



HOUSE OF COMMONS
CHAMBRE DES COMMUNES
CANADA

Standing Committee on Finance

FINA • NUMBER 006 • 1st SESSION • 41st PARLIAMENT

EVIDENCE

Monday, August 15, 2011

Chair

Mr. James Rajotte

Standing Committee on Finance

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• (1800)

[English]

The Chair (Mr. James Rajotte (Edmonton—Leduc, CPC)): I call to order the sixth meeting of the Standing Committee on Finance.

I want to welcome everyone back to Ottawa. It's good to see you.

I'm going to read the exact standing order under which we are meeting today. We are here pursuant to Standing Order 106(4) with a request by at least four members of the committee for a meeting. All members have received by email a copy of the letter requesting this meeting. The purpose of this meeting, as stated in the letter, is to decide if the committee wishes to study the current debt crisis and economic turmoil in the United States and Europe and its potential impact on Canada, and whether the committee wishes to hold subsequent meetings on this issue.

This is the only item of business on the agenda today.

For your reference, I'll read a quotation from O'Brien and Bosc, page 1084:

In considering the request, the committee decides whether or not it wishes to take up the requested subject matter. There is no obligation on the committee to conclude debate. If it decides to consider the matter, it may do so as and when it wishes.

We do have the letter. I should state for the record that the letter was signed by five members of the committee.

I believe, Ms. Nash, that you wanted to lead us off in the discussion here today.

Ms. Peggy Nash (Parkdale—High Park, NDP): Thank you, Mr. Chair, and thank you to my colleagues for agreeing to get together on fairly short notice.

I know that no one expected to be here this evening, but certainly the events of the last couple of weeks have captured the attention not just of Canadians but of people around the world. The events south of the border, with the downgrade of the credit rating of the United States and the subsequent market turmoil, and the sovereign debt crises in Europe have been of concern to many around the world and also to so many Canadians.

We know that the situation in Canada is very different from that in the United States. Our debt-to-GDP ratio is the best in the G-7. We know that we don't have a debt crisis in Canada. We do have other challenges, as we've raised many times in the House and here in committee. We have an unemployment problem, a jobs crisis that still concerns many Canadians.

Our purpose in recommending the study is that we examine the potential impacts on Canada of the uncertainties and economic problems, first of all, in our major trading partner, the United States, and also in Europe. What could be the potential impact on Canada, and what options are open to Canada so that we can best prepare ourselves going forward? We've also been concerned that the budget this spring dealt more with deficit and debt reduction than job creation. That's a concern that we have going forward. Are there opportunities now in a low interest rate environment to undertake greater strategic infrastructure investments that will better prepare Canada for a stronger recovery going forward?

Those are some of the things that we would like to look at.

We think that Canadians would like to be part of this discussion and that our role as parliamentarians is to ask the questions, to raise options for Canadians so that they can also be part of this discussion, and to reassure them that parliamentarians are working on economic issues and looking at the options going forward that will best prepare us for the future. That's the main reason we are calling for a study.

We know that in the past the government has been a bit challenged in terms of its deficit projections. Even this year the numbers overestimated our deficit by \$13 billion, so things can change quite quickly. Where are we in terms of our fiscal projections, what numbers are we looking at, and what are our plans to protect Canadians going forward?

We believe that government has a role to play in terms of economic growth and development at a time when businesses are using a lot of their cash to pay down debt and therefore are not investing as we would like them to. Consumers are strapped with a lot of debt. The role of the government in terms of strategic infrastructure investment could be quite significant in transportation, telecommunications, and other kinds of infrastructure.

For that reason we would certainly like to hear from the minister and the Governor of the Bank of Canada, but we'd also like to hear from independent economists and a variety of voices so that Canadians can be brought into the debate and be reassured that as parliamentarians, as the finance committee, we are on top of the economic issues facing Canada and have fully examined the options going forward and feel confident about them. That's the rationale for calling the meeting this evening.

•(1805)

The Chair: Thank you very much, Ms. Nash.

We'll go to Mr. Brison, please.

Hon. Scott Brison (Kings—Hants, Lib.): Thank you, Mr. Chair.

To add to Ms. Nash's comments, we all want to see the committee play a constructive role in providing certainty to Canadians during the global financial turmoil that we've seen in the last few weeks. There is a lot of uncertainty. This committee and Parliament can actually help to provide answers to Canadians, particularly in helping to provide a vehicle for the government to provide clarity where there's now uncertainty.

