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Speaker: Honourable Derek Bennett, MHA

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The House met at 1:30 p.m.

SPEAKER (Bennett): Order, please

In the public gallery joining us today is the Poker family and friends from Natuashish and Sheshatshiu.

Welcome to the House of Assembly.

SOME HON. MEMBERS: Hear, hear!

Statements by Members

SPEAKER: Today we will hear statements by the hon. Members for the Districts of Humber - Bay of Islands, Mount Pearl - Southlands, Ferryland, Exploits and Terra Nova.

The hon. the Member for Humber - Bay of Islands.

E. JOYCE: Mr. Speaker, the measure of any group is how they treat the less vulnerable and the Sunshine Kitty Rescue in Corner Brook is a true example of true compassion.

This group of dedicated volunteers, which operates out of the home of Janet Bennett, rescues feral cats, obtains medical attention and finds homes for the kittens and adult cats. These cats, which are fighting for survival, would be destined to die from starvation and disease without this group's loving care.

This group of volunteers raises funds through yard sales, seeks donations, ticket draws and currently an Easter ticket sale organized by Janice Wells, a volunteer. All monies raised go towards veterinarian bills, food and other essentials needed to care for these animals.

I visited Janet's home and her compassion and love for the animals is to be admired. The group works hand in hand with the local SPCA to track, catch and give these poor animals a chance to live a healthy life.

I ask all Members to join me in recognizing these true volunteers, like many other volunteer groups across this Province of Newfoundland and Labrador who save so many poor and vulnerable animals and provide them with care and a loving place, which they will thrive in.

Thank you, Mr. Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Mount Pearl - Southlands.

P. LANE: Mr. Speaker, just recently myself, my hon. colleague from the District of Mount Pearl North and members of the Mount Pearl city council had the privilege to attend a celebration to kick off the 50th anniversary of the Mount Pearl Soccer Association.

This amazing organization has a deep history in Mount Pearl, which actually took root in our community in the fall of 1969 when another great community organization, the Mount Pearl Kinsmen, began running programs after school and on Saturdays for our community. Subsequent to that, in 1973, with the help of two of our long-time community volunteers, Mr. Ed Moyst and Mr. Charlie Chaytor, the Mount Pearl Soccer Association was formed and, as they say, the rest is history.

Over the years, there have been endless milestones, achievements, championships and, most importantly, thousands of the community's youth who have been positively impacted by this amazing organization. Currently, the Mount Pearl Soccer Association is providing programming for over 1,500 athletes at various levels within the sport.

I ask all hon. Members to join me in congratulating the staff, coaches and volunteers of the Mount Pearl Soccer Association on achieving this significant milestone and thank them for their ongoing contribution to the community.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Ferryland.

L. O'DRISCOLL: Mr. Speaker, I want to recognize the late Nevaeh Denine and her mom, Holly Denine, who have been recognized with the Governor General of Canada's Meritorious Service Medal for civilians. This outstanding award recognizes great Canadians for

exceptional deeds accomplished over a limited period of time that bring honour to our country.

There is no doubt that Nevaeh did exactly this during her time on earth. Nevaeh passed August 6, 2018, at the young age of nine.

Nevaeh's Angel Foundation started as a lemonade stand. With the help of Holly, her mom, and others, the project turned into an annual event and became a foundation, a registered charity and a variety of family-friendly projects throughout the year to raise money for Newfoundland and Labrador children living with cancer and their families.

So far, Nevaeh's Angel Foundation has raised a half a million dollars and has helped many families.

Speaker, I ask all Members in this House to join me in recognizing the late Nevaeh Denine and her mom, Holly, on their outstanding work and recipient of the Governor General of Canada's Meritorious Service Medal for civilians.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Exploits.

P. FORSEY: Thank you, Speaker.

I would like to congratulate the Town of Peterview and the Peterview Recreation Board on receiving the Recreation NL Active Communities Award in 2021.

This award is the recognition of the outstanding contribution in creating an active and engaged community. In 2021, the town invested a 40,000 square foot green space for people to use for recreational activities and also renovated its walking trail through the park.

The Peterview Recreation Board operates a free Wheels on Fire for mountain bike and adventure club. Since its inception, this club has grown to over 60 children. This club has also introduced the aspect of canoeing.

Speaker, I would like for all Members of the House of Assembly to congratulate the Town of

Peterview on being awarded the Active Community Award.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Terra Nova.

L. PARROTT: Thank you, Speaker.

Speaker, Janice Davidson was the toughest and most inspirational person I ever had the privilege to call a friend. She embodied grace, love and hope. It was the power of her hope that helped inspire an entire movement by sharing her 14-year cancer journey. She impacted thousands of cancer patients and their families across Newfoundland and Labrador.

Sometimes in life we are fortunate, as individuals, to be one piece of another's intricately woven quilt, to be a piece of their fabric and rare are the individuals who can bring community and friends together to weave such a beautiful, warming and uncompromising quilt. Not any ordinary piece of fabric, this one that for many years has warmed and inspired all of her friends, family and countless other individuals, most of whom didn't even know Janice was the reason that they had hope.

Hope was always Janice's gift. It was unconditional. She embraced everyone who had the privilege of knowing her and many that never met her.

Michael J. Fox once said: We are the heroes of our own stories. Well, Janice was not only the hero of her story; she was the hero for many other stories.

Please join me in honouring the life and journey of Janice Davidson. Not all heroes wear capes.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Statements by Ministers.

Statements by Ministers

SPEAKER: The hon. the Minister of Fisheries, Forestry and Agriculture.

D. BRAGG: Speaker, this is National Wildlife Week and I would like to take this opportunity to invite residents to learn about the many benefits provided by our province's wildlife and encourage everyone to take time and enjoy all that our wonderful outdoors has to offer.

We will be celebrating all week and will conclude by hosting a National Wildlife Week Expo to promote awareness of the province's wildlife. This unique event will take place this Sunday, April 10, at the St. John's Farmers' Market from 10:30 a.m. to 4 p.m. Admission is free and we are inviting everyone to take part in the fun.

The Expo will include representation from local science education organizations, local artists engaged in wildlife-minded works, as well as other organizations that support wildlife conservation, biodiversity and the sustainable use of wildlife.

There will be prize giveaways and a wide array of activities to educate and entertain the public, including environmental and wildlife-themed booths, activities and games, hands-on demonstrations and eco-science vendors.

For more information and interesting facts about National Wildlife Week, check out the Friends of Salmonier Nature Park Facebook page.

Finally, I would like to thank staff in the department for their dedicated efforts planning this event and their ongoing work to manage, highlight and promote the wildlife resources of Newfoundland and Labrador.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Exploits.

P. FORSEY: Thank you, Speaker, and I would like to thank the minister for an advance copy of his statement.

Over the years people have actively participated in National Wildlife Week to bring awareness to all those who are involved in wildlife conservation, biodiversity and sustainable use of our wildlife.

Speaker, although this week talks about the many benefits that both nature and wildlife provide to Newfoundlanders and Labradorians, there are many in our province who are still struggling to complete their own moose licence applications. We need to ensure that the access to the big game licenses is both fair and accessible for people who come from all walks of life so that everyone in our province has an equal opportunity to spend time in the great outdoors.

I encourage all Newfoundlanders and Labradorians to take part in the various events that are taking place over the course of this week so that they can learn more about our natural environment and the benefits that this provides to all of us.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Third Party.

J. DINN: Thank you, Speaker.

I, too, thank the minister for an advance copy of his statement. Our wildlife is something that we must steward and protect for generations to come. If the province wishes to do its part, it should recognize the devastating impacts of climate change and extreme weather on biodiversity in this province. Inaction on climate change destroys habitats and moves species closer to the brink of collapse.

Thank you, Speaker.

SPEAKER: Further statements by ministers?

Oral Questions.

Oral Questions

SPEAKER: The hon. the Leader of the Official Opposition.

D. BRAZIL: Thank you, Speaker.

Last week, the people of Newfoundland and Labrador were informed that an additional 200,000 health care records were taken by

malicious actors. The provincial government sat on this information for over a month.

I ask the Premier: Does withholding this information from the public meet duty-to-disclosure standards as set out in the Cameron inquiry?

SPEAKER: The hon. the Premier.

PREMIER A. FUREY: Thank you, Mr. Speaker.

As the hon. Member knows we did a broad disclosure as soon as we knew about it back in the fall, telling people that there was potential that their records could have been accessed. We did a broad and full disclosure as soon as it became known to us what the implications were. Over that time, Eastern Health learned that there were other issues that arose and they did a targeted disclosure, and will continue to disclose as information is available, Mr. Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

D. BRAZIL: Thank you, Speaker.

But I need to remind the Premier that for over a month people's personal information was out there, being used, potentially, by adverse people who should not have had access to that. Yet, the people of Newfoundland and Labrador did not know about what was happening with that information.

This inquiry defined an adverse health event as – and I quote: “An event which results in unintended harm to the patient, and is related to the care and/or service provided to the patient”

I ask the Premier: How are you ensuring the duty-to-disclose adverse events are being met in response to this cyberattack?

SPEAKER: The hon. the Premier.

PREMIER A. FUREY: Thank you, Mr. Speaker.

Eastern Health has been doing a good job, I think, in informing the public and informing patients. We have done a full disclosure, as I said, that patients' information could have been accessed.

As the information becomes more available and there's a deeper dive, there will be further disclosures along the way, targeted to the people who have been specifically impacted.

So broad disclosure at first; targeted disclosure along the way. We're not trying to hide anything here, Mr. Speaker, and as we've done in the past to protect the credit ratings, we'll be there in the future for years to come.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

D. BRAZIL: Thank you, Speaker.

We could have used the example or followed the example of Ireland where they were open and transparent with people from the start of this whole process.

When news broke that the federal Liberal Cabinet was split over support for Bay du Nord, it was suggested the province could negotiate a give-and-take agreement whereby Bay du Nord would be exchanged for other assets in the oil and gas industry. In fact, the federal minister also said that discussions were under way with the Premier.

I ask the Premier to be open with the people of this province: What is being negotiated with the federal government?

SPEAKER: The hon. the Premier.

PREMIER A. FUREY: Mr. Speaker, what is being said to the federal government is the strength and merit of Bay du Nord Project.

SOME HON. MEMBERS: Hear, hear!

PREMIER A. FUREY: I fought hard to make sure that message gets through that it stands not just on its economic merits, it stands on its environmental merits and it stands now, more

than ever before, on its geopolitical merits, Mr. Speaker. That is the message that I have delivered strongly, firmly to my federal counterparts.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

D. BRAZIL: Thank you, Mr. Speaker.

We need to be reassured that all are fighting to ensure the Bay du Nord Project goes ahead, and that our oil and gas industry is a fluent industry for the people of this province.

SOME HON. MEMBERS: Hear, hear!

D. BRAZIL: Speaker, our Premier often likes to boast about his strong relationship with Ottawa, yet his government have no say over the Bay du Nord Project, nor our fishery. Just last week, we learned the federal Fisheries minister announced a moratorium on the mackerel fishery in our province. Both the provincial Fisheries Minister and the Premier claims that they knew nothing about it, just like Bay du Nord.

I ask the Premier: Who is in charge of our future, Prime Minister Trudeau or the Premier and the Cabinet of Newfoundland and Labrador?

SPEAKER: The hon. the Premier.

PREMIER A. FUREY: Thank you, Mr. Speaker.

As I've said, I've fought hard and will continue to fight hard on behalf of the people of Newfoundland and Labrador, including people in the fishery, including people in the offshore oil industry, Mr. Speaker, and everyone else in Newfoundland and Labrador. I've made my position very firmly known to everybody in Ottawa where we stand on Bay du Nord and the future of our offshore. It's low carbon emitting. It is the product that the world needs right now during this time of transition.

As the Member opposite should fully know, we don't control the science at DFO. That is exclusively a federal jurisdiction, Mr. Speaker, and frankly would be wrong for us to meddle in

the science of DFO decision-making. We have seen what happens before when you meddle and it doesn't go well.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

D. BRAZIL: Thank you, Speaker.

Let's hope the people in Ottawa listen to the people in Newfoundland and Labrador who know better and know what's meant to the future of this province here, Mr. Speaker.

Speaker, Rothschild has lined their pockets with \$5 million of taxpayers' money, yet the Minister of Finance is refusing to release details of the report to the people of the province.

I ask the Premier: Will you commit that the sale of any public assets considered in this review would be debated here in the people's House, in the House of Assembly by all Members of the House?

SPEAKER: The hon. the Premier.

PREMIER A. FUREY: Thank you, Mr. Speaker.

Of course Rothschild has just delivered the report; we're doing analysis of it now, Mr. Speaker. This is a new kind of decision-making that we need. We need to understand what assets are worth, where they're positioned in the portfolio, for the future of our province, just as you would manage your own personal portfolio. So now we need to understand what the value is; we need to make sure that they're well positioned into the future for a sustainable future for Newfoundlanders and Labradorians.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Stephenville - Port au Port.

T. WAKEHAM: Speaker, the Premier likes to comment that he's an agent of change. I would suggest that his government and him are simply secret agents.

SOME HON. MEMBERS: Hear, hear!

T. WAKEHAM: They do not want to release the findings of the Rothschild report.

The Minister of Finance has received the Rothschild report; it cost the taxpayers of this province over \$5 million.

Will the Minister of Finance do the right thing and release the Rothschild report to the people of the province who actually own the report?

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

S. COADY: Thank you very much, Speaker, and I thank the Member opposite for the question.

This is the first time in Newfoundland and Labrador's history that a thorough review of our assets have been undertaken. It's been undertaken by this government to make sure that we're managing the assets of this province, of the people of this province very, very well.

We've just received the report from Rothschild. Mr. Speaker, we're going to be very sensible and very responsible. We don't want to have unintended consequences. We want to make sure that the commercial and sensitive information does not impact – I'm going to say – or diminish the potential value of any of those assets.

So we're going to be responsible and we're going to be sensible about what we do with the Rothschild report and we're going to do a thorough analysis, which is now under way.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Stephenville - Port au Port.

