, I congratulate the Niverville Nighthawks on its incredible achievement and wish the team continued success as it pursues a national championship. Go, Nighthawks.

* * *

● (1405)

[Translation]

ORAL HEALTH CARE

Hon. Jean-Yves Duclos (Québec Centre, Lib.): Mr. Speaker, I would like to congratulate the 250,000 residents of the greater Quebec City and Chaudière-Appalaches region who are now covered by the new Canadian dental care plan, helping them to save an average of \$900 a year on the cost of dental care.

I would also like to congratulate the staff and students of the faculty of dentistry at Laval University, who will be using an additional investment of nearly \$4 million to further improve access to dental care in our beautiful region. This investment will fund new placements in social dentistry at the SPOT clinic in Quebec City's lower town, as well as at a new clinic on the south shore. It will also mean placements can be offered in private practices located in underserved areas of the greater Quebec City region.

I would like to once again thank and congratulate all the partners involved in this important project.

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[English]

PUBLIC SAFETY

Greg McLean (Calgary Centre, CPC): Mr. Speaker, in recent town hall meetings, I heard clearly that people do not feel safe downtown. Residents told me they avoid going out at night. Some leave their homes only to step directly into an Uber.

Statements by Members

Drug paraphernalia litters our streets, and open drug use is now a common sight on the CTrain. A Fraser Institute study shows that Calgary ranks 27th out of 334 municipalities for property crime.

A smashed window can be the final blow for a small business. Boarded-up shops and graffiti drive away shoppers, not criminals. Property damage means higher insurance costs and higher condo fees. Frontline services are stretched and lack the legal tools to keep repeat offenders off our streets.

We do not have to accept this as the new normal. Bill C-14 was the first step in getting our streets back. More must be done. We need laws to protect first responders, preferential sentencing and to put victims first. Calgarians are demanding action so they can have safe, normal neighbourhoods again.

* * *

MAY DAYS

Ron McKinnon (Coquitlam—Port Coquitlam, Lib.): Mr. Speaker, next week, residents of Port Coquitlam will celebrate one of our community's most beloved traditions, May Days. Now in its 103rd year, this long-standing celebration of spring brings together neighbours, families and visitors for festivities that reflect the very best of community spirit.

From the opening ceremonies this Sunday to the Rotary May Day Parade the following Saturday, May 9, May Days is a reminder of the strong volunteerism and local pride that define our community. I encourage everyone to take part and to enjoy the live music, delicious food and many family-friendly activities that make May Days so special. I encourage everyone to join in celebrating what makes Port Coquitlam such a vibrant place to call home.

* * *

FUEL TAXES

Rhonda Kirkland (Oshawa, CPC): Mr. Speaker, in Oshawa, I hear from seniors on fixed incomes, families and workers who are doing everything right, raising their kids and still falling behind. Every trip to the gas pump stretches them far too thin and, for many, filling their gas tank means cutting back somewhere else.

The Prime Minister cannot have it both ways. He says affordability is the best it has been in a decade but then also admits that there is a problem. That flip-flopping does nothing for my neighbours in Oshawa and his plan still offers only temporary, partial relief that will not ease the real burden they are facing.

Conservatives have a better plan. We propose scrapping all federal gas and diesel taxes for the rest of 2026, including the fuel excise tax, the GST on gas, the industrial carbon tax and the fuel standard. That would mean real relief, up to 25¢ per litre and over \$1,200 this year for a family of four. It is time the Liberal government gave them full relief for the full year.

• (1410)

[Translation]

GUYLAINE BARRÉ

Simon-Pierre Savard-Tremblay (Saint-Hyacinthe—Bagot—Acton, BQ): Mr. Speaker, last Friday, to her loved ones' shock, Guylaine Barré breathed her last. This morning's *Courrier de Saint-Hyacinthe* got it right: She was a “merchant of happiness”.

Guylaine was a fixture in our region's business community. It gave me great joy to interact with her regularly because my offices were located downtown near her shop, Rita Fleuriste, which she ran so passionately for 40 years. Few entrepreneurs could ever leave such a lasting impression on us. She was cheerful and energetic, and her smile was contagious. Listing all of her qualities would take much longer than my allotted time. Just as she herself adored flowers, Guylaine was surely a rose among thorns.

On behalf of the Bloc Québécois, I extend my deepest condolences to her family and everyone at Rita Fleuriste. Make no mistake, an entire community has been mourning her loss for nearly a week.

Farewell, Guylaine.

* * *

[English]

RETIREMENT CONGRATULATIONS

Ernie Klassen (South Surrey—White Rock, Lib.): Mr. Speaker, Doug Tennant has dedicated more than 35 years to advancing inclusion for people with developmental disabilities as a parent, volunteer and CEO of Uniti.

Doug has worked alongside self-advocate leaders to help ensure they have the same rights and opportunities as all Canadians. Doug helped lead innovative housing initiatives, creating communities that provide quality housing for all, including people with disabilities. His leadership has strengthened partnerships in the non-profit, business and public sectors. Doug has served as a board member of Uniti, the Surrey Board of Trade and the BC CEO Network. He was a founder of the Canadian Business Disability Inclusion Network. He uses his influence to challenge bigotry through initiatives such as We Belong Surrey.

As he retires, Doug plans to continue volunteering to advance inclusion and affordable housing, hopeful that his work helps shape policy, inspire leaders and build more welcoming communities. I wish Doug a happy retirement.

FUEL TAXES

Larry Brock (Brantford—Brant South—Six Nations, CPC): Mr. Speaker, Canadians are still getting hammered at the pump and these Liberals are making it worse. They know Canadians are struggling and they are still taxing more. Instead of real relief, they offer a gimmick, a third of the relief for a third of the year.

Meanwhile, families are paying more for everything because Liberal taxes are driving up the cost of living. This is the reality: Higher fuel costs mean higher grocery bills. Every truck, every delivery, every shelf price goes up and Canadians are the ones paying the price.

When Conservatives put forward a plan to scrap all federal fuel taxes for the year, cutting costs by 25¢ per litre and saving families over \$1,200, these Liberals voted to keep those taxes in place. This was a choice by the Liberals to keep taking more from Canadians when they can least afford it.

Conservatives are offering real relief, a full plan for a full tank. Canadians should not have to choose between filling up their car and feeding their family.

[Translation]

SCHOOLS IN MONT-SAINT-BRUNO—L'ACADIE

Bienvenu-Olivier Ntumba (Mont-Saint-Bruno—L'Acadie, Lib.): Mr. Speaker, over the past few weeks, I had the pleasure of seeing young people from Mont-Saint-Bruno—L'Acadie, where I visited several schools. I spoke with students and staff at École de Monseigneur-Gilles-Gervais and École Albert-Schweitzer. I was moved by their curiosity, their motivation and their interest in the future.

[English]

I also had the pleasure of welcoming students on Parliament Hill from Heritage Regional High School. They came to see how our democracy works. Their questions were clear and thoughtful.

[Translation]

These meetings are important. They show that we need to help our schools. They also show the need to help young people participate in civic life. I thank the principals, teachers and, above all, the students for their hospitality and energy.

[English]

FINANCE

Shelby Kramp-Neuman (Hastings—Lennox and Addington—Tyendinaga, CPC): Mr. Speaker, the latest report from the Agri-Food Analytics Lab at Dalhousie University makes it clear: Financial pressure is not easing, Canadians are not getting relief and they are being forced to adapt to permanently higher prices.

The Liberal government's recent credit card budget shows that it is doubling down on a spend-now-pay-never fiscal policy that, for over a decade, has driven up the cost of everything from food to fuel to rent. The deficit has doubled, and for what? What tangible benefits has that spending delivered for Canadians?

Statements by Members

The Prime Minister often touts this new government as some vector of change, but Canadians know it is the same ministers and advisers who buried this nation in debt. Simply swapping the prime minister with the architect of that very policy fools no one. This week presented an opportunity to provide relief and change course. Instead, they doubled the deficit, and that will only deepen the drain on households already stretched to their limits.

A better path remains possible that puts affordability and accountability first.

• (1415)

[Translation]

STANLEY CUP PLAYOFFS

Claude Guay (LaSalle—Émard—Verdun, Lib.): Mr. Speaker, my dear Montreal Canadiens, the second-youngest team in the National Hockey League, are competing in the Stanley Cup Playoffs following an exciting season.

[English]

It brings back memories of my childhood in Montreal, when I could watch the Canadiens practise at the Verdun Auditorium, standing just a few feet from the legends that lit up the Forum and our TV set.

[Translation]

We know their names: Dryden, Savard, Robinson, Lapointe, Lafleur, Lemaire, Shutt, Gainey, Cournoyer. During those same years, when I was in high school, just a stone's throw from the old Forum, we experienced three incredible Stanley Cups.

[English]

Three times I was in detention, smiling, for having skipped school to attend the Stanley Cup parade.

[Translation]

We have just as much pride in today's young Habs.

[English]

I now summon all the ghosts of the old Montreal Forum, with all the fans from LaSalle—Émard—Verdun and across the country, to shout, "Go Habs, go".

FINANCE

Mark Strahl (Chilliwack—Hope, CPC): Mr. Speaker, the same old Liberals have continued their decade of credit card budgets. Not only has this costly Liberal Prime Minister embraced the same borrow-and-spend policies of Justin Trudeau, he has doubled down, doubling the deficit.

Oral Questions

These failed policies have left Canadians with the worst housing costs, worst economic growth and worst inflation in the G7. The costs to Canadians are enormous. Interest charges on the national debt this year will reach \$60 billion and in five years will be \$90 billion. That works out to \$3,400 in interest costs for every Canadian family this year. That money goes to bankers and bondholders instead of doctors and nurses. Interest payments on our debt are now the fastest-growing item in the Liberal budget.

The Liberals are mortgaging the future, selfishly racking up the credit card and leaving the bill for our kids and grandkids. Enough is enough. It is time to restore fiscal responsibility and put an end to these reckless Liberal credit card budgets.

* * *

THE SALVATION ARMY

Hon. Robert Oliphant (Don Valley West, Lib.): Mr. Speaker, I have the pleasure today to welcome to Ottawa the world leaders of the Salvation Army, General Lyndon Buckingham and Commissioner Bronwyn Buckingham, with officers of the Canadian headquarters, which is located in my riding of Don Valley West.

Dedicated to selfless service and holding high the dignity of those in need, the Salvation Army has been helping Canadians for more than a century. Through food banks and thrift stores, shelters and housing, long-term and palliative care, youth programs, life skills training and emergency disaster response, the Salvation Army is the largest non-governmental direct provider of social services in Canada. The Salvation Army is an important partner for our federal government, helping people in need. I know every member of this House is grateful for its work in their communities.

From humble beginnings in the United Kingdom to transforming lives in 134 countries, their faithful work continues to inspire.

ORAL QUESTIONS

[English]

FINANCE

Melissa Lantsman (Thornhill, CPC): Mr. Speaker, this week, our national credit card got quite the workout with \$37 billion in new inflationary spending, nearly \$1,000 for every Canadian. Who pays? Canadian families forced to max out their own credit cards to buy groceries and pay the rent. For all of that spending, we still have the highest food inflation in the G7 and the highest housing prices, and now we spend more to service the debt than we do on health care to the provinces.

When will the government stop tabling reckless credit card budgets so that Canadian families can just afford to get by?

Hon. Patty Hajdu (Minister of Jobs and Families and Minister responsible for the Federal Economic Development Agency for Northern Ontario, Lib.): Mr. Speaker, if investing in skilled trades workers and opportunities for young people and helping apprentices in the pipeline finish with their Red Seals is inflationary, unnecessary spending, I guess we see where these guys are going in terms of their support.

However, let me tell members what the Building Trades Unions said yesterday, including Sean Strickland, Robert Kucheran and so many other building trades unions. They said it would go hard, go far and they are so happy with the investment in workers across this country. They cannot believe the Conservative Party will not get behind them.

• (1420)

Melissa Lantsman (Thornhill, CPC): Mr. Speaker, I am glad that the minister improved her self-control this time around. I am not surprised that another Trudeau holdover is pretending that everything is fine. The reality is that the Liberal government has killed the middle class. It has killed the very workers that it is now purporting to protect for more than a decade, with higher taxes and inflationary spending. The \$37 billion of new spending from the latest credit card budget is only going to make things worse. Everybody knows that.

Once again, will the government stop these delusions and stop the spending so that Canadians can actually get ahead?

Hon. Patty Hajdu (Minister of Jobs and Families and Minister responsible for the Federal Economic Development Agency for Northern Ontario, Lib.): Mr. Speaker, I do not know which Canadians the member is talking about, but let me talk about some of the hard-working people across the country who are working so hard together to build up this country, people like electricians, plumbers, automotive technicians, crane operators and heavy-equipment operators. In fact, many are our sons and daughters all across this country are getting their skilled trades training, but having a hard time getting through.

Members should know that we are going to make sure that no one gets left behind. It is more than we can say for these guys.

Hon. Andrew Scheer (Regina—Qu'Appelle, CPC): Mr. Speaker, this week's costly budget update shows the Liberals are continuing their decade of credit card budgeting: more costs, more debt, more taxes, just more of the same. It turns out the Prime Minister is not some kind of financial expert. He is just another costly Liberal. His deficit is double Justin Trudeau's. He is forcing Canadians to pay more in interest on the debt than on health care. What is the result? They have delivered the worst inflation in 40 years, the worst food price inflation and the only shrinking economy in the G7.

When will the Liberal Prime Minister end his costly credit card budgeting so Canadians can afford to live?

Hon. John Zerucelli (Secretary of State (Labour), Lib.): Mr. Speaker, the member knows very well that Canada is in the best fiscal position in the G7.

However, yesterday in question period, I did not hear the Conservatives mention the word “workers” once, so let us hear from workers directly. Let us hear from Colin Daniels, who represents Saskatchewan Building Trades and is one of the members of the mighty ironworkers. Colin Daniels says:

This is a historic announcement from our Liberal Government. Supporting apprentices and Ironworker Union Training Centres through investments like UTIP is a critical part in delivering Canada's historic level of infrastructure investment. These nation-building projects depend on a strong, skilled workforce—

The Speaker: The hon. member for Regina—Qu'Appelle.

Hon. Andrew Scheer (Regina—Qu'Appelle, CPC): Mr. Speaker, workers are tired of seeing their paycheques devalued by Liberal inflation. That is what workers are saying across this country.

However, after nearly a decade of the costly Liberal government, Canadians are maxed out while the Prime Minister has maxed out the country's credit card. If we want to play the quote game, do not take my word for it. Even *The Globe and Mail* wrote, “the Trudeau government did all sorts of things that steadily made matters worse, fiscally and economically speaking, the [new Prime Minister's] government will do almost nothing to make them better.”

Again, will these Liberals stop with the credit card budgeting so that Canadians can afford to live?

Hon. Gregor Robertson (Minister of Housing and Infrastructure and Minister responsible for Pacific Economic Development Canada, Lib.): Mr. Speaker, our spring economic update is making very smart investments and making life more affordable for Canadians. The opposition does not seem to ever want to talk about affordable housing and the success that we are having, bringing rents down for 18 months in a row.

In this update, we can see up to 100,000 Canadian workers who are going to help build affordable housing for decades to come. We are going to make sure life is more affordable, especially for young Canadians looking for that first-time homebuyers' tax break and the ability to have a career building homes for Canadians.

[Translation]

Pierre Paul-Hus (Charlesbourg—Haute-Saint-Charles, CPC): Mr. Speaker, during the 2025 election campaign, the Prime Minister presented himself as a rigorous economist.

Today, Emmanuelle Latraverse of the *Journal de Montréal* clearly stated—as we all do, for that matter—that he is far more of a Liberal politician than an economist. In his budget update, he is increasing spending, he has no plan to balance the budget and he is setting us up for years of deficits. An economist would have imposed discipline. He, on the other hand, is currently expanding programs and putting off difficult decisions.

Why is the Prime Minister acting like a spendthrift Liberal rather than the serious manager he claimed to be before Canadians?

Hon. Mélanie Joly (Minister of Industry and Minister responsible for Canada Economic Development for Quebec Regions, Lib.): Mr. Speaker, when I listen to the Conservatives, I am

struck by how casually they treat the tariff war. We are managing the threat of U.S. tariffs. At the same time, we are here to build a strong economy. Given these circumstances, we are protecting our social safety net and reducing our deficit by \$11 billion.

We are here to support Canadians, and we will do so by maintaining the second-strongest economic growth in the G7. What is more, we will do so by having the strongest and most appropriate fiscal position of all G7 countries.

● (1425)

Pierre Paul-Hus (Charlesbourg—Haute-Saint-Charles, CPC): Mr. Speaker, I am thrilled to hear that I left an impression on the minister. What I am struck by is the fact that absolutely nothing has been resolved, despite what she just said. The tariffs are still in place. In fact, they actually went up for all steel-related products. This is a disaster. Too many businesses are shutting down. That is the true state of affairs.

The members on the other side of the House are spouting fine words, but the reality is totally different. What we got from the Prime Minister's economic update was a budget containing yet more spending but no concrete solutions to the problems we face today.

Does the minister have anything relevant to say?

Hon. Mélanie Joly (Minister of Industry and Minister responsible for Canada Economic Development for Quebec Regions, Lib.): Mr. Speaker, our concrete solutions are clear. In the past six months, we have created 96,000 jobs. That is far more than would have been created by the Conservatives. In addition, we have succeeded in maintaining the second-strongest growth in the G7 and the strongest fiscal position.

Of course we know that Canadians need help. We know that gas prices have gone up. We know that grocery prices are still too high. That is why we have a strong social safety net. That is why we are here to help Canadians from coast to coast to coast.

*Oral Questions***OIL AND GAS INDUSTRY**

Yves Perron (Berthier—Maskinongé, BQ): Mr. Speaker, the Liberals are continuing to surrender to climate change in their economic update. There is not a penny to help our businesses cope with the new U.S. tariffs introduced on April 6, but meanwhile, oil companies are breaking out the champagne. The Liberals have poured \$10 billion in public funds into trying to help them find business partners, not to mention another \$25 billion through their so-called sovereign wealth fund, and they are extending the tax credits. It is our SMEs that are at risk of closing their doors, not oil companies.

Why are the oil companies the ones that are getting all the help?

Hon. Julie Dabrusin (Minister of the Environment, Climate Change and Nature, Lib.): Mr. Speaker, what we see in the spring economic update is that we are making progress in the fight against climate change and in protecting nature.

We have finalized the methane regulations, which will reduce emissions by 400 megatonnes. We have an auto strategy. In February, EV sales increased by 47% after we implemented that strategy. We will continue to be a leader in the fight against climate change, and we will continue this work.

Yves Perron (Berthier—Maskinongé, BQ): Mr. Speaker, the Liberals have enough money to provide nearly \$40 billion in aid to oil companies in the economic update, but not a penny for the media, which is in the midst of a crisis and facing widespread layoffs; not a penny for seniors struggling with the rising cost of living; and not a penny for our small and medium-sized businesses facing U.S. tariffs. On the other hand, when it comes time to say yes to the oil companies, the Liberals rush to do so.

Why do billionaire oil companies come before everyone else?

Hon. Mélanie Joly (Minister of Industry and Minister responsible for Canada Economic Development for Quebec Regions, Lib.): Mr. Speaker, I hope my colleague is kidding. I do not think he even believes his own words when he reads them.

This morning, I spoke with my new colleague, my new counterpart, Quebec's minister of economy, innovation and energy, Bernard Drainville. We have agreed on several projects that are fundamental to Quebec's economy. Furthermore, we will very soon be announcing assistance for our small and medium-sized businesses in the steel and aluminum sectors. We know that the White House's interpretation of tariffs has changed. We know that businesses across the country, including in Quebec, are being affected. That is why we will be there to help them.

Patrick Bonin (Repentigny, BQ): Mr. Speaker, the Liberals claim that producing more oil will have no environmental impact thanks to carbon capture and storage. In their economic update, however, they have transformed their miracle solution into a new problem. They are expanding their carbon storage tax credit to include enhanced oil recovery. That means injecting CO₂ into the ground to pump more dirty oil out. They want us to pay for that with a \$14.5-billion tax credit, to boot.

How can they justify that?

Hon. Julie Dabrusin (Minister of the Environment, Climate Change and Nature, Lib.): Mr. Speaker, if people want to keep

talking about our spring economic update, I am sure my colleague saw the nature strategy in it. The strategy includes a marine conservation area in James Bay. I should think the member would really like that.

We will keep going. We are once again investing in international climate finance. Canada is a global leader in international action, in methane and in nature conservation. That is what we see in the economic update.

* * *

● (1430)

[English]

FINANCE

Leslyn Lewis (Haldimand—Norfolk, CPC): Mr. Speaker, this week's economic update proves that nothing has changed. In fact, the Prime Minister has doubled Justin Trudeau's soaring deficits and is also doubling down on 10 years of costly credit card budgeting. Now the media reports that the government is considering recycling capital from public assets like airports to put into the new so-called wealth fund.

I ask this Prime Minister, how much of Canada's public assets does he plan to sell to fund more wasteful Liberal spending?

Hon. Rechie Valdez (Minister of Women and Gender Equality and Secretary of State (Small Business and Tourism), Lib.): Mr. Speaker, despite the headwinds we are experiencing here in Canada, Canada has a strong fiscal position. Let us take a look at the facts. Wages are up by 4.7%, outpacing inflation. We have the lowest debt-to-GDP ratio in the G7. We are creating pathways for young Canadians, making sure they have skilled jobs, specifically 100,000 Red Seal skilled jobs. We are doing that while bringing Canadians along with our Canada Strong fund. This is the way we build a country strong, and we are going to do that with Canadians.

Leslyn Lewis (Haldimand—Norfolk, CPC): Mr. Speaker, the Prime Minister has doubled Trudeau's deficits, and now Canadians are lining up at food banks and are unable to afford groceries. Now the Liberals want to sell off national infrastructure and put the money into their sovereign debt fund. We have seen this before with the failed Infrastructure Bank, which is losing money and is built on deficits.

Does this Prime Minister understand that his spending spree is leaving Canadians with more debt and higher costs?

Hon. Rechie Valdez (Minister of Women and Gender Equality and Secretary of State (Small Business and Tourism), Lib.): Mr. Speaker, with our spring economic update, what we are doing is supporting workers and young Canadians. We are making sure that life is more affordable for Canadians. We are building strong and safer communities, and again, introducing a sovereign wealth fund to make sure that Canadians can have direct access to the success of Canada. That member is from Ontario. I do not know what she has against our Major Projects Office, which is building the Darlington nuclear project in Bowmanville and Canada Nickel's Crawford project. These are just some of the investments we are making here in this province, and that is the way we are going to build our country strong.

Andrew Lawton (Elgin—St. Thomas—London South, CPC): Mr. Speaker, the Liberals say this is a new government, but the only things that have changed are the colour of the Prime Minister's socks and the size of the deficit. This Liberal Prime Minister has doubled Justin Trudeau's deficit, maxing out the country's credit card and forcing Canadians to pay more to bankers and bondholders rather than roads and hospitals. Even The Globe and Mail sees through this, saying, "it's clear that the Liberals have no intention of changing their high-spending ways." Maybe that is why the Liberals are sending more money to the media in their fiscal update.