For many of the last few weeks, a lot of Canadian investors and individuals have seen their expectations change. Clearly the impact of the last several weeks in terms of the global capital markets and the impact from the U.S. economy and the uncertainty in Europe will have an effect on the assumptions on which the government has made projections.

Particularly when we return in September, as members of Parliament we need to have good information on the potential impacts of some of these global financial challenges on the government's projections and budget numbers. I think that Canadian investors and citizens would benefit from having this information. That is why we believe it would be important for the Minister of Finance and the Bank of Canada to appear, and here I would concur with having a panel of economists who could provide insight. That would be helpful to us.

We do not have to meet for days, but could have a concise, productive, and informative session that could help give Canadian citizens and investors greater clarity during these uncertain times.

The Chair: Thank you, Mr. Brison.

We'll go to Ms. Glover, please.

Mrs. Shelly Glover (Saint Boniface, CPC): Thank you, Mr. Chair.

I want to welcome all of my colleagues back. I hope you have been having an interesting but somewhat restful summer. It has been a summer of concern.

Canadians expressed to this government that the economy and jobs were of the utmost importance, which is why we introduced in the last Parliament a plan called Canada's action plan. It was an action plan that helped to focus on job creation. It helped to focus job creation in such a way that we have now seen over 600,000 jobs created since July of 2009. That is a success story, so much so that there are countries across this world that look at Canada with envy. These are countries that our Minister of Finance is continually in contact with and continues to dialogue with about the global economy, because it's not certain. I have to agree with Mr. Brison that there is uncertainty.

However, this meeting today is to talk about what we're going to do to instill confidence in Canadians and to ensure that they know that Canada has a plan. That plan is the next phase of Canada's economic action plan, a budget that was put forward by the Minister of Finance and this government in anticipation of some risk but also

in anticipation of providing jobs and protecting the economy of this country.

It's important that we as the finance committee do address the concerns of Canadians, but the committee must remain a serious forum. I am concerned today that the finance committee might go down a path of no return, a path of no return that would turn this forum into something it was never designed to be.

We're asking for a special meeting to instill confidence in Canadians and to talk about a government plan. I am in agreement that we ought to do that.

The people we ought to invite to do that are the Minister of Finance and the Bank of Canada. The government side would endorse inviting the Minister of Finance to appear before this committee on Friday morning at 9 a.m., and a representative of the Bank of Canada from 10 to 11. Hopefully Governor Carney will be available, but given the short notice, he may not be available. However, we could certainly ask for other representatives from the Bank of Canada.

Let's not forget that the IMF and the OECD have said that Canada has weathered this storm very well and is expected to have one of the fastest growth rates of the G-7 countries. We've just received a AAA credit rating because we have stability in our economy and institutions. Even the government's financial strength was evaluated during that AAA credit rating, and we are considered to be very strong in that area as well.

I want to assure Canadians today that this government is continually looking at the global economy. The finance minister spoke as recently as last weekend with the G-7 finance ministers. He speaks regularly with Governor Carney and will continue to do so to preserve the interests of Canadians.

I believe this committee can do some good work here this week to continue to maintain that confidence. I hear many people in my riding who are concerned but very thankful to be in Canada at this time, very thankful that this government has taken some measures to protect their jobs and the economy, and very thankful to be the envy of the world.

I think the minister would be very happy to appear from 9 until 10 to further indicate what has been done to ensure that we continue on this steady, prudent track. The leadership that's been shown in Canada has been commented on around the world.

I would endorse inviting the Minister of Finance from 9 until 10 and a representative from the Bank of Canada from 10 to 11 on Friday morning so that we can continue to advise Canadians that this government is working hard and will continue to protect their interests when it comes to the global economy, when it comes to the economy of this country, and when it comes to creating and protecting their jobs.

• (1810)

Thank you.

The Chair: Thank you very much, Ms. Glover.

Mr. Mai, do you want to comment?

[*Translation*]

Mr. Hoang Mai (Brossard—La Prairie, NDP): I want to welcome everyone and to thank you for being here.

Recent happenings in financial markets, whether in Europe or the United States, have clearly caused a lot of uncertainty. We are here today to consider that uncertainty. We want to work together and to find solutions. That is why we asked for this meeting today.

We also want to inform Canadians about the steps that are to be taken in this regard. We are very pleased that the minister and the Governor of the Bank of Canada can join us. We also feel that it is important to hear expert advice, from economists who can provide us with other options. It is important to look, not only at all the economic developments abroad, but also their possible repercussions on Canadians.