T. WAKEHAM: Speaker, I remind the minister, where there is no transparency, there is no accountability.

I ask the minister: Maybe she can tell us how many pages are actually in the Rothschild report or what the colour of the front cover is. But

people of the province absolutely need to know what is in the report and it needs to be released.

Thank you.

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

S. COADY: Speaker, that was a pretty flippant question. I will say to the people of the province that they would want us to be sensible and responsible, unlike some of the decisions of the former Progressive Conservative government. I will say to the people of the province, this is a very important report in that it's the first time in the province's history that we're doing a thorough review of the assets.

We want to maximize those assets; we want to make sure that we don't have any diminishment of the possibility of those assets. We want to make sure that we are responsible with that report and will continue to be responsible, unlike Members opposite.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Stephenville - Port au Port.

T. WAKEHAM: Speaker, it's an embarrassment. The minister stands up and says they want to be accountable to the people of the province, yet, at the same time, they refuse to release this report to the people of the province.

Where is the accountability? Where is the transparency? These are public assets. If you can't trust the people with the public assets, how do you expect the people to trust you?

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

S. COADY: I will say to the Member opposite that we don't want to diminish or provide information that would be commercially sensitive to any outside parties. We don't want to do that. We want to make sure we're valuing those assets for the potential of Newfoundland and Labrador.

Speaker, we're going to continue to be responsible. We're going to continue to be

sensible. We're going to continue to be very smart on this side of the House. We're going to review that report. We're going to determine if there's anything that we need to do to advance anything in that report and then I'm sure the people of the province will hold us to account.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Ferryland.

L. O'DRISCOLL: So, potentially, you could have paid somebody \$5 million to keep it here and pay someone here.

Last November when this House was debating off-road vehicle legislation, the minister said not once, not twice, but three times that we are seriously considering exceptions for helmets on Side By Sides. But last week in the media, the minister said – quote – I think it is something people just need to get used to.

Minister, can you please clarify – will people have to wear helmets in factory-sealed Side By Sides with seat belts or harnesses and roll bars?

SPEAKER: The hon. the Minister of Digital Government and Service NL.

S. STOODLEY: Thank you Speaker.

I just want to thank the Member for the question and thank members of the public that I've heard from lately. We are still tweaking the regulations but, until that, we wanted to give the public ample time to make sure that they had their helmets. So helmets will be mandatory on all off-road vehicles as of May 19 of this year. The only exemption will be for hunting and trapping activities if your speed is under 20 kilometres an hour.

Also, we're very pleased with the safety improvements that we've made. We're trying to save lives, Mr. Speaker. So we want to give everyone enough time to make sure that they have their helmets.

Thank you very much.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Ferryland.

L. O'DRISCOLL: I agree; it is about safety. And we listened to the people over here on this side and that's what the people wanted that have Side By Sides. They want to have no helmets on when they've got the harness. It's not just a Side By Side that's open; it's a Side By Side for safety.

I ask the minister: When she stated in November that such helmets would not be required on factory-sealed Side By Sides, was that misinforming or misleading?

SPEAKER: The hon. the Minister of Digital Government and Service NL.

S. STOODLEY: Thank you Speaker.

I'd just like to clarify that we never ever committed to doing that. We committed to reviewing it and we committed to seriously considering enclosed Side By Sides because we did hear from many members of the public about that specifically. Speaker, we did seriously consider it. We've reviewed a range of research. We spoke with our safety partners.

I'd encourage all people who own an enclosed Side By Side to look at the manual. All the manuals of all the major manufacturers indicate that you should wear helmets in your enclosed Side By Sides. There's a flashing light on many of them that says wear a helmet, wear a helmet. They're designed to be driven with helmets and you can buy helmets specifically to be worn in enclosed Side By Sides.

We also did a range of research I'd be happy to chat about further.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Ferryland.

L. O'DRISCOLL: Minister, back in November, you led the people to believe otherwise, and we debated that. So where is that going – what happened to that all of a sudden? We had agreed

in this House when we made this legislation that it would be dealt with in regulations and we haven't heard from anybody.

So can you please answer the question?

Thank you.

SPEAKER: The hon. the Minister of Digital Government and Service NL.

S. STOODLEY: Thank you, Speaker.

So safety is most important for us in coming up with the ATV regulations and the legislation for off-road vehicles, Speaker. When you look at a Side By Side versus other – a lot of people raise, what about a convertible, what about a Jeep, you can go on a highway. These off-road vehicles are very different from roadworthy vehicles, Speaker. Transport Canada has a range of very high standards for roadworthy vehicles that are not in place for Side By Sides. Convertible have hidden roll bars. I understand BMWs have special things that kind of pop up as soon as you're going to roll over.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order!

S. STOODLEY: Roadworthy vehicles have very sophisticated safety systems, Speaker, that off-road vehicles don't have, and I can go on and on about why we decided to ensure the safety of the people of the province and make helmets mandatory in all Side By Sides.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Harbour Main.

H. CONWAY OTTENHEIMER: The minister is bringing legislation into this House to bring NL911 into the Department of Justice and Public Safety.

Why is the minister proceeding full-steam ahead with this, ignoring the unanimous opposition from the current NL911 board?

SPEAKER: The hon. the Minister of Justice and Public Safety.

J. HOGAN: Thank you, Speaker.

Yes, that's correct; we are bringing NL911 into the government from an arm's-length separate corporation as it exists right now. The reason we're doing that is we want to ensure that the public safety in this province that comes through the department is as fulsome as it can be. There's no need to have one facet of this entity outside of government.

We have things like the province-wide radio system for safety throughout the province. We have things like the Provincial Emergency Operations Centre. We're implementing recommendations from the ground search and rescue report, from the inquiry that came out of that. We want to make sure that the Emergency Services branch within the department is fulsome, and to leave a gap in that could be a risk. As the Member opposite should know, every second matters in an emergency and I want to make sure that we have every second available to us. And that's why we're bringing 911 into the department.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Harbour Main.

H. CONWAY OTTENHEIMER: Mr. Speaker, fulsome safety has been addressed by the current existing system, so that does not respond to the question.

NL911 has about \$20 million saved up for the implementation of Next Generation 911. Instead of keeping this money in the dedicated separate fund, as it is now, the money will be added to general revenue where it can be used for any purposes.

I ask the minister for a commitment that this money will be used for future service enhancements, like Next Generation 911.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Justice and Public Safety.

J. HOGAN: Thank you, Speaker.

There is money in the fund right now that's outside of government, which has been sitting there for quite some time and will sit there for at least another three years, because we cannot proceed – no one can proceed, whether it's a board outside of government or a group within government, can proceed with Next Generation 911 until CRTC makes that decision, and my understanding is that decision will not be made for at least three years, until 2025. To have those funds sit outside of government for another three years seems like a bit of waste to me.

We will bring that money into consolidated revenue when 911 is brought in, and we have committed to Next Generation 911. I'd also like everyone in the House to know that we are not the first to do this in this country. Eight other jurisdictions in this country have 911 within their department of justice and public safety. So rather than be different and do things on the outside, where we might create risk to the public safety, we'd rather do things right like the rest of the country and make sure the public is safe.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Topsail - Paradise.

P. DINN: Thank you, Speaker.

Sometimes it's good to be different. You have to look at the unique settings in our province. Sometimes it's good to be different. We don't want to be followers; we want to be leaders.

Speaker, other provinces have taken steps to attract and retain front-line health care workers. For example, Quebec will train 1,000 foreign nurses and integrate them into their health care system. A win-win for both the health care system and attracting immigrants.

I ask the minister: Will a similar program be implemented here in Newfoundland and Labrador?

SPEAKER: The hon. the Minister of Health and Community Services.

J. HAGGIE: Thank you, Speaker, for the opportunity to talk about some of our recruitment and retention initiatives.

In advance of what we saw as a coming crunch, we increased the number of LPN seats in the province by 90 per cent. We increased the number of PCA seats in the province by 70 per cent. We have had a graduating class of LPNs in December and two graduating classes of PCAs to help deal with our staffing shortages within the health care system.

We have repatriated the advanced care paramedic course from Qatar; there are 24 seats for homegrown graduates. We have increased the number of seats on the PCP program through CNA by 12 seats. We had added rural satellites to the Bachelor of Nursing program across the province and they will be ready for this coming September to increase the number of nurse graduates.

I have an extensive list, Speaker, but I see you're winding me down.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Topsail - Paradise.

P. DINN: I'm glad someone could wind him down.

Speaker, recently the Government of Nova Scotia announced a program. I thought it was pretty innovative. It guarantees every nursing school graduate a job.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

P. DINN: This is an example, but it is innovative. I mean, we're different; we can be innovative, too.

So here is the question, I ask the minister: Will a similar program, not exact, but will a similar program be implemented in our province?

SPEAKER: The hon. the Minister of Health and Community Services.

J. HAGGIE: Thank you very much, Speaker.

To continue, we had a \$30-million program aimed at bolstering health care recruitment and retention. We are in the final stages, I hope, of hiring an assistant deputy minister who will head a recruitment secretariat. Once that individual is in place, we will have a formal office within the department, which will help coordinate regional health authority activities.

In the meantime, the regional health authorities have their own plans. I am aware of very robust activities, for example, in Central Health who hired an entire class of LPNs – sight unseen – on the spot. All 30 of them in December for their long-term care facilities, which I am pleased to say the Premier and I cut the ribbon on last week; 60 more beds for long-term care patients in Central.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Topsail - Paradise.

P. DINN: Thank you, Speaker.

We all know a bed is just a bed unless you have someone next to that bed to care for the person in it. It is great to open 100 beds or 500 beds. You just have to listen to our nurses who will tell you how understaffed we are. So a bed is just a bed.

Speaker, the Government of Alberta has implemented their RESIDE Program providing \$2 million to 20 new rural family physicians in each of the next three years.

I ask the minister: Will a similar program be implemented in our province?

SPEAKER: The hon. the Minister of Health and Community Services.

J. HAGGIE: Thank you very much, Mr. Speaker.

Part of our \$30-million program for recruitment and retention involved every single new primary care physician in this province getting a \$100,000 non-repayable loan in the event they stay for five years.

SOME HON. MEMBERS: Hear, hear!

J. HAGGIE: Every new primary care physician who sets up a practice in a collaborative team environment will be guaranteed their income for the first two years.

SOME HON. MEMBERS: Hear, hear!

J. HAGGIE: In addition to that, we have a bursary program for health care providers, not just physicians and not just medical students and residents, which has had an extremely good success rate. In actual fact, the physician bursary program has not had a single dropout in the last 10 years; all of them have completed their returns in service.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The minister's time has expired.

The hon. the Member for Topsail - Paradise.

P. DINN: Thank you, Mr. Speaker.

If you listen to – of course, you have to be at the meeting and stay – your recent graduates, they'll tell you that the bursary program here is not sufficient enough, but you have to be at the meeting to hear that.

In June 2020, the province signed a six-year deal with the US-based Change Healthcare. We are now almost a third of the way through this contract, which includes a \$5-million penalty for the province if it does not reach the adoption rate of 95 per cent. Because we've got money to throw away.

I ask the minister: What is the status of this agreement, its implementation and the potential \$5-million penalty?

SPEAKER: The hon. the Minister of Health and Community Services.

J. HAGGIE: Thank you very much, Speaker.

I think it's worth, for the record, correcting the preamble from the Member opposite's question. He is referring to a meeting of new residents in primary care, which I was invited to attend, bring greetings and there was no expectation of anything beyond that. I actually asked if they wanted me to attend. They simply said it would be great, just bring greetings and that's fine. So that is exactly what I did.

The contract that the Member opposite refers to is one that is performance based and it is under the understanding that over the course of the contract there will be significant savings realized over the course of the 10-year program. This is not yet fully implemented and, therefore, nothing has been triggered one way or another as yet, Mr. Speaker.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Terra Nova.

L. PARROTT: Thank you, Mr. Speaker.

Mr. Speaker, under this Liberal government a plan was released to double oil production called *Advance 2030*. Yet, this Premier has taken part in the cancelled seismic program, the delay for our offshore bids and is allowing the federal government to hold Bay du Nord hostage.

Can he explain why the Liberals have thrown out their very own plan for our oil and gas development?

SPEAKER: The hon. the Minister of Industry, Energy and Technology.

A. PARSONS: Thank you, Mr. Speaker.

I appreciate the question and an opportunity to discuss our oil and gas sector. In fact, when we talk about any of our resources it's a great opportunity to discuss it.

I guess I would begin by saying that we certainly haven't thrown out any plan here. The reality is that in the last couple of years, certainly when I came into the role, we faced perhaps one of the most difficult times in the industry worldwide

that we had ever seen. We had prices that had collapsed; we had projects that were falling apart.

So what I can say is since that time and since we've had the new government here, I will say that we've actually gone out and leveraged \$320 million to spend on the offshore.

SOME HON. MEMBERS: Hear, hear!

A. PARSONS: We spent \$35 million to talk about the supply and service side. In fact, the Premier and I were down to visit one of the operations today. We've done the Offshore Exploration Initiative and we worked together to make sure Terra Nova happened. So we're going to continue to do those things, including projects like Bay du Nord.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Terra Nova.

L. PARROTT: Perhaps they should visit Guyana and see how quickly they're advancing.

Advance 2030 reads: "To sustain oil and gas industry growth and development through 2030, increased exploration drilling is an immediate priority."

Considering that this Premier has allowed the cancellation of our seismic program and the deferral of our offshore land sale, is exploration still a priority?

SPEAKER: The hon. the Minister of Industry, Energy and Technology.

A. PARSONS: I just want to go back to the preamble there about Guyana; I will point out two things. It's difficult to consider a province in a federation the same as Norway or Guyana, but I will say that we're very proud of the work that our jurisdiction, our province has done in Guyana. We continue to lead the way there and to help them.

What I will say is we have certainly not tossed out offshore exploration. In fact, we just

renewed the second round of that to work with companies. It was just last year we were talking about all the negative things that were happening; there were rigs being towed away.

Well, Mr. Speaker, what I'm happy to point out is that right now there are rigs being towed here and there is more to come.

Thank you.