Why is the costly Liberal government pretending that "new" means "improved"?

Hon. Wayne Long (Secretary of State (Canada Revenue Agency and Financial Institutions), Lib.): Mr. Speaker, while that party doubles down on offering nothing for Canadians, we are going to build the strongest economy in the G7. We just tabled the spring economic update, which confirms that we have the strongest fiscal position in the G7. We also announced the sovereign wealth fund, which will spark massive investment in our country, a fund by Canada for Canadians. It is time for that party to get off the sidelines and help us build Canada strong.

Andrew Lawton (Elgin—St. Thomas—London South, CPC): Mr. Speaker, I wish that member were laser-focused on answering a question for once. This budget proves that nothing has changed: the same Liberal excuses, the same Liberal spending addiction, the same Liberal credit card, just with a much higher limit. Canadians are paying more for groceries, more for rent, more in taxes, while this Prime Minister doubles down on the same failed borrow-and-spend policies that gave Canada the worst inflation in 40 years.

I have a simple question: Why should Canadians be forced to make the credit card payments for this Prime Minister's reckless spending?

Hon. Wayne Long (Secretary of State (Canada Revenue Agency and Financial Institutions), Lib.): Mr. Speaker, he may say we give the same answers, but they hand the same questions around from member to member.

We are focused on building the strongest economy in the G7. We are focused on making life more affordable for Canadians. At home, we are cutting taxes. We just launched the groceries and essentials benefit. We just cut the federal excise tax on fuel. Combined with the carbon tax cut, that is 28¢. Our spring economic update confirms our fiscal position is strong.

Oral Questions

We have the leader to build Canada strong. They have a leader who has never worked a day outside of this House.

• (1435)

Rachael Thomas (Lethbridge, CPC): Mr. Speaker, the Liberals promised a "new government", but we do in fact see more of the same. We see more costly spending, more taxes and, ultimately, more prices to pay for Canadians. Whether it is the grocery store or the gas at the pumps or their mortgages that they're trying to pay month to month, Canadians are struggling to make ends meet because of the costly policies of the government. The only thing that these costly Liberals seem to be interested in balancing, of course, is their political spin, which is exactly what we are seeing today.

Will they admit that they, in fact, have failed Canadians and promise to do better going forward?

Corey Hogan (Parliamentary Secretary to the Minister of Energy and Natural Resources, Lib.): Mr. Speaker, the more precise they try to sound, the more Canadians should be deeply suspicious of their claims, because they zoom in when the world view does not actually reflect anything they are talking about here.

Let us talk about the facts: 20 trade and security deals have made a 40% increase in non-U.S. trade; wages are growing faster than inflation; we created more jobs than the U.S. last year; house prices are down; rents are down; overall inflation has been within bounds for months and months; the MOU with Alberta has created durable climate action, new energy production and record production in Alberta; and we do all that with the strongest fiscal position in the G7.

Welcome back to reality.

Rachael Thomas (Lethbridge, CPC): Mr. Speaker, let us focus on the facts. The Liberals are spending so much that they have actually doubled Trudeau's deficit. That is quite the accomplishment, because Trudeau's deficit, of course, was massive in nature, historic, in fact, so the fact that the government has doubled it is quite something. The reason this matters so much is not that they spent so much money, but that they did it and incurred debt, and that debt lands on the backs of Canadians, whether it is families or seniors or students, who are doing their very best to make ends meet.

The government can do something about it, so why does it insist on being an incredibly costly, ineffective Liberal government?

Corey Hogan (Parliamentary Secretary to the Minister of Energy and Natural Resources, Lib.): Mr. Speaker, I am happy to run through the list again. I am not sure they would be so happy to hear it.

Oral Questions

However, let us talk about this. In a time when we have global strife, wars in Iran and Ukraine and trade wars with the United States, Canada is standing at the top of the pack. We are number two in economic growth in the G7. We have the strongest fiscal position in the G7. We are investing in families and communities.

There is so much that we need to do, and we are just getting started. We welcome the members opposite to get on board with us all.

Cathay Wagantall (Yorkton—Melville, CPC): Mr. Speaker, this costly credit card budget means more debt, more costs, more spending, more taxes, more of the same. Out-of-control deficits have taken the breath away from working Canadians with \$407 billion in interest over the next six years. Nothing has changed, and nothing will change for the future of today's 18-year-old first-time voters if the government is not stopped dead in its tracks. By 2031, they will be the workforce, facing an additional \$462 billion in national debt.

What have Canadians gained from the Liberals doubling Trudeau's deficit and charging the next generation with their credit card budgeting?

Some hon. members: Oh, oh!

The Speaker: We are going to wait until everybody calms down.

The hon. Secretary of State for Rural Development.

Hon. Buckley Belanger (Secretary of State (Rural Development), Lib.): Mr. Speaker, I want to point out that as a result of the spring economic update—

Some hon. members: Oh, oh!

The Speaker: Members still have not calmed down. I am appealing to everyone's better angels.

The Secretary of State for Rural Development.

Hon. Buckley Belanger: Mr. Speaker, Saskatchewan is proud to be part of Canada, and Canadians know that Saskatchewan offers much: oil, gas, potash, gold, uranium, copper, people, energy and ideas.

Now that we know we can all build Canada together, I remind Canadians not to compare us to perfection, but to compare us to the other guys. I have done some research on whether—

The Speaker: We will have to wait to hear the research later.

The hon. member for Abitibi—Témiscamingue.

* * *

• (1440)

[Translation]

PUBLIC SERVICES AND PROCUREMENT

Sébastien Lemire (Abitibi—Témiscamingue, BQ): Mr. Speaker, for months now, the Liberals have been insisting that there are no issues with Cúram. They keep saying that it is not true that pensioners are having trouble receiving their OAS. They are saying that it is not true that there are cost overruns and, above all, that there is no need for an inquiry or to hand over documents.

In a dramatic turn of events, the government announced in the economic update that it is giving \$451 million to Cúram and the Canada Revenue Agency to “ensure seniors receive their benefits accurately and on time”.

If there are no issues with Cúram, what is this money for?

Hon. Patty Hajdu (Minister of Jobs and Families and Minister responsible for the Federal Economic Development Agency for Northern Ontario, Lib.): Mr. Speaker, Canadians expect their government to pay them their benefits reliably. The modernization of the system is one of the best ways we have to protect the benefits Canadians depend on.

The members opposite would rather have Canadians use an outdated system that was breaking down.

Sébastien Lemire (Abitibi—Témiscamingue, BQ): Mr. Speaker, what do they have to hide? The Liberals have just proven that a public inquiry is absolutely necessary. They know that Cúram is causing problems with the processing of OAS pensions because they are spending an additional \$451 million to fix the problem.

They know that there have been cost overruns. They have just added to them. In short, they have proven that the two problems are real and that they have been aware of them for years, even when former prime minister Justin Trudeau was in office.

However, as recently as Monday, the Liberals were still filibustering at the Standing Committee on Public Accounts to hide information. What do they have to hide? When will they hold an independent public inquiry?

[English]

Hon. Patty Hajdu (Minister of Jobs and Families and Minister responsible for the Federal Economic Development Agency for Northern Ontario, Lib.): Mr. Speaker, I have been in front of committee at least twice talking about this, and our officials have also appeared at committee to talk about Cúram. We are, as the member opposite knows, within budget, and we are proceeding exactly as the member opposite has urged us to do, which is with urgency, to make sure that people are not on wait-lists and that the most urgent cases are seen. We have seen a decline by at least 20,000 cases on the waiting list, and more are to come.

* * *

[Translation]

FINANCE

Luc Berthold (Mégantic—L'Érable—Lotbinière, CPC): Mr. Speaker, while the Liberal government is proud to add tens of billions of dollars to the deficit, families are making tough choices. According to a Dalhousie University report, Canadians are no longer buying what they need, but what they can afford. Parents are skipping meals to feed their children. The Liberal Prime Minister has doubled Justin Trudeau's deficit, and one in three Canadians now has to go into debt to eat.

How much more evidence will it take before the government realizes that its costly budgets are hurting Canadian families?

Oral Questions

Madeleine Chenette (Parliamentary Secretary to the Minister of Canadian Identity and Culture and Minister responsible for Official Languages and to the Secretary of State (Sport), Lib.): Mr. Speaker, I am always surprised to see how the opposition focuses on the negative when there is good news.

Sports are the cornerstone of our nation. Thanks to the spring economic update, we are making a generational investment of \$750 million. This is the largest investment in 20 years. The people of Thérèse-De Blainville and that MP's constituents must be pleased to have this investment for their villages, towns, and communities.

We are building Canada strong by working together and investing in our sports and in our youth.

• (1445)

Luc Berthold (Mégantic—L'Érable—Lothbinière, CPC): Mr. Speaker, I am not the one being negative, they are. They are twice as negative as the former Liberal prime minister, Justin Trudeau. They have twice as much debt. Who is being negative? They are; they are in the red.

Meanwhile, they are giving us truly nonsensical answers. I am asking about families who cannot afford food, and they are still boasting about yet another program they have introduced. That program will cost even more and create even more inflation.

I have nothing against sport. I have nothing against investing in sport. The problem is that if we want to be healthy, we need to eat first and foremost.

Why do they not want Canadians to eat?

Marie-Gabrielle Ménard (Parliamentary Secretary to the Minister of Women and Gender Equality and Secretary of State (Small Business and Tourism), Lib.): Mr. Speaker, I have the honour of representing some 110,000 people in Hochelaga—Rosemont-Est.

On June 5, 39,500 people will benefit from the Canada groceries and essentials benefit. When it comes to the cost of living, nearly a third of the constituency I represent will be supported by this measure.

The Conservatives voted against the national school food program. In Hochelaga, that program is essential for young people's success.

Bernard Généreux (Côte-du-Sud—Rivière-du-Loup—Kataskomiq—Témiscouata, CPC): Mr. Speaker, after 10 years of Liberal governments, it is the same old story: more spending, more debt, higher taxes and a spike in the cost of living. This economic update proves that nothing has changed. The current Liberal Prime Minister is continuing his predecessor's policies and out-of-control deficits. He has even doubled the deficit, contrary to what the Minister of Industry just told us. It makes no sense.

The Globe and Mail is reporting that the Liberals have no intention of arresting our economic decline.

Will the Liberal Prime Minister finally acknowledge that copying Trudeau's costly policies is a recipe for disaster?

Hon. Nathalie Provost (Secretary of State (Nature), Lib.): Mr. Speaker, supporting our families, supporting our young people and supporting our seniors is what we are doing. When we increase the deficit, it is not to spend for the sake of spending. We are making investments. The idea is to invest here, today, in our young people, our families, our seniors, but also to invest so that in 10 years, 20 years, 50 years, we will still be a strong nation. That is what it means to build Canada. That is what we are doing.

Bernard Généreux (Côte-du-Sud—Rivière-du-Loup—Kataskomiq—Témiscouata, CPC): Mr. Speaker, that is what Trudeau was saying 10 years ago. My colleague's comments make it clear that the Liberals are completely out of touch with Canadians' reality.

Families are cutting back on groceries, young people are giving up on the idea of buying their first home and seniors are continuing to work after retirement to be able to survive. Meanwhile, this government continues to spend recklessly and pat itself on the back as if money grows on trees. It is absolutely outrageous.

Will the Prime Minister finally admit that things have not changed in 10 years and that he is at the head of another costly Liberal government?

Claude Guay (Parliamentary Secretary to the Minister of Energy and Natural Resources, Lib.): Mr. Speaker, I am not sure who is out of touch with reality.

When we have the best economic position in the G7, when we are in the midst of a tariff crisis and when we are dealing with all the issues around affordability, now is the time to invest in Canadians. It is time to help our young people get good jobs in the future and implement major projects that they can work on.

Eric Lefebvre (Richmond—Arthabaska, CPC): Mr. Speaker, by doubling the deficit promised by the former prime minister, the Liberals are wasting money and racking up credit card debt for future generations, including the students from Richmond who are here on the Hill today.

The Cúram scandal rears its ugly head once again in the economic update. The Liberals are adding half a billion dollars in cost overruns to the \$5 billion in cost overruns already on the books.

Every dollar squandered today means more debt for future generations. The Liberals have already spent \$6.6 billion on a system that does not work.

What is the Liberals' credit card limit?

• (1450)

Hon. David McGuinty (Minister of National Defence, Lib.): Mr. Speaker, they are against everything. They are against Canada's defence and security industry, which generates \$14 billion in annual revenue and supports 81,000 full-time jobs and 200,000 indirect jobs—

An hon. member: Oh, oh!

[English]

The Speaker: The member for York Centre is impeding my ability to understand the minister.

Not from the top, but the minister may continue.

*Oral Questions**[Translation]*

Hon. David McGuinty: Mr. Speaker, let us talk about jobs. The joint support ship project will create 3,100 jobs. The River-class destroyers project will create 9,000 jobs. The search and rescue aircraft project will create 1,800 jobs. The logistics vehicle modernization project will create 1,600 jobs. The list is long, but we are just getting started.

* * *

*[English]***FISHERIES AND OCEANS**

Jessica Fancy (South Shore—St. Margarets, Lib.): Mr. Speaker, in my riding of South Shore—St. Margarets, small craft harbours are the lifeblood of our community. These harbours drive our economy and are embedded in our culture. The fisheries from the wharves have feed-the-world levels of infrastructure.

Can the Minister of Fisheries tell us in the House how, in our spring economic statement, we are building Canada strong?

Hon. Joanne Thompson (Minister of Fisheries, Lib.): Mr. Speaker, I thank my colleague for her tireless advocacy for our harbours and fisheries.

Small craft harbours are more than infrastructure. They are the foundation of our coastal communities, and they drive thousands of jobs in the fisheries and seafood sector. That is why, in our spring economic update, there is almost \$1 billion in new investment to repair and strengthen vital harbours. We are investing in small craft harbours to invest in the people who rely on them.

* * *

FINANCE

Vincent Ho (Richmond Hill South, CPC): Mr. Speaker, this week's costly Liberal budget update confirms what Canadians already feel at the checkout. This costly credit card budget means more debt, more costs, more spending, more taxes and more of the same. Nothing has changed, because the Liberal Prime Minister is just another costly Liberal, and he has doubled Trudeau's deficit.

According to the latest "Canadian Food Sentiment Index" report, Canadians are now choosing food based on price, not nutrition, and they are cutting back just to survive. Nearly 10 million Canadians face food insecurity.

How many more warning lights have to flash before the Liberals stop swiping the national credit card and finally make food more affordable for Canadians?

Hon. David McGuinty (Minister of National Defence, Lib.): Mr. Speaker, I think they want more, so let us give them more.

There is 5 Wing Goose Bay, which is expected to create tens of thousands of jobs, with \$8 billion; Bay du Nord, with thousands of jobs and \$14 billion; Mersey River Wind project, with 200 construction jobs and \$500 million; Nova Scotia and New Brunswick intertie, with 600 jobs and \$6 billion; Port of Montreal's Contrecoeur project, with 8,000 jobs and \$1.2 billion; and Nouveau Monde Graphite, with 1,000 jobs and \$1.8 billion.

Mr. Speaker, this is a long list. Instead of obstructing, the members can get on board and help us build Canada.

Vincent Ho (Richmond Hill South, CPC): Mr. Speaker, that was a Google search of a list of things the Liberals have put on the national credit card. This costly credit card budget means more debt, more cost, more spending and more taxes. It is all more of the same. Nothing has changed.

The Liberal Prime Minister is just another costly Liberal, except that he has managed to double Trudeau's debt deficit. Food bank visits have doubled. One in three Canadians is borrowing just to eat, and families are feeling the pain at the grocery store.

Deficits mean inflation today and taxes tomorrow, which the Liberals keep doubling down on. Why are the Liberals fanning the flames of the fire on costs and higher deficits instead of putting out the fire for Canadians struggling to afford groceries, gas and housing?

Hon. Maninder Sidhu (Minister of International Trade, Lib.): Mr. Speaker, this is not a Google search. These are real projects with real workers building big things.

There is Darlington's new nuclear project in Bowmanville and its 18,000 jobs; the Port of Montreal expansion and its 8,000 jobs; the copper mine project in Saskatchewan and its 500 jobs; the Grays Bay road and port project, which is enabling 3,000 jobs; and the upcoming LNG Canada phase 2 and its 7,000 jobs.

This is how we build Canada strong.

Laila Goodridge (Fort McMurray—Cold Lake, CPC): Mr. Speaker, the Prime Minister, a former banker who should know a thing or two about economics, has doubled Trudeau's deficit. Higher deficits lead to higher debt, higher inflation and ultimately higher taxes for Canadians. He is effectively running up the government's credit card without any plan to tackle the principle.

Families do not run their budgets this way. Liberal policies are just driving up costs, and nowhere is this more clear than a trip to the grocery store. Canadians now have the highest food inflation in the G7.

When will the Liberal Prime Minister end his costly credit card budgeting so Canadians can afford to eat?

• (1455)

Corey Hogan (Parliamentary Secretary to the Minister of Energy and Natural Resources, Lib.): Mr. Speaker, \$4 billion in Cold Lake will be a nice start in helping develop the kind of overall community benefits that we are talking about. I have to say we have heard a lot of the same questions from across the way. We get the point. I think they like to talk about the fact that there are prices and deficits.

Let us talk about the reality that we face right now. Let us just take a little look here. What is our fiscal position in the G7? It is the best. What are we looking at in terms of the investments we are making? We are looking at affordability, groceries and essentials, pausing the gas excise tax and reducing CPP contributions. If the Conservatives want to tell us what they want to cut—

The Speaker: The hon. member for Fort McMurray—Cold Lake.

Laila Goodridge (Fort McMurray—Cold Lake, CPC): Mr. Speaker, here is a news flash: Families and parents want to feed their own kids. They do not want to have to rely on government just to be able to get by. I know it is hard for the Liberals to understand that, but that is what parents say every single day.

My question is simple. Will the Liberals finally drop all of their deficit spending and bring things in budget? How many more reports have to come out before the Liberals stop this costly credit card spending and make food more affordable for families?

Corey Hogan (Parliamentary Secretary to the Minister of Energy and Natural Resources, Lib.): Mr. Speaker, I would love a direct question. Are we talking deficit spending, such as the school lunch program? Are we talking deficit spending, such as the groceries and essentials benefit? Are we talking deficit spending, such as the gas excise tax?

I would love to know what deficit spending the Conservatives are worried about, because on this side, we are focused on affordability. We are going to make sure we are there for Canadians.

Grant Jackson (Brandon—Souris, CPC): Mr. Speaker, the Prime Minister unveiled another Liberal credit card budget, the 11th in a row, and doubled the last Trudeau deficit.

This year, Canadians will spend \$60 billion just to pay the interest on the debt that Canada already owes, and that number is only going up. That is \$60 billion that is not going into health care, critical infrastructure, national defence or affordability measures to help Canadians put food on the table or a roof over their head.

I have a simple question. What happened to last year's Liberal slogan to spend less, invest more? Was that just a tagline to win an election? Are these guys actually incapable of reducing government spending?

Hon. Rebecca Chartrand (Minister of Northern and Arctic Affairs and Minister responsible for the Canadian Northern Economic Development Agency, Lib.): Mr. Speaker, I do not know who that Manitoba MP is talking to, but when you look at what we are doing here, we have up to 100,000 new Red Seal workers, the Port of Churchill plus project is moving forward, and there are critical mineral jobs in Thompson and stronger trade corridors for Manitoba.

Oral Questions

What exactly is the member opposite against? Are you against good jobs, stronger supply chains—

The Speaker: I will ask the member to speak through the Chair, please.

The member may continue.

Hon. Rebecca Chartrand: What is the member opposite against? Is it good jobs, supply chains or Manitoba becoming a global gateway? I do not understand what he is against. He needs to get on board.

Grant Jackson (Brandon—Souris, CPC): Mr. Speaker, the Liberals have a long list of costly programs and a failure to get any major project approved for the province of Manitoba. I have not met a person yet who thinks any of those programs have made food or housing cheaper, or that those costly programs are actually well run. Housing and food have skyrocketed, and our debt has doubled. We have the highest youth unemployment in decades, no new major projects begun, record food bank lines and more children living below the poverty line than in years.

These results, despite all the rhetoric about Liberal financial prowess, are the definition of insanity, which is doing the same thing over and over again and expecting different results. After 11 years and no change, do these Liberals not fit the bill?

Hon. Rebecca Chartrand (Minister of Northern and Arctic Affairs and Minister responsible for the Canadian Northern Economic Development Agency, Lib.): Mr. Speaker, Canadians sent this new Liberal government here to get things done, and that is exactly what we are doing.

Canadians in Conservative ridings want to see us working together. They do not want excuses. They do not want slogans. They want results. The member opposite has voted against everything that will actually help Manitobans, including affordable child care, grocery rebates, automatic tax filing, cutting taxes at the pump and creating a national food program so children do not go hungry. I do not understand what he is against.

Oral Questions

● (1500)

Marc Dalton (Pitt Meadows—Maple Ridge, CPC): Mr. Speaker, it is a national disgrace that 80% of Canadians now say that food is their fastest-rising expense, and one in three are forced to borrow money just to eat. The Liberal government continues merrily on its way with its costly spending, forcing parents to make difficult choices at the grocery store. History shows that, as nations prosper, people eat better, but under the Liberals, Canadians are cutting back on meat and essential nutrition.

When will the Prime Minister end his costly credit card budgeting, so all Canadians can afford to eat properly?

Hon. Jill McKnight (Minister of Veterans Affairs and Associate Minister of National Defence, Lib.): Mr. Speaker, my colleague is from British Columbia, and he is saying that people are concerned that we are not making enough investments in Canadians. We are making those investments in Canadians.

We know that an ambitious Canada needs skilled trade workers. We are investing \$2 billion to encourage young people to pursue careers in the skilled trades. We are investing in a training top-up and a \$5,000 Red Seal bonus. We are investing \$10,000 per apprentice in SMEs across British Columbia. We are building Canada strong.

Dalwinder Gill (Calgary McKnight, CPC): Mr. Speaker, after 11 years of the Liberal government, almost one in four Canadians is living in a food-insecure household. One in three is borrowing money just to afford food, and two million Canadians visit food banks each month. Canadians know that deficits lead to higher inflation today and higher taxes tomorrow. The Liberal Prime Minister has now doubled Trudeau's deficit.

When will the Prime Minister end his costly credit card budgeting so that Canadians can afford to eat?

Corey Hogan (Parliamentary Secretary to the Minister of Energy and Natural Resources, Lib.): Mr. Speaker, I almost do not know what to say. Calgarians certainly know the difference between credit card purchases and investments, such as investments in themselves. That is what we are doing with the groceries and essentials benefit. That is what we are doing with the gas tax.

I will tell members something else. Albertans are very excited and Calgarians are very excited because of the MOU with Alberta, which is finding our path forward to new energy infrastructure and durable climate action. We are seeing record production. We would think that would be something the Conservatives would be excited about.

Kevin Waugh (Saskatoon South, CPC): Mr. Speaker, maxing one's credit card only adds to the financial pain. The government has proposed yet another credit card budget. That means more costs, more spending, more taxes and more of the same. Nothing has changed. The Prime Minister is just another costly Liberal who has doubled Trudeau's massive deficit.