A number of people in my riding have told me that they are concerned. They are concerned about job cuts and the uncertainty those cuts create. They also talk of the need for investment in infrastructure. We have the Champlain Bridge in my riding, for example, a matter that we really should focus on.

So we are asking for openness and for the ability to find all possible solutions. We are looking forward to hearing testimony and options of different kinds so that we can really come to grips with the problems currently arising around the world and can feel sure that we in Canada are in a better position to avoid them. We have done well up to now and we can do still better. So we are looking forward to hearing from the witnesses in order to have as many options as possible.

• (1815)

[*English*]

The Chair: Thank you.

I understand we have Ms. McLeod, Mr. Marston, and Mr. Hoback on the list of speakers.

Go ahead, Ms. McLeod, please.

Mrs. Cathy McLeod (Kamloops—Thompson—Cariboo, CPC): Thank you. I just want to pick up on the comments made.

I certainly agree with the very important work of engaging Canadians in this conversation. Certainly in the riding I represent, and I think in many ridings across the country, MPs are currently doing that.

We recently had the closure of the comment period for written submissions to the pre-budget consultations, and in just a few short weeks we will be having a very comprehensive engagement of Canadians. I think every member of Parliament is probably having conversations with their constituents right now, which will provide great information as we head into our pre-budget consultations.

The Chair: Thank you, Ms. McLeod.

Go ahead, Mr. Marston, please.

Mr. Wayne Marston (Hamilton East—Stoney Creek, NDP): Thank you.

I also want to thank everybody for joining us here today. I know that giving up some time in the riding is more precious to some than to others, but I know that you're all working hard out there. I can see the furrowed brows from the concentration.

All joking aside, we recently heard a pronouncement from the finance minister that I think is heartening. He said that he was prepared to spend more going forward if more economic stimulus was needed. In our discussions before coming here, we talked about the fact that if Canada were to invest right now, it would probably be an optimal time to get the financing, because interest rates are so low. Of course, we know about all of the things that have been happening in the Montreal area in particular that draw attention to infrastructure.

When you mentioned the AAA credit rating, we agree that it's been earned. There's no doubt that Canada has done a good job for a number of years. I'm sure Mr. Brison will have a comment about how many years that's been occurring, but the reality is that the average Canadian sitting in a Tim Hortons doesn't have an idea about how we even get a AAA credit rating. There's a feeling of being in the dark. Even though people in financial services companies and people employed across the country in making investments know, the average Canadian needs to be informed.

This is one of the options for doing that, and I appreciate hearing the suggestion for Friday. I'm certainly willing to be here.

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

I have Mr. Hoback and then Mr. Brison.

Mr. Randy Hoback (Prince Albert, CPC): Thank you, Chair.

I'm sensing a consensus among committee members. It's nice to see that, because it is very important that everybody understands that we are Canadians, that we do things a little differently from other countries, that we sit around a table and talk about things and get the right things done on behalf of Canadians.

Based on the consensus I'm seeing, Chair, I move that we actually go forward with a meeting on Friday at 9 o'clock with the Minister of Finance until 10 o'clock, and a representative of the Bank of Canada—preferably Mark Carney, but a representative if he is unavailable—from 10 to 11. That will start these consultations.

I'd like to remind committee members that what Ms. McLeod said is absolutely true. We'll soon start our pre-budget consultations for next year and we will have a chance to talk to a lot of economists and a lot of Canadians across the country. I'm sure the economy and options for it as we move forward will be the main issues, so that might be a more appropriate time. It would be after we have received good information from both the finance minister and the Bank of Canada on the current situation, so I make that motion.

The Chair: Thank you, Mr. Hoback.

I want to advise you that we do need to indicate in your motion what we're studying. If you were to take the wording from the letter itself, one option would be to say, "That the committee undertake a study on the current debt crisis and economic turmoil in the United States and Europe and its potential impact on Canada, and that the committee invite the Minister of Finance and the Governor of the Bank of Canada to appear on Friday, August 19". Is that...?

Mr. Randy Hoback: I think, Chair, that we're just looking to update Canadians on the current situation. Can we do a little bit of wordsmithing?

The Chair: You need to indicate what topic we're discussing.

Mr. Randy Hoback: I imagine the topic was laid out in the NDP letter.

The Chair: That's exactly what I quoted, so if you want to—

Mr. Randy Hoback: Yes, I can live with that.