SOME HON. MEMBERS: Hear, hear!

The hon. the Member for Terra Nova.

L. PARROTT: One rig, West Hercules, two wells; first time in the history of this province that we haven't had rigs in the water since 1979.

Right now, our offshore oil and gas industry is being used as a political bargaining chip by a federal alliance, your cousins. As we speak, Ottawa, not Newfoundland and Labrador, is deciding the future of our offshore oil and gas industry.

I ask the Premier: Are you willing to preside over the dismantling of our offshore oil and gas and the displacement of the families in this province?

SPEAKER: The hon. the Minister of Industry, Energy and Technology.

A. PARSONS: Thank you, Mr. Speaker.

There's just a tad bit of hyperbole there in that question when you talk about the dismantling of the offshore oil sector here. The reality is that's simply not the case. The reality is that a lot of things have changed over a period of time. There's something they didn't deal with a whole lot in 1979, that was climate change. That's something that we deal with here.

What I will point out – and I've said in numerous interviews over the last number of weeks and months – is that we are at the forefront here in terms of renewable and non-renewable resources in this province. We have the luxury of both. We continue to invest in both, we continue to work with operations in both and we will continue to lead the way. I'm absolutely excited to look towards what is bound

to come for this province as it relates to our resource industry.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Third Party.

J. DINN: Thank you, Speaker.

Speaker, the MHA for Torngat Mountains reached out to the Minister of Health on behalf of Simeon Poker. For almost two years, Mr. Poker has been waiting for the surgery to get his kidney from his donor brother. Simeon's family and supporters were on the steps today and are here in the gallery in solidarity with him.

Will the Minister of Health intervene and address the barriers that have seen him wait almost two years for the operation and restore the lost faith of the Poker family and the Innu people in the province's health care system?

SPEAKER: The hon. the Minister of Health and Community Services.

J. HAGGIE: Thank you very much, Speaker.

I certainly wish the Poker family and the individual concerned well in their journey to recovery. What I can say to the Member opposite and have said, through copied emails, to the Member for Torngat Mountains is that decisions about clinical treatment, who administers it, what that kind of treatment is and where it is delivered are solely – solely – the decisions of doctors, clinicians in this province. They are not the decisions of politicians or civil servants.

What I can also say, as I have checked with Eastern Health, the appropriate members of Eastern Health leadership are in communication directly with the family on these matters as well as the clinicians concerned.

Thank you, Speaker.

SPEAKER: The hon. the Leader of the Third Party.

J. DINN: Thank you, Mr. Speaker.

I would argue that from the Poker family's point of view such is not the case. A kidney has been found; it's been approved. Two years waiting for this – unacceptable, and I think that something is going to have to be done to make sure that Simeon gets the kidney that he already has, that he needs.

Speaker, the federal climate action plan falls short on climate action but outlines opportunities for workers and the economy. It speaks of job creation and investment in infrastructure.

I ask the Premier: When will this province start seeing the green stimulus from Ottawa's plan?

SPEAKER: The hon. the Minister of Industry, Energy and Technology.

A. PARSONS: Thank you, Mr. Speaker.

I, too, was one of many people in this province and elsewhere that were interested to see what the federal government had put out in terms of emissions reduction, and I was happy to see them put out significant investment in that plan as well. Whether we're talking about zero-emission vehicles, whether we're talking about retraining, transition, we're happy to be a part of that.

What I will say is that we just released our own Renewable Energy Plan that we're seeing a significant amount of work on, and I anticipate more positive announcements along those lines to come in the number of months. I will say that we're going to continue to do what we can as it relates to our emissions-reduction work as it relates to the oil and gas sector. We see a future in this province for workers in both sectors and, in fact, I'd like to see us have the biggest issue being getting enough people for the workforce demands that we will have.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Third Party.

J. DINN: Thank you, Speaker.

The cost of living only continues to increase in this province. Government boasted about increasing the province's food security and reduce the dependence on foods being shipped into the province.

While this is admirable, people have only seen prices in grocery stores going up. So what is this government going to do to address the cost of living for people of this province in this upcoming budget?

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

S. COADY: Thank you, Mr. Speaker.

Indeed the people of the province are experiencing cost-of-living challenges. In fact, I'd say everyone in the world is finding that right now because of what's happening with post-COVID and with what's happening in the Ukraine – very, very, very difficult times.

That is why, a number of weeks ago, we did announce an increase in the Income Supplement – a special stipend going to those on income support: \$200 for single people and \$400 for families. It's already been mailed to them, as well as an increase in the Seniors' Benefit.

Speaker, I will say that it is challenging times; we recognize that. We'll look to the budget on Thursday to see if there's anything else that we can possibly do for the people of the province.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Third Party.

J. DINN: Thank you, Speaker.

I ask: Will the Minister of Education confirm that the 30 additional teacher units that he said were added as a result of Afghan students have been assigned to schools where Afghan and other children of refugee families attend?

SPEAKER: The hon. the Minister of Education.

T. OSBORNE: Thank you, Mr. Speaker.

What I can confirm for the Member is that we have seen an increase in student enrolment this year, Mr. Speaker – the first time in 50 years – and that is absolutely something to be celebrated.

SOME HON. MEMBERS: Hear, hear!

T. OSBORNE: Based on the increased enrolment, we have added additional resources at the request of the NLESD and the NLESD has determined where those resources are needed.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The time for Question Period has expired.

Presenting Reports by Standing and Select Committees.

Tabling of Documents.

Notices of Motion.

Notices of Motion

SPEAKER: The hon. the Minister of Justice and Public Safety.

J. HOGAN: Thank you Speaker.

Speaker, I give notice that I will on tomorrow introduce a bill entitled, An Act To Amend The Judicature Act, Bill 53.

SPEAKER: The hon. the Deputy Government House Leader.

L. DEMPSTER: I give notice that I will on tomorrow move, in accordance with Standing Order 11(1), that this House do not adjourn at 5:30 p.m. on Tuesday, April 5, 2022.

SPEAKER: The hon. the Deputy Government House Leader.

L. DEMPSTER: Speaker, I give notice that I will ask leave to move the following resolution – resolution respecting the reappointment of members of the Independent Appointments Commission.

BE IT RESOLVED by the House of Assembly as follows:

WHEREAS subsection 6(3) of the *Independent Appointments Commission Act* provides that five members are to be appointed to an Independent Appointments Commission by the Lieutenant-Governor in Council on a resolution of the House of Assembly; and

WHEREAS subsection 6(4) of the act provides that the Lieutenant-Governor in Council designate one of the members of the commission to be chairperson; and

WHEREAS subsection 7(1) of the act states that a commissioner may be reappointed for one additional three-year term to be served consecutively; and

WHEREAS the terms of the following members have expired: Earl Ludlow, chairperson; Cathy Duke.

NOW THEREFORE BE IT RESOLVED that the following persons be reappointed members of the Independent Appointments Commission for a term of three years: Earl Ludlow, chairperson; and Cathy Duke.

SPEAKER: The hon. the Deputy Government House Leader.

L. DEMPSTER: Speaker, I move that the Standing Orders Committee comprise the following Members: Member for Carbonear - Trinity - Bay de Verde; Member for Mount Scio; Member for Windsor Lake; Member for Harbour Main; Member for –

SPEAKER: Order, please!

That is for the Orders of the Day.

L. DEMPSTER: Sorry, my apologies. Day one, Speaker.

SPEAKER: That's okay. You're doing a great job.

L. DEMPSTER: Thank you.

SPEAKER: The hon. the Member for Stephenville - Port au Port.

T. WAKEHAM: Speaker, as the MHA for Stephenville - Port au Port, I would like to move the following private Member's resolution to be debated on Wednesday, April 6:

WHEREAS Newfoundlanders and Labradorians are urging the government to provide some relief from escalating high prices which are leaving many people in dire straits; and

WHEREAS government decisions such as lowering certain tax rates or offering home heating rebates would provide relief that many people urgently need; and

WHEREAS the Health Accord says the social determinants of health such as income for food, medicine and housing have an even greater impact on health outcomes than the health system;

THEREFORE BE IT RESOLVED that this House urge the government to consider providing some much needed relief from escalating high prices in the 2022 budget.

It is seconded by the Member for Harbour Main.

SPEAKER: The hon. the Member for Harbour Main.

H. CONWAY OTTENHEIMER: Mr. Speaker, the private Member's resolution introduced by the Member for Stephenville - Port au Port will be debated in this hon. House on Wednesday.

Thank you.

SPEAKER: Any further notices of motion?

Answers to Questions for which Notice has been Given.

Petitions.

Petitions

SPEAKER: The hon. the Member for Humber - Bay of Islands.

E. JOYCE: Thank you, Mr. Speaker.

I will stand again and the petition is concerning cataract surgeries on the West Coast. It is very interesting. I just made a note – the Minister of Health and Community Services just made a statement to a Member when talking about surgeries; he said it is up to clinicians to decide where the surgery is going to be. Now, all of a sudden, to hear we have an Apex centre, three professionals and the government is not allowing them to do the surgeries. Now they are trying to force them to go to a place – I'll just give you an example, Mr. Speaker, and I put that in writing so I gave everybody a heads-up.

The Minister of Health and Community Services – this is very dear to me – made a statement in the media, *The Telegram*, and here's what the minister said: They can go to Corner Brook or Stephenville and start right now.

I wrote Stephenville, I wrote Western Health and I asked. Here's what they said in writing: There has not been a cataract surgery completed at Sir Thomas Roddick Hospital since January 2021 because of the equipment – they had some code probably because of COVID, which would have been done in the Apex building – and because of supplies.

So when the Minister of Health and Community Services – I don't mean to be picking on him, but I'm using his own words – gave the people in Western Newfoundland the impression that they can go to Stephenville and get it done when it's just not true.

I'll just give you an example. So just say Western Health opened up their surgical ward for these three professionals for two months and said: Go do your surgery; Sir Thomas Roddick Hospital: Open up your surgery for two months, go do it. They'll go in and get paid 23 per cent higher than they would at the Apex. So money is not the issue. They could do it at the hospital if it was available.

The minister also stated that there are times at Western Memorial. Just to give you an example: there are two days there. One of the specialists – and I'm not sure if the minister is aware of it, but I will make him aware – does glaucoma for the whole Province of Newfoundland and Labrador. So if you want to stop doing glaucoma for the Province of Newfoundland and Labrador

to create a backlog on this very important surgery so you could do cataracts, which could be done at another building at a cheaper price, so that's what the impression is the minister is saying.

There are 700 or 800 people in this province right now in Western Newfoundland who half of them can't see me speaking because of cataracts, and we can get it started tomorrow. For God's sake, Government, there's no need; money is not the issue. For God's sake, get this done.

SPEAKER: Order, please!

The Member's time is expired.

The hon. the Member for Exploits.

P. FORSEY: Thank you, Speaker.

In 2016, the government cut the number of home care hours for seniors and increased the contribution they would have to pay to obtain and maintain home care hours.

We, the undersigned, call upon the House of Assembly to urge the Government of Newfoundland and Labrador to increase the amount of hours for seniors' care at the previous or lower rate so as to ensure seniors remain in their homes for longer periods of time.

Speaker, this is a continuing story all across the province. In 2016, the Liberals cut the home care hours to seniors to live in their own homes. They increased the contribution that the clients had to pay. Health care for seniors is very important especially when they stay in their own homes. It's been proven that they're healthier and their outcomes are a lot better. It's a lot less stress. But the seniors are forced to pay for those extra hours.

Actually, it's harder to get home care hours because of COVID. In the last couple of years, Speaker, receiving home care hours, getting the assessments and everything done, it's been a real challenge for them and they feel the stress of it. Now, with the high cost of living, especially with the high cost of living right now, the contribution would mean a great deal to the seniors, to have that back or reduced – the contribution to help them pay for oil.

I had one senior phone me on Friday, actually, wondering what to do with regard to oil. Some time in December she had it, it was \$560 for a tank of fuel. It cost her \$987 Friday morning. That's why she called. She was moved by it, she was upset by. This is not fair to seniors. We need to do more to contribute to the seniors with regard to the home care hours that they need to stay in their own homes. This just doesn't cut it.

The 10 per cent subsidy they're going to receive in July, don't cut it for now, Speaker, when they're cold and need food. They need warmth and to see an oil bill double in three months to a senior who has to pay more for their home care hours, it doesn't make sense.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Grand Falls-Windsor - Buchans.

C. TIBBS: Thank you, Speaker.

The Newfoundland and Labrador Snowmobile Federation work hard each year so snowmobilers can enjoy a very safe ride. Unfortunately, their work gets hampered by individuals plowing licence-to-occupy roadways, in turn taking away essential routes for snowmobilers.

We, the undersigned, call upon the House of Assembly to urge the Government of Newfoundland and Labrador to change legislation or to add a regulation that would address this issue and help our snowmobiling season be successful.

Speaker, throughout the winter, of course, in Central Newfoundland and Labrador, snowmobiling is great. We have many, many trails. We try to get as many people in there as we possibly can for tourism. We attract so many people. Unfortunately, these trails are being hampered once again by people who want to plow a road for a cabin that might be a little bit further.

Some suggestions that I would have for the government, possibly, is to try to put something into a regulation that says you can probably

plow half the road for an emergency access or whatnot, but something else needs to be done because these vital trails are being cut off, these roadways are being cut off.

When a snowmobiler comes up to a freshly plowed road by somebody who can do it right now, because there's nothing there to stop them, it's just dirt and gravel and they can't get their snowmobile through. Unfortunately, it pretty much ruins their ride and it ruins their experience.

So I'm just asking if somebody from government could take a look at this, ensure something is put in place so we have a mechanism that would stop people from plowing kilometre-long roads, which once again is taking away vital trailways from snowmobilers.

I know that the Newfoundland and Labrador Snowmobile Federation have been quite vigilant on this for some time now. I just want to help them as much as I can. I hope we can all pull together and help them out and come up with a solution for this.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Ferryland.

L. O'DRISCOLL: Thank you, Speaker.

The background to this petition is as follows: Eastern Health has recently repositioned one of the ambulances from the Trepassey area to the Cape Broyle area. This has left one ambulance in the Trepassey area. Residents of Trepassey and the surrounding area are at least two hours from the nearest hospital.