Will the Prime Minister admit that this is more of the same from the past 10 years, and that, now, Canadians are paying the price at the grocery stores?

Hon. Buckley Belanger (Secretary of State (Rural Development), Lib.): Mr. Speaker, I ask Canadians to not compare the new

government to perfection but to compare us to the opposition. Our Prime Minister and our government have the ability, the credibility and the capability to build the country up, and Saskatchewan is in.

In terms of comparison, I checked with what the Saskatchewan Conservative MPs have done. Year one, they did nothing. Year two, they did nothing. Year three, they did nothing. Year four, they did nothing. Year five, they did nothing. Year six, they did nothing. Year seven, they did nothing. Year eight, they did nothing.

* * *

[Translation]

THE ECONOMY

Tim Watchorn (Les Pays-d'en-Haut, Lib.): Mr. Speaker, we received some good news this week. The spring economic update could not have come at a better time.

Our economy is being affected by global uncertainty and trade tensions. Canadians need a government with a plan for protecting them while defending our economy.

Can the Minister of Industry tell us what this update means for Canadians?

Hon. Mélanie Joly (Minister of Industry and Minister responsible for Canada Economic Development for Quebec Regions, Lib.): Mr. Speaker, my colleague's question is very relevant, because he mentioned the tariff war, which is real and is affecting regions across the country, including his own.

What we are doing though the spring economic statement is building a strong economy. We are also protecting the social safety net that is so important to millions of Canadians. At the same time, we are reducing the deficit by \$11 billion. We are doing all that while achieving the second-strongest growth of the G7 despite the tariff war, and we are using our fiscal position to give back to Canadians.

That is what building Canada strong means.

* * *

● (1505)

[English]

IMMIGRATION, REFUGEES AND CITIZENSHIP

Brad Redekopp (Saskatoon West, CPC): Mr. Speaker, when someone has been denied entry into Canada, a temporary resident permit is their last resort.

The Minister of Immigration recently issued one of these permits to Mehdi Taj, and he landed in Toronto this week. Anybody who knows how to google can quickly figure out that this man is a former commander of the murderous Iranian regime, which is listed as a terrorist entity in Canada. The immigration department has already let in hundreds of other IRGC officials, who are roaming free in Canada, leaving Canadians feeling unsafe.

Why did the minister give a terrorist who is part of a murderous death cult the green light to come to Canada?

Hon. Gary Anandasangaree (Minister of Public Safety, Lib.): Mr. Speaker, ensuring the safety and security of Canadians is our top priority. We cannot comment on an individual case due to privacy laws, but I want to assure all Canadians that Canada has rigorous admissibility requirements, and we have been very clear that IRGC members and senior Iranian officials are inadmissible to Canada.

We will continue to work with our border and law enforcement agencies to ensure the safety and security of all Canadians.

Hon. Michelle Rempel Garner (Calgary Nose Hill, CPC): Mr. Speaker, they “cannot comment” on it. Is that the best they could do for a QP line?

Here is the reality: The Minister of Immigration issued a permit. She would have had to have done it for a known member of a listed terrorist organization. The Minister of Immigration did that, and now the Liberals cannot comment on it. It is literally all over the news. Everybody in Canada needs to know how this happened and how the government is going to fix it.

You cannot just say you are not going to comment on it.

The Speaker: Again, members are to speak through the Chair.

The hon. Minister of Public Safety.

Hon. Gary Anandasangaree (Minister of Public Safety, Lib.): Mr. Speaker, I will make this is very clear. IRGC members are inadmissible to Canada. Senior Iranian officials are inadmissible to Canada. We will continue to work with border and law enforcement agencies to ensure the safety and security of Canadians. Having said that, I am unable to comment on one particular case.

Hon. Michelle Rempel Garner (Calgary Nose Hill, CPC): Mr. Speaker, the Liberals are not even letting the immigration minister answer a question that is directly in the purview of her department.

Here is what happened: At some point, the Minister of Immigration said that it is totally in the best interest of Canada to have a member of a listed terrorist organization, an actual terrorist, get a special permit to land in this country. The only reason they caught it was an independent journalist organization. She needs to get up and explain to Canadians how she let this happen.

Hon. Gary Anandasangaree (Minister of Public Safety, Lib.): Mr. Speaker, let me once again repeat what I have said already. Senior members of the IRGC and those who are part of the Iranian regime are inadmissible to Canada. The safety and security of Canadians is of paramount importance to the government. Having said that, on the individual case in question, I am unable to comment due to privacy concerns.

Oral Questions

YOUTH

Fares Al Soud (Mississauga Centre, Lib.): Mr. Speaker, our economic future depends on the people building it. One of the greatest privileges of my role is getting to speak with young people across our country. I hear every day that they want to be involved, and they know they can be central to building Canada's future.

As we move forward with major infrastructure projects, can my good friend, the Minister of Jobs and Families, update the House on how our government is ensuring young Canadians are positioned to take advantage of these opportunities and help drive our ambitious economic agenda at a time when others just want to cut supports?

Hon. Patty Hajdu (Minister of Jobs and Families and Minister responsible for the Federal Economic Development Agency for Northern Ontario, Lib.): Mr. Speaker, I want to thank the member for Mississauga Centre for being such a passionate advocate for youth across this country. We are really learning from his wisdom and expertise.

Our team Canada strong plan is built on the voices of youth, and it includes providing 100,000 youth with training, income and paid work placements for those who want to join the skilled trades workforce. On this side of the House, we are focused on building up opportunities for youth, workers and the economy. Will the members on the other side stand with youth and workers, or are they going to vote against those opportunities?

* * *

● (1510)

FINANCE

Ziad Aboultaif (Edmonton Manning, CPC): Mr. Speaker, going into debt makes things cost more. After 10 years of increasing Liberal borrowing, Canadians are worse off, and 60% of Albertans said it is difficult to meet monthly expenses. The Liberals spend and spend, and the taxes go up and up. Canadians cannot afford to buy groceries.

Can the Liberal Prime Minister not see that his policies are making things worse for Canadians?

Hon. Steven MacKinnon (Minister of Transport and Leader of the Government in the House of Commons, Lib.): Mr. Speaker, I have lot of respect for that member of Parliament, but I would observe that, once again, 32 or 33 straight questions were all the same question, written right off of the desk of the Leader of the Opposition.

Business of the House

I do have to ask this of the opposition: Is it the best that Canadians deserve to have scripted questions that came from the Leader of the Opposition 33 times here in question period, or should Conservatives be asking something more pertinent and relevant to Canadians' daily lives?

* * *

[Translation]

AIR TRANSPORTATION

Alexandre Boulerice (Rosemont—La Petite-Patrie, Ind.): Mr. Speaker, the tragic accident at LaGuardia airport that cost the lives of two pilots reminds us that emergencies can break out on airport runways. What is less well known is that our airports' firefighting capabilities in the event of a fire on board an airplane do not meet the international standards set by the International Civil Aviation Organization, or ICAO. For example, airport firefighters do not have a duty to rescue passengers and, given that there is usually one firefighter per truck, they do not have the ability to do so either.

Will the Liberals respect Motion No. 96, which was adopted by the House, as well as the ICAO's international standards, to ensure the safety of passengers in the event of an accident?

Hon. Steven MacKinnon (Minister of Transport and Leader of the Government in the House of Commons, Lib.): Mr. Speaker, I can assure the House and all Canadians that our aviation safety system is among the best in the world. We are certainly working with all of our international partners, including the International Civil Aviation Organization, which is located in Montreal, to fine-tune the standards and continue to aim for the best. We will certainly continue to work with stakeholders, using the best science available, to keep everyone safe.

* * *

[English]

MENTAL HEALTH AND ADDICTIONS

Leah Gazan (Winnipeg Centre, NDP): Mr. Speaker, the Liberals' spring economic update lines corporate pockets while cutting life-saving addiction and mental health program funding. In one weekend, 10 clients at Main Street Project died from toxic drugs. That is one organization, and deaths are rising.

Five years ago, the government backed the Health Canada expert task force on substance use but has failed to act on its recommendations. How many people must die on the streets of Winnipeg before the government acts?

Maggie Chi (Parliamentary Secretary to the Minister of Health, Lib.): Mr. Speaker, I appreciate my colleague's very important question. Of course, our hearts go out to families who are impacted by this very sad public health crisis. That is why our government believes we must use every tool possible in our tool box to protect the public health and public safety of Canadians. We have expanded treatment. We are supporting community-based prevention, and we are working with provinces and territories to make sure that we have the support that we need for each community. We will continue to stand with the communities that are impacted.

PRESENCE IN GALLERY

The Speaker: I wish to draw the attention of members to the presence in the gallery of the Hon. Nate Glubish, Minister of Technology and Innovation for the Province of Alberta.

Some hon. members: Hear, hear!

* * *

• (1515)

[Translation]

BUSINESS OF THE HOUSE

Luc Berthold (Mégantic—L'Érable—Lotbinière, CPC): Mr. Speaker, I am honoured to rise today to ask this highly awaited question at the most exciting time of the week in the House of Commons, the time when the opposition asks the government what business will be done tomorrow and next week.

Today, in question period, we heard a wide variety of opposition questions, but what we got in return were scripted answers from the Prime Minister's Office, 41 scripted answers to be exact. That got me worried. Given the new circumstances in the House, where we have seen four committees go in camera, I worried for a moment that the Leader of the Government in the House of Commons would say that the House would proceed in camera for question period. However, everyone knows that we believe in transparency on this side of the House.

For the sake of transparency, can the Leader of the Government in the House of Commons assure us that question period will not be held in camera tomorrow and next week, and will he tell us what issues we will be addressing during that time?

Hon. Steven MacKinnon (Minister of Transport and Leader of the Government in the House of Commons, Lib.): Mr. Speaker, people watching at home know that Conservative Party members asked literally the exact same question about 32 or 33 times today, written by their leader and handed to them. They were instructed to simply repeat what their leader says. I think that anyone who works as hard as we do to get into the House of Commons should be able to expect more than simply reading the Leader of the Opposition's cue cards.

Of course, we will continue to work with the opposition, and with all members of the House, in the most transparent and open manner possible to advance the issues that matter most to Canadians.

This afternoon, we will continue our consideration of the Conservative Party's opposition day motion. Tomorrow, we will begin second reading debate of Bill C-30, the spring economic update 2026 implementation act, which contains a lot of good news for Canadians. On Monday, we will resume consideration at report stage of Bill C-11, the military justice system modernization act.

[English]

On Wednesday of next week, we shall return to second reading debate of Bill C-30, the spring economic update 2026 implementation act, and all of its good news for Canadians.

Finally, Tuesday and Thursday of next week shall be allotted days.

GOVERNMENT ORDERS

[English]

BUSINESS OF SUPPLY

OPPOSITION MOTION—SOVEREIGN WEALTH FUND

The House resumed consideration of the motion.

Hon. Kody Blois (Parliamentary Secretary to the Prime Minister, Lib.): Mr. Speaker, it is a real privilege to be able to join this afternoon's debate to talk about the opposition day motion. Those who know me know that, over my seven years of serving as a member of Parliament, I love opposition day motions because it is an opportunity for members on the government side of the House to critique the text and the policy ideas that are being put forward by the opposition members. Of course, today is no exception to that.

I want to start by giving an opportunity to Canadians at home to understand what the government announced this week, because it is a core element of what the opposition has put forward. In its view, what we have put forward is not a good policy idea. I think the role of Canadian parliamentarians is to explain the policy positions and the ways in which we would handle government, and let Canadians decide who they think is best able to handle the current circumstances.

This week, the Prime Minister announced the Canada Strong fund. This is Canada's first national sovereign wealth fund. It is an initial allocation of \$25 billion from the government. Canadians at home might ask what a sovereign wealth fund means and what is the intention of the government in trying to move forward with this policy initiative.

First, I think it is important to understand that the government has an intention of catalyzing a trillion dollars' worth of investment spending in this country over the next five years. I will repeat that: The government has an intention of spending and catalyzing private sector investment to \$1 trillion. That is a large amount. I dare not doubt that for many people, parliamentarians in this House or Canadians at home, it is hard to understand the quantum of what that is, but that is a large investment in Canada's future.

Of course, we have seen that reflected in the government's work to help establish the Major Projects Office, to look at identifying major projects of national interest and look at the work we can do to remove some of the regulatory barriers to be able to streamline processes, get shovels in the ground, draw in global investment and make that happen.

I have observed, and I am on the record in my time as a member of Parliament since 2019, that as the government looks to incentivize the private sector to come and spend in the country, as we are

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putting public money on the table, Canadian parliamentarians on all sides of this House have identified that there is an important mechanism about public interest return. We can become equity stakeholders, and by “we”, I mean the government, as in Canadians. The beneficial economic derivatives of these projects can be used to support social programs and to support the types of national interest projects that we may wish to advance as a country in the days ahead.

Of course, when we invest in projects, for example if we build what Enbridge is committing to do in British Columbia, a \$4.4-billion natural gas pipeline, that comes with intrinsic benefits in terms of wages, which would support Canadian households. There is taxation on that, which would then support social programs that the government puts on. We could look at the construction jobs. We could look at the economic imports or perhaps royalties in terms of natural resources that are being developed in Canada. That is a broad macroeconomic benefit that would support the country.

However, if the Canadian government were to invest or be an equity partner in these types of projects that return important revenues and economic benefits, not only for private stakeholders but for the government, there would be an opportunity to grow the wealth that the country has overall.

Many Canadians would point to Norway as a prime example, the way Norway has been able to use its natural resource endowments to create a fund that is larger than \$1 trillion. I do not have the exact figure, but I know it is north of \$1 trillion. That is because the Norwegian government, back in the 1980s, decided that it would be an equity stakeholder in projects of national interest in its country. Now Norwegians, as a country and as a society, have a sovereign wealth fund that is over \$1 trillion.

We believe that the government here in Canada can do the same thing. We believe that we can draw in investments. We believe this Canada sovereign wealth fund can be a mechanism to take small but meaningful equity shares in projects that are going to matter to the country, that are going to create an economic return, and that Canadians themselves can participate in. Canadians can essentially be bondholders. They can take out an equity stake and invest in the Canada sovereign wealth fund themselves. That way, Canadians across this country, from coast to coast, can help build a country that they are proud of. If they have some additional disposable income, they can put it into the sovereign wealth fund.

● (1520)

Of course, as the parameters are established, the fund would allow for Canadians, if they were to pull out their investment from the sovereign wealth fund, to have an interest-bearing benefit in terms of that time. As the sovereign wealth fund grows and the projects bring back economic revenues, this fund that Canadians could draw upon to invest in ourselves and our people is something we could move forward on.

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It has been interesting to hear the Conservatives take such a narrow and negative view of the benefits of what this type of fund could create. For example, the text of the motion says, “sovereign wealth funds must have wealth that comes from budget surpluses and resource revenues.” We certainly have resource revenues in this country.

I point to the examples of perhaps some of the most successful wealth funds in the world: in Norway, the United Arab Emirates or some of the gulf countries. Every single one of those sovereign wealth funds started with the same principles as the Government of Canada is using today. They allocated and put in an initial ability to put money up front, and then they built out their fund as they continued to invest in economic projects around the world. We have a tremendous opportunity to do the same.

Canadians watch what the government is seeking to accomplish. We have had the one-year anniversary since the mandate of our new Prime Minister in his seat. We are focused on delivering for Canadians, but it must be said with pride, regardless, so to speak, of the colour of jersey we wear in the House, that Canada has what the world wants.

I have had the opportunity, as the Parliamentary Secretary to the Prime Minister, and as all parliamentarians have, to engage with diplomatic leaders from other countries, including ambassadors and high commissioners who are in Ottawa representing their country. Across the board, when we sit down with diplomatic representatives such as high commissioners or ambassadors, they say that they want more of what Canada has.

We can look at what is happening right now in the Middle East, with all the uncertainty created by the blockade of the Strait of Hormuz. Countries want what Canada has from an energy perspective. We are focused on building out Canada's energy sector and being able to get product to international markets. That is one way in which Canada can continue to fuel the world.

We talk about agriculture. I represent Kings—Hants in the Annapolis Valley, the largest agricultural riding in Atlantic Canada, though we may be small potatoes, so to speak, compared to the larger, sometimes prairie-heavy ridings, where we know a lot of the export focus in this country happens. I have enjoyed the working relationship I have with the Premier of Saskatchewan and have spent a lot of time in Western Canada. I believe in what prairie farmers mean to our Canadian economy and identity, and in what they do to feed the world every single day. We are proud of that.

We also think about critical minerals. Again, whether seen through a lens of defence or one of clean energy, Canada's critical minerals are going to be what help shape the economy of today and tomorrow. That is what the government is focused on.

The Canada Strong fund will allow Canada to take those equity positions I am talking about, help advance major projects across this country and create long-term benefit for Canadian people. The Prime Minister said that this “will be [the] people's fund.” This is an opportunity to invest in Canadians individually and our country and society as a whole.

Of course, the Canada Strong fund is one of the many measures that the government introduced in the spring economic update. I

would be remiss if I did not take some time to highlight the connectivity between the Canada Strong fund and the other initiatives we are putting on the table to help make our economy more resilient in the days ahead.

First I will give some facts, because we can look at the text of the opposition day motion. The House leader, in question period earlier today, highlighted that essentially there were 33 questions of the exact same ilk from the opposition benches. There was no deviation from the type of questions.

Let me take a moment to say as a parliamentarian, taking my parliamentary secretary hat off for a moment, that I think this is troubling. Yes, there should be a national line of questioning from opposition members. Perhaps the first two or three rounds ought to be about the macroeconomic issues of the day and holding the government to account, of course. However, when do individual members of Parliament from His Majesty's loyal opposition stand up to talk about the issues that might matter in their constituency? I cannot remember the last time there were actually questions on specific, directed issues that were being asked of government ministers. It is very rare or does not happen.

Some hon. members: Oh, oh!

Kody Blois: Mr. Speaker, I know I am getting a rise out of the opposition because they know it is true.

• (1525)

I hope the leader of the official opposition and the empowered and enlightened members on the other side, including the hon. member for Regina—Lewvan, who has a lot to say and whose questions I look forward to, should have a conversation inside their blue tent and ask if they are doing the best for the people they represent and are asking the hard questions. I think they should be doing a better job of holding the front bench to account by talking about the things that actually matter in their riding. We never hear that.

Here are some facts. We have heard, even in the opposition day motion, about the idea of a credit card debt dynamic. I do not know about anyone else, but when my wife and I bought our first home in Nova Scotia, we did not have the money to buy it outright. Maybe some members of the House had that ability, had some savings and bought a house outright. We had to borrow to buy an asset that we felt was fundamental.

I would argue that when many Canadians buy a home, they do not have the money to buy it outright. What do they do? They borrow the money to build a brighter future for their family, and in many cases that primary residence becomes a retirement fund. When it is time for Canadians to retire, they sell their primary residence. Over the time they have held that property, its value will usually be greater than the original investment they made.

Governments are very similar. Governments are exactly the same when they have to make decisions. They consider whether they are going to take a longer-term view of making an investment that will create long-term economic prosperity. While the Conservatives will stand and talk about so-called reckless spending, and I will get to this a moment, the most important metric is our overall debt with respect to the size of the economy and our propensity to repay. What we never hear is that level of nuance.

What we never hear from the opposition benches is that the International Monetary Fund has reaffirmed that Canada has the strongest fiscal position in the G7. If the Conservatives would like to say that this is no longer a proper measure for how Canada and elected officials ought to be looking at our fiscal situation and that we need to go further, then we can have that conversation.

Maybe the Conservatives would like to take the test pool of countries and go wider, and that is a fair thing for them to do, but we never hear about the fact that we have the best position. We never hear that we have the best net debt-to-GDP ratio in the G7, the amount of debt that Canada holds as a proportion of our economy. That is fact. We do not hear the members of the Conservative Party talk about that. They can talk about the fact that they would like us to be even stronger, that we should be even better.

We are of the view that we are making important investments, including in our Canadian Armed Forces, and making the investments that matter for infrastructure in our communities. At the same time, the spring economic update showed \$11 billion less in the size of the deficit. That is important, because we believe now is the time to invest.

I have great respect for Mr. Harper. I may not have agreed with every decision he made, but he served this country as prime minister. I will remind Canadians that when Mr. Harper left office, in his last years of government, the Conservative Party had taken defence spending below 1% of GDP. I would submit to the House that for far too long, both Conservative and Liberal governments had not taken the question of defence spending in the way they ought to have. I am proud that the government has gotten to our target of 2% of GDP on defence spending, with an ambition to get up to 3.5%, according to what is being asked of our NATO partners.

My question for the Conservative Party is this: Will it not recognize that part of that spending, being able to take on debt, is an investment in our men and women in uniform and an investment in our communities, and that, as part of our procurement to give the equipment needed to our men and women in uniform, those are true investments in our communities all across this country? There is no recognition of this at all, and I think it is important.

Here is something else important. We will never hear this from the opposition benches, so my message to Canadians living in Conservative ridings, who will not find this in householders, on clip media or on social media, is that Canada has the strongest amount of foreign direct investment in the world on a per capita basis. That was in 2025. It is because countries want to invest in Canada. I can tell the member for Regina—Lewvan that this is absolutely the truth. I am happy to give him the statistics. He has to get beyond the social media talking points. It is an absolute fact.

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It is the job of the official opposition to push and to move. At the end of the day, investment is coming in, and it is a result of the conditions and culture the government is creating, saying we want investment in the country, the \$1 trillion I just talked about.

• (1530)

Connected with these major projects, connected with the sovereign wealth fund, we have to have the ability for the women and men of this country to build this country. This is why we have \$6 billion committed to skilled trades. We want to help support 80,000 to 100,000 new Red Seal trade professionals in this country over the next five years. We are putting forward investment to support our young, new entrants into the trades. We want to encourage people to join. Again, I would ask the Conservative members to at least make sure this is being made known in their community, to share the fact that those programs are happening.

As was mentioned in question period, there is almost \$1 billion to support small craft harbours across this country. This is extremely important in Atlantic Canadian communities.

The CPP reduction for small business employees is modest, but it is important. It reduces the amount that employees and employers have to contribute towards CPP savings, depending on their income and the amount of the deductions that would happen. Again, these are important measures that we are trying to take to support small businesses.

The Conservatives ought to like this one. Bill C-273 was introduced by the member for Bow River, in Alberta. The bill is an identical mirror image of the bill I introduced three years ago. I have good news for my Conservative friends. If they have read the text of the spring economic update, and I give credit to the Minister of Health and the Minister of Agriculture, they will have seen that we are going to be amending the legislative statute of the CFIA and what is now called the pesticide regulatory directorate.

This is going to ensure that we have an economic lens and can make more agile regulatory decisions. In fact, the Minister of Health confirmed today, publicly, that we are going to be using trusted science from other jurisdictions to expedite the available tools for farmers.

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The Conservative Party ran on a platform in April 2025 with absolutely nothing for farmers, no specifics about the programs, no specifics around AgriMarketing, nothing for business risk management and certainly nothing on this type of regulatory piece. It was good to see the Conservatives steal my homework, but guess what. It is not needed, because we are actually moving forward as a government. We appreciate that the Conservatives are going to continue to support it. I expect, or really hope at least, that when these measures come back in the budget, if the Conservatives do not agree with all elements of the spring economic update, they will actually create a separate vote and support that element of what may come through. We think it is extremely important.