The Chair: Then the motion would read, "That the committee undertake a study on the current debt crisis and economic turmoil in the United States and Europe and its potential impact on Canada, and that the committee invite the Minister of Finance and the Governor of the Bank of Canada to present to the committee".

Go ahead, Mr. Hoback.

• (1820)

Mr. Randy Hoback: It should include "...or a representative".

The Chair: Yes, "or a representative".

For debate on the motion, I have Mr. Brison, Ms. Nash, and then Ms. Glover.

Hon. Scott Brison: I think there is broad-based agreement to invite the minister and the Governor of, or a representative of, the Bank of Canada for Friday morning.

Where I think there may be some difference between our positions is whether to invite some other economists and to hear from them. Ms. Glover said that we don't want to go down a path of no return. I don't think that inviting economists will do that. We have a former president of the Economic Club of Toronto sitting across from us, so we're not averse to non-government economists. If anything, having the Minister of Finance and a representative of the Bank of Canada and a panel of a few eminent Canadian economists provide some analysis of the current situation would actually be helpful in providing even greater clarity and information to Canadian citizens and investors, so I personally would like to see us also invite some economists on Friday.

The Chair: Thank you, Mr. Brison.

Go ahead, Ms. Nash, please.

Ms. Peggy Nash: If it's possible, in that spirit I'd like to move an amendment that we also include a panel of economists on Friday. I think that hearing from the finance minister and the Governor of the Bank of Canada is obviously important, given the changing realities, but to really bring Canadians into the debate, I think it would be important to have a diversity of views from some economists. There are people who have different views and ideas. Those are important, so in that spirit let's be glad that our economy is not in the state that some others are, but let's also ask if there are options we could look at.

I'd like to propose an amendment to that effect. I propose that we include some independent economists in our meeting on Friday. If we're all going to be here, it would bring more Canadians into the discussion.

The Chair: Thank you, Ms. Nash.

We'll go to Ms. Glover, please.

Mrs. Shelly Glover: Thank you, Mr. Chair.

I'm going to touch very briefly on what Mr. Brison said and will explain a little better what my comments meant.

Chair, there have been two news articles released by the Liberal member of this committee over the summer. It wasn't until about an hour before this very meeting that I actually heard from that member.

This is typically a pretty collaborative committee. Ms. Nash and I have spoken a number of times. We are concerned about the economy. If we have true concern, we talk to one another. It's in that vein that I made my earlier statement. If Mr. Brison was truly concerned and felt it was urgent, he would have spoken to me, so I was quite surprised not to have heard from him until a hour before this meeting began.

Pre-budget consultations are already being planned. People's schedules are being looked at and rooms and trips are being booked. As of Friday, we are about three to four weeks away from beginning pre-budget consultations. That is where we are going to hear from all of the folks we just talked about. I don't see the urgency of disrupting all of that. On Friday we are going to hear from people who will be able to update us immediately. Then I think this committee ought to continue, as it has done, listening not just to economists but also to hundreds of Canadians. We've apparently already received over 300 requests and written submissions to this committee. The pre-budget consultations will take all of those factors into account.

Let's not forget that economists provided projections that resulted in this invaluable document, "The Next Phase of Canada's Economic Action Plan". It's thanks to those independent experts and economists that this document is now a living document.

Again, a proposal has been made. We'd be happy to hold the meeting on Friday to ensure that Canadians hear an update from our minister and from the Bank of Canada, but anything more, frankly, would not be acceptable at this point. I believe it's important that we stick to that agenda and continue with our pre-budget consultations. It's imperative, in my opinion, that we not do anything that might worry Canadians. I think hearing from the Minister of Finance and the Bank of Canada will help to reassure them, as they should be, that there is concern, but that we are proceeding, as parliamentarians, in their interests.

I don't want to see this committee grandstand. I don't want to see this committee play political games. Let us move to a vote. We know each other's positions; let's vote on holding a meeting on Friday, as proposed by Randy Hoback.

● (1825)

The Chair: Thank you.

I have three more people who wish to speak. I think it's becoming very clear where people are at, so I ask members to keep their comments very brief.

We have Mr. Hoback, Mr. Marston, and Mr. Brison. Go ahead, Mr. Hoback.

Mr. Randy Hoback: Thank you, Chair.

I have to reiterate what the parliamentary secretary said. I won't repeat it, because she said it so well.

Regarding the recommendation of Mr. Brison and Ms. Nash, in looking at the two-hour time period, I think Canadians would really want to hear from the finance minister. We should give him the proper amount of time so that we can ask him appropriate questions. The same applies to the Bank of Canada. To water down their time would be inappropriate.