Therefore we petition the hon. House of Assembly as follows: We, the undersigned, call upon the House of Assembly to urge the Government of Newfoundland and Labrador to ensure the residents of Trepassey area have accessibility to an ambulance in time of emergency by repositioning a second ambulance back in the Trepassey area to ensure the safety and well-being of local residents, and to meet the national standard for response times.

Speaker, I've spoken on this on many occasions in the House of Assembly and it's certainly a big issue in the Trepassey area. We've had people that have been involved in fender-benders, or moose accidents, deciding if they're going to take an ambulance or not. That shouldn't be the case.

I'm going to say the last session we were in the House, I asked the minister a question about the ambulances and he said it was based on the number of calls. Well, this is not based on the number of calls, where they live. This is based on geography and where you live. They are two hours from the nearest hospital. It can't be based on the number of calls. They've got to use their head – just listen to the minister speak – they've got to use their head in where they're putting some of these ambulances and whatever else they're trying to do in the health care to improve it.

That's not improving it. It's making it worse. The people in the area have everything – taken so much from them, they're so poisoned with the government it's unbelievable. They lose their ambulance; they're looking at doctors, the fishery collapse. I mean, how much more can this community take? They've got to be looking at this for the people of the area's safety. It's nothing more than safety. It's not the number of calls, it's not how much the ambulance operator is going to make, it's about the people in the Trepassey and surrounding area – Portugal Cove, St. Shotts, down as far as Renew's.

They've got to be looking at this. They've got to be looking at it and make some changes to it. I mean, when that ambulance leave Trepassey, it's in a red alert as soon as it leaves. It's two hours away. They're in a red alert. You know, God forbid that something happens. A stroke victim only got about three or four hours to be able to get a response, to get into the hospital to have something done, or a pill received that they can hopefully reverse what happened to them.

But if you are living in Cape Broyle, one gentleman, by the time they got into the hospital, it is 3½ hours. That's only Cape Broyle; they're an hour away. These are two hours away at the minimum. Just driving straight from Trepassey to St. John's is a minimum of two hours. It

should be looked at. It is not about numbers; it is about geography.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Orders of the Day.

Orders of the Day

SPEAKER: The hon. the Deputy Government House Leader.

L. DEMPSTER: Thank you, Speaker.

I call from the Order Paper, Motion 6.

Speaker, I move, seconded by the Minister of Justice and Public Safety, that under Standing Order 11(1) this House not adjourn at 5:30 p.m. on Monday, April 4.

SPEAKER: Is it the pleasure of the House to adopt the motion?

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

Motion carried.

The hon. the Deputy Government House Leader.

L. DEMPSTER: Thank you, Speaker.

I call from the Order Paper, Motion 5.

Speaker, I move, seconded by the Minister of Industry, Energy and Technology, that the Standing Orders Committee comprise the following Members: MHA for Carbonear - Trinity - Bay de Verde; MHA for Mount Scio; MHA for Windsor Lake; MHA for Harbour Main; MHA for Torngat Mountains;

And that the Government Services Committee comprise the following Members: MHA for St. George's - Humber; MHA for Mount Pearl North; MHA for Burin - Grand Bank; MHA for Baie Verte - Green Bay; MHA for Ferryland;

MHA for Grand Falls-Windsor - Buchans; MHA for Labrador West.

SPEAKER: Is the House ready for the question?

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

Motion carried.

The hon. the Deputy Government House Leader.

L. DEMPSTER: Thank you, Speaker.

I call from the Order Paper third reading of a bill, Bill 28, An Act To Amend Various Acts Of The Province Respecting The Publication Of A Summary Of A Decision Or Order Of An Adjudication Tribunal.

SPEAKER: We need a mover and a seconder, please.

L. DEMPSTER: Speaker, I move, seconded by the Minister of Finance and President of the Treasury Board, that Bill 28 be now read a third time.

SPEAKER: It is moved and seconded that said bill be now read a third time.

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

All those in favour, 'aye.'

SOME HON. MEMBERS: 'Aye.'

SPEAKER: All those against, 'nay.'

Motion carried.

CLERK (Barnes): A bill, An Act To Amend Various Acts Of The Province Respecting The Publication Of A Summary Of A Decision Or Order Of An Adjudication Tribunal. (Bill 28)

SPEAKER: This bill has now been read a third time and it is ordered that the bill do pass and that its title be as on the Order Paper.

On motion, a bill, “An Act To Amend Various Acts Of The Province Respecting The Publication Of A Summary Of A Decision Or Order Of An Adjudication Tribunal,” read a third time, ordered passed and its title be as on the Order Paper. (Bill 28)

SPEAKER: The hon. the Deputy Government House Leader.

L. DEMPSTER: Thank you, Speaker.

I call from the Order Paper, Bill 46, to move that the House resolve itself into Committee of the Whole to consider a resolution relating to the advancing or guaranteeing of certain loans made under the Loan and Guarantee Act.

SPEAKER: Deputy Government House Leader, we need a seconder to that motion.

L. DEMPSTER: Seconded by the Minister of Industry, Energy and Technology.

SPEAKER: It has been moved and seconded that I do now leave the Chair for the House to resolve itself into a Committee of the Whole.

Is it the pleasure of the House to adopt this motion?

All those in favour, ‘aye.’

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, ‘nay.’

Motion carried.

On motion, that the House resolve itself into a Committee of the Whole, the Speaker left the Chair.

Committee of the Whole

CHAIR (Warr): Order, please!

We are now considering Bill 46, An Act To Amend The Loan And Guarantee Act, 1957.

Resolution

“Be it resolved by the House of Assembly in Legislative Session convened, as follows:

*“That it is expedient to bring in a measure further to amend *The Loan and Guarantee Act, 1957*, to provide for the advance of loans to and the guarantee of the repayment of bonds or debentures issued by or loans advanced to certain corporations.”*

CHAIR: Shall the resolution carry?

The Chair recognizes the hon. Minister of Industry, Energy and Technology.

A. PARSONS: Thank you, Mr. Chair.

I’m happy to be able to speak today to Bill 46, which is An Act to Amend the Loan and Guarantee Act, 1957. This is certainly something we would call an evergreen piece of legislation in that it’s one that comes back before this House generally every single year. Just looking at the wording of it alone, basically what you’re doing is striking out certain parts, talking about expiry dates of 2022 and substituting expiry dates of 2023.

Maybe what I can do – and I don’t plan on taking too much time, but I can talk about a little bit of the history behind this Loan and Guarantee Act amendment, which is specific to the Stephenville Airport Corporation. So what we are doing is amending the act, and this in turn is allowing for the extension of a provincial guarantee of a bank line of credit for the Stephenville Airport Corporation.

To go back in time, 2005 the provincial government of the day provided a financial guarantee for an operating line of credit for the Stephenville Airport Corporation, and the guarantee at that time was \$350,000 initially approved. What you see over the next number of years is that every so often, it comes back and that operating line of credit grows. In 2010, it was increased to \$600,000, and then in 2016 increased again to \$900,000. The last approval in this House was again at the \$900,000 level, which guaranteed it up to March 31 of 2022, just a few days ago. So today, we talk about extending the expiry date until 2023.

The airport in Stephenville, as many people would know, and I'm one of the people in this room and out there who has had the benefit of living in proximity to that area, of travelling using that airport and being in that community. And it's certainly been an integral part of that community for years and years now, decades. For many years, between the Airport Corporation, the town itself, other partners and other communities, they've been trying their best to work on some of the sustainability and viability issues that the airport faces. There's no surprise or no secret to anyone that the airport has had struggles in recent years.

Certainly, when you look at the infrastructure itself, it has infrastructure that you don't see in many airports of that size, when you look at that fantastic runway, when you look at the building itself. I think one of the words that we use for it is potential.

Back in 2005, the provincial government, at that time, saw the need to come on with support and I'd like to say that the House, as far as I know, every year since that, regardless of government, regardless of Opposition, it's been supported and I'm almost – if it wasn't unanimous, I would be surprised. I'm not sure if I've ever seen a vote against that in this House.

I will point out, this being a money bill sometimes the debate does veer into other territories and areas that may not be related to the Stephenville Airport Corporation. I think some of what that says is that people aren't questioning the area, people are not questioning the facility nor the need to do this; we think this is the right thing to do.

Now I'll point out that the viability issues that they have faced over the last number of years, they did exist pre-COVID, obviously. The fact that the government has had to come in and be basically a partner was there pre-COVID, but, obviously, the pandemic, like every airport, certainly, in this province, nationally and internationally, has been deeply, deeply affected.

Just looking at the passenger movements, the disruption that you seen there, every airport and airport corporation and the members, they've all had to take different operational and planning

approaches. They've all had to try to come up with new means to stay viable.

I'm proud of the fact that I think the department – I give a lot of credit to the staff, perhaps, in my department; a lot of it goes to the Minister of Tourism. His department has worked extremely hard to try to work with and partner with airports to keep them going, because it's not just about the routes in and out, there's a lot more to it than that. It's about branding experience. It's about marketing.

Again, the credit, I think, goes mainly to Tourism and their minister. Although, I will point out, I'm lucky that the team in my department, many used to be in that department prior to, they work really well together. So I have a lot of great people in the department who've worked tremendously and through difficult times. Again, I would point out, a lot of this has been difficult due to the fact that some of the conditions we face are outside our own jurisdiction. When we talk about federal travel bans, when we talk about other countries, everybody was going through this struggle.

So, again, we need to continue to work with them. Now is not the time to take away support from Stephenville Airport Corporation. When I talk about transportation, whether it's Marine Atlantic, whether it's our airports, everybody is trying to basically factor in what we hope is going to be a great year of renewed travel and opportunity. We need to get back to pre-travel levels.

This is why this loan guarantee is necessary and I think it also demonstrates the governments support, especially to a rural airport. It's just with their ongoing efforts. I will point out that we've worked with them and they've recently had a contract with a – I think it's called the Winnipeg Airport group who've come in and done – they've got a lot of experience in rural airport management.

So, again, what I would say is that we'll continue to work with the Airport Corporation, the town and partners. I think there's a vested, I would say, bi-partisan effort here.

I see I'm getting some heckles from the other side there but I will say it's coming from the

independent Members there. But I'm pretty sure they're supportive of this operation as well.

I do think this is a bi-partisan effort, because I look around, and just looking at the West Coast, we've got Members of the independent, of PC, of Liberal – this is not a political issue. This is a viability issue that affects us all.

So what I will say is we need to continue to work together to support the airport; we're happy today to bring this in to support that.

On that note, I will continue to listen to the Members opposite in their commentary on this. Hopefully, we can look forward to what is a better year, not just for Stephenville but for all airports in Newfoundland and Labrador.

Thank you.

SOME HON. MEMBERS: Hear, hear!

CHAIR: Thank you.

The Chair recognizes the Member for Stephenville - Port au Port.

T. WAKEHAM: Thank you, Chair.

It's great to be able to stand and support this resolution. It's one thing to point out that this loan guarantee doesn't actually mean that the province is providing the airport in Stephenville or the airport authority with \$900,000 on an annual basis. It's simply a loan guarantee. The airport authority has a line of credit with the bank and it is that line of credit that is secured by the government.

So unlike other places, this is not direct funding to the Stephenville Airport. The Stephenville Airport, like other airports in this province, has struggled especially in the last two years in relation to COVID with it just maintaining its operation and keeping the doors open. It has not had the benefit of the funding that was recently announced by government for other airports. I know that the airport authority has written the Premier looking for some additional supports for that.

The minister is absolutely right, government did step up and help the airport authority when it

came to securing a contract with the Winnipeg Airport corporation who have been quite successful in the revitalization of other airports in the country and have been working hard on the Stephenville Airport.

One of the other things that people need to understand, not only is this a critical piece of infrastructure but it's critical for a lot of major airlines. Yes, they do not land at Stephenville, but Stephenville is often designated as an alternate route, as an alternate landing site. And if you do not have that alternate landing site available, it has the potential to impact on the routes that planes will fly out of. So that's an important piece.

It's also critically important from the air ambulance program. We're in Stephenville, centrally located on the west side of Corner Brook. It takes in a large area. There are over 16,000 people in our geographic region. When they have a requirement to travel by air ambulance, the fact that if that airport is not there and not maintained – it's not just about being there, it has to be maintained, because if that air ambulance can't land in Stephenville, then the alternate is Deer Lake. That means another significant ride in the back of a road ambulance for people on the West Coast. So it's critically important that that airport be maintained.

The other piece that needs to be looked at is – and I urge government to take a real hard look at this – as our airports try to recover from COVID, start looking at how much money does the government spend on air travel now. Whether it's members of core government, members of government agencies, members of Crown corporations or other corporations, how much is that bill? Also, in doing that, start to look at the idea of maybe it's time – and it'll come out in the Health Accord recommendations about how we address medical transportation.

It is one of the big issues that the Health Accord has identified: medical transportation. It's not only about the emergency transportation. It should also be about routine transportation or the potential for routine air transportation. There is an opportunity, an investment to look at the potential to have routine air ambulance available

in different airports, whether it's St. Anthony, whether it's Stephenville, whether it's Gander, whether it's Deer Lake, landing, picking up people who have to travel because we do not have the access to the speciality services that may only be available in the City of St. John's.

So there is a potential, I would argue, that if you were to look at the cost of government and the number of seats they currently buy on commercial aircraft in the Province of Newfoundland and Labrador, maybe there's a plan for a standing offer agreement that would see regularly scheduled flight once a day from strategic airports, including Stephenville, that would transport, not only government employees or people travelling on a government dime but also people who may need to travel because of medical appointments. I think that's something that we have to start looking at. Stephenville will play an integral part of that, but it comes down to the ability to maintain their operations, to be able to turn around and say that the airport is open for business.

Don't get me wrong, the airport is open for business. As a matter of fact, there's currently a negotiation between a private buyer and the Airport Corporation on the airport in Stephenville. But it's going to be critical that that airport be maintained and be part of the solution, because there are so many people, as I have suggested, that travel for different reasons.