We believe we have an ability to create a Canada sovereign wealth fund that will create benefit for Canadians in the days ahead. This will be an important way for us to be able to invest in public interest stakeholders and major national projects that will return a type of fund that can be reinvested for Canadians and generations to come.

We reject the premise that this type of spending in long-term national economic and productivity-building investments is somehow going to draw and increase inflationary pressures. We would submit that the inflationary pressure we are seeing around the world as a result of global consequences, such as the Strait of Hormuz closure, the impacts of climate change, and the impacts of trade relationships that are being dislocated in a world that is increasingly pulling away from elements of free trade, is a larger driver of that inflation than anything the government is doing.

We would also suggest, as I have already made the case and the Prime Minister has made clear, contrary to the idea that the fund cannot be used as a way to support everyday Canadians, everyday Canadians will be able to invest in the Canada sovereign wealth fund as a way to contribute to their country, to invest in the country they believe in and in the people who are helping build these projects. We have a positive view on what we can get done in this country, and I wish the Conservatives would join us.

The last piece is around affordability, because fuel is referenced, along with food. Again, there was nothing in the Conservatives' platform, in their last election opportunity, that spoke for farmers. As it relates to affordability, we have been rolling out a series of measures to support Canadians. Whether it is the groceries and essentials rebate, the Canada child benefit, the national school food program or dental care for seniors, there is a plethora of programs we think are important for everyday Canadians. At every single turn, notwithstanding the fact that these programs benefit their own constituents, the Conservatives vote against them.

I look forward to taking questions from my hon. colleagues. I appreciate the opportunity to engage in this debate.

• (1535)

Warren Steinley (Regina—Lewvan, CPC): Mr. Speaker, generally, I enjoy the speeches from my colleague from Kings—Hants. We worked on the agriculture committee together. However, I think he has been listening to the member for Winnipeg North too much, because he made a lot of misleading comments toward Canadians throughout his whole speech, specifically around the sovereign debt fund. He talked about the Norway sovereign fund. It is unbelievable

that he did not mention that Norway's fund was built on surpluses. That fund is not allowed to be invested in outside Norway. There is no comparison between the Canadian debt fund and the sovereign fund of Norway.

The second comment I would leave with the member, something about which I am truly disappointed, is that yesterday I was able to get to my feet, because of our leadership team, and I asked a very important question about the Humboldt Broncos crash. The member made light of that, and I think he should apologize, because we are allowed to bring forward things that are important to our communities.

Hon. Kody Blois: Mr. Speaker, I will start on the way back. I have respect for my hon. colleague as well. We have done great work together.

At no point in my speech did I make light of anything, as that member just said, related to the Humboldt Broncos. I absolutely respect the statement he made. In fact, I would like to hear the Conservatives make more of them. That was the point I was making in my entire remarks because, notwithstanding a few occasions, whether it was the member for Regina—Lewvan or a few others of a similar nature, we had just heard 33 straight questions in the House of Commons on the exact same comment. I would like to see more mixing in of local, regional and riding priorities. The member should not suggest at all that I am trying to disrupt what he said the other day in the House.

On Norway, again, whether or not it is surplus, whether or not it is a government choosing to make the investment, that is what we are continuing to do, and that is the principle we are focused on.

• (1540)

[Translation]

Patrick Bonin (Repentigny, BQ): Mr. Speaker, this new fund is clearly a federal gimmick to take public money and invest it in projects such as major LNG projects. The government has already identified some projects. There is also a major pipeline project that the government wants to pursue. However, the investments would not be limited to major projects, but would also go towards all the companies and projects that have already received federal support. This means, for example, that the planned expansion of the Trans Mountain project, which has already cost us \$34 billion, could be financed by this fund.

I would like to know what my colleague from Nova Scotia thinks, as his region is being hit by rising sea levels due to climate change. Is he concerned that Canada is giving itself a way to take taxpayers' money and invest even more of it in oil and gas, while cutting funding for public transit and other measures that would actually enable us to reduce our dependence on oil and gas?

[English]

Hon. Kody Blois: Mr. Speaker, I have seen this member for one year now sitting in the House of Commons, and I do not think there has been one single issue other than the issue that he continues to raise, on which he is trying to get the government in these gotcha positions, about investing in our natural resource sector. Why does he not look at the way the government is investing in Quebec on grand projects like Contrecoeur? Why do we not talk about Nouveau Monde Graphite and the projects and natural resources that are available in Quebec?

We are going to invest in a variety of different projects across the country, including in Quebec. He has one focus. I have to assume the people in Repentigny would like to see a member of Parliament actually bring a broader spectrum of representations to this House and would encourage the types of investments that governments can do to support projects all across this country, including in Quebec, to drive our natural resource sector but also to drive renewable projects that we are going to need, because we are going to need all of it.

Karim Bardeesy (Parliamentary Secretary to the Minister of Industry, Lib.): Mr. Speaker, it is a privilege to make a brief comment on this opposition day motion, which is part of a pattern of opposition day motions that seem intended to tear down or attack things that are working to support the most vulnerable in our society, like the interim federal health program for refugees or now, with this motion, to tear down something that we are in the process of building. We know that sovereign wealth funds take generations and years to build up and to provide benefits.

I want to ask my friend from Kings—Hants, what are the projects in his riding and his region that he thinks could ultimately benefit from that investment, from this fund?

Hon. Kody Blois: Mr. Speaker, we have a whole host of opportunities in Atlantic Canada related to energy. Obviously, the one that the Premier of Nova Scotia has talked about is Wind West and the idea that we have one of the best capacity factors in the world in terms of offshore wind opportunities.

This is an opportunity for Nova Scotia. This is a national opportunity, though, because we have an opportunity to bring clean electricity into our grid across Canada, five gigawatts of opportunity. There is an industrial ability to either work with a partner like Hydro Québec or work across the Atlantic region. This type of sovereign wealth fund is a way that Canada could have an actual public interest equity stake in a major project, such that Nova Scotians and Canadians in the days ahead could benefit from this type of economic thinking. That is but one example.

I would agree with the way my colleague framed this. The opposition needs to start coming up with ideas to challenge the government, as opposed to just trying to tear everything down and not really offering a whole lot of original thought about how to move forward.

Kelly DeRidder (Kitchener Centre, CPC): Mr. Speaker, I would like to clarify, a bit, the difference between the Norwegian wealth fund and the Canadian debt fund. The Norwegian sovereign wealth fund used assets from Norway's resources and invested outside the country to create a fund for its citizens. The Canadian

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sovereign debt fund is supposed to take debt, which the government says will help boost our resources immediately, although the Norwegian sovereign fund took 36 years to build. I am not really squaring the circle here.

What I would like, please, is for the member opposite to admit that the government is actually misguiding Canadians in comparing the Norwegian wealth fund to the Canadian sovereign debt fund.

Hon. Kody Blois: Mr. Speaker, I will try to help my hon. colleague here. The principles are exactly the same.

Whether it is taking royalty revenue and putting it into a sovereign wealth fund, taking a national surplus and choosing to put it into a national fund or debt financing being put into a national fund, the entire objective here is taking equity positions in major national projects. In Norway's case, it is around the world. In our view, we want to focus on Canada. The idea here is that the fund would be used to create equity positions in major national projects or resource projects in this country, such that there will be a long-term benefit in the public interest to Canadian taxpayers and to Canadian citizens.

Canadian individuals can invest in the sovereign wealth fund and get a return, and this money would be used to help catalyze private sector funding. The position is very similar. It is taking equity positions to create long-term public interest. That is about as simple as I can make it.

● (1545)

Elizabeth May (Saanich—Gulf Islands, GP): Mr. Speaker, I rise because of the member for Kings—Hants's response to a question from the member for Repentigny.

I would like the member for Kings—Hants to reflect on whether it was appropriate to, basically, attack the member for Repentigny for continually raising the climate crisis, which is galloping now to a point where we are facing the risk of tipping points and a fifty-fifty risk of the collapse of the entire circulatory system, which includes the Gulf Stream, with devastating impacts for Nova Scotia.

Hon. Kody Blois: Mr. Speaker, nowhere in my interventions today did I deny that the government has work to do, that we have to continue to support the reduction of emissions and that we understand the impacts of climate change.

I sit with the member for Repentigny on the build Canada committee, and I observed him trying to get a yes-or-no answer from the CEO of the Major Projects Office when he asked whether or not a major national project that involves some type of fossil fuel could create an environmental benefit. Of course, Dawn Farrell went down a pathway of trying to explain, whether it was low-carbon natural gas, or bitumen, perhaps, going into vehicles that ultimately would become electric vehicles that reduce transportation. He did not want any of it. It was yes or no, a gotcha type of politics.

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We have to be more thoughtful than this. The member for Saanich—Gulf Islands is quite thoughtful at times. We may not always agree. That is the type of politics I want to see in this place.

[Translation]

Simon-Pierre Savard-Tremblay (Saint-Hyacinthe—Bagot—Acton, BQ): Mr. Speaker, my colleague described the sovereign wealth fund as something major, a major step, a major event. That is how the government presented it to us as well.

When there is a major event like this, it seems to me that the least the government could have done was to consult the opposition parties. We might have had things to say or suggestions to make. That would have been constructive, especially from a government that had promised to work together with the opposition parties, given that it won its majority in a not very legitimate way.

Hon. Kody Blois: Mr. Speaker, we are always open to collaboration here. Of course, it is our prerogative to introduce and table a spring economic update. As the parliamentary secretary, I am absolutely open to suggestions from my hon. colleague and my other colleagues on the opposition side.

[English]

Greg McLean (Calgary Centre, CPC): Mr. Speaker, I am splitting my time today with my hon. colleague from Regina—Lewvan.

I first heard the announcement on Monday morning that the government was starting a sovereign wealth fund. The first thing I thought, I have to admit, was that the government was putting up a big smokescreen because it was going to have a miserable day the next day with the budget announcements.

Yes, the budget is still at a \$67 billion deficit for this year. It is still the highest budget, and double what Justin Trudeau, the previous prime minister, indicated we would have at this point in time.

The government sees no reason not to continue the fiscal expansion and to continue debt upon debt for Canadians, and this, as I have come to realize over the last few days, is something the Liberals are actually somewhat serious about, but the seriousness of it has to be questioned, as far as Parliament is concerned. That is why we are here today: to ask what they are talking about and how they actually mean to structure this and to give them some background on this.

As I am sure members know, I used to manage funds. Hopefully, we can understand the basics of funds here. I do not mean this to be a tutorial for my colleagues across the way, but there are a whole bunch of gaps in what they are talking about here. There is this whole notion of “announce-ology” that the Liberal government seems to continue to go through, where they are going to do big things. Well, what do the details of those things look like?

There are a lot of great sovereign wealth funds around the world, across a whole bunch of jurisdictions, including Norway, which we have talked about here a lot, Singapore, Saudi Arabia and other gulf states that are amassing money from surpluses. Those surpluses are often resource-based surpluses. Why do we not have that in Canada? It is because we have been held back on our resource development by a narrow-minded, prejudiced government. It does not

like hydrocarbons. It has made that very clear several times in the House of Commons.

Now, that is a problem. We take a look at what is happening in the gulf region, and the gulf is full of money. It is buying the patrimony of Europe, buying all kinds of assets in Asia and buying all kinds of assets in Canada. Where is the Canadian wealth? It is going offshore because it does not see the opportunities in Canada.

Let us get back to the basics here of what we are talking about. What are the definitions of actually getting a sovereign wealth fund in Canada?

It is nice to have, if we actually had some money to buy it, but this government thinks, “Don't worry. We'll just borrow the money.” Did anybody notice any borrowing for this in the budget? Well, it actually was there. It is actually in the cash flow statement at the end.

People think Canada has \$1.4 trillion in debt, which is an embarrassing number considering where we were a decade ago. We have more than doubled the number over the last decade. It is a shame that, on that side of the House, the government would risk Canadians' money so much that it doubled the debt, and it is continuing on that path.

Recently, in March of this year, the Liberals came back and added more space for borrowing for the government, from \$2 trillion to \$2.5 trillion, and so \$2.5 trillion is the space it has. Canadians think the government is \$1.4 trillion in debt, but its borrowings are actually almost \$2 trillion right now.

What is the difference between \$1.4 trillion and \$2 trillion? It is all the money the Liberals are plowing into the Crown corporations, such as the Bank of Canada. Nobody sees the deficit and the debt incurred by the Bank of Canada because it continues to float. It has assets and liabilities, and who knows what it is worth until one actually writes it off? Well, it is actually almost \$900 million in debt, or almost \$1 billion. Members can think about that. It is nowhere on the government's balance sheet, except in the cash flow statement, the amount of money it is borrowing from foreign institutions, which we have to pay Canadian taxpayers' money to in order to get that money to float the way government operates. It is embarrassing. We have to make sure we understand exactly how broke this government is making Canada and how dependent we are on foreign wealth already.

Doubling down, as the Liberals continue to do, there is this \$25 billion extra they are talking about, which is going to add to that balance sheet, but members will notice, again, that it did not show up in the budget, except for the \$6 million they were going to spend to stand up the office, to hire a bunch of people to go through the effort of what this looks like along the way. It is an embarrassing amount of money to have to spend to establish a fund.

We can ask any fund manager why, if they got a captive \$25 billion, it would take them \$6 million to stand up that fund. It effectively means structure. Most of those structures are pretty well known. It should cost almost nothing. If it costs \$1 million, they have drastically overspent; \$6 million is an embarrassment. I know where that money is going to go because the government over there has a lot of pockets it needs to fill, and that is part of the problem of why we are in such a debt predicament in this country.

• (1550)

Let us go into definitions, because of the definition of a sovereign wealth fund, which we have already heard from many people along the way here. We invest surplus funds in other places. We do not want to invest in our own economy, because we would create what is called Dutch disease. I know my colleagues across the way would not know about this, but Holland, in the Netherlands, actually had a problem where it had too much revenue coming in and being cycled through one sector of its economy, and that starved the rest of its economy. It is called Dutch disease for a reason. Every country uses that example now and makes sure they do not double down on one sector in any economy and make it too prevalent in their total economy.

However, step one in setting up a sovereign wealth fund is to get a surplus, not a \$67-billion deficit like this year's. We actually have to get back to balance and start creating a surplus and then probably pay off our Canadian government debt before we start sinking a surplus into new spending vehicles. The best wealth is when we do not lose money. The number one rule for making money is to not lose money. If someone is a fund manager, they should not lose money, but be cautious and prudent with other people's money. It is one of the first things we learn in finance.

Funds start with one thing, and that is fiscal discipline. The government does not have any fiscal discipline. We have seen that in so many ways, and we will have more egregious examples to show in the next few weeks in Parliament of how the government will be spending willy-nilly. It has been spending willy-nilly and unaccountably, and making sure it gets all its fish fed. I know that is a funny way to put it, but that is the way Liberals actually say it. It is time to feed the fishes. All the little people who support the Liberals with all their narratives along the way give them money, and those little people get the narrative back.

It is a circular economy, as they call it. We already have a lot of funds in Canada. I brought a list of them here. I know I am not going to get midway through my speech, because I have a lot to say here, but let us look at all the funds the government already has. There are a bunch of them. I think when the government put this one forward, all it did was cut and paste from a bunch of the other funds it had put together, where it is wasting Canadians' money. There is the Canada Development Investment Corporation, CDEV. Who do they think put the money into the Trans Mountain pipeline? It came through CDEV. The Trans Mountain pipeline cost \$35 billion.

There are a whole bunch of other investments in CDEV. I think about how big that fund is and why we need another fund now for the benefit of Canadians. It is a wealth fund. It is not a wealth fund;

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it is a way to tap into a whole bunch more debt and make money less relevant for Canadians.

Next is the Canada Growth Fund. What a joke. It is a way of financial manipulation, but again, it is billions upon billions of dollars. The government allocates another silo of Canadians' money that it is trying to take and actually borrow against. We talked about that balance sheet to borrow and pay money on, because the government wants to pick certain things in the economy that are going to move its people forward.

The Canada Infrastructure Bank is an example. The Canada Infrastructure Bank was set up. It is a joke, frankly. It was set up and there were a whole bunch of infrastructure funds in Canada that wanted to invest in Canada. I think about our investment deficit at this point in time. A whole bunch of funds were set up to invest in infrastructure in Canada and then suddenly the government put together a fund and all those funds had to pay their investors back or invest outside Canada, because the government does not know what it is doing on infrastructure. The government does not know what it is doing on debt. It was terrible.

I am only going to get partway through this list, because it is a long list. We have the Export Development Canada. We have Canada account by EDC, which is another account. There are two accounts in one organization. We have FinDev Canada, which has billions of dollars to invest. We have the Business Development Bank of Canada, with over \$55 billion. We have the Canada Mortgage and Housing Corporation, which has billions of dollars that it invests on behalf of Canadians. There is Farm Credit Canada. The Canada Strong fund is a new one. They cut and paste, as I say. It is a wonderful way to do something without any principles whatsoever.

There are a bunch of other ones like the strategic investment fund, another replication the Liberals are going to have to go through here. There was the sustainable development technology fund. I remember the \$400-million boondoggle where the government was caught shovelling a whole bunch of money into the pockets of its friends. This is another boondoggle.

I know I am going to run out of time here very quickly, and I want to get to the conclusion of my speech, because I am not going to get to too much else. I had a lot to say, so if anyone wants to hear from me again, they can just let me know. The fact is that setting up this fund is one of the worst things the government can do. The government is borrowing tens of billions of dollars to create another state-directed investment vehicle. Parliament must first answer the very question that frames today's debate: Is this truly the most responsible path forward for Canadians?

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• (1555)

The Deputy Speaker: Before I go to questions and comments, I just have a reminder to all members. When they have notes that they are using and the notes happen to be stapled, when they are turning the page, sometimes they will strike the microphone, and it is quite loud for the interpreters. It makes it difficult for them to continue to interpret.

[Translation]

The hon. parliamentary secretary to the Minister of Industry.

[English]

Karim Bardeesy (Parliamentary Secretary to the Minister of Industry, Lib.): Mr. Speaker, I appreciate the comments from my colleague from Calgary Centre, who has a lot of economic credibility and expertise, which is why I am a bit confused by his critique of the Canada Infrastructure Bank. Presumably, if there is a critique of the bank, then there is a critique of the projects in which the bank is investing.

I am curious about whether the member is supportive of, or opposed to, the CIB's investment in the port of Montreal's Contrecoeur terminal, the Peace Hills Trust, the Mersey River wind project or the north coast transmission line early works project. Are these not the kinds of projects that we should be investing in through a vehicle like the Canada Infrastructure Bank?

Greg McLean: Mr. Speaker, the Canada Infrastructure Bank is a government stood-up instrument that had to change its mandate because it did not have anything to do. It changed its mandate to step on other funds that were already in the market.

It was a government institution looking for a market that was not there, so it morphed into one that was. These projects would have been funded more efficiently with less overhead if they had not been government-invested.

I would encourage my colleague across the way to look at my cross-examination of the leadership of the Canada Infrastructure Bank on its investments in Lion Electric, because it was a complete boondoggle.

• (1600)

[Translation]

Patrick Bonin (Repentigny, BQ): Mr. Speaker, I asked the hon. member for Kings—Hants a question about the fact that this fund will finance oil and gas projects, even as we face challenges related to climate change. Climate change does not really worry him, though. He says it does, but he did not answer the question.

My question was clear. Does my hon. colleague agree with the government taking \$25 billion of public money and using it to fund projects involving liquefied natural gas, pipelines or oil sands, or other projects that would increase production? Is it acceptable to use public funds for that, given that these projects contribute to climate change, among other things?

Greg McLean: Mr. Speaker, that is a good question. At the moment, I do not agree with investing Canadian taxpayers' money in projects carried out by other investors in Canada. The problem with Canada right now is that regulations are too focused on investment in the sector that is the most important part of the Canadian econo-

my. We need a regulatory system that works better for the whole country.

[English]

Jeremy Patzer (Swift Current—Grasslands—Kindersley, CPC): Mr. Speaker, I just want to make this really simple for the government. They are running a \$66-billion deficit this year. That means there is no extra wealth or surplus to put into a fund to be able to invest in anything. What they are doing is the equivalent of taking a credit card and then using the credit card to buy into, for example, a child's registered education savings plan or something to that effect. It is taking on more debt to put money away.

Could my colleague explain a little further why their terrible finance record is making this impossible to actually work properly?

Greg McLean: Mr. Speaker, I thank my colleague very much for that, because there is a part of my speech I did not get to: the cost of debt. The more that is borrowed, the higher the cost of debt goes up. It is not just linear but actually exponential. He will know that because he is a good financier as well.

The issue, of course, is that the more the government piles on, the more it is borrowing money. It wants to borrow more money. The beneficiaries are the people who are lending the money. There is no risk in lending Canada money. Those rates are going to go up. The people at risk are the people who are actually bearing the equity investment, and that is going to be shovelled onto the backs of Canadians in this exercise. That risk is going to be borne exponentially, as the cost of capital goes up and as the risk that the government puts on these projects goes up. The government wants to finance a whole bunch of things that the market does not want to finance. That is the problem.

Here is the solution: Change the regulations, and we will get things done in this country.

Warren Steinley (Regina—Lewvan, CPC): Mr. Speaker, it is my pleasure to join in debate today on our opposition day motion on the sovereign debt fund. The motion reads:

That, given that,

(i) sovereign wealth funds must have wealth that comes from budget surpluses and resource revenues,

(ii) this government has run no surpluses, only deficits for the last 11 years and has no funds to invest,

(iii) the Prime Minister is proposing to put his 25-billion-dollar fund on the national credit card, which will cause further inflationary pressure,

(iv) the Prime Minister has already created 12 new Crown corporations, agencies and bureaucracies,

(v) when government directs capital, it always goes to the politically powerful and not the deserving,

(vi) there is over 1 trillion dollars in pension fund money that Liberals have pushed out of Canada that we could bring back with faster permits, lower taxes and free enterprise,

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(vii) the rising cost of fuel and food is already burdening hard working Canadians who cannot afford to pay more for handouts to Liberal insiders and corporate elites,

therefore, the House call on the government to abandon this sovereign debt fund.

This is what we are talking about today. I find it so ironic. I come from the province of Saskatchewan, with hard-working and good people in agriculture, mining, oil and gas, manufacturing, small business and entrepreneurship. We have been through this before. We have seen this movie before in Saskatchewan, where the government thinks it knows how to invest money better than the private sector. It was called “16 years of nothing under an NDP government”.

There is someone in the House who was part of that NDP government, from northern Saskatchewan, and they were a disaster in government in Saskatchewan. Actually, the old joke in Saskatchewan when the NDP was in government was that the last one to cross the Alberta border turned out the lights. That is how dim it became in Saskatchewan under the NDP.

I see this same movie replaying itself nationally with the Liberal government, the tired 11-year Liberal government. It looks very similar to the NDP government that was in Saskatchewan.

I would like to look back and talk about some of the investments a tired old NDP government made in Saskatchewan. There were failed investments, and it lost hundreds of millions of taxpayers' dollars. This was back in the mid- to late 1990s and early 2000s. It lost \$15 million in Channel Lake. It lost \$72 million in Navigata. One of the biggest boondoggles in Saskatchewan was \$35 million with Spudco, a failed potato company.