Second, I want to make sure, as the parliamentary secretary said, that we don't have people come in here and start speculating and giving their opinions and impressions, which are based on what? A crystal ball? I think it's better that we stick to the facts, and the two people who can provide the best facts are the finance minister and the Bank of Canada.

I think we need to stick to that at the proposed meeting, keeping in mind that we do have our pre-budget consultations coming up. Hopefully we have economists lined up as witnesses. I think that would be a good time to talk about options and alternatives, because they will be based on what ought to be presented in the next budget, not on a crisis that happened in the past.

The Chair: Thank you.

Go ahead, Mr. Marston, please.

Mr. Wayne Marston: Thank you, Mr. Chair.

I want to go back to our original motion. We are not talking about pre-budget hearings but about addressing the situation in other countries and the potential impact on Canada going forward. These are immediate things that are happening in Greece, Italy, and other countries right now. Yes, Canada is doing well relative to them, but there are potential impacts, and Canadians are worried.

There is certainly no intention to water down the finance minister's time. I'd be thrilled to have him here for an hour, and let's set aside some more time in the afternoon to have a panel come in. Perhaps, in essence, a panel will validate what we hear in the morning, but I think it's important to have that broader voice.

The Chair: Thank you.

Mr. Brison is next.

Hon. Scott Brison: With regard to Ms. Glover's point on the economists, she referred to private sector economists having provided some of the projections, the assumptions, upon which the budget numbers were based. That's the point, because the situation has changed. As such, there will be an effect on the budget numbers, and it would be helpful to hear from the economists on that.

I can understand the government's desire to turn Friday into a propaganda exercise, but Parliament has a responsibility to help provide information and clarity to Canadians, not just the government's message track from the Minister of Finance. Information should also come from respected independent economists in Canada as to what the impact would be.

If they're not going to be here at this committee, they will be speaking to journalists after the meeting and giving their views on what the minister has said. That is not as effective as actually having Parliament draw from them, in a very constructive way, their information here at a parliamentary committee. You're not going to silence Canadian bank or labour economists. They will communicate with the media on Friday, but it would be very helpful if they were able to do that by participating in a parliamentary forum.

I reiterate that we're trying to be constructive here.

● (1830)

The Chair: Thank you.

Go ahead, Ms. Nash. Please be very brief.

Ms. Peggy Nash: I did move an amendment suggesting that we include other voices.

We're appreciative of the fact that the committee has met this evening and of the offer of the minister to meet on Friday, along with the Bank of Canada. I think that's a positive thing, but I think it's important to hear other voices, and they don't necessarily have to be economists.

We know, for example, that Canadian corporations are sitting on about \$500 billion of cash right now. Is this the best time to go ahead with more corporate tax cuts? Is there a diversity of views on this? Are we getting the private sector investment that we really need to keep the economy growing? It would be wise for us to hear a diversity of views. I don't want to belabour it, but I think it would be good to consider that idea.

I know we have pre-budget hearings in about a month, but things can change quickly, as we've seen over the last week or so. A couple of days can change everything. Canada is relatively well positioned, but we do have some weaknesses and shouldn't be afraid of looking at those with a view to seeing how we can better position ourselves for the future, keep growing our economy, and keep Canadians as economically healthy and sound as possible going forward.

It's in that spirit that I moved my amendment.

The Chair: Thank you.

I have Mr. Adler. I'll ask you to be very brief, as I'd like to move to a vote on this.

Mr. Mark Adler (York Centre, CPC): I'll be very brief, Mr. Chair. I call the question.

The Chair: You can't really call the question, but I appreciate the suggestion.

The question will be on Ms. Nash's amendment first. I'll read the motion first:

That the Committee undertake a study on the current debt crisis and economic turmoil in the United States and Europe, and its potential impact on Canada; and that the Committee invite the Minister of Finance and the Governor of the Bank of Canada or a representative to appear before it on Friday, August 19, 2011.

The amendment by Ms. Nash is to add after the word "representative" the words, "and a panel of economists".

The vote will be on Ms. Nash's amendment.

(Amendment negated)

● (1835)

The Chair: Now we will vote on the main motion.

(Motion agreed to)

The Chair: Thank you.

We will see you Friday morning. If I can't make it, Mr. Mai will be the chair of the meeting.

Thank you all. I appreciate it.

The meeting is adjourned.

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