I had an incident where a young man who had significant burns on his body but he wasn't considered life threatening. Because he wasn't considered life threatening, he wasn't able to access the air ambulance emergency plane, but he needed to come to St. John's.

They put that individual on a road ambulance for nine hours with a nurse providing morphine along the way for the pain. Understandably, they didn't meet the criteria of an emergency, but that in itself is just one example of what routine air ambulance might look like or what regularly scheduled services might be.

I know that for all of us that live in rural Newfoundland, we get lots of calls around medical transportation. In Labrador, it's a constant issue. The cost of transportation from Labrador, down to the city. The cost of

transportation from Deer Lake – when I fly from Deer Lake to St. John's on government's dime to attend the House of Assembly, I'm looking at a \$1,000 bill. Most people do not have that option. They cannot afford that.

I think it's clear that as we look and talk about the Health Accord and talk about transportation that the Stephenville Airport becomes a critical part of transportation to serve the entire West Coast. There is absolutely no reason for anyone west of Corner Brook to have to travel to Deer Lake to catch a medical flight to St. John's. I think there's an opportunity for government to take a look at it, to take a review and to talk about how we can service that airport and others.

I would also like government to make sure that as this potential sale unfolds that government is there to offer the assistance to the Airport Corporation, to help them right now. It is the taxpayers of Stephenville who have kept the airport open for the last number of years. It has been their tax dollars, contributed by the town council of Stephenville that have actually kept that airport running. Right now, that airport needs help in the short term. They have flights booked for the summer with one carrier but they need help. They need to have those funds.

This bill today guarantees that line of credit, but it doesn't provide the operation dollars that they could use help with right now. So I ask government, again, to reconsider the monies that you have already allocated to other airports – good that was done, but I think Stephenville could also use a little bit of help right now. Of course, as we move, hopefully, to a sale and a sale that will eventually result in more jobs at the airport would always be welcome.

But, right now, I think part of the government's strategy has to be about routine air ambulance. In doing that, there is a potential to have daily flights from Stephenville, Deer Lake, St. Anthony and Gander into St. John's. You could structure that any way you want. You could do standing offer agreements with any of the existing airlines or open it up to others but there is a way to make it happen.

It is not about all new dollars to make it happen. They are spending the money right now. The number of people, as I said, who travel on the

government dime is significant. So let's see if we can't find a way to make it work a little better, a little more efficient.

I thank you for the opportunity to speak here today. Obviously, I'm going to support this resolution, but I look forward to further discussions and hope that, at the end of the day, government can meet with the airport authority and come up with a short-term solution to help them out as they negotiate and finalize a deal for the airport.

Thank you.

SOME HON. MEMBERS: Hear, hear!

CHAIR: Thank you.

The Chair recognizes the hon. Member for St. George's - Humber.

S. REID: Thank you, Chair.

It's great to have an opportunity to speak on this motion, Bill 46, related to the extension of the loan guarantee for the Stephenville Airport.

The Stephenville Airport is not located in my district, of course. It's in the Member for Stephenville - Port au Port's district. But it's very close on the border and a lot of people in my district, particularly in the southern part of my district, use that airport. It is a very important facility for the whole West Coast and especially the Southwest Coast. So I wanted to say a few words in support of this motion as well.

I just want to talk about a few things here. I want to talk a little bit about the history of the airport. Some people may not be aware of the history of the airport. I want to talk about the current situation at the airport and I want to talk a little bit about the future of the airport and my hopes for the future and my expectations of what might happen.

The Stephenville Airport is a former American base, Ernest Harmon base. It had its origin during the Second World War when there was an agreement between the United States and Britain. Of course, Newfoundland was governed by Commission of Government at that time and

there was an agreement between Britain and the US in exchange for a certain number of destroyers being given to Britain, that Britain would allow the United States to have a number of bases here in Newfoundland and Labrador. One of those was the Ernest Harmon Air Force Base in Stephenville, which started in 1941.

It operated as a base, one of the biggest in the world at the time. Just to give you a sense of how large this base is, it used to be an alternative site for the landing of the space shuttle; one of the largest air force bases in the world. It had substantial importance as a military base before it became a commercial airport.

The base closed in 1966. By then, we had become a part of Canada and the base was reverted to the Canadian government and then to the Newfoundland government. The base reverted to the provincial government and operated as a commercial airport since then.

It's had a bit of trouble in terms of keeping going and keeping the place operating. Over this last period of time, the government and, particularly, the Town of Stephenville and others in the area have intervened to support the airport, to keep it going and to look for other opportunities.

The provincial government has done some things to support the airport as well. For example, they rent some space at the airport. The Marine Institute rents some space there where they have the SERT Centre. Some of these things are designed to support the Stephenville Airport and to keep it operating at this time.

This loan guarantee is another thing that is being done by the provincial government to help the airport to bridge it to a time when it can be more self-sustaining. I think the airport, over the last few years, has been a commercial airport; some traffic coming in. It's been a training site. It's been a fuelling station. As the Member for Stephenville - Port au Port says, it's been an important part of the medical transportation in the province for the past number of years.

More recently, we've seen some potential purchasers of the airport come forward and I think this is a very positive development. I'm

still hopeful. I've seen some of the coverage in the media and things like that, but I'm still very hopeful that this memorandum of understanding will result in a more positive future for the airport.

I am a big believer in the private sector and what they can do to unlock opportunities that exist in a facility like the Stephenville Airport, especially where it's in conjunction with the port there and the possibility of industrial activity that could be generated from such a combination of assets in the same area.

So I am very enthused about this. I'm still hopeful, still optimistic about the Stephenville Airport. I think there's a lot of potential here in terms of training, search and rescue, industrial developments, tourism, as well, in the area. I think some people in the area have very good ideas about developing the tourism potential in the area and I think it's not a situation where we have to compete. I think there's a complementary aspect of having other airports and the Stephenville Airport, in terms of alternative landing sites, but also in terms of if people want to fly into one airport, travel, do some hiking in Bay St. George area and then exit through the Stephenville Airport, for example, I think that's a very good benefit that might be present there.

In conclusion, I want to encourage everyone to support this motion. It's very important, it's very warranted and I think it's a motion that will allow us to continue to get to a brighter future for the Stephenville Airport. That's my hope. That's my optimistic view of where we should be going in the future.

Thank you, Mr. Chair.

SOME HON. MEMBERS: Hear, hear!

CHAIR: Thank you.

The Chair recognizes the Member for Ferryland.

L. O'DRISCOLL: Thank you, Chair.

It is certainly a pleasure to stand in this House and represent the District of Ferryland. I'll start off by saying we will be supporting the resolution for sure. This bill will amend the

Schedule to the act as it relates to the loan guarantee in place supporting Stephenville Airport. This bill also ratifies the decision by Cabinet to extend the guarantee to March 31, 2023.

Now, this legislation also allows Stephenville Airport to continue to be operational, as good as can possibly be in these times. So it's something that should be noted, that the government is not loaning the money to the airport, but is guaranteeing their loans, which they have on the books. Should the guarantee be called, the Government of Newfoundland and Labrador would have the expenditures on their behalf. So it's something that's certainly needed right now and to continue with it.

I'd like to touch on a couple of other issues in my district. First of all, I'd like to start off – I'm sure the Member for Bonavista is listening now – and I'll speak on the seal issue in Newfoundland and Labrador.

CHAIR: Order, please!

I remind the hon. Member to stay relevant to the bill. I mean, there are recommendations that came in here from the Standing Orders Committee that unanimously agreed to us staying relevant to the bill. I will give as much leeway as I can, but I ask you to stay relevant to the bill.

L. O'DRISCOLL: Well, this is about costs and the cost of living and this is what I'm getting at. So it's costs for businesses and it's something that relates to all people. Loans certainly relate to people, and this is where it's tied to. It's tied to the people and the loans in this province. We have people here that are struggling, really struggling to survive and we really have to look at this from a perspective of we are looking at backing these loans, we've got people out here that really need help. We really need help.

You're talking about we're going to back up this loan – and we certainly support it – but the people in the province, for the cost of living, they need help. We're out here backing this, and we certainly support it, like I said, but we need to be able to help the people in this province.

I got a text the other day from a gentleman that ordered 500 litres of fuel – \$1100 dollars. And there was \$350 worth of taxes on it. Yes, I know we can't take it off, but we've got to start looking at it at some point in time to help the people in this province. We can't just let that go. That just can't happen. It's tied to the cost of living. People are going to lose their businesses. We hope they don't. I mean, this is what we're here to represent are to the people in this province, and we're passing a resolution on this today, to support it.

But we need to support the people in the province. We really do. That's what we're tying it to here now, and that's certainly relevant as far as I'm concerned, Chair. That's why we're elected here, to represent the people in the province. We take calls and everybody here – no one's (inaudible) – no one's messaging from that.

There are 40 MHAs here and everybody gets calls on this. We're not just over on this side getting calls. We know you're getting calls as well, and it's relevant. I mean, people are struggling to pay their fuel bills. They really are struggling to pay their fuel bills. And little do they know in September – we passed a bill in September that there's going to be a sugar tax come out. I'm going to say it could be, on a two-litre of drink, 40 cents or 50 cents.

That's not even hit the people yet. I know that we voted on it last year; we didn't forget about it. We sat here and debated it, and now it's going to go ahead. And now when you talk about the cost of living and signed loan guarantees, these people won't have loans to sign, soon, if they don't get some help and reduce some taxes for the people in this province. People really need the help.

So we've got it passed. It's going to come in, the sugar tax. The government should be looking at that and (inaudible) – so now, we're making these people go back and buy stuff that's not healthy for them. You know, that's what you're trying to stop, but they can't afford the other side of it. So now, you're forcing them into a spot that they're even worse off than they were when they started.

This was forced right down to the retailers that are doing it. You hear it on the radio, POS systems; they've got big upgrades that have to happen. When that upgrade comes up for \$10,000 that affects the person on the other side. They've got to pay more. Look at fuel costs, if it's \$1,500 – I heard somebody say, and I don't know if it's exact, but I heard somebody say \$1,500 for fuel to go across the Island or go wherever they're going. Now it's \$3,000. So that three, you think they're going to take that off their bottom line? That's coming to us, and everybody around us. That's where we've got to be looking, and that's what we've got to get at.

People put us here to represent them and this is what we should be doing to fight for them. It should not be missed. You've got to listen to the people. We've all gotten calls – no one can sit across this House or on this side and say that we haven't gotten a call on this because we have. So to tie it into that, that is loan guarantees. These people need the help. They really need the help.

I get so many stories and so many calls and they spoke on driving to the hospital from Trepassey. I'm going to say that's \$40. So just for three months that's doubled to \$80. Now, they're going to wait home, they're going to be too sick, they can go on an ambulance, if there's one there. So it's a cost of living.

When I ran last year – we started in January and finished in March – a lady gave me a sheet of paper with all of her expenses and when she finished – that was last year in March when we finished, I'm going to say I got that in February when I knocked on her door. So she had \$34 left last year in February and she's on, I'm going to say, old age pension, what has she got this year? If she had \$34 left last year, what have she got now that's going to help her pay her bills? What have she got?

She didn't get an increase, she certainly didn't. So we look at all of this, there are people that I don't know how they're going to survive. I get that. We're over here and we all got stressful jobs, there's no doubt, and to hear those calls, you hate to hear those calls, but we've got to do something to help them. Let's do something to help them. Let's reduce some tax of some sort; come up with the ideas. We'll sit down and help you. There's got to be something we can do to

help the people of Newfoundland and Labrador to be able to afford this.

AN HON. MEMBER: Relevance.

L. O'DRISCOLL: This is relative. Yes, it is relative. It's the cost of living. We signed a loan guarantee. We got people that can't afford to live. So to me it is, I don't know about you guys but to me it is.

Anyway, I'll leave it at that. I had my session on that.

Thank you so much.

CHAIR: Thank you.

SOME HON. MEMBERS: Hear, hear!

CHAIR: The hon. the Member for Mount Pearl - Southlands.

P. LANE: Thank you, Mr. Chair, always a pleasure to have an opportunity to speak in the House.

Mr. Chair, first of all, just for the record and for *Hansard*, I'll support Bill 46. Of course, we know that's a loan guarantee for the Stephenville Airport. I've been in the House of Assembly – this is my 11th year and this is important, obviously, to the airport, to the people of Stephenville, important to the West Coast, but I almost view it as routine business now because it's sort of something that we do every year and we do so for good reason, Mr. Chair.

I've got to say it's not something I hear a lot about here on this end of her, but I've had a couple of people in the past from around here who said why are we supporting the Stephenville Airport and so on, if they can't make it on their own then let them falter and so on. But I always come back to the fact that, for me, it's very much all about the Mount Pearl area and stuff, that's kind of what I live for and whatever, but we're all Newfoundlanders and Labradorians, it's not just about St. John's. It's not just about the metro area. It's not just about the Avalon Peninsula, albeit we do have probably half the population on this end of the province. But we also have to be mindful that there are other people in this province, other

districts, other taxpayers and we all have to do our part to look out for each other as Newfoundlanders and Labradorians.

I do want to say that as – I'll say – an east coast MHA, that while this does not have any impact on my district and my region, I think it's important we all see the bigger picture that we're all in this together. I support it from that perspective.

Mr. Chair, I also realize that this airport has had its struggles over the years and certainly, it's been perhaps that much worse because of what happened with COVID-19, which is not something unique to Stephenville. It certainly impacted the entire province, but I'm also very positive, I guess, on the prospects.

I don't have any details on this proposal that was put forward about building drones and so on in Stephenville. It sounds very exciting. I don't know how realistic it is, how close we are to it happening. The Members from the area, I'm sure, are better versed in it than I, but it certainly sounds like a very exciting opportunity to provide a lot of opportunity, a lot of jobs and benefit the region.

If it benefits the West Coast, it benefits the entire province. That's something we also must be very cognizant of. It's not just about economic development in our own backyards, because revenues derived from whether it be the West Coast or Central Newfoundland or Labrador, as we know, look at the benefits we reap from Labrador in terms of the mining and so on, we all enjoy those benefits here on the Island. Conversely, Labrador benefits from our oil industry and so on that's primarily here on the East Coast. So it all ties together.