All these just bring back memories. When I hear the Liberals talk about the sovereign debt fund, it reminds me of all the money we lost in Saskatchewan under an NDP government that thought it knew how to invest money better than the private sector. The actual total loss in Saskatchewan over those years was 283.5 million tax dollars in failed investments by the government. That was in 1995 dollars to 2000 dollars, which would be over \$1 billion now.

That really looks like what we are talking about today. The government never does better than the private sector. That is why we continue to talk about why we need better investments. If the government wants to attract more investment in this country, it should start with getting rid of red tape. It should start with getting rid of Bill C-69 and the shipping ban on the west coast of Vancouver. There are so many things the government could do that would not put more tax dollars at risk, which is what it is doing today with the sovereign wealth fund.

Lots of these Liberal members want to be compared to Norway, Saudi Arabia and the UAE. They want to be compared to all the other wealth funds that were set up. There is one huge difference, and Canadians need to realize this. The biggest difference between those funds and this one is that their government did it with surplus dollars. Surplus budgets went into a sovereign fund to be used to make sure the next generations had money. They did not put it on a credit card. If the government of the day wants to start something like this, the first thing it has to do is get its budget in order. It needs to get to a point where there is enough investment in the country to have surplus budgets to then invest dollars.

● (1605)

Another huge difference between what this Prime Minister wants to do and what was done in Norway is that the money was not invested in Norway; it was invested outside of Norway. Those are huge terms of reference that are very different from what the government is doing here today.

I really appreciate the comments by the previous speaker, my friend from Calgary Centre. He is very knowledgeable about the financial sector. He said that this fund is just like all the other funds the government has set up, such as the failed Canada Infrastructure Bank, which made a pipeline in China and did not build one in Canada. We do not realize that this fund is very similar to the green slush fund.

Sorry, Mr. Speaker, that was the Asian infrastructure bank that they put money into. I will correct the record because, unlike some other members, I like to be as factual as possible and not misleading.

I remember that right before the last election, this Parliament was seized with another slush fund, the green slush fund. Actually, a Liberal Speaker approved a question of privilege where we could not go past the debate about the green slush fund, and \$300 million to \$400 million of taxpayer money was given to Liberal insider friends and elites. There were 186 conflicts of interest in that \$300-million slush fund.

Can members imagine, once the banker buddy of the Prime Minister gets appointed as CEO and all of his Laurentian elite friends become board members, how many conflicts of interest are going to be in the sovereign debt fund by the time the Liberals are done giving out \$25 billion to some of their best friends and insiders? That is what we are talking about right now as being a political economy. The average hard-working Canadian is \$200 away from being bankrupt at the end of the month. There is always more month left than there are dollars in their bank account. However, politically connected insiders with the Liberals have never had it so good.

I cannot go on without talking about the fiscal update. This spring fiscal update is fantastic for bankers and bondholders. They have never had it so good. The fastest-increasing budget item is \$60 billion in deficit spending, putting that money to the debt. Debt financing is higher than health transfers to provinces, and that is shameful. Seeing how much money is going to corporate insiders is why we believe this sovereign debt fund is such a terrible idea. The Liberals are awful money managers, much like the NDP in Saskatchewan in the 2000s. They are terrible at managing people's money. They will lose it, and that is why we are so concerned about what this sovereign debt fund would look like.

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I would end on the fact that we do not have any confidence in the current government to manage the money without having more conflicts of interest. This is the most ethically problematic government we have had in our country. There were more ethics violations and conflicts of interest in the government in the last 10 years than in all Canadian governments combined. Justin Trudeau was found violating ethics twice when he was prime minister, for the first time ever. Now, this Prime Minister has a blind trust and does not think that he is going to be found in a conflict of interest with all of his dealings. I think he believes that PM stands for “portfolio manager”, not “prime minister”. He is in it for Brookfield and himself, not for the people of Canada. That is why this sovereign wealth fund, or sovereign debt fund, would just be another vehicle for him to make his corporate buddies richer. The Canadian taxpayers would be left paying at the end of the day. It would make Canadians poorer, but the Prime Minister and his buddies on the champagne cocktail circuit would be richer.

• (1610)

Hon. Kody Blois (Parliamentary Secretary to the Prime Minister, Lib.): Mr. Speaker, I would put Calgary Centre ahead of Regina—Lewvan in those remarks, but I do respect the way in which the member has brought his issues forward.

I see a more optimistic future for the country, including for Saskatchewan. I look at BHP and the Jansen mine. I look at the work that we are doing to support the Foran mine. On a personal level, I am proud of the work that I did alongside his premier, Scott Moe, in working to support prairie farmers and Saskatchewan farmers of canola and peas. Notwithstanding that I know it is the job of the hon. member to hold the government to account and to highlight what he sees as flaws, would the member at least recognize on the floor of the House of Commons that it was some good work at a federal and provincial level to resolve tariffs and to reduce tariffs that matter for farmers and for the folks in his province?

Warren Steinley: Mr. Speaker, what I would recognize is one thing that the member for Kings—Hants left out. Nutrien, which is headquartered in Saskatoon, has decided to build a port in Washington state instead of Vancouver because there is so much red tape and bureaucracy. They have no faith that the federal government would allow them to build in the ports of Vancouver and Prince Rupert. They had to go to the United States. That is shameful, and it lies at the feet of this government.

Pat Kelly (Calgary Crowfoot, CPC): Mr. Speaker, I really did enjoy the member's speech. We have had to spend quite a bit of the day trying to debunk some of what we have heard from the other side.

Would the member like to take an additional minute or two to walk them through the difference between a sovereign wealth fund, where governments invest wealth that is accumulated from surplus, and simply tacking on another \$25 billion to the national credit card?

• (1615)

Warren Steinley: Mr. Speaker, I appreciate the comment and the opportunity.

I will walk them through it the way my wife and I would walk through budgeting at home. We have three kids, and we want to

make sure that money is put away for their education. There is only so much money at the end of the day, when groceries are getting higher and the kids are getting bigger and eating more. If we want to put money away to make sure that they get an education, we have to look at cutting spending in other areas. Then we would have a surplus, extra money to put away for our kids' education.

This is not being done with the sovereign debt fund. The Liberals are piling debt upon debt. If we did that in my household, instead of actually finding the money to put away for my kids' education, I would put it on my credit card, and my kids would be left with a student loan and then a credit card bill at the end. That is what taxpayers are going to be left with.

[Translation]

Simon-Pierre Savard-Tremblay (Saint-Hyacinthe—Bagot—Acton, BQ): Mr. Speaker, I would like to know if my colleague can comment on the fact that this sovereign wealth fund is in no way sovereign, nor is it in any way independent of government. Its purpose will be nothing more than to advance projects this very government already selected in the economic update.

[English]

Warren Steinley: Mr. Speaker, that is such a great point from my colleague from the Bloc. I did not get a chance to comment on that in my speech. We have no idea who is going to be the head of this debt fund. We have no idea who is going to be on the board and how those decisions are going to be made. There is such a lack of transparency.

I would say to my hon. colleague that this is a case where the government is picking winners and losers once again and not letting the free market decide. That is where we get in trouble. That is why taxpayers are going to lose money.

Hon. Kevin Lamoureux (Parliamentary Secretary to the Leader of the Government in the House of Commons, Lib.): Mr. Speaker, I am disappointed that the Conservatives do not see the larger picture. They make reference to the Canada Infrastructure Bank, which they have been soundly in opposition to for years now, yet Canadians in every region of the country have benefited from this program. Provinces, municipalities and the private sector have actually been engaged. We are talking about billions and billions of dollars, close to \$30 billion. The Conservatives say it has not done anything. Duh. If they would just do a simple Google search, they would see the projects that have been approved.

Do the Conservatives support the projects that the Canada Infrastructure Bank has approved?

Warren Steinley: Mr. Speaker, despite the member being super immature and saying “duh”, I would say the Canada Infrastructure Bank was supposed to distribute a \$35-billion capital envelope by 2027-28. However, as of July 2025, the PBO reported that it had disbursed only \$14.9 billion, \$21.1 billion short of the target. Only a Liberal would cheerlead a failed project that delivered 50% less than it was supposed to. Liberals applaud failure, and that is why they are in the position they are in.

This is going to be another failed project, and something we will point to in the next election. Liberals continue to fail Canadians at each and every step.

Carlos Leitão (Parliamentary Secretary to the Minister of Industry, Lib.): Mr. Speaker, it is my turn to, if I may—

An hon. member: No.

Carlos Leitão: No? Okay, democracy in action, I see.

Mr. Speaker, I appreciate the opportunity to take part in today's debate.

In budget 2025, we outlined our plan to build Canada strong. Since then, we have moved fast to build major infrastructure, homes and industries that grow the Canadian economy and create lasting prosperity; empower Canadians with better careers and a more affordable life; and protect our communities, our borders and our way of life. We delivered concrete savings for Canadians while supporting key national priorities and keeping investments focused on results.

We are maintaining a strong fiscal position with the spring economic update 2026, showing that projected deficits are lower than the fiscal horizon and we are on track to meet our fiscal anchors.

Allow me to talk a bit about our fiscal stability and strength, which is something that our colleagues from the other side do not seem to believe. They keep saying that over the last 10 years or so, it has been deficit after deficit and that Canada is something resembling a basket case: everything is broken, nothing works and Canadian cities are war zones.

Think about it. If that is the case, how come Canada still has a AAA credit rating? How come bondholders from many different countries are perfectly willing to buy Canadian debt? In fact, the 10-year yield on a Canadian government bond is now, I believe, about 3.5%. The comparable bond yield in the U.S. treasury is almost one full percentage point higher, so Canadian debt is much better received in financial markets than U.S. debt and that of many other G7 countries. Germany still has a AAA credit rating, but so does Canada.

The current deficit, which turned out to be \$11 billion less than what we had estimated back in November, is \$67 billion. Yes, that is 2.1% of GDP, hardly an unmanageable level. Again, going back to the United States, which seems to be in the ideal situation, because our colleagues keep referring to business in the United States and saying that we should get out of the way and lower taxes and that business knows what to do, the U.S. deficit is approaching 10% of GDP. That is a real problem. U.S. net debt is 100% of GDP. Canadian federal net debt is 10% of GDP, which is one zero less

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than in the United States. All this to say, Canada's fiscal position is sustainable and strong.

Yes, there have been deficits over the last 10 years, but let us take a look at what has happened during those years. We have had shock after shock. The economy was doing reasonably well in 2018-19. Economic growth was rebounding strongly and unemployment was very low at the national level and in most provinces, including the province of Quebec, where we had 5% unemployment, which was unheard of. Things were going in the right way and federal deficits were declining rapidly. In some provinces, as was the case in Quebec, there was a budget surplus in 2018. Things were going well. Then what happened? We had a major shock. The pandemic made it so that governments, not just the Liberal government but governments around the world, particularly in the G7, were forced to intervene massively in the economy.

• (1620)

Basically, governments shut down the economy. We did not know how to handle the pandemic at the time, so we shut down the economy and governments intervened with massive assistance. In France, for example, the motto of the government and President Macron at the time was “*quoi qu'il en coûte*”, that whatever it takes, he needs to support the economy as the government was shut down.

In the case of Canada, for example, we will remember that, when former governor of the Bank of Canada, Mr. Poloz, was questioned about the actions of the central bank in those days, he said we would never think of blaming a fireman for using too much water when fighting a fire. That was what had to be done, and that is what was done.

After that, yes, there was a strong pickup in inflation because the supply chains were interrupted due to a lot of pent-up demand that was released all at the same time around 2022. Then, when we were beginning to get that under control, we had another major shock, which was the invasion of Ukraine by Russia and the interruption in the production and sale of grains, of which Ukraine was a major exporter. Of course, Russian oil and natural gas exports were also interrupted, which led to a food and energy price shock after the pandemic shock. There were more deficits in governments across the G7. We have to remember that Canada is not an island. We exist on a planet with neighbours.

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Then, as we were recovering from that, finally getting the economy on a much stronger footing and inflation back under control, we had the tariff war with the United States, the imposition of unjustified and totally counterproductive tariffs on Canada, which caused major diversions and interruptions to international trade. The United States was and still is Canada's largest market and partner. Suddenly, that partner was no longer reliable, which provoked a huge shock to the economy. A lot of private investment was put on hold because many Canadian companies, as well as companies abroad, were uncertain as to what the investment climate was, given the total uncertainty from the United States. That put a lot of investment projects on hold.

Then, as if that was not enough, when we thought we were back to a more even keel, there was the war in the Middle East, and the price of crude oil has now doubled. If we think about it, in two months, from the end of February until now, crude oil prices have gone from about \$60 a barrel to \$120 a barrel. That has some impact on prices, on inflation, on energy prices and on gasoline prices.

Another big risk is that this may trigger another inflationary spiral. According to the Bank of Canada yesterday, there is no evidence of that yet. It left its policy rate unchanged because, for the moment at least, the risks seem to be well balanced, but of course, the central bank will remain very vigilant on that. Unfortunately, if need be, there might be an increase in the policy rate. That is not on the horizon for the time being, but it is always a possibility.

We live, as the director of the IMF has put it, in a state of profound uncertainty. The fog of uncertainty is, indeed, extremely dense at this time, which has an impact on the economy, on prospects going forward and on government policy.

• (1625)

This is where there is a major difference in the way we view things and the way the Conservatives view things. The Conservatives view the world as if none of this has happened, as if these shocks did not really exist and anything that has happened is all the fault of the Liberals. Of course, it is the Liberals who went on and bombed Iran. It is the Liberals who closed the Strait of Hormuz. It is the Liberals who caused COVID. Hey, why not? The big difference is that we think this is the time when governments must be ready and willing to intervene, ready and willing to support the economy.

The worst thing that could be done at this time, the worst thing that could be done in 2026, in public policy, economic policy and fiscal policy, would be to run an austerity budget, to cut \$30 billion to \$40 billion out of the Canadian budget at this time. This would be the worst thing that we could do. This would be the perfect recipe to trigger a recession.

This is the time to intervene. The world has changed, and this is the time that action is required. This is the time we are intervening. This is the time that the government is putting forward different policies, different ways to support the economy and to reshape the Canadian economy to make sure we find new partners and new markets for our products to lessen our dependency on the United States.

This is another big difference between our view of the world and the Conservatives' view of the world. The Conservatives' view of the world and of what is going on in the United States is that what is going on in the United States right now is not very nice, but not to worry, because Mr. Trump will not be there forever and things will go back to normal. Well, we say that no, things will not go back to normal. Protectionism in the United States will remain a strong force. If we have learned anything from all this, it is that that partner is not reliable.

That partner will always be our neighbour. It will always be there. We cannot change geography, but we can no longer afford to be totally reliant on that one partner. We have to diversify our markets, diversify our exports and look toward other partners that share our values of having a predictable and rules-based world, which is something the current U.S. administration does not appear to favour very much. Those partners are in Europe, in the European Union. They are in the Asia-Pacific area, particularly in Japan and South Korea. They are also in South America, with Mexico and with things such as Mercosur.

Yes, we are working hard to diversify our markets, form new alliances and form new partnerships with other partners. Just this morning, before coming here, I was attending a seminar with folks from the Arctic Economic Council, which is based in Norway, where we shared many stories on development in the north and on ways to develop the north, particularly on ways to collaborate with our partners, be it Norway, Sweden, Finland or Denmark with Greenland. Those relationships are deepening.

It is the same thing when we go to Europe and we talk to our European partners. They are very much interested in doing business with Canada, with investing in Canada. Canada has what the world needs at this point. We have critical minerals and more traditional minerals that are usually important these days, such as copper and nickel. We also have energy, both renewable and non-renewable energy, and a developed high-tech sector. We are among the global leaders in artificial intelligence.

• (1630)

We have many things that the world wants, things that we will continue to supply the world and things that will lessen our dependency on this one neighbour. I think I made the point that the time to invest and the time to use the Canadian fiscal capacity that we have is now, not five years from now. Five years from now will be too late. That is what we are doing.

My other point, which is another part of the discussion we are having here today, concerns the sovereign wealth fund that we put in place. That is actually the purpose or theme of the Conservative motion.

This will not be a surprise to any member, but we are going to vote against such a motion. Why is that? Many things have been said about this sovereign wealth fund we are creating.

*Business of Supply**[Translation]*

I would now like to address the House in French. I would like to talk about the best example out there with respect to the sovereign wealth fund, which we announced yesterday and which has not yet been created. We have been accused of having all kinds of ulterior motives, but we will begin the consultation and dialogue process with lots of stakeholders from across the Canadian economy to set this fund up properly.

I think that one of the best examples is that of two Quebec-based funds. Anyone listening who is from Quebec surely knows what I am talking about. The first is the generations fund, which the Government of Quebec created nearly two decades ago. The second is the Caisse de dépôt et placement du Québec, the CDPQ.

When the Government of Quebec created the generations fund, it did not have a surplus either. The government was running a deficit. It is not exactly the same thing, but it was created and it is a huge success.

As for the CDPQ, it is important to bear in mind that it currently has a portfolio of approximately \$90 billion in shares in Quebec companies. That is the model that we are going to use for the fund that we are setting up here today. That fund will enable us to invest directly in Canadian companies that will participate in developing projects of national interest. The government will be a partner and part owner in these projects. That is how we are going to create wealth and prosperity for all Canadians in the very long term.

• (1635)

The Deputy Speaker: It is my duty pursuant to Standing Order 38 to inform the House that the questions to be raised tonight at the time of adjournment are as follows: the hon. member for Saanich—Gulf Islands, Housing; the hon. member for Brandon—Souris, The Economy; the hon. member for Terra Nova—The Peninsulas, The Economy.

[English]

Pat Kelly (Calgary Crowfoot, CPC): Mr. Speaker, there was a lot in the member's speech, but I want to focus on one specific thing he said that was extraordinarily misleading. This is a talking point we have heard before. He claimed that Canada's total debt-to-GDP was 10%, unlike the United States at 110% or whatever.

Does he believe that the entire asset base of the Canada pension plan is free-flowing cash that could be used to repay the debts of Canada, or is it that, with the true meaningful proportion of our debt, which would include subnational debt and does not subtract the assets of the Canada pension plan, the debt-to-GDP is truly over 100%?

Carlos Leitão: Mr. Speaker, I did point out that was on net federal debt. I was not talking about the total debt, but if we want to include total debt, including the provinces, then we also have to look at the assets. There are many financial assets that the provinces also own, but if we want to look at debt, excluding the CPP, then the total Canadian federal debt is still around 40% of GDP, which is still one of the lowest in the OECD.

[Translation]

Simon-Pierre Savard-Tremblay (Saint-Hyacinthe—Bagot—Acton, BQ): Mr. Speaker, my colleague was once part of the Government of Quebec. He was a member of the Quebec National Assembly. He was even the finance minister, so he is very familiar with Quebec's financial structure and the relationship with Canada in this respect.

He was also part of a government that, like every government since the 1990s, fought to ensure that Quebec got its fair share of health transfers. The Government of Quebec advocated strenuously for that. On many occasions, by means of motions adopted unanimously in the Quebec National Assembly, he even criticized Ottawa for failing to pay its fair share.

Here are some of the numbers in the economic update. I am not pulling these numbers out of thin air. Health transfers will rise from \$54.7 billion in 2025-26 to \$67.5 billion in 2030-31. Over that same period of time, interest payments on the public debt will climb from \$54 billion to \$80.9 billion.

The rising cost of simply servicing the public debt is greater by far than growth in spending on something as important as health transfers. I would like my colleague to comment on that.

• (1640)

Carlos Leitão: Mr. Speaker, concerning the Canada health transfer, a formula has been negotiated by the federal and provincial governments, and the amounts are indexed. What I can say is that negotiations and discussions will take place during upcoming federal-provincial meetings, and I am sure that this transfer formula will be updated during negotiations held in the years to come. The formula is not set in stone. It can and should be adapted.

[English]

Pauline Rochefort (Parliamentary Secretary to the Secretary of State (Rural Development), Lib.): Mr. Speaker, I always find my colleague's comments very informed and knowledgeable, and I do feel that they elevate the quality of the debate in this House, so I thank him for that.

This morning I was at a meeting with the Parliamentary Budget Officer, and she spoke about the spring update. She described Canada's economy as being resilient, and she also spoke about how a number of economic indicators had surpassed what had been forecasted. I just wanted to add those comments in support of those that were made by my colleagues.

Could my colleague expand on his knowledge and experience of the sovereign wealth fund from a Quebec perspective?

Carlos Leitão: Mr. Speaker, yes, the Canadian economy is very resilient. Despite all the shocks that I mentioned, 2025 was actually a year of significant economic growth. We have been able so far to resist that fog of uncertainty.

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Going back to the sovereign wealth fund, the purpose of the sovereign wealth fund, as we define it here and as has been done in the case of Quebec, is to allow the state, the government, to be an equity partner in major projects. We want the Canadian public to be able to benefit from investing in those projects. We know that those projects will take 10, 20 or 30 years, but they will be very important for Canadian wealth. If Canadians can own a portion of those projects, that would be a major bonus. That is why we are setting up a sovereign wealth fund.

Ellis Ross (Skeena—Bulkley Valley, CPC): Mr. Speaker, that speech covered a lot of area, I must admit. A number of the member's colleagues have gotten up and talked about how the Conservatives should get on board, work with them and just agree with the sovereign wealth fund, because it is good for the country. Actually, that is not how this model is set up. The Westminster model is set up with the official opposition, and normally we would go to committee, but committee has been stacked to the point now where we really cannot get debate without the government's votes stacked in its favour. On top of that, most of our committees are now going in camera, so we cannot even discuss what is being discussed in committees.

Does the member have any opinions on how we can actually collaborate, outside of the committees, which have been hamstrung by the new appointments?

Carlos Leitão: Mr. Speaker, I can only speak for the finance committee, as I am a member. So far, we have been able to talk, we have been able to discuss and we have been able to reach consensus in that committee. If we can be an example to the other committees, so much the better, but things function and can function.

[Translation]

Alexis Deschênes (Gaspésie—Les Îles-de-la-Madeleine—Lis-tuguj, BQ): Mr. Speaker, I would like to ask my colleague to clarify his thoughts.

A few minutes ago, he told us that he believed the mechanism underlying the Canada health transfer to the provinces should be amended during future negotiations at the next federal-provincial meeting. What exactly does my colleague mean? What is he proposing? What is his opinion?

• (1645)

Carlos Leitão: Mr. Speaker, what I meant to say, and what I did say, is that this formula, which determines the Canada health transfer escalator, is not permanent. It is a formula that is adjusted over time.

I was present for the negotiations that led to the establishment of the formula at the time. This formula can always be adjusted; it can always be updated. If that is the intention of the federal and provincial governments in the years to come, so much the better. It can be done. We are not locked into a framework that cannot change; the framework can change.

[English]

Hon. Kevin Lamoureux (Parliamentary Secretary to the Leader of the Government in the House of Commons, Lib.): Mr. Speaker, we are celebrating that it has been just over a year now since this government was elected. Virtually from day one,

there has been a focus on building a strong Canada, a Canada that is strong for all. Part of that means looking at major projects.

Today the opposition has chosen to talk about a wealth fund. These types of initiatives that the government has brought forward are meant to build a stronger and healthier economy.

I wonder if my colleague could provide more of a holistic view on the fact that, over the last year, the government has taken many initiatives to support Canadians in many different ways, because our focus has been to build a stronger and healthier country.

Carlos Leitão: Mr. Speaker, we have moved along several parallel tracks. We are trying to speed up major projects; this is very important. We have also put in place different programs to support Canadian businesses and companies affected directly by tariffs in the steel, aluminum, auto and copper industries, with direct assistance to those companies. We are also working, keeping in mind that Canadian families need assistance, need help, and we have put in place several social—

The Deputy Speaker: Resuming debate, the hon. member for Newmarket—Aurora.

Sandra Cobena (Newmarket—Aurora, CPC): Mr. Speaker, we cannot build wealth by going further into debt. A sovereign wealth fund requires one thing above everything else, wealth, and yet, after 11 years, the Liberal government wants to create a sovereign wealth fund using \$25 billion of borrowed money on top of the \$1.3 trillion of national debt. Let us call it what it is. This is not a sovereign wealth fund. This is a sovereign debt fund, and Canadians are the ones being handed the bill.

Ask Canadians how wealthy they feel. Ask the 2.2 million Canadians relying on food banks. Ask the young families who have quietly given up on home ownership. Ask the parents who are trying to stretch every dollar to put food on the kitchen table. This is not what wealth feels like.

Let us look at the record: \$1.3 trillion in debt, the worst housing affordability in the G7, the lowest investment per worker, food prices rising faster than anywhere else and, now, interest payments climbing to nearly \$81 billion a year by 2030. That is over \$3,400 per household just to service debt. This is not a foundation for wealth. Canada should be the wealthiest country in the world, but it starts with honesty. It starts with discipline. It starts with calling things by the proper name. This is not wealth, and Canadians deserve better.

This plan reminds me of something. It is like someone maxing out their credit card and then calling their bank and saying that they did not spend it; they invested it in themselves. That does not work with one's bank and it certainly does not work for our economy.

Sovereign wealth funds like those in Norway or Saudi Arabia are built on surpluses. They unlock the resources. They generate wealth. They then invest it. In Canada, the Liberal government has been blocking our resources and delaying projects. We are losing investment. The Liberals then borrow money and they are trying to call it wealth.

Canadians understand something simple, that we cannot tax and spend our way to affordability. They also understand that a government that cannot live within its means will never make life affordable for those who must live within theirs. They also understand something hopeful, that when Canada builds, Canada wins. We win when we say yes to projects, yes to energy and yes to innovation. When a government gets out of the way, opportunity, investment and prosperity follow.

We do not need more illusions. We do not need more bureaucracies or layers of complication. We need a country that believes in itself again. When we do, there is no limit to what Canadians can build.

We have seen this movie before, and Canadians know how it ends. The Canada Infrastructure Bank, the Canada Growth Fund and the green slush fund or Sustainable Development Technology Canada, all have different names but the same promise, to trust them and they will unlock investment. After all that, Canada now has the worst investment record in the G7. Nearly \$1 trillion has left our country since 2015, as per RBC.

• (1650)

Let us consider the Canada Infrastructure Bank, for example. It was supposed to deploy \$35 billion, but it is billions of dollars behind. After years in operation, it could not even cover its own operating costs for the first seven years. It is a bank that cannot sustain itself, but I will talk about what did deliver: \$8 million in bonuses to executives in one year. Canadians are lining up at food banks, and insiders are lining up for bonuses.

That is not investment. That is misaligned priorities. We can do better than this. Canada does not need more experiments. It does not need more bureaucracies, Crown corporations or transition offices. We need to get back to the basics. When we do, confidence in investment will come back.

Here is a simple question: If a project is good enough to be supported, why not just approve it? Instead, the Liberal government wants another Crown corporation, another transition office and another layer where companies must seek political approval. This time it is even more centralized, because there is no truly independent investment board. Everything flows back to the prime minister. That is not how we attract investment. That is how we discourage it, because investors do not want more politics. They want certainty. They want clear rules. They want a fair process and equal opportunity.

This is the bigger issue. Instead of unlocking Canada's potential, the Prime Minister has created 13 new government entities in just one year. That is more bureaucracy, more layers and more distance between Canadians and opportunity. Canadians are not asking for more government. They are asking for a government that unlocks our resources and unlocks our people.

The best economy is not one where a few are chosen. It is one where everyone has a chance, not just the people who are politically connected, not the friends of the politicians and not the individuals or corporations that are hand-picked by the government at the time. Success should be earned, not granted or hand-picked. Canada works best when it is open, when it is fair and when it is

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free. When that happens, Canadians do not just compete; Canadians lead. We have seen it before.

Canada does not have a funding problem. It has a confidence problem. The Canadian Federation of Independent Business calls it the “entrepreneurial drought”, because for six quarters in a row now, more businesses have been closing than opening. Only 18% say that it is a good time to start a business. That should concern every one of us, because when entrepreneurs stop believing, growth stops, momentum stops and jobs leave.

Here is some good news: Canada has everything it needs. It has talent, resources, ideas and people. However, what it needs is for the Liberal government to just get out of the way. That means lower barriers, faster approvals, a system that rewards hard work, and a country where investment flows, not because it is forced but because it makes sense.

Canada is not a country in decline. It is a country being held back by the Liberal government. The moment we remove the barriers I have spoken about, and the moment we restore confidence, this country will grow, will build and will lead. Let us start by building wealth, because Canada has everything it needs to create it.

• (1655)

Hon. Kevin Lamoureux (Parliamentary Secretary to the Leader of the Government in the House of Commons, Lib.): Mr. Speaker, Canada is open. A year ago, Canadians voted in a new Prime Minister and a new government that have been aggressively pursuing investments and increased exportation. We have now put in a fund that will draw in literally billions of additional dollars. We are going to see a stronger and healthier economy, because we have a government and a Prime Minister who understand the economy and the types of things we need to do in order to grow the economy into the future.

The Conservatives consistently stand up and say, “Just get out of the way.” Is there a country that the member opposite believes is doing a good job of following her model?

Sandra Cobena: Mr. Speaker, I do not rely on theory. I rely on the examples that entrepreneurs tell me about. Here is just one. An entrepreneur in my riding applied for a permit to expand operations. He had a contract in hand. The permit took so long that he was at risk of losing the contract. He decided to fly down to the U.S. Within days, he got permits and grants. He walked across the street and got financing. He came back, and he still did not have an update on his Canadian permit. That is what is driving investments out of our country.

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We do not need announcements. We do not need a forum. We do not need thousands of trips around the world. We need to fix the fundamentals.

[Translation]

Alexis Deschênes (Gaspésie—Les Îles-de-la-Madeleine—Lis-tuguj, BQ): Mr. Speaker, I would like to draw on my colleague's expertise in the field of finance.

We in the Bloc Québécois are concerned about this sovereign wealth fund. First, public funds are being invested in a framework whose lack of transparency is concerning to us.

Has my colleague been able to estimate the total cost of the public funds that will need to be invested in the sovereign wealth fund, particularly to pay the interest on the \$25 billion, but also to pay for all the tax credits that could be offered to encourage investment in this fund? Also, what does she think of the notion that public funds will be invested in infrastructure projects, particularly oil-related ones?

• (1700)

[English]

Sandra Cobena: Mr. Speaker, the reality is that we do not have a lot of details on the fund, yet we know that it will resort to borrowed money to fund the seed capital at first. We know that this makes no sense, because sovereign wealth funds function under an environment where they draw on real surpluses, where there is fiscal responsibility and where they are independent of political influence. Here, we would have the power concentrated on the prime minister because he would hand-pick the projects. There is no clear mandate on these projects. There is no fiscal transparency or discipline in the government. The fund will not work.

Pat Kelly (Calgary Crowfoot, CPC): Mr. Speaker, I would like the member to comment on comparisons that have been made between this new fund and the Canada Infrastructure Bank. We were told by expert witnesses at committee on Monday that the Infrastructure Bank was failed industrial policy and that the fund would be just more of the same. We have heard defence of the Infrastructure Bank. In fact, one of the Liberal members claimed that it was leveraging private sector money. It was promised to do five dollars for every one dollar of public funds. We were also told at the finance committee that there would be about 60¢ of private investment for every dollar. Could the member comment on the failures of the Infrastructure Bank and how they correlate to this new future boondoggle?

Sandra Cobena: Madam Speaker, the comparison to the Canada Infrastructure Bank is interesting. There was an entire study done on the Canada Infrastructure Bank at a committee, and it was recommended that it be closed down. We see by the statistics that it took seven years to be able to generate sufficient funds to even cover its operating costs—

The Assistant Deputy Speaker (Alexandra Mendès): Resuming debate, the hon. member for Calgary Crowfoot.

Pat Kelly (Calgary Crowfoot, CPC): Madam Speaker, the Liberals' new fund they have announced should never be called a "sovereign wealth fund". A sovereign wealth fund is a fund that takes surplus government revenue, usually from resource export revenue, and invests that surplus internationally. That is what a

sovereign wealth fund, by any normal understanding of the term, means.

The government in fact even explicitly compared its new fund to actual sovereign wealth funds, like those found in Norway and Saudi Arabia, but the government has no surplus. It will borrow 100% of the funds to seed its fund, so it is not a sovereign wealth fund at all. It will become a Liberal slush fund that will inevitably become a plaything for the Prime Minister and his Liberal insiders, bought on national credit.

The government's own announcement said, "the government will provide \$25 billion over 3 years, on a cash basis, to seed the [fund]." Well, the Liberals just tabled an economic statement with a \$67-billion deficit, without counting the \$8.3 billion the government will need to seed the fund initially, which is in the cash flow statement and does not show up as a balance sheet entry.

The Liberals enter this new debt with an offsetting asset that produces nothing, but Canadians will still have to pay the debt borrowed to seed the new fund. The fund is created by new debt to be repaid by Canadians, not created by surpluses invested on behalf of Canadians for their future. This is going to be a \$25-billion hit on the national credit card. There is simply no denying this. The government's own announcements and fiscal update confirm it.

The government announced, "The Fund will invest in strategic Canadian projects and companies alongside other investors—with a clear objective to achieve commercial returns to build the wealth of Canada." Well, that sounds wonderful, does it not? Who could be against Canadian projects and investing in companies that deliver commercial returns for the wealth of all Canadians?

However, the skilful announcement cannot hide what this really is. The problem is that borrowing money and handing it to politicians and their hand-picked cronies to invest in companies that are chasing preferential regulatory treatment, subsidies and self-enrichment, all done on the nation's credit card, is absolutely the worst possible way to go about building Canada and the wealth of Canadians. The best way to build Canada and the wealth of Canadians is to repeal the laws that the Liberals passed over the last 10 years that have resulted in capital flight from Canada and in economic stagnation.

In 2015, the government inherited a balanced budget from the previous government. The New York Times, hardly a Conservative media organ, declared that Canada then had the most prosperous middle class in the world. Homes were affordable for most people. Food was affordable. A pipeline to the west coast was approved. Kinder Morgan was preparing to invest billions of dollars to expand the Trans Mountain west coast pipeline. The TransCanada pipeline project, as it was then called, was doing the preliminary work for an application to build an east coast pipeline. This was what was on the table in 2015.

Then the Liberals formed their government in November 2015, and their election promise was to run three years of modest deficits to fund unprecedented investments in national infrastructure, resulting in economic growth that would lead the budget to balance itself. However, the very first thing they did was cancel the existing pipeline approval for the west coast. They did it by a ministerial order before Parliament even met in November 2015.

If they had not done that, the west coast pipeline would already be built. Half a million barrels of Canadian oil would be on world markets today. At today's price, that is \$50 million a day in Canadian energy exports. That is nearly \$20 billion a year at today's prices. Now the Liberals are having a sort of out-of-body experience, wondering why we cannot supply our allies and the world market with energy.

● (1705)

Before anyone says, "Wait a minute, Trudeau's gone. All the leave-it-in-the-ground Liberals have been shuffled off to the back row and off to the sides or given cushy diplomatic appointments," let us not forget, let no one in the House forget that, in 2021, the now Prime Minister appeared at the industry committee and was questioned by the opposition leader. He was asked about that decision to cancel the west coast pipeline, and he said then that it was "the right decision."

These Liberals have been wrong about everything for the past 10 years. Their deficits were not a transformational investment into productivity-enhancing infrastructure construction that allowed the budget to balance itself. Their deficits quickly became structural and have now spiralled ever upward since.

It did actually come to a head in the late 2024 session. Does anybody remember what was happening in December 2024? That was when a projected \$30-billion deficit for this year was so bad that Chrystia Freeland refused to sign off on it. Do members remember that? Remember when \$30 billion was enough for her to resign as the finance minister? Remember the wave of resignations and retirement announcements? Remember when fiscal management finally became the focused issue and finally forced Trudeau out?

The man then who was supposed to be this serious, experienced, credentialed, technocratic adult in the room who would restore the health of Canada's finances after nine years of neglect is now doubling down on the state-led, rent-seeking, crony capitalism of the Trudeau years and has doubled that deficit, which was such a crisis for how huge it was at the time.

Consider now the Canada Infrastructure Bank. Nine years ago, the government said that this new thing it gleefully announced would transform Canada. Its members said that it would leverage private sector investment and unlock hundreds of billions of dollars in infrastructure investment. It was all nonsense. Their press release said that there would be four private dollars invested for every public dollar.

Do members remember Bill Morneau? He went even beyond his own announcement and said that it would be \$5 to every one dollar, in his speech, where he announced it. Here we are nine years later, with billions of dollars still not invested, no projects done and the real number of leveraged private sector investment is 66¢ on the

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dollar. Now the current Prime Minister wants to do the same thing with this new fund.

I do not have time to explain all the things that are wrong with the Infrastructure Bank. This is the same industrial policy that failed with the Infrastructure Bank. With this system, the government makes rules that kill investment, then sets up an office staffed by the Prime Minister's appointees, cherry-picks which projects it does not want the existing laws of Canada to apply to and then leaves itself free to create whatever future rules or subsidies to force the taxpayer to guarantee the success of whatever project it has chosen. This is what the Prime Minister has more or less admitted himself.

All the government needs to do to undo the damage of the past 10 years is to repeal its anti-development laws, rein in its deficits and lower or repeal its taxes and investment will flow. It will flow to its logical conclusion of projects built, jobs created, taxes collected, public services funded, taxes lowered and people free to live in comfort, plenty and freedom.

That is why we call on the government to cancel this Liberal slush fund that is being charged to the national credit card. Its approach is not free enterprise; it is state control. It is the approach that always leads to decline, poverty and, eventually, it follows all the way to its logical conclusion: loss of liberty. I call on the government to not proceed with yet another Liberal slush fund.

● (1710)

[Translation]

Caroline Desrochers (Parliamentary Secretary to the Minister of Housing and Infrastructure, Lib.): Madam Speaker, what I find really unfortunate is that the official opposition has about 15 days a year to bring intelligent debate to the House. On top of that, they have about 45 minutes a day to hold the government to account. However, instead of engaging in real debates and real discussions, they spend their time reciting slogans and criticizing everything the government does. Today, we spent the day arguing about the name of a sovereign wealth fund when, in fact, the purpose of this fund is to build Canada strong, and that is what Canadians need right now.

On this side of the House, we are responsible, we are ambitious and we continue to deliver for Canadians. We are capable of imagining the future and we are not afraid to make the necessary decisions.

Do the Conservatives have a plan or an alternative? I have not heard them talk about that.

*Private Members' Business**[English]*

Pat Kelly: Madam Speaker, it is a shame, because she must not have listened to my speech. I was very clear about the approach the Liberals should take and the approach they should not take. It takes a staggering amount of arrogance to judge and presume what is important to the opposition, and to say that we should not use an opposition day to oppose a terrible policy being proposed by the government and to propose alternatives. That is what opposition days are for.

In question period, we ask important questions that need to be answered. We do not need to be told by the government what questions we should ask or which of its policies we should oppose or propose alternatives to.

The Assistant Deputy Speaker (Alexandra Mendès): It being 5:15 p.m., it is my duty to interrupt the proceedings and put forth with every question necessary to dispose of the business of supply.

• (1715)

[Translation]

The question is as follows.

[English]

Shall I dispense?

Some hon. members: No.

[Chair read text of motion to House]

The Assistant Deputy Speaker (Alexandra Mendès): If a member participating in person wishes that the motion be carried or carried on division, or if a member of a recognized party participating in person wishes to request a recorded division, I invite them to rise and indicate it to the Chair.

Pat Kelly: Madam Speaker, I request a recorded division.

The Assistant Deputy Speaker (Alexandra Mendès): Pursuant to Standing Order 45, the division stands deferred until Monday, May 4, at the expiry of the time provided for Oral Questions.

Hon. Kevin Lamoureux: Madam Speaker, I rise on a point of order. I suspect if you were to canvass the House, you would find unanimous consent to call it 5:30 p.m., so we could begin private members' hour.

The Assistant Deputy Speaker (Alexandra Mendès): Is it agreed?

Some hon. members: Agreed.

PRIVATE MEMBERS' BUSINESS

[Translation]

NATIONAL FRAMEWORK ON THE DURABILITY OF ELECTRONIC PRODUCTS AND ESSENTIAL HOME APPLIANCES ACT

Abdelhaq Sari (Bourassa, Lib.) moved that Bill C-267, An Act to establish a national framework to promote the durability of electronic products and essential home appliances, be read the second time and referred to a committee.

He said: Madam Speaker, I would like to point out that I have the support of the member for Carleton.

It is with a great sense of responsibility and much hope for the future that I rise today at second reading of my first bill here in the House of Commons, Bill C-267, which seeks to establish a national framework on the durability and repairability of electronic products and home appliances. This the first bill I am introducing in the house, as I just said, and I am proud to table it on behalf of families in Bourassa and Montreal and all Canadians, who deserve better when it comes to their appliances.

[English]

Let me start with a simple image. Someone comes home and their dishwasher no longer works. They call a technician who says that the part is no longer available or that the cost of the repair exceeds that of a new device. They are then forced to pay \$500 or \$1,000, sometimes more, to replace a device that technically could have been repaired. Millions of Canadians experience this situation every year. This is not an accident. It is the result of an economic model that favours replacement over repair and leaves consumers without information, without choice and often without recourse. This bill seeks to change that.

[Translation]

In the example I just gave, maybe the part simply no longer exists, or the information or the repair procedure is not available. It is very unclear. It is getting very difficult for the repair person to do the repair. As I said, sometimes it costs more to repair an appliance than to replace it even if a person would technically prefer to keep it running rather than throw it out and buy another.

This bill would change that.

• (1720)

[English]

This bill is about giving consumers more transparency, more durability and more repairability. This bill is important because today, too many Canadian consumers buy appliances and electronic devices without knowing how long they will last, whether spare parts will be available or how long software support will be provided.

[Translation]

This state of affairs is costing our families dearly. It forces people to replace appliances prematurely when they could otherwise be repaired. It also increases the amount of electronic waste, one of the fastest-growing waste streams in the world.

[English]

Right now too many Canadians are forced to replace products that could and should be repaired. That also contributes to increased electronic waste, which is one of the fastest growing waste streams in the world.

[Translation]

As I said, this bill would make a real difference because it calls on the federal government to establish a national framework to inform consumers and improve the durability and repairability of appliances sold here in Canada. This approach is economical, environmentally friendly and pro-consumer. It is economical because an appliance that lasts longer costs less over time. It is environmentally friendly because repairing something rather than throwing it out reduces waste and conserves resources. Lastly, this approach is pro-consumer because it restores a better balance between manufacturers on the one hand and people on the other.

[English]

This is good for families, good for the environment and good for a more responsible economy.

[Translation]

I want to talk numbers. I want to talk hard facts. Electronic waste is the fastest-growing waste stream in the world. Every year, millions of tonnes of devices that are still functional or repairable are thrown away. In Canada, it is estimated that hundreds of thousands of tonnes of electronic equipment are thrown away annually, a significant proportion of which could and should have been repaired had the parts, information and support been available.

The problem is not just environmental, nor is it merely an economic issue; it is also a question of fairness. When I say fairness, I am obviously referring to fairness between the manufacturer on one side and the consumer on the other. It is also a matter of purchasing power. At a time when the cost of living is the number one concern for Canadian households and families are struggling to make ends meet, the forced replacement of appliances represents an unfair burden. This is not a luxury. A fridge is essential. A dishwasher, a stove, a television, a computer, a smart phone—all these appliances are now essential to daily life. Our digital economy has also become essential.

Anyone who buys one of these devices today never knows how long it will last. No one knows whether replacement parts will be available in five years' time. No one knows whether the manufacturer will provide the software support after two years. There is a fundamental asymmetry of information between manufacturers, who know everything, and consumers, who know almost nothing. This asymmetry comes at a high cost to Canadian families.

On top of that is a phenomenon that experts refer to as planned obsolescence. It means that devices are deliberately designed to not last and to not be repaired, in order to force consumers to replace them. This is not a conspiracy theory. It is a well-documented reality, recognized by regulators around the world, one that is currently being addressed through legislation in Europe, the United States and the United Kingdom. Canada must act, and that is exactly what Bill C-267 proposes.

• (1725)

[English]

In addition, there is a phenomenon that specialists call planned obsolescence, with devices deliberately designed not to last and not to be repairable, to force replacement. This is not a conspiracy the-

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ory. It is a documented reality recognized by regulators around the world.

[Translation]

I want to be clear about the nature of this bill, what it is proposing and what it is not proposing. This is not a rigid set of regulations being imposed on the industry from the top down. This is not a government telling manufacturers what to do in minute detail. It is certainly not an intrusion into provincial jurisdiction. This bill establishes a national framework that is flexible, progressive, collaborative and based on extensive consultation with the provinces and territories, industry and consumer advocacy groups.

Specifically, here is what the bill provides. It mandates the Minister of Industry to develop a national framework, in consultation with his provincial and territorial counterparts, that includes measures focused on minimal product durability, ensuring that appliances last a reasonable amount of time; repairability, so that consumers can have their appliances repaired using readily available parts, tools and information; the availability of spare parts, to ensure that manufacturers do not stop making them prematurely; access to technical documentation, so that independent repair technicians can work their trade; software support, so that updates are not used to render appliances that are still in perfectly good working order obsolete; informative labelling, so that consumers know how long their appliances will last before they buy them.

This national framework will have to be tabled in both chambers of Parliament within the next few months. Five years later, its effectiveness will be reviewed and a report will be submitted to Parliament.

[English]

It is a measured, transparent approach that respects parliamentary processes and would give the government the tools to act without presuming solutions before consulting all stakeholders and parties.

[Translation]

Canada is not starting from scratch, as I mentioned earlier. It is part of a global movement that has been gaining momentum over the past few years. In June 2024, the European Union adopted a directive on the right to repair, which covers a wide variety of appliances, including smart phones, tablets, washing machines, dishwashers and refrigerators. This EU directive requires manufacturers to make spare parts available, to provide technical documentation to independent repair people and to not impede repairs through software updates.

Since 2021, the United Kingdom has been imposing similar requirements regarding the availability of spare parts for several categories of household appliances. In the United States, more than 20 states have passed or are in the process of passing laws on the right to repair with remarkable bipartisan support. Both Republicans and Democrats see this as a matter of consumer freedom and local economic competitiveness.