Mr. Chair, also, I think it's important, I just want to make this tie here that we're talking about assets. We're talking about the Stephenville Airport being an asset to the province. I think one thing that we have had here, as it relates to this particular asset, as it relates to Stephenville Airport, is I think we have had openness and we have had transparency and, generally speaking, we see the financials or we can see the financials. Certainly, it's available to us about what is occurring with the Stephenville Airport, what the plans are and so on.

But, unfortunately, I'm going to make this connection here, we have the report that just came out that the government received, the Rothschild's, also talking about our assets, just like the Stephenville Airport being an asset. The NLC is an asset to Newfoundland and Labrador; our oil shares are assets to Newfoundland and Labrador. We have registries, we have other landholdings, we have government facilities and so on, which are all assets. No different than the Stephenville Airport is an asset.

But now we have this report that we paid \$5 million for. Apparently, there is nobody in Newfoundland and Labrador smart enough at Memorial University or in the Confederation Building smart enough to do it. But we paid the Rothschild's \$5 million, US I believe, and now government has the report, but are we going to see the details like we're seeing with the Stephenville Airport? Are we going to be open and transparent with those assets like we are with the Stephenville Airport?

No, we're not. The governments going to keep all that information to themselves and for some reason we're not going to have the opportunity to see the report, understand the numbers, like we do with the Stephenville Airport, make informed decisions in the House, like we do for the Stephenville Airport. We're not going to have the ability to do that because government is going to hide all that information.

I would say to the government that I certainly hope, unlike what has happened with the Stephenville Airport where everything is before the House and we are having an opportunity to debate, we are having an opportunity to hear all this information, I certainly hope that we're going to get that same opportunity when it come to those other assets. Because I can tell you what, I will not, as one Member, be supporting the sale of any provincial assets unless we know what all the numbers are, until there is public input and until we have an opportunity to debate it here in this House of Assembly.

The just trust me thing doesn't work. I have been down that road; I've been down that road with the \$6-million man. I've been down that road with Nalcor: Trust me, everything is under control, b'ys, trust the numbers, trust everything. We know where everything went; we know what

happened. We had an inquiry that we paid quite a lot of money for to get to the bottom of that one and it is something that I have to wear for the rest of my life which I'm not proud of, I would say, although I did it in good faith. I'm not going down this road when it comes to our provincial assets – not doing it.

So I certainly hope that if the government thinks – if that's your plan is to take this report, keep all the information to yourself and start selling stuff off, don't go looking for my support. Now, you might not need it; you're the government and I guess you can do what you want. I guess there are going to be some legislative changes required for some of it, and I won't be voting for it; I'll vote against it on principle. You still have your majority; you'll get your way. But I won't be supporting it.

I would hope in the spirit of openness, transparency, collegiality, working together that just in the same way that we are being open and transparent about the Stephenville Airport, an asset of the people of Newfoundland and Labrador, that we will apply that same standard when it comes to all of our provincial assets, and that we will have an open and free debate in this House of Assembly on each and every asset individually. Not just one general debate on the sale of assets – individually. A debate on the NLC, a debate on our oil shares, a debate on our registries and anything else that you're planning or potentially planning on selling. We'll have an open debate in the House of Assembly, the same as we're having right here on the Stephenville Airport. We will have all the data, all the facts and figures, all the numbers.

I couldn't care less about your commercial sensitivity excuse, because that's all it is; it is an excuse. We need to have the information, the people of Newfoundland and Labrador need to have the information so we can all make an informed decision. The days of "trust me" are over – and that's got nothing against anyone on that side. But as I said, I've been there, been burnt. Never, ever again, it will never happen – not to me, I can tell you that.

So I certainly hope that that will be the plan. If it's not, you can count me out. I can tell you that.

Thank you, Mr. Chair.

SOME HON. MEMBERS: Hear, hear!

CHAIR: The Chair recognizes the hon. the Minister of Finance and President of Treasury Board.

S. COADY: Thank you, Chair.

I appreciate the opportunity to speak to this important legislation. I will be relevant to the legislation itself; I think that that's what's required in the House.

I will say that Bill 46 – this is the bill we're debating today – is again an extension of a loan guarantee that has been in place with the provincial government since 2005. For the interest of the House, it's the only airport in the province that the province actually has a loan guarantee with. It started in 2005. In 2016, it was increased to \$900,000. I think it was a \$350,000 start and now it's up to \$900,000. It's basically a provincial guarantee of a bank line of credit for the Stephenville Airport Corporation, and we're looking now in this legislation to extend it to March 31, 2023.

As you're hearing in the House, acceptance of the bill as is put forward to extend that loan guarantee, I think it's going to be important. The provincial government is demonstrating its commitment to a rural airport, an important rural airport by assisting with ongoing efforts to ensure its financial sustainability. I think we've all heard in the media and extensive media coverage that the Stephenville Airport Authority is negotiating with a private enterprise to see the acquisition of the airport for the business opportunities that the company may be able to bring to the Stephenville Airport. It's including the manufacturing of drones, I think, I read in the newspaper or in the news media.

I think that process is still ongoing. I understand the government has no real role in that. It's between the Stephenville Airport Authority and this corporation, but I understand that they are still looking at the business proposal.

I will say, Chair, that this is an integral part of the Stephenville-Bay St. George region for decades. It's an important part of access to

service, and we all know how impacted the industry was. The tourism industry, the airline industry, the airports itself have been tremendously impacted by COVID. We're looking at, hopefully, with the Come Home Year celebrations that are coming up, a resurgence in visitation to the province and extended use, of course, of airports because of that. As I said, the Stephenville Airport Corporation is looking at and identifying new opportunities.

I'll also say that last year I know that the Stephenville Airport Authority did contract, I think it was the Winnipeg Airport Services and the provincial government assisted them in those endeavours and contributed about \$215,000 or \$214,000 that was approved through the Industry, Energy and Technology Department for the town and for the Stephenville Airport Corporation project that they were looking to do to help with their operations. So I think government has proven and shown its commitment to the airport and commitment to the airport and commitment to the growth and development of the Stephenville Airport.

With that, Mr. Chair, I will say that I am hopeful that the Legislature approves this legislation so that the Stephenville Airport Authority can continue its work and can continue toward sustainability and their endeavours with a private corporation on the acquisition of the airport assets.

If that does occur, Chair, I will say that we fully expect that the loan guarantee will be no longer required and that that would be paid in full. So thank you very much for this opportunity to support this legislation, important as it is, and wishing Stephenville Airport Corporation and the volunteers that are giving so much time and attention to this activity, the very best, as government continues to support its operations.

Thank you.

CHAIR: Thank you.

The Chair recognizes the Member for Humber - Bay of Islands.

E. JOYCE: Thank you, Mr. Chair.

I'm going to stand and, of course, I'm going to support this bill that's here today. I heard a lot of speakers speaking about it today. I heard the Member for Stephenville - Port au Port speaking. I think it's the longest runway in the Province of Newfoundland and Labrador; it's used for a lot of international flights – 4,200 feet? I think it's the longest runway in the province. It has a long history as the –

AN HON. MEMBER: (Inaudible.)

E. JOYCE: Gander? Gander is longer, okay.

But it has it and it used to be used for a lot of flights that couldn't make it to other flights and was diverted to Stephenville. And this is something that started in 2005, I was mentioning earlier. Stephenville is always trying to push ahead, with the airport.

We forget some of the fish hatcheries that are in Stephenville. We forget about the big port that's in Stephenville; that's a big asset. We forget about the limestone. There are a lot of businesses in Stephenville; people coming back and forth from around the world in Stephenville. So now, we have to find some way to incorporate that with the airport itself.

Stephenville is trying. I've been knocking around Stephenville now for the last 50 years. Worked out there for a number of years. If anybody ever thinks that Mayor Tom Rosand and the council is just going to roll over and say we'll let Stephenville just dwindle away, they just don't know the Stephenville people, the Port au Port people, and the Bay St. George area also.

They have a lot of major files that they're working on right now. The airport is one of those major files that they are working on. I fully support the Town of Stephenville. I fully support this loan guarantee with the extension. It is a great idea to have it extended to 2023; every year having to come back wondering are we going to get it.

As it was mentioned earlier, Mr. Chair, this is no money given to Stephenville. This is just a loan guarantee for a line of credit that they will be using to keep the airport. The airport in Stephenville has done a great service to the Province of Newfoundland and Labrador over

the years. We've got to remember that also. Kudos to the town council and Mayor Rose for all the work that they're doing trying to make Stephenville prosperous.

I will be supporting this, Mr. Chair, and I will be supporting the Town of Stephenville. I know I was speaking to the Member for Stephenville - Port au Port on some initiatives that are happening out there. He's very much active in a lot of the files that are in the Stephenville area. There is a bright future for Stephenville and the whole Port au Port area, the whole Bay St. George area.

Mr. Chair, I'm just going to bring something up that was brought up earlier so I am assuming I can have it out, as this is a money bill. You talk about how disclosure needs to be when talking about the Rothschild, that was brought up earlier about disclosure and this is a prime example of disclosure. I heard the Minister of Finance and President of the Treasury Board talk today – we know that Muskrat Falls – what happened before disclosure.

I just want to say to the minister, I was the one who led the filibuster for five days in this House. So please just don't take it and say because something happened 10 years ago – nine or 10 years ago – that all of a sudden all these Members who weren't even here are just tarred with a brush, including myself.

To me that's disrespectful. For all of a sudden to look over and say you know what happened before. There might have been one or two that was here – might have been. I know I was the one that helped lead the filibuster; five days, night and day; eight-hour shifts in this House.

So I say to the minister, when you say look what happened before, I'll just say to the minister – and I'll say it very openly – you've seen what happened before when most of those Members weren't even here, so are you going to go down the same path? Are you going to go down the same path if there was a mistake that's going to be detrimental to the people of the Province of Newfoundland and Labrador, the workers in Newfoundland and Labrador and say we did what you guys did? If you really mean what you're saying look at what happened; you

should produce the report so it don't happen again.

I'll say to the minister, every time you want to tarnish everybody over on this side with a brush about making a bad deal for Muskrat Falls, because this is a money bill, Mr. Chair, and I'm allowed to speak about the money bill.

CHAIR: I'm going to ask the Member to stay relevant to the bill.

E. JOYCE: I will, Mr. Chair, I'll close on this part. If you're going to do what other people did that weren't in this House of Assembly, you're going to make the same mistakes and who is going to suffer is the people of Newfoundland and Labrador. So please stop tarnishing myself and, I would say, 99 per cent of the people. I think probably only one, maybe two, were here that voted on that and keep saying: look what you did, you're not responsible enough to look at the report is false. It's just false. So let's start, it's a provincial asset, the same as the Stephenville Airport.

I say to Mayor Tom Rose and I say to the whole town council and all the economic groups in Stephenville: Keep up the good work, keep fighting. I know you have a lot of files behind you. I know there's a lot of support in government for Stephenville. I know there's a lot of support on this side also for Stephenville and the area.

I say to the minister, it's great to have it until 2023 so that we don't have to come back in the House every year and they'll be wondering if it's going to happen again, if it's going to move on again. Now we know up to 2023 that it's done, that if we need to change this again for some reason, it's a great move.

I will be supporting this motion.

Thank you, Mr. Chair.

CHAIR: Thank you.

The Chair recognizes the hon. the Member for Placentia West - Bellevue.

J. DWYER: Thank you, Chair.

I just want to clarify, I guess, and probably bring it down a shade for our listeners. There is no money being spent here. This is a loan guarantee, no different, like I said, from a line of credit or anything like that. It's no different than being a co-signer on a car or anything like that. We're the co-signer and if the principal that owns the loan doesn't pay, then we take responsibility to help get to the next level.

Just so that our viewers understand, this bill is not about giving any money. It's about helping the airport authority have the ability to continue with their business and to have that service available in the Stephenville area, which is very important to the area, there's no doubt about that, as my esteemed colleague from Stephenville - Port au Port has alluded to.

With a sale pending, the thing is, this might be the last time – hopefully, maybe it is – that we have to pass this legislation because once there's a sale in place, there will be no need for that loan guarantee to the airport authority because it's a private sale and it will be a private company.

Like I said, from what I've heard a lot of exciting things are going to happen there with producing drones and producing other technologies for the aerospace engineering ability.

Like I said, this is like us being a co-signer on a loan. We are in difficult times, but the airport authority has been able to keep up with their payments so we haven't had to step in at any point really in the many years that this has been going on to make payments for them.

There are no arrears; therefore, we haven't taken any money out of our provincial coffers to help out the airport or anything like that. But the good news on the horizon I think is the sale and, hopefully, Mr. Dymond and his group find solace in the fact that we want to support them once the sale goes through. But, right now, we want to help the airport authority to keep operations in the Stephenville area, that is very important to our province and keep this great asset going.

Thank you, Chair.

SOME HON. MEMBERS: Hear, hear!

All those in favour, 'aye.'

CHAIR: Thank you.

CHAIR: All those against, 'nay.'

Shall the resolution carry?

Carried.

All those in favour, 'aye.'

On motion, title carried.

SOME HON. MEMBERS: Aye.

CHAIR: Shall I report Bill 46 carried without amendment?

CHAIR: All those against, 'nay.'

All those in favour, 'aye.'

Carried.

SOME HON. MEMBERS: Aye.

On motion, resolution carried.

CHAIR: All those against, 'nay.'

A bill, "An Act To Amend The Loan And Guarantee Act, 1957." (Bill 46)

Carried.

CLERK: Clause 1.

Motion, that the Committee report having passed the resolution and a bill consequent thereto, carried.

CHAIR: Shall clause 1 carry?

CHAIR: The hon. the Deputy Government House Leader.

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

L. DEMPSTER: Mr. Chair, I move that the Committee rise and report Bill 46 carried.

CHAIR: All those against, 'nay.'

CHAIR: The motion is that the Committee rise and report the resolution and Bill 46.

Carried.

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

On motion, clause 1 carried.