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In practical terms, this means that large international manufacturers that sell their goods in Canada are already adapting to these new standards in their other markets. I am talking here about major manufacturers like Samsung, LG, Whirlpool and Apple. They have all announced programs to provide access to spare parts under international regulatory pressure. That means that adapting would impose very little burden on these large manufacturers here in Canada, since they are already meeting these requirements elsewhere.

• (1730)

[English]

This bill is not ahead of its time; it is catching up.

[Translation]

I want to be very clear: This bill is not an end in itself. It is not an objective we want to achieve. It is a serious starting point. It provides a legislative foundation that will help move the debate forward and that will allow us to hear from experts, consumer groups and industry stakeholders so that the bill can be strengthened in committee.

Who will benefit from this bill? First and foremost, it will benefit Canadian families. Second, it will benefit small repair businesses, those local shops that are often run by immigrants who come to this country. They are often craftspeople or tradespeople who are currently being deprived of access to parts. Third, it will benefit the environment. For every device that is repaired instead of replaced, a natural resource is preserved. Fourth, it will benefit the industry itself. This framework will deliver a more transparent market, clear standards and a level playing field for all manufacturers.

I will end where I began, by talking about Canadian families. Every day, in the riding of Bourassa, in the streets of Montreal North or Ahuntsic, I meet ordinary folks who are facing tough choices: seniors who have to choose between getting their fridge repaired and buying a new one; young families going into debt to replace a phone that could have been repaired; small business owners losing contracts because they cannot get the parts they need.

This bill sends them the message that we see them, we hear them and we are taking action. This is not a partisan or ideologically motivated bill. It is a common-sense bill that is based on the reality of Canadian families, supported by a global movement and built on collaboration. I am reaching out to my colleagues in the House, from all political parties and all regions, and asking them to vote to send this bill to committee, where we will be able to study it, improve it, hear from witnesses and make it stronger together. Repairing instead of replacing, informing instead of ignoring, collaborating instead of imposing: that is the spirit behind this bill. That is the spirit I am bringing to the House today.

[English]

This should not be a partisan issue—

The Assistant Deputy Speaker (Alexandra Mendès): We have to move on.

Questions and comments, the hon. member for Peace River—Westlock.

Arnold Viersen (Peace River—Westlock, CPC): Madam Speaker, I am wondering about the lack of specificity in this bill. One of the things the member talked about is planned obsolescence, or programmed obsolescence. These things are very frustrating to consumers.

I am wondering why he did not bring a bill that would have targeted that specifically through legislation rather than in this broad framework bill, which is like trying to boil the ocean.

[Translation]

Abdelhaq Sari: Madam Speaker, I thank my colleague for that very interesting question.

Yes, we want a bill that will help combat planned obsolescence, but that is not all. We also want it to be mandatory to provide consumers with information. When a consumer wants to make a purchase, they should be able to choose between two devices: the one that comes with the most warranties or the one whose replacement parts will be available for the longest time, the one that can be repaired for the longest time.

What he says is true, then, but it is not the extent of it. There are other provisions in the bill.

Alexis Deschênes (Gaspésie—Les Îles-de-la-Madeleine—Lis-tuguj, BQ): Madam Speaker, I thank my colleague for his contribution. The Bloc Québécois wants to fight planned obsolescence. It is a matter of respect for consumers and for what the planet has to offer us. Right now, we are consuming at a frantic pace, and the planet is having a hard time keeping up with our demand. This bill offers a viable alternative.

I did not hear my colleague mention Bill 29, which was passed unanimously in the Quebec National Assembly on October 3, 2023. Perhaps he did, but I want to hear his thoughts on it. I am proud to say that Quebec was the first jurisdiction in North America to legislate against planned obsolescence. It passed a bill in 2023 containing a number of key measures, including the availability of parts, the warranty of good working order, the ability to choose repair services, and charger interoperability.

What does my colleague have to say about this Quebec initiative, and does his bill have something better to offer Quebecers?

• (1735)

Abdelhaq Sari: Madam Speaker, that is not a good question; it is a great question.

Quebec's legislation is inspiring. It prohibits planned obsolescence, but it goes even further. It creates a warranty of good working order, requires replacement parts to be available and also provides for penalties.

That is great, but Quebec is acting as a province, within its areas of jurisdiction. We are acting within ours. Let me be clear: Bill C-267 is not an end point; it is a starting point that we have to work from to ensure that all of Canada, not only Quebec, can enjoy the same standards everywhere, be it Alberta or Quebec. The goal is to have the federal government work within its areas of jurisdiction and offer this option to the other provinces.

Elizabeth May (Saanich—Gulf Islands, GP): Madam Speaker, I thank my dear colleague, the member for Bourassa.

I am also proud to give my support to his important private member's bill. My question is, does the member have the government's support for this bill to be accepted and become law in Canada?

Abdelhaq Sari: Madam Speaker, I am very pleased to see the support of my colleagues today. I can say that not only do I have the government's support, but I also worked with the government on creating this bill.

I would add that it will be studied in committee. There are other stakeholders that I have met with, including Option consommateurs, Protégez-Vous and other people who want to work in committee to make this bill stronger for families, the environment, our SMEs and our industry.

Bruce Fanjoy (Carleton, Lib.): Madam Speaker, I thank the member for Bourassa for his excellent speech and his very important bill. Can he talk about the stakeholders who have contributed to this bill?

The Assistant Deputy Speaker (Alexandra Mendès): The member for Bourassa has 25 seconds.

Abdelhaq Sari: Madam Speaker, with my remaining 25 seconds, I would like to start by thanking my colleague, the member for Carleton.

Yes, I met with several stakeholders, including Option consommateurs. People want to go further with this bill. It is great that people want to collaborate and work together. I encourage those people to participate in the study of the bill in committee in order to make the bill stronger.

[English]

Arnold Viersen (Peace River—Westlock, CPC): Madam Speaker, it is my privilege to add my voice to the debate on Bill C-267. As I mentioned earlier, this bill seems to be trying to boil the ocean. It is a framework bill. It attempts to do a laudable thing, to make it so the products that we buy have a shelf life that lasts a long time and they do not quickly end up in the landfill.

Now, I have a cousin. I have a lot of cousins, but I have a particular cousin who has an expression, and I always think it is interesting. He says, "That is pure landfill." Basically, he is saying that something is a poor quality product, and if someone purchases it, they might as well just take it straight to the landfill because, by the time they put it to work, it will not do the thing they need it to do or it is poor quality. I always think of that when we talk about this particular bill.

Life is generally a series of trade-offs. Particularly when people are purchasing a consumer product, there are a lot of trade-offs. It is an interesting thing to me. Earlier today we heard the Leader of the Opposition say that, when Liberals see something moving, they tax it. When it is still moving, they regulate it, and when it stops moving, they subsidize it. This is essentially the subsidizing part of that equation.

Over the years, we have seen Liberals pile on requirements, one after the other, whether it be around water use, energy use or products that can be used. Now we see that products do not necessarily

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last as long as they used to. Take a dishwasher, for example. With all of the energy requirements and all of the water requirements that have gone into them, it seems that, when someone buys a dishwasher nowadays, it does not advertise how well it does the dishes, it advertises how little water and how little energy it uses. I actually want a dishwasher that does the dishes. The other thing is the dishwasher that my mom had seemed to last for 30 years, and the dishwashers I buy seem to last for 10 years. Members can see the issues that we have now.

Here we are. Consumers are frustrated with the fact that they have an expectation that the products they buy do not seem to be lasting as long as they expect them to last, nor can they get the parts for them. This is reality. As the government has layered on regulation after regulation, or this or that code, it has not necessarily been the market that has driven that. It has been regulation. Now we are seeing that the government is going to put a solution for all of these created problems on the back end of it and say, "Oh, now manufacturers have to make sure their product lasts a particular length of time."

There is another bunch of problems around this as well. Planned obsolescence is something that drives me crazy. I come from the automotive world and am an auto mechanic by trade. With older vehicles that had the 12-valve Cummins, for example, there was no planned obsolescence for it. It outlasted the vehicle they put it in by a factor of three or four. If the car or truck that engine was in rusted away, which would be after about 10 years, that engine was taken out and moved into another vehicle. They can often be seen for sale, and the pickup truck that it is in is very worn out. They take the engine out and put it in another piece of equipment, because that engine did not have planned obsolescence. It was built to last, and it lasts.

Again, we see more concerns around efficiency and other concerns. On the flip side of it, these other products that do not last long end up in the landfill. That Cummins engine, probably designed in about 1990, is still operating, and because it is so good, it will be taken out of the pickup truck it is in and stuck in another piece of equipment, saving it from the landfill. Members can rest assured, it will continue on.

● (1740)

I have a lot of expectation and no concern, because that technology has been around probably since the 1970s, that the engine will do another 30 years in whatever piece of equipment it is in. Because it is so well built, it is very well supported. There are a dozen companies that support it with aftermarket parts. Because it is so popular and well known, there are a dozen companies that copy it, build other pieces for it, build attachments and these kinds of things. These are all great things.

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We see this also with airplane technology. A lot of airplanes are flying around today with 1930s technology in their engines, because the industry figured it out. The progression of aircraft went from 1912 to the 1930s, and that is when it really dialed in on what an airplane engine ought to look like. Since then, only minor tweaks have been made to that. Because of that, there are a host of companies that work hard on creating a product that is well serviced and lasts a long time. It does not ever really end up in the landfill, because they just keep rebuilding it and keep working it over.

The two examples I gave, airplane engines and Cummins engines, are of things that were designed entirely by the market. They were not constrained by a lot of government regulation whatsoever. That reality does exist.

We see the bureaucratic growth of the government. I am going to talk particularly about the appliances the bill is trying to capture. I do not necessarily think there is opposition to putting in place a mandatory minimum on how long they should last, a benchmark for warranty, essentially.

That has been done in the automotive industry. There used to be a regulation on small collision repairs. If someone ran into a pole at less than 30 kilometres an hour, there was a test for that. If that happened and the repair had to be made, it had to cost less than \$2,500 or less than \$300, depending on where one was in the world. It was helpful that the government made this benchmark saying that as a result of a certain kind of a collision, it should not cost more than a certain amount to repair a vehicle. There is the capability of doing that kind of thing.

I wish the bill had contemplated many of those kinds of things. We can put in law, and the House can be responsible for it, that a certain product should last a certain length of time. We did that with the airlines. We debated whether that was a good idea or not, but we could have done it with this bill as well, saying what the timelines for consumer products ought to be, and we could have built a schedule for that. We can do all that in the House.

However, this bill is much like the Liberals' approach to a lot of things. They get a great idea, such as going to space, or whatever it happens to be, but then they do not put the details in the bill. They do not do the hard work of governing the country. They say to just trust them; they will get the minister on it. The minister will use their pen and decide all the things that need to go into it, working with this or that particular stakeholder.

Parliament is dedicated to building the laws of this country. I understand that a bill to regulate a whole bunch of particular products might be a large bill, but that has not stopped the government before from introducing large bills. That could be, but I do not understand.

Last, sometimes the government gets out of its lane a bit when it comes to provincial jurisdiction. I know that a number of colleagues have raised concerns around provincial jurisdiction, that this bill would perhaps cross some of those lines. We are concerned about that as well. Perhaps the issue should be left to the provinces. I know that in particular when it came to tractor regulations, there was—

• (1745)

The Assistant Deputy Speaker (Alexandra Mendès): The member can talk about it at committee.

Resuming debate, the hon. member for Repentigny.

[Translation]

Patrick Bonin (Repentigny, BQ): Madam Speaker, every day, we are reminded of the importance of doing our part to help the environment, but sometimes, in our daily lives, we can feel powerless.

There was a time when a refrigerator would last three generations. I still have my dad's good old Shop-Vac, and it still works. Today, things could not be more different. A person may go through several vacuum cleaners in their lifetime, because their old one breaks down and it is cheaper to buy a new one than to have it fixed. In many cases, it is not even possible to get it fixed. Things used to be made to last. Today, things are made to break so that consumers have to keep buying more. That obviously means more waste is constantly being produced. Our relationship with consumption is at a turning point.

Our economy has long been based on a totally unsustainable linear model of extraction, manufacturing, consumption and, all too soon, disposal. This throwaway cycle is not only environmentally harmful, but blatantly unfair to regular people, who are seeing their purchasing power crumble in the face of products that are designed to break. How many families end up with a huge hole in their budget because one little electronic chip, plastic part or button in their washer is not being made anymore or because their appliance can only be fixed by a licensed technician who charges exorbitant fees?

Bill C-267, which aims to establish a national framework to promote the durability of electronic products and home appliances, has arrived on our desks as a necessary, albeit belated, response to this culture of planned obsolescence.

The Bloc Québécois supports sending this bill to committee. We firmly believe that durability and the right to repair are essential pillars of the green transition. However, our support should not be taken as *carte blanche*.

Bill C-267 includes measures to be taken, but those measures are not tangible enough. The bill does not create a national framework on the durability of products and appliances, but rather gives the Minister of Industry a mandate to establish that framework. We are wondering how this framework will align with certain provincial laws. The issue of jurisdiction and respect for jurisdictions is very important.

When I say that this initiative has come a little late, it is because Quebec already has a law that essentially pursues the same objectives: An Act to protect consumers from planned obsolescence and to promote the durability, repairability and maintenance of goods, passed in 2023. Quebec was the second jurisdiction in the world to adopt such a measure, and the first in North America. This demonstrates just how much of a leader Quebec is in many respects, particularly when it comes to the environment. It could be an even more effective leader if it were not held back by the federal government. However, in this case, we are very pleased to be able to say that, once again, through its leadership Quebec has inspired the federal government to pass similar legislation. It is late in coming, but it deserves credit for having been introduced.

What we are discussing today is a national framework. Yes, Quebec has led the way. In 2023, the National Assembly even unanimously adopted this ambitious framework to combat planned obsolescence. In doing so, Quebec also amended the Consumer Protection Act to, among other things, include a guarantee of availability of replacement parts and repair services.

As for Bill C-267, better late than never, but since it is short on details about the framework that will be established, a question needs to be asked: Will it lift the provincial frameworks up, or will it drag them down?

• (1750)

Quebec's model should be used for inspiration. It represents the minimum level of ambition that the government should be aiming for. The European Union has also been very proactive on this issue. It has pushed many companies to change their ways. For instance, Apple was forced to adopt a universal connector cable, USB-C. We need to follow suit, but we need to make it worth our while.

It is also important to bear in mind that planned obsolescence is not just for objects, but for software as well. For example, it is preposterous that software can block a certain brand of coffee maker from accepting another brand's coffee pods. It is also all too common to discover that we have bought the wrong type of ink for our printer, because it does not take generic ink cartridges. If the manufacturer has stopped making the cartridges or pods, the printer or coffee maker automatically becomes technological waste. It cannot be used anymore.

While studying Bill C-267, we will have to see whether a broader investigation into competition is warranted. The abuse of copyright to lock appliances is still a major obstacle to repairs, and copyright is a federal responsibility.

The problem is obvious in the case of modern vehicles, which incorporate numerous technologies and computer programs. Even an oil change requires access to the onboard computer to reset the oil change warning indicator. However, accessing the computer requires bypassing security measures, specifically technological protection measures.

A garage could therefore not legally circumvent or alter the vehicle's software, without the manufacturer's authorization, on the grounds that it was protected by copyright and that bypassing it would constitute a copyright infringement. It quickly becomes clear

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that, with these technological protection measures, dealerships had a virtual monopoly on car repairs, maintenance and diagnostics.

Bill C-244, an act to amend the Copyright Act with regard to diagnosis, maintenance and repair, was passed in the 44th Parliament to address this kind of problem. Obviously, we are wondering whether the government now thinks that Bill C-244 did not go far enough, since it is now introducing Bill C-267. We will try to examine that particular aspect in committee.

The national framework will also need to directly address protection measures that create repair monopolies to the benefit of large manufacturers at the expense of small, local repair shops and the local and circular economy.

Finally, we must be aware of the challenges involved in implementing this and engage in dialogue with the industry and experts. The bill provides for consultations with the provinces, which is obviously the bare minimum. The federal government must act as a partner, not a lecturer, especially when dealing with Quebec, which is already much further ahead in its legislation. Any legislative measure arising from this framework will have to rigidly respect the regime established by Quebec law.

Sustainability is not optional; it is necessary. The important thing is to send a clear signal that the throwaway culture is over. Every appliance we repair means energy saved, mines that do not need to exist and landfills that do not overflow.

Bill C-267 is a step in the right direction. It recognizes that consumers have the right to know what they are buying and the right to keep their goods for much longer. That is why the Bloc Québécois will support referring this bill to committee. Naturally, we will work diligently to ensure that the national framework matches the urgency of the situation and, above all, that it respects Quebec's leadership and jurisdiction in the area of consumer protection.

It is time to give people back control over their own purchases. It is time to legislate for the future, not for the next quarterly report of multinational electronics companies.

• (1755)

Karim Bardeesy (Parliamentary Secretary to the Minister of Industry, Lib.): Madam Speaker, I am very pleased to take part in this debate, and I want to commend the member for Bourassa for introducing this bill and for speaking so powerfully about this major challenge. I would like to commend him for his speech, in which he outlined the benefits that workers will enjoy if the measures outlined in the bill are implemented.

[English]

I want to thank the other participants in the debate, too, including the member for Peace River—Westlock, who I think has a lot of experience and knowledge to share in the very particular matters that this bill covers.

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[Translation]

I want to commend the comments made by the member for Gaspésie—Les Îles-de-la-Madeleine—Listuguj and the member for Repentigny. I commend the Bloc Québécois for supporting this bill and recognizing the work done by the member for Bourassa. I, too, would like to commend the efforts made by the Province of Quebec and by the people of Quebec to be leaders on this issue.

[English]

I also want to thank the member for Scarborough—Woburn, who, in previous parliaments and in Ontario, has been a very strong champion of the right to repair. We are standing on the shoulders, as has been said, of the provinces of Quebec and Manitoba and the European Union. Ontario is making steps.

When we think about the idea of the right to repair, it may not be a human right, but repair is fundamental to all that is human, so this piece of legislation is a very human endeavour that puts humans back in control of technology and of the things that are increasingly governing us.

I want to thank our friend from Bourassa for shining a light on this and for making a very strong statement that it will stop; that we are working in the opposite direction, where humans are going to be in control of technology; that we have, as humans, this intimate connection with the things around us; and that we have a right to repair.

It brings to mind a recent book that has come out by Stewart Brand called *Maintenance: Of Everything*. Stewart Brand has always been on the cusp of the latest thinking about technology, human connectedness and the great ideas of our time. I want to quote from *Maintenance: Of Everything* at some length because I think it captures the humanity that the member for Bourassa captured so well in his speech and the thing that is driving all of us, and is driving the frustrations behind and benefits from this legislation. The frustrations have been articulated by my colleagues across the way, as well as the benefits that this legislation could bring.

Mr. Brand writes in his book:

Maintenance is what keeps everything going. It's what keeps life going.

Every living thing spends a great deal of time and toil in maintaining its own life and the life of the systems it depends on. Plants tend the life of the soil they grow in. Beavers maintain their dams and thereby the pond that protects them. Humans maintain their bodies, their vehicles, their homes, and their cities, along with much else. Nearly everything worth maintaining is nested in something larger even more worth maintaining.

But so much of doing maintenance is tiresome. Brush the damn teeth, change the damn oil. They are unrewarding chores—repetitive, boring, often frustrating, and endless. Since that part of maintenance is a pain, we shirk it, defer it, fail to budget time or money for it, let it drop to the bottom of the priority list. That's easy to do because *the necessity of maintenance accumulates invisibly and gradually*. Then suddenly one day the thing breaks, the system falters, and everything stops in a turmoil of disruption, expense, and blame.

A number of us have experienced this with our mobile devices. I was just in conversation with my wife, who shared her frustration about the latest mishap with her phone.

I will go back to Stewart Brand:

The apparent paradox is profound: Maintenance is absolutely necessary *and* maintenance is optional. It is easy to put off, and yet it has to be done. Defer now, regret later.

Neglect kills.

What to do?

What I so appreciate about our moment in the House is that the member for Bourassa has asked, what to do? What to do about this paradox, where maintenance is important? We delay it, but we are nested in even greater systems that are worth maintaining, which, for Stewart Brand, is ultimately the entire earth.

The member for Bourassa's response is that we are going to do something about this. We are going to take inspiration from those who care about maintenance and who have the connectivity to their devices and appliances, as so well described by the member for Peace River—Westlock, harkening back to perhaps a time when there was a more intimate connection between the manufacturers' devices and those who used the devices. Now too often the manufacturers of devices are far away from us. The beneficiaries of the economy in which maintenance is devalued are often outside of Canada, but we can do something about this. We can pass this bill.

As far as I can tell, and it has been articulated by some of my colleagues across the way, the bill would have three main benefits: environmental benefits, customer savings and economic activity.

● (1800)

[Translation]

The environmental benefits of maintenance and the cost of not investing in maintenance are very clear. I have data from Equiterre, which published a survey eight years ago. We have with us in the House the member for Laurier—Sainte-Marie, who has close ties to this very important non-governmental organization. A growing number of electronics and household appliances are becoming obsolete every year. In 2016, 44.7 million tonnes of electronic waste were generated worldwide. Five years later, the increase in the amount of waste was estimated at 17%.

[English]

Home appliances and electronics generate 44.7 million tonnes of waste worldwide. This is an eight-year-old figure. Canadians know about this and they are frustrated by this. In fact, too many Canadians and too many people around the world have given up because they assume that we cannot do anything about this.

In a 2018 survey, 86% of respondents indicated that they believe home appliances and electronics are deliberately designed with short lifespans, and 80% of respondents reported that they purchased their devices new. In an economy that has all these devices around, people are having to buy these new devices, specifically electronic devices, because they do not last long enough. The planned obsolescence issues, as noted, are key. In the survey, 61% of Canadians kept their electronic devices for less than five years. When it came to home appliances, it was 45%.

There is something we can do about this. We can attend to the environmental benefits. This piece of framework legislation, and let us bring it to committee as soon as possible, would allow Canadians down the road to have the ability to, we hope, attend to their devices in the way that Stewart Brand described and not send them as quickly to the scrap heap.

Customer savings are clearly key in this time when Canadians are concerned about affordability. Again, we are sending money to device manufacturers and appliance manufacturers, too often, overseas. The member for Bourassa spoke so passionately about the kinds of people he sees every day who are facing choices about what to do with their piece of technology that has broken too quickly. The customer savings that are possible if we implement this legislation successfully, I think, are very promising.

Then there is the economic activity. This piece of legislation could create a new set of industries, a new set of apprentices, and we have learned a bit in the spring economic statement about the upcoming apprenticeship benefits. Imagine a new generation of young workers who are working in shops on their main streets locally, doing this kind of repair at a fraction of the cost that it takes to buy a new device, keeping that money home, creating economies across Canada. Wherever we have a device, whether it is urban or rural, we need someone to repair that device. It brings to mind, for me, in my riding, the Parkdale People's Economy, an effort that really shined a light on how we need to do some of our economic activity differently.

As the member for Bourassa said so clearly, the right to repair may not be a human right but it is fundamental to what it means to be human. Let us bring this legislation to committee. Let us reclaim a bit of what makes us human. Let us say that these technologies, these devices, do not rule us but that we rule them, that we are in partnership with each other and that we can have a better quality of life. We can experience the benefits of being in a community by having a relationship with these devices, with these appliances and with these technologies that is more human and more in line with the rest of the economy and the rest of the community in which we find ourselves.

Pass the bill. Let us take inspiration from the member for Bourassa. Let us take inspiration from Stewart Brand. Let us take inspiration from the European Union, Quebec, Manitoba and elsewhere. Let us send the bill to committee.

● (1805)

Fraser Tolmie (Moose Jaw—Lake Centre—Lanigan, CPC): Madam Speaker, you are looking well and it is great to have you in the chair.

I want to talk about a principle most Canadians would consider common sense: If someone owns something, they should be able to fix it. Canada has already done meaningful work on this file. Bill C-244 and Bill C-294 removed copyright barriers that were being used to block repairs on digital devices.

The member for Swift Current—Grasslands—Kindersley, a close friend of mine, introduced Bill C-294 specifically because he understood what those restrictions were doing to agriculture, min-

ing, construction and forestry industries in Saskatchewan. He named them explicitly.

Those bills were real, they targeted action and they deserve credit.

I want to thank the member for Bourassa for bringing this bill forward. He has identified a genuine problem and put in the work to bring it here. The frustration behind this bill is legitimate. Canadians should have better options when the products they own break down, but this bill is not the right answer and I will explain why. When governments get the right to repair right, they act where the need is greatest. They create actual rights, not frameworks and not consultation processes, but rights.

In 2023, Colorado became the first American state to pass an agricultural right to repair law, the Consumer Right to Repair Agricultural Equipment Act. It guaranteed farmers and independent mechanics access to the software and repair materials needed to fix tractors and other agricultural equipment. That was a law. It created real rights in one day.

The Federal Trade Commission then filed an antitrust lawsuit against John Deere in January 2025, alleging the company had monopolized the repair market by withholding diagnostic tools. Earlier this month, a class action lawsuit against John Deere settled for \$99 million, with a 10-year commitment to make diagnostic tools available to farmers and independent shops.

There are now 16 states that have active agricultural right to repair legislation. American farmers running John Deere equipment now have legal tools their Canadian counterparts do not. This is a competitive disadvantage baked into the regulatory gap.

Prairie producers are already carrying cost pressures their American competitors do not face in the same way: industrial carbon pricing, fertilizer costs, higher fuel costs and input costs that cannot be passed down to a buyer who sets the price on global commodity markets. Canadian farmers are price-takers. They absorb every additional cost at the farm gate. This is one more structural disadvantage stacking up.

My riding of Moose Jaw—Lake Centre—Lanigan is bigger than Switzerland. It is five square kilometres bigger than Switzerland, with 41,290 square kilometres of agricultural land, rural communities and some of the most productive grain and canola in Canada. Across the entire riding, there are three authorized John Deere service locations. Colorado figured out how to give its farmers real options. This bill would not give the farmers in my riding any.

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I want to be clear this is not a criticism of equipment dealers. They serve their customers well and are part of the communities I represent. They play a vital role. The problem is the software lock. A farmer near Craik or Tugaskie cannot hand their local mechanic the diagnostic tool they need because the manufacturer controls access to it. If someone has the right software, the repair takes an afternoon. Without it, they wait for the one authorized technician who has the key. In Saskatchewan, harvest windows are measured in days, not weeks. A two-day repair delay is not an inconvenience; it can be a crop.

• (1810)

The agriculture sector made exactly this case during the government's own right-to-repair consultations in 2024. The National Cattle Feeders' Association told ISED directly that farmers face an uncompetitive scenario and are forced to accept the costs and repair schedules of manufacturers. The Ontario Federation of Agriculture called for legislation compelling manufacturers to provide access. Alberta Grains, representing over 18,000 wheat and barley farmers, submitted that producers were so frustrated with repair monopolies that some would rather operate less advanced equipment they could actually fix.

Agriculture and Agri-Food Canada held its own targeted round tables specifically on farm equipment and interoperability. The sector showed up. The government ran dedicated round tables on the exact gap this bill would leave open, and the bill before the House today does not contain the word "agriculture".

The bill before us has two problems. The first is what the bill fails to do and the second is what the bill would do.

On the first point, the bill's scope is explicitly for electronic products and essential home appliances, defined as devices intended for regular household use. That definition closes the door entirely on agricultural equipment. A framework covering dishwashers and smart phones but not combines is not a right-to-repair framework for the producers who feed this country.

On the second point, this bill would not just address repairability. It would establish minimum durability standards and a federal regulatory framework over consumer product design and manufacturing. I understand the consumer appeal of that. Canadians are right to be frustrated when products are built to fail, but we need to be honest about what this bill would be. It would be a new federal regulatory layer over a broad category of consumer products on top of provincial consumer protection regimes that are already moving on this file.

Quebec's Bill 29 is active. Ontario is advancing its own legislation. The provinces are acting. Ottawa adding a parallel federal durability standards framework on top of that provincial action is not simplification. It is duplication.

The Canadian Federation of Independent Business just released its report entitled "Canada's Entrepreneurial Drought". Canada is in a sustained period where business exits outpace new entries every single quarter. In Saskatchewan specifically, net business creation has been negative for most of the past decade. Regulatory compliance costs Canadian businesses \$51.5 billion annually, with nearly \$18 billion of that attributed to pure red tape. About 87% of

small business owners say that excessive regulation significantly reduces their ability to grow.

This week, leading Canadian industry groups told the Financial Times that federal red tape is costing the country more than Trump's tariffs. Nutrien, headquartered in Saskatchewan, chose to build a \$1-billion port in Washington state over Canada's west coast, citing Canadian regulation as a key factor in that decision. This is not the moment to add another federal framework to the pile.

I cannot support this bill. It is not because the right to repair is wrong, as it is not. It is not because the member for Bourassa's concern is misplaced, as it is not. I oppose this bill because it would deliver a new regulatory framework when the provinces are already at work.

• (1815)

The Assistant Deputy Speaker (Alexandra Mendès): The time provided for the consideration of Private Members' Business has now expired, and the order is dropped to the bottom of the order of precedence on the Order Paper.

ADJOURNMENT PROCEEDINGS

A motion to adjourn the House under Standing Order 38 deemed to have been moved.

[English]

HOUSING

Elizabeth May (Saanich—Gulf Islands, GP): Madam Speaker, I am rising today to pursue a question I asked in question period on February 27. It was right after the British Columbia government came out with its budget. I have to say that I think every British Columbia member of Parliament was shocked. The B.C. NDP government cancelled a very important program: the community housing fund. The reason I raise this in the context of our federal Parliament is that obviously the Canadian government is making many commitments to build many Canadian homes. Housing starts are up. This is discussed, of course, in the spring economic update.

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My concern, though, which was not properly addressed in question period, is that, yes, the federal government is providing funding to the B.C. government, but we have a real opportunity here that I hope the federal Minister of Housing will seize. The last statistic I can find since I asked the question, after the B.C. community housing fund was cancelled, is that the commitment from the federal government, out of the funds approved through Bill C-15, the budget implementation act's commitment of \$15 billion to the Build Canada Homes agency, was that \$170 million was to go to B.C. This is the latest statistic I can find of what is committed from the federal government to the B.C. government. To be clear, that is the total, which includes all kinds of housing: market housing, social housing, co-op housing and so on.

The opportunity here for the federal government is huge. There are hundreds of thousands of dollars that municipalities, local communities and non-profit associations have already spent in getting ready to build great housing. They have bought the land. They have hired the architects. They have cleared the studies. They have done the zoning. They are ready to roll, and suddenly, the B.C. government's decision to pull out of the funding has left thousands of potential homes for British Columbians in peril. There are big question marks now over many projects.

My plea to the government in pursuing this question tonight in Adjournment Proceedings is this: Set some clear requirements. Parties have the land. They are ready to roll. They have done their zoning. They have their permits. The plans are ready. It is just a question of a top-up from the federal government, specifically designed for non-profit housing in British Columbia. As I mentioned before in my question when I asked it in February, there are projects on Galiano Island and Mayne Island, and also in Saanich. The Prince George council member Cori Ramsay, who is the president of the Union of BC Municipalities, is saying the same thing. So many of these wonderful projects are going to fall through the cracks. We are ready to go.

We are looking for the federal government to commit to creating a special funding program, designed for B.C. in this moment and designed to capture those projects that are ready to roll, shovel-ready, but that may fall through the cracks and never get built unless the Minister of Housing, who is a British Columbian, can step up and design a project that gets the money flowing to build these homes for British Columbians.

• (1820)

Jennifer McKelvie (Parliamentary Secretary to the Minister of Housing and Infrastructure, Lib.): Madam Speaker, the Government of Canada is committed to building homes across the country: smarter, faster, more affordably and at a pace not seen in generations. We are also investing in the essential infrastructure that is needed to support new home construction and strengthen communities. Through budget 2025, we are making generational investments of \$25 billion over five years for housing and \$115 billion over five years for infrastructure. These strategic investments empower Canadians to get ahead and create lasting prosperity.

The federal government is growing Canada's economy by catalyzing a modern, innovative and more productive homebuilding industry. We are bolstering local economies by creating more jobs right here at home, employing Canadian workers and building with

Canadian materials. This is also why the Prime Minister launched Build Canada Homes in September 2025, in order to build affordable homes at scale. This new federal agency leverages public lands, offers flexible financial incentives, attracts private capital and facilitates large portfolio projects. It supports modern manufacturers to build the homes that Canadians need.

We are not doing it alone. The Government of Canada is leveraging its partnerships to get homes built. Provincial, territorial and municipal governments, indigenous partners, and stakeholders across the ecosystem are stepping up at all levels to get shovels in the ground. We are working together to build the homes that Canada needs.

On April 7, 2026, the Prime Minister also launched the build communities strong fund. It will provide \$51 billion over 10 years, starting in 2026-27, and \$3 billion per year ongoing to support new and renewed public infrastructure. The build communities strong fund will invest in a wide range of infrastructure projects that support economic prosperity, housing, education, health, transit and climate adaptation. In partnership with provinces and territories, this investment will also be leveraged to reduce development charges in jurisdictions where these fees are the highest. This will help to lower the cost of housing construction and get more homes built. A series of 13 projects have been announced so far under the build communities strong fund, furthering public infrastructure projects and priorities across the country.

The Government of Canada is committed to solving the housing crisis and taking a leadership role on housing. We are doing so by removing barriers to construction, reducing risk for home builders and making significant investments in affordable housing. By working closely with builders, we will implement innovative solutions to get the job done.

The Government of Canada will continue to work with our partners to build at an unprecedented speed and scale, from Whitehorse to St. John's and from Grise Fiord to Windsor. These are investments not just in housing, but in people, families and neighbourhoods. Together, we will build homes for Canadians, and we will build Canada strong.

• (1825)

Elizabeth May: Madam Speaker, I am so sorry. That was my first interaction with the newly elected member for Ajax. I congratulate her on her appointment as the parliamentary secretary.

Adjournment Proceedings

My question in question period, and again tonight, was very specific. There is an opportunity that may disappear, specific to British Columbia and specific to projects that are ready to go. It is an opportunity for the federal government to pick up on a bespoke program, limited in time and designed to capture those projects in B.C. that are ready to roll but may fall through the cracks. While I support the national vision that the hon. parliamentary secretary just described, it does not speak at all, I am sad to say, to the issue I raised at the end of February: the opportunity that is here right now to get non-profit housing built really fast by picking up on the opportunities of ready-to-roll projects that may fall through the cracks before the federal government gets around to trying to rescue them.

Jennifer McKelvie: Madam Speaker, the Build Canada Homes portal is open and we are encouraging all applicants with shovel-ready projects to submit and to apply. We are looking for projects from coast to coast to coast, including in British Columbia. The Government of Canada is taking a bold new approach and making unprecedented investments in order to increase housing supply across Canada. This includes both affordable housing and supportive housing. Through Build Canada Homes and the build communities strong fund, along with other innovative initiatives, we are making progress on key housing and infrastructure projects.

The federal government is working in partnership with provinces, territories and municipalities, as well as indigenous partners, to remove local barriers that would slow new supply. This includes leveraging infrastructure investments to reduce development charges. We are making it faster and easier for builders to get projects off the ground, including in British Columbia. Together with other levels of government and our partners across the housing sector, we are building homes, creating jobs and growing our economy.

THE ECONOMY

Grant Jackson (Brandon—Souris, CPC): Madam Speaker, it is a pleasure to rise today. Last week, I asked the Minister of Agriculture and Agri-Food about the sorry state of food affordability in Canada and what exactly the government was doing to increase food production in this country. It makes sense to me that if we grow more and produce more food, the price of food should come down. It is not impacted by tariffs that we have seen, nor by inclement weather in other parts of the world, which often affects prices in this country. Unfortunately, the response I got was anything but an answer. The Minister of Agriculture went on to list a whole bunch of programs that have nothing whatsoever to do with food production or increasing it in this country.

Therefore, I would like to give the member across the way another crack at the same question. What exactly is the government doing to increase food production in Canada, and when will the Liberals finally recognize that when regions like mine that grow the food cannot even afford to buy it, the rest of the country is certainly in crisis?

Jennifer McKelvie (Parliamentary Secretary to the Minister of Housing and Infrastructure, Lib.): Madam Speaker, our government is relentless in its efforts to make life more affordable for Canadians. Many hard-working Canadians continue to face affordability pressures as the cost of essential goods, housing and everyday expenses remains high. This is why our actions have been fo-

cused on ensuring Canadians keep more of their hard-earned money in their pockets.

The spring economic update, “Canada Strong for All”, which our government delivered on April 28, includes the next steps toward meeting our objective of building a stronger, more resilient and more affordable country. We recently introduced Bill C-30, an act to implement certain provisions of the spring economic update tabled in Parliament on April 28. It is a key piece of legislation to help ease the sting of higher prices.

Let us begin with the rising cost of food, which is a major concern for Canadians. On June 5, more than 12 million Canadians will receive additional support through the new Canada groceries and essentials benefit. The spring economic update, via Bill C-30, is proposing additional measures to support Canadians even more as they deal with the financial squeeze of food bills. The passage of Bill C-30 would help growers supercharge domestic food production in Canada with tax changes that would allow the immediate expensing of greenhouse buildings. The measure is projected to provide \$41 million of tax relief over six years.

The government is also committed to developing a national food security strategy. The strategy would make it easier for Canadians to access affordable and nutritious food and build Canada's resilience and capacity to meet domestic needs. Bill C-30 would amend the Canadian Food Inspection Agency Act and the Pest Control Products Act to include the consideration of food security and the cost of food.

Bill C-30 also promises to help address housing affordability concerns. It is clear: The high cost of housing is putting significant pressure on household budgets, especially for younger Canadians. Our government recognizes that many Canadians who have recently purchased their first home or are planning to do so could benefit from a boost to their cash flow. That is why Bill C-30 proposes extending the grace period during which homebuyers are not required to start repaying their homebuyers' plan withdrawals from their RRSPs. The proposed extension is from two years to five years. This change would deliver cash flow relief of up to \$4,000 per individual per year over three years, during which time they would not be required to repay the amount into their RRSP.

There is more in Bill C-30. The legislation proposes an important change to the Canada pension plan to ensure Canadians keep more of their money in their bank accounts. The CPP is the cornerstone of Canada's retirement income system, providing stable and predictable pension income to millions of Canadians. To help address affordability pressures faced by so many households, Canada's ministers of finance unanimously agreed in April to reduce the contribution rate for the CPP. The change would lower the contribution rate in the base CPP from 9.9% to 9.5%, effectively January 1, 2027. This 40-basis points reduction to the CPP contribution rate would translate into annual savings of up to \$133 for an employee earning \$70,000 a year, with equivalent savings for their employer. The change would do this while ensuring the long-term sustainability of the CPP.

As members can see, our government is moving swiftly to improve affordability. We have already accomplished so much, and these are only the latest examples of how we are working hard to lift some of the barriers off Canadians.

● (1830)

Grant Jackson: Madam Speaker, that is pretty much par for the course with the Liberal government, unfortunately.

The question was specifically about food production, and I am not sure the Liberal member across the way used the two-word phrase “food production” at any point in that entire answer, which is par for the course, even more sadly, for the agriculture minister in responding to my questions during question period. He and his parliamentary secretary are clearly too busy tonight to answer these questions.

It is an important measure that we need to be addressing because this country needs to grow more food to meet our domestic needs, to bring prices down for Canadians, as well as to continue to feed the world, which so many people from my region and across the Prairies do. It is very disappointing that the Liberals have no plan to increase food production in Canada.

Jennifer McKelvie: Madam Speaker, we know affordability is the single most pressing issue for many Canadians. The government is committed to developing a national food security strategy. This strategy would make it easier for Canadians to access affordable and nutritious food, and build on Canada's resilience and capacity to meet domestic needs.

From the beginning, we have placed people and affordability at the centre of our economic plan because we know the pressures are real and demand immediate action. We believe in a Canada for all.

THE ECONOMY

Jonathan Rowe (Terra Nova—The Peninsulas, CPC): Madam Speaker, I am thankful for the privilege to speak here today.

A few weeks ago, I asked a question in the House about affordability. The premise of that question was that under Trudeau, there was a lot of spending, and inflation went up, and then a new Prime Minister came along, promised to run on affordability, had a banker's resume and was going to fix the country and bring down inflation.

Adjournment Proceedings

Unfortunately, we actually see a budget that is spending more than Justin Trudeau. It is so disappointing to see that. I think some Canadians are starting to feel duped now that these budgets are out. Inflation is caused by printing money, essentially. The more money there is in the system, and the goods remain the same, the more cost it is per good. This is what our Conservative leader was talking about. Just before COVID, and during Trudeau's big spending frenzy, our Conservative leader kept talking over and over about how the more we spend, the more inflation goes up and the more interest goes up.

What happened? Interest went up. People's mortgages have gone up because of it. Rents have gone up because of it. Rents have gone up in Newfoundland 10% year over year, partially because interest rates are going up, and then we have inflation going up as well. It is very disappointing because people in Canada are making relatively the same wage. They are working harder but not getting ahead. They are working more and not getting ahead, because this government is spending more, and it is so disappointing.

There is a graph in the budget on page 11 that shows how the deficit-to-GDP ratio actually increased after the current Prime Minister was elected. It has been a full year from when he was elected until now, and it increased significantly. It just blows my mind, as that is the opposite of what the Prime Minister campaigned on.

A third of Atlantic Canadians are saying they cannot even afford to pay their bills now. Every time we point to the Harper decade and point to how Canadians could afford food back then, they could get by and perhaps even afford a trip throughout the world for vacation at that point, the excuse is always, “Well, oil prices were high. Times were good, oil prices were high, and things were great.” They do not mention that we were in the 2008 economic crisis. No, oil prices saved Canada. Okay, maybe that is true, but what is interesting is that now when we mention inflation, the Liberals will say, “Well, inflation is because of the war in Iran. With the war in Iran, the price of oil is going up, and so things are becoming more expensive, and inflation is going up.” Which is it? I mean, it is so frustrating.

Canada does better when the price of oil goes up. We get revenues. The Canadian economy should be predicted to do better because of that. It is so frustrating to see this double, two-way argument. It seems like the Liberals are trying to blame everybody and anybody they can. First they blamed Trudeau, and then they axed him. Then they blamed Trump. Now that things are, “Oh, you know, who cares? We can't talk to Trump,” they get to blame the war with Iran.

This is what I want to know. When will the Liberals stop looking out their window trying to find a scapegoat to blame this inflation on, rather than looking in a mirror, holding themselves accountable and asking who was running this country for the past decade when inflation got out of hand?

Adjournment Proceedings

● (1835)

Jennifer McKelvie (Parliamentary Secretary to the Minister of Housing and Infrastructure, Lib.): Madam Speaker, in a rapidly changing world, the government is focused on what we can control, which is building a stronger economy to make life more affordable for Canadians.

Many Canadians continue to face affordability pressures as the cost of essential goods, housing and everyday expenses remain high. That is why the government has also taken action to help Canadians with daily expenses. For example, starting April 20, the federal fuel excise tax on gasoline and diesel, across Canada, will be suspended until Labour Day. This reduces gas station fill-ups by 10¢ per litre on regular gasoline and four cents on diesel. This will help Canadian drivers and reduce operating costs for truckers and businesses in the food, agriculture, housing, construction and delivery sectors.

Now I would like to talk about some of the new measures announced in the April 28 spring economic update that will help make life more affordable for Canadians. For one, the update announced the government's intention to introduce legislative amendments to the Canadian pension plan to reduce the contribution rate in the base CPP from 9.9% to 9.5%, effective next January 1. This would translate into annual savings of about \$133 for an employee earning \$70,000 a year, with an equivalent savings for their employer for each worker. This change was agreed to by provincial ministers of finance as co-stewards of the plan, and it would maintain a prudent financial buffer to protect the CPP against future economic and demographic risks while providing meaningful contribution relief.

For new homebuyers, the update proposes to extend the grace period before starting repayments on the homebuyers' plan withdrawals from RSPs from two years to five years for participants making a first withdrawal between January 1, 2026, and December 31, 2028. This would provide cash flow relief of up to \$4,000 per individual per year for the additional three years they are no longer required to start repaying the amount into their RRSP.

This follows the recent elimination of the GST for first-time homebuyers on new homes up to \$1 million and the reduction of GST for first-time homebuyers on new homes between \$1 million and \$1.5 million, providing savings of up to \$50,000.

These are just some of the ways the government is helping to make life more affordable for Canadians.

● (1840)

Jonathan Rowe: Madam Speaker, the government cannot tax itself into prosperity and it cannot spend its way out of inflation. That is what is very frustrating, because both of these approaches seem to be what this government keeps trying to do. It is so upside down and backwards.

Four cents on diesel is almost a joke. The government is probably getting more than four cents on the GST because of the price increase. It is almost a joke. Diesel is what ships our food. It is what ships all the products in Canada. In a lot of ways, it is almost the core of the Canadian economy.

The Conservatives wanted to take 25¢ off, to take it all off and reduce all those taxes to give people at home a break. We could offset those costs with all the royalties that Canada is getting from our oil and gas while supplying our allies with some of the best oil and gas in the world.

Jennifer McKelvie: Madam Speaker, I should also mention another important affordability measure to support those most affected by the rising price of food. In January, the government announced the new Canada groceries and essentials benefit to help more than 12 million Canadians afford day-to-day essentials.

The benefit builds on the existing GST credit and will provide additional support through a one-time top-up payment to be issued on June 5, equal to a 50% increase in the annual 2025-26 value of the GST credit. Combined with a 25% increase in the value of the GST credit for the next five years, this means that a family of four would receive up to an additional \$1,890 this year and about \$1,400 a year for the next four years, and a single person would receive up to \$950 this year and about \$700 a year for the next four years.

Our government cares about affordability.

The Assistant Deputy Speaker (Alexandra Mendès): The motion to adjourn the House is now deemed to have been adopted. Accordingly, the House stands adjourned until tomorrow at 10 a.m. pursuant to Standing Order 24(1).

(The House adjourned at 6:43 p.m.)

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