All those in favour, 'aye.'

CLERK: Be it enacted by the Lieutenant-Governor and House of Assembly in Legislative Session convened, as follows.

CHAIR: Shall the enacted clause carry?

SOME HON. MEMBERS: Aye.

All those in favour, 'aye.'

CHAIR: All those against, 'nay.'

SOME HON. MEMBERS: Aye.

Carried.

CHAIR: All those against, 'nay.'

On motion, that the Committee rise, report progress and ask leave to sit again, the Speaker returned to the Chair.

Carried.

SPEAKER (Bennett): Order, please!

On motion, enacting clause carried.

The hon. the Member for Baie Verte - Green Bay and Chair of the Committee of the Whole.

CLERK: An Act To Amend The Loan And Guarantee Act, 1957.

CHAIR: Shall the long title carry?

B. WARR: Mr. Speaker, the Committee of Ways and Means have considered the matters to

them referred and have directed me to report that they have adopted a certain resolution and recommend that a bill be introduced to give effect to the same.

SPEAKER: The Chair of the Committee of Ways and Means reports that the Committee have considered the matters to them referred and have adopted a certain resolution and recommend that a bill be introduced to give effect to the same.

When shall the report be received?

L. DEMPSTER: Now.

SPEAKER: Now.

On motion, report received and adopted.

SPEAKER: The hon. the Deputy Government House Leader.

L. DEMPSTER: Speaker, I move, seconded by the Minister of Health and Community Services, that the resolution be now read a first time.

SPEAKER: It is moved and seconded that the resolution be now read a first time.

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

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

Motion carried.

CLERK: *"Be it resolved by the House of Assembly in Legislative Session convened, as follows:*

*"That it is expedient to bring in a measure further to amend *The Loan and Guarantee Act, 1957*, to provide for the advance of loans to and the guarantee of the repayment of bonds or debentures issued by or loans advanced to certain corporations."*

On motion, resolution read a first time.

SPEAKER: The hon. the Deputy Government House Leader.

L. DEMPSTER: Speaker, I move, seconded by the Minister of Industry, Energy and Technology, that the resolution be now read a second time.

SPEAKER: It is moved and seconded that the resolution be now read a second time.

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

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

Motion carried.

CLERK: *"Be it resolved by the House of Assembly in Legislative Session convened, as follows:*

*"That it is expedient to bring in a measure further to amend *The Loan and Guarantee Act, 1957*, to provide for the advance of loans to and the guarantee of the repayment of bonds or debentures issued by or loans advanced to certain corporations."*

On motion, resolution read a second time.

SPEAKER: The hon. the Deputy Government House Leader.

L. DEMPSTER: Speaker, I move, seconded by the Minister of Health and Community Services, for leave to introduce a bill entitled, An Act To Amend The Loan And Guarantee Act, 1957, Bill 46, and I further move that the said bill be now read a first time.

SPEAKER: It is moved and seconded that the hon. Deputy Government House Leader shall have leave to introduce a bill entitled, An Act To Amend The Loan And Guarantee Act, 1957, Bill 46, and the said bill be now be read a first time.

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

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

The motion is carried.

Motion, that the hon. the Minister of Finance and President of Treasury Board to introduce a bill, "An Act To Amend The Loan And Guarantee Act, 1957," carried. (Bill 46)

CLERK: A bill, An Act To Amend The Loan And Guarantee Act, 1957. (Bill 46)

On motion, Bill 46 read a first time.

SPEAKER: The hon. the Deputy Government House Leader.

L. DEMPSTER: Speaker, I move, seconded by the Minister of Industry, Energy and Technology, that Bill 46 now be read a second time.

SPEAKER: It is moved and seconded that said bill be now read a second time.

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

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

The motion is carried.

CLERK: A bill, An Act To Amend The Loan And Guarantee Act, 1957. (Bill 46)

On motion, Bill 46 read a second time.

SPEAKER: The hon. the Deputy Government House Leader.

L. DEMPSTER: Speaker, I move, seconded by the Minister of Health and Community Services, that Bill 46 be now read a third time.

SPEAKER: It is moved and seconded that Bill 46 be now read a third time.

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

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

The motion is carried.

CLERK: A bill, An Act To Amend The Loan And Guarantee Act, 1957. (Bill 46)

SPEAKER: This bill has now been read a third time and it is ordered that the bill do pass and its title be as on the Order Paper.

On motion, a bill, "An Act To Amend The Loan And Guarantee Act, 1957," read a third time, ordered passed and its title be as on the Order Paper. (Bill 46)

SPEAKER: The hon. the Deputy Government House Leader.

L. DEMPSTER: Thank you for your patience with me, Speaker, on the resolution.

I call from the Order Paper, Order 12, second reading of a bill, Bill 48, An Act To Amend The Financial Administration Act.

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

S. COADY: Thank you, Speaker.

I move, seconded by the Member for Mount Pearl North, that Bill 48, An Act To Amend The Financial Administration Act, be now read a second time.

SPEAKER: It is moved and seconded that Bill 48, An Act To Amend The Financial Administration Act, be now read a second time.

Motion, second reading of a bill, "An Act To Amend The Financial Administration Act." (Bill 48)

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

S. COADY: Thank you, Speaker.

Today in this hon. House I want to bring forward amendments to the *Financial Administration Act* to allow diversification of investments made in Newfoundland and Labrador Government Sinking Fund and, in that same amendments, to incorporate some gender-neutral language.

Allow me first to say that a sinking fund is basically a fund set up for the purposes of retiring public debt of the province at maturity. The sinking funds are managed by the Department of Finance and is overseen by a board of trustees.

The intention of the amendment is to strengthen Treasury management capacity and increase the long-term rate of return. This is important, Speaker, as we move towards lowering our cost of borrowing and strengthening overall our financial management.

The goal here is to have a positive impact on the province's financial position through increased income from investments. This bill supports the implementation of a modern Treasury management framework. The *Financial Administration Act* governs all public debt of the province, including the Newfoundland and Labrador Government Sinking Fund.

Now, as I said, the sinking fund is basically a fund established for the purpose of retiring public debt in the province at maturity. The fund is managed by, as I said, the Department of Finance and is overseen by its board of trustees. This amendment permits the Newfoundland and Labrador Government Sinking Fund to evaluate a number of investment opportunities.

These include Canada Mortgage Bonds. Now, these are fully guaranteed by Canada Mortgage and Housing Corporation, so it's allowing to now look for these sinking funds to not just be in bonds, but to be in Canada Mortgage Bonds; Canadian municipal bonds, which tend to have a strong credit rating, and also agencies believe that higher levels of government will protect these bonds from default; highly rated corporate bonds, which are limited to an investment grade credit rating of a BBB, and have average credit worthiness with adequate protection parameters;

highly rated shares of publicly traded companies, which are limited to the shares of Canadian corporations on the S&P/TSX 60 index and the United States corporations on the S&P 500 index. These are our blue-chip stocks and these are large, well-established financially sound corporations and companies that have operated for many years and have dependable earnings.

Speaker, generally a diversified portfolio of investments decreases the overall portfolio risk. Current legislation states that money in the sinking fund may be invested in only bonds, debentures and other securities. This is yielding a very low rate of return. What we're trying to achieve here, Speaker, is to increase that rate of return so that, as we have accumulated, the sinking funds get a better rate of return and then pay it down on debt.

In an effort to modernize government's finances and improve returns, it's proposed that investments take a diversified approach. This will increase investment revenues and decrease cash flow requirements for debt retirements.

These amendments would not impact the current bond portfolio, which would remain in tact. The bill amends the subsection to state investments may – quote – at the direction of the board, be invested in securities. The board here that's being referenced is the Treasury Board.

Treasury Board is comprised of a number of senior Cabinet ministers that oversee the Treasury Board function within the province. That Treasury Board will now develop an investment policy, and that's currently in development, Speaker. They would develop an investment policy and the improvement of the investment policy would be done by Treasury Board, because, of course, it is administrative in function and will be sought before the amendments of the *Financial Administration Act* are proclaimed.

The investment policy will be a comprehensive framework of investment selection criteria – very important. I've seen it in other jurisdictions and, of course, in other boards of directors that I've sat on. It has evaluation methodology, purchase practices and disposition procedures

and it will include target asset allocations, investment criteria and monitoring activity.

British Columbia, Alberta, Manitoba and Quebec, all have enabling legislation that allows sinking funds to hold equity investments.

As I mentioned earlier, amendments are being made to the *Financial Administration Act* to incorporate, as well, some gender-neutral language. We have to modernize and improve our legislation on an ongoing basis to ensure that we're following best practice, as well as to ensure fairness and equity. The use of gender-neutral language reflects the diversity of our province and will stand the test of time.

So to conclude, the amendments to the *Financial Administration Act* are being introduced today to allow us to diversify investments made with the Newfoundland and Labrador Government Sinking Funds and incorporate some gender-neutral language.

This is really part of a larger, strategic plan for overall responsible financial management. You've seen some other pieces of that strategic plan tabled here in the House for debate, Speaker, including balanced budget legislation, including future fund. This is all part of this modernization and improvement of how we're doing financial management.

With that, I will wait for questions, but I will say I think this is a responsible action on behalf of government to improve and increase the ability to earn interest on the sinking funds that we hold, of course, under the watchful eye of Treasury Board and its investment policy as well as the Board of Trustees.

I thank you, Speaker, for the opportunity to table this legislation here today.

Thank you.

SPEAKER: The hon. the Member for Stephenville - Port au Port.

T. WAKEHAM: Thank you, Speaker.

I thank you for the opportunity to speak on this particular act and its amendment. The minister has outlined, in quite detail, some of the changes

that are being made. Some, as the minister has alluded to, are housekeeping that change the language in the particular act, but others will allow, as the minister has suggested, an opportunity for our *Financial Administration Act* to come into the 21st century in terms of how we invest our money as a province; something that we're not going to disagree with. We think it's a move in the right direction.

S. COADY: Hear, hear!

T. WAKEHAM: However – there is always a however, and I hate to say it and I don't want to be disrespectful and I certainly want to be relevant, but I've sat here in my short time in Opposition debating bills and acts that we all thought were going to produce one impact or one effect that turned out, when the regulations were done or the policies were done, had a lot different outcome than what we all had thought was going to happen. There was some discussion today, already, about one of those pieces of legislation that was brought up by questions from my colleagues and others here in the House.

So I have some concerns around – I understand it's an administrative decision, I understand that the development of policy may be an administrative decision and that Treasury Board will develop policy and a number of ministers who sit on Treasury Board will oversee the development of that policy. I would have liked to be sitting here today reviewing and understanding exactly what that policy is. Instead, I'm here today to say, yes, I support the direction, but, on the other hand, I have no idea as to what the policy will look like, nor am I expected to know. It's simply an administrative function, but we're talking about investing on behalf of the people of Newfoundland and Labrador.

So it may or may not be the way things are traditionally done when you bring in legislation, but I don't think that makes it right. I think that if we want to be open and transparent, it would be nice that, yes, this is the right thing to do, this makes all the sense in the world to do. But, in doing so, it would've been nice if the policy piece had been done and ready so as we sat here today we'd be talking about a complete package. But we're not talking about a complete package;

we're simply talking about changes to legislation.

Some may argue that the legislation changes have to come first, and they may be right, but I would've thought that somehow or other there would've been some reflection of what those policies are going to look like. There's lots of protection in here for the province the way minister has outlined it in terms of what they can invest in and the type of bonds. Again, when it comes time to question, maybe we can ask some questions about limits and how much and what risk and all of those things that can be asked about when we get to the question piece.

But that's the only piece I see missing here. This is a move, I think, that will certainly benefit the taxpayers of the province in terms of its investment strategy, but I would've liked to at least understand exactly what the policy piece might look like.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Education.

T. OSBORNE: Thank you, Speaker.

This is one of those pieces of legislation that is very important but, generally, people's eyes glaze over. It's just as exciting as watching paint dry. Having said that, Speaker, it is important because, as the speaker just prior to me said, it's bringing the province into the 21st century in terms of investment options. Other jurisdictions in Canada are already doing what is proposed in this bill. It is to develop options and investment policy for the province that will allow the province to generate more revenue than currently on the province's sinking funds. Bonds and debentures are currently the option, but it'll modernize the framework and allow for better management of our funds and give more options to our very qualified and capable staff within the Department of Finance to look at investment possibilities such as Canadian mortgage bonds and Canadian municipal bonds and other high-rated bonds.

It essentially removes the handcuffs on government in terms of its ability to invest in

areas where revenues are generally higher but the risk is not a huge risk. Whenever you have a higher revenue –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

It's hard to hear the Member.

T. OSBORNE: And I'm right next to you.

SPEAKER: And you're right next to me is right.

T. OSBORNE: So, Speaker, whenever you have a higher yield potential on a bond, the risks are a little higher, but what the Department of Finance is looking to invest in are generally considered to be safe investments within our sinking funds.

Mr. Speaker, I'm supportive of this. I think it is high time for the province to do this. I know it's something the department has been looking at for some time. I think that under the guidance of Treasury Board and the staff within the department, I feel that we should be safe in the investments that are being made.

Thank you, Speaker.

SPEAKER: The hon. the Member for Topsail - Paradise.

P. DINN: Thank you, Speaker.

We will be supporting this bill as well. I mean, essentially, this is all about budgeting. It's all about budgeting when you look at it. You're talking about investing in a fund so that you can pay off the debt. But before I get into that, I just want to talk about the other piece here, which is no less important. That's the piece on changing the narrative in it in terms of being gender neutral.

That's very important as we go forward. I know when we review Cabinet papers and legislation, there's a financial lens goes on, there's a rural lens goes on it. We also have a gender lens that we apply on all our papers when we look at it. We look at it from different perspectives to ensure that everything is being addressed. Of

course, this here is probably more like a gender-neutral lens. In looking at the terminology that we use within this piece of legislation and I'm sure all our legislation will have to be eventually amended to meet the standard of today. So it is important that we do that. I am glad to see that being done.

Of course, the other piece here is we are talking about broadening our sinking funds and how we invest in them. As I said, no, it's a budgeting piece, and for those out there who are glued to the screen now watching this, I am going to say to them it is not a saving plan. It is not an emergency fund. It is where you have money allocated for a specific cause and you're putting money away to pay off that bill when it comes due.

In my instance, we all pay – or I would hope we all pay, we don't know what is going to happen with regionalization – property tax and we all pay tax to municipalities. So I have a tax-free savings account. I take an estimate of what that is and every month a little bit goes in so I don't have to worry about it. When the bill comes due each year – you know that bill we are all anxiously awaiting for – the money is there to pay it off. So, essentially, what is happening here is that and we're looking at, okay, where do we put that money? We're investing it. We're trying to get our best return on investment so that when the time comes to pay that bill, we probably made a bit of money and can pay it sooner.

I have to say the staff did a wonderful job. I was unable to attend but I heard the staff and officials did a wonderful job in briefing on this bill. They talked about the investment policy is yet to be written. I won't say it sends off red flags because I'm sure those staff are quite confident and capable of doing it. But it does create a little bit of uncertainty in that we don't know what our investment policy will be.

You talk about you can invest in blue chip or invest here and it gives some examples and when you develop an investment portfolio. When any of us go in to see our financial advisor, you might invest in mutual funds and some may be no risk but low return. As the Member across said, you can have those with higher risk but better return. You really have to

have a combination of those. That is what you call an investment portfolio. You have high risk, low risk and something in between.

The only thing I see that sticks out here is on the investment policy and not knowing exactly what our policy is in terms of how are we investing. How are we investing in these sinking funds and what return on investment are we hoping to get? I don't suspect we're going to be all high risk and I don't suspect we're going to be all low risk. I suspect there will be some combination there.

We always heard – I think it was the old commercials – Canadian Pacific: diversify. I would hope that there's going to be some very competent, knowledgeable and proper decisions made on how these different funds would be applied and some diversification there.

So, again, I have no issue with this bill, no issue at all. I think it's the proper way to go in terms of trying to pay down on upcoming debts that come due. I just have a little uncertainty – I'm not saying it's going to be bad or good, I just don't know – around the investment policy, what's that going to look like.

I would hope, with the constraints we have as a province, all that will be taken into consideration. The general public out there, I know, they're out there and they're talking about budgeting and they look at this and some of them may not be able to put money away. Some may not even have a savings account. Some may not even have an emergency account. You know, we're living day-by-day.

We, as a government – government there and us, collectively – need to make sure that, from our point of view, if we're going to be paying down our debt or making sure the bills are paid when they come due, that we are making the best investments that allow us to get the greatest return on investment. Because that's the benefit – the true benefit here is getting the greater return on investment with the optimal risk level that we can have.

So I can go on, it's too much of an exciting topic, but I'm going to let it go.

SPEAKER: Order, please!

The level of chatter is getting a little too loud.

P. DINN: I'm going to sit down. We'll be supporting the bill.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Mount Pearl - Southlands.

P. LANE: Thank you, Mr. Speaker.

I'm going to support the bill as well, Bill 48. Unfortunately, I never got to the briefing but I have a general idea what it is about. Perhaps the minister can offer some clarification for me at least in her closing remarks or, if not, when we get to Committee of the Whole.

When we're talking about investment and return on investment here, my take on it – and I stand to be corrected – is really what we're talking about here is money that we're putting into like, for example, the pension plan and so on, to be able to invest funds in the pension plan. Again, the minister is nodding her head.

I'd like some further clarification on it exactly. Because, to the best of my knowledge, we don't have money in this province – I mean, we're borrowing money year over year. We don't have money that we can squirrel away in a sock. We don't have a heritage fund – not now. I know the government is talking about putting one in place. So just a little bit of a better understanding perhaps of, when we're talking investing money, exactly how that's occurring and for what purpose. I'd just like some clarification on that piece.

Generally speaking, as has been said, this is no different than if you have your own personal investments and so on. Whether you go to a bank or you go to a personal adviser and they will invest, whether it be your retirement funds or whatever the case might be, into a number of portfolios. This is really no different in principle. It's just allowing more flexibility for the government, when they're making investments, to have more flexibility into what they can invest it in.

Now, another piece of clarification – and I'm sure perhaps it goes without clarifying; I would hope. I'd like to have some understanding, and that's where if you had a policy – as other Members have said, it would be great – an understanding of how much high risk we're talking about. I mean, I would hope we're not going investing now in crypto currency or land holdings in the Everglades or anything like that. I'm sure we're not, but at the end of the day some clarification on exactly what types of things we would be investing in and some assurance that it's not going to be too risky.

We know that you can get high returns. We all know. Again, it's no different than if I went to a bank or a financial advisor tomorrow – I've done that – and they will say we're going to do so much, what we'll call, low risk, so much medium risk, a little bit higher risk, not too high of a risk, and it all balances out and you get your best return. I would assume it would be something similar, but I wouldn't want it to be wide open where somebody could really be too aggressive and start gambling the people's money on high-risk instruments, if I could put it that way. If the bottom falls out here, then we're all, as a province, here holding the bag. That would be my only concern with it, that that couldn't happen. It would be a calculated risk and it would be something that, worst-case scenario, we're not going to end up in a terrible situation in terms of how much we're investing into the higher risk.

So I would like some assurance on that part. I'm sure that's going to be the case. We have professionals here within the Department of Finance that are managing the funds. I'm certainly not calling their abilities or integrity into question. I'm sure they will do it properly and responsibly, but it would be nice to have some clarification that there would not be too much high-risk activity.

As I said, the other piece I just want some clarification on is exactly when we're talking about investing money for the average person, and for me, personally. I've been around 11 years, but it's not a conversation I don't think I've ever really had, and trying to understand exactly what money we're talking about. Because, to my mind, money is coming in and money is going out and, for the most part, the

money coming in is not enough to pay for what needs to go out, hence the reason why we keep going deficit over deficit over deficit. So if someone would ask, if you were trying to explain that to the general public, they'd say, where are you getting the money to invest? Sure, you have no money; you're borrowing money. So what money are we talking about?

So I'd like a little bit further clarification on exactly what money we're investing; give us an example of why we're doing it and how we're doing it. I would appreciate if the minister perhaps could touch on that in her closing remarks, if not, during Committee.

Other than that, I will support the bill.

Thank you.

SPEAKER: Seeing no other speakers if the minister speaks now, we will close debate.

The hon. the Minister of Finance and President of Treasury Board.

S. COADY: Thank you very much and I appreciate the support for this concept; I think this is important.

To answer directly the Member opposite, the Member for Mount Pearl - Southlands, his question, a sinking fund is basically a fund that has been established for the purpose retiring public debt. We hold approximately \$1.4 billion in that account, and right now, it is only able to be invested in bonds. As you know, yields on bonds have been extremely low over the last half decade, over the last little while. So each year the Government of Newfoundland and Labrador contributes to the sinking fund and those funds are invested. The funds can only used to repay debt when it matures. It has nothing to do, for example, with pension plans. Pension plans have their own investment requirements.

So it's just, literally, money that is held by the Government of Newfoundland and Labrador to pay down debt. We hold that money and we invest that in bonds right now. What this is asking for is so that we can get a higher rate of return and pay down more debt, the \$1.4 billion that we hold, can we have some investment flexibility.

You asked what would we invest it in. Well, Canada Mortgage Bonds – so that is different than government bonds. Canada Mortgage Bonds are fully backed by CMHC. Canadian municipal bonds – so, for example, the City of Toronto issues a municipal bond. Under the current legislation, we're not allowed to invest in that. Even though it's fully guaranteed by order of magnitude and governments and it yields higher than a government bond, we can't invest in it because we're restricted. In years past, it was enough for us to be able to invest in government bonds, but government bonds have been so low yielding.

The other two avenues that you're allowing us to be able to invest in is very highly rated corporate bonds – so really highly rated. They have to have a really good credit rating to be able to do that and have to have creditworthiness with adequate protection and highly rated shares of publicly traded companies. Companies that are in the Standard and Poor's, TSX 60 or in the United States corporations on the S&P 500, so really highly rated stocks.

Let me tell you some of the stocks that may be included: Laurentian Bank; a bank stock; Algonquin Power; General Motors Financial Corporation; and Loblaws. So these are really highly rated, publicly traded companies to use an example.

So that's what were limited to: Canada Mortgage Bonds, fully backed by CMHC; municipal bonds, which are higher yielding but pretty well guaranteed – their credit rating has to be BBB; plus they are backed by a higher magnitude of government – and corporate bonds or publicly traded shares. That's what we're opening up, instead of just government bonds, and allowing the portfolio to be invested in these things.

Now, allow me to say that there's been some question about whether or not this floor should actually see the investment policy. That is administrative in nature. How this House would hold us to account is, of course, the fact that we would table – we have to table the financial statements of the Newfoundland and Labrador Sinking Funds. They are tabled here in this House. So you do have full transparency on it and, as well, an annual report is tabled in this

House and has been tabled in this House. You will see the returns, their investments, how it's being managed and that's how you hold this government to account.

Treasury Board function, of course, is the administrative function. There is also a board of trustees of the sinking funds that currently exists. But the Treasury Board would have an eye to – what I'm going to call – the operational issue of the investment, the investment policy. Of course, that is comprised of some of the senior Members of Cabinet including – I'll just look and say – the Minister of Industry, the Minister of Health and the Minister of Education. I'm looking around trying to remember who else is on it. The Minister of Immigration is on it. There are a number of the Cabinet that sit on Treasury Board to oversee the functions of Treasury Board, which will set the investment policy.

Of course, as I said, you would hold – people in this House will hold us to account and you would have full transparency on what's happening because the financial statements, as well as the annual report, are tabled in this House of Assembly.

I think I've covered off some of the questions that have been asked. I'll pause there and, of course, we'll seek to go to more questions when we get to the Committee stage.

Thank you, Speaker.

SPEAKER: Is the House ready for the question?

The motion is that Bill 48 be now read a second time.

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

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

Motion carried.

CLERK: A bill, An Act To Amend The Financial Administration Act. (Bill 48)

SPEAKER: This bill has now been read a second time.

When shall the bill be referred to a Committee of the Whole?

S. COADY: Now.

SPEAKER: Now.

On motion, a bill, "An Act To Amend The Financial Administration Act," read a second time, ordered referred to a Committee of the Whole House presently, by leave. (Bill 48)

SPEAKER: The hon. Minister of Health and Community Services.

J. HAGGIE: Thank you, Speaker.

I move, seconded by the Minister of Finance and President of Treasury Board, that the House resolve itself into a Committee of Whole to consider Bill 48.

SPEAKER: It is moved and seconded that I do now leave the Chair for the House to resolve itself into a Committee of the Whole.

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

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

Motion carried.

On motion, that the House resolve itself into a Committee of the Whole, the Speaker left the Chair.

Committee of the Whole

CHAIR (Trimper): Order, please!

We are now considering Bill 48, An Act to Amend the Financial Administration Act.

A bill, "An Act to Amend the Financial Administration Act." (Bill 48)

CLERK: Clause 1.

CHAIR: Shall clause 1 carry?

The hon. the Member for Mount Pearl - Southlands.

P. LANE: Thank you, Mr. Chair.

First of all, Minister, I thank you for answering the questions earlier.

Again, I'm just trying to understand and perhaps anyone who may be listening – I don't know if there's anybody listening – but if we have \$1.4 billion, as you say, right now, how much does that grow every year? Beyond investments – so like in this year's budget, how much more would go into that fund in a typical year? Is it growing by \$10 million a year, or \$5 million a year? How did we get to the \$1.4 billion and does that continue to grow?

CHAIR: The hon. the Minister of Finance and President of Treasury Board.

S. COADY: Thank you very much.

It's a very important question. I'm just waiting to find out the amount from my officials as to how much it grew in the past year. That \$1.4 billion is held in the sinking fund, as I said, and it can only be invested in government bonds, which yield probably less than 2 per cent, at this point in time. I'm making a stab while I'm waiting for my officials who are really Johnny-on-the-spot usually with giving me the amount that was earned last year. Allow them to come back to me and tell me what we earned.

But once that money is earned, it again goes back in the sinking fund. So let's just say they earn 2 per cent, it goes back into the sinking fund and then paid down on debt as debt matures.

I just got it: \$43 million this year.

CHAIR: The hon. the Member for Mount Pearl - Southlands.

P. LANE: Thank you. I appreciate that, Minister. That is good information.

I guess the other question that comes to mind, for me at least, is if we have \$1.4 billion, as you say, in the sinking fund and it is only earning 2 per cent a year or whatever the case might be, why would you have it? Why wouldn't you just say I'm going to take the whole \$1.4 billion out of the bank, for lack of a better term, and I'm going to pay \$1.4 billion down on the debt and then that is less interest I am paying. As opposed to, I am paying interest over here and then I am collecting very little revenue over here. I am just keeping the money, as I say, just hoarded away in an account, so to speak. Why wouldn't you just spend the whole \$1.4 billion and put it all down on the debt? What is the rationale?

CHAIR: The hon. the Minister of Finance and President of Treasury Board.

S. COADY: Thank you very much.

It's an interesting concept. The money is specific to each issue of debt and they can't be used until debt matures. So it is all part of what I am going to call a larger financial management where you have – it's tied to debt that is coming due and tied to when it matures. So it is held, then as debt matures this money is then used to pay down that debt.

So there's an interplay, I guess, of sinking funds going into the fund account, then being held and invested to try and earn more money so we can have more money to pay down the debt. Then as debt comes due, the sinking funds go to pay down that debt. So there is just an interplay of what is held in different accounts. It is an accountant function and we can't change it.

Thank you.

CHAIR: The hon. the Member for Stephenville - Port au Port.

T. WAKEHAM: Thank you, Chair.

Just a couple of quick questions to follow up as well. You have outlined a number of investment opportunities that will now be available as a result of this change. Is there any limitation on how much can be invested in any particular

category or is that part of what the policy will talk about?

CHAIR: The hon. the Minister of Finance and President of Treasury Board.

S. COADY: Thank you.

That would be part of the policy that we would consider and that will be brought to Treasury Board for oversight, of course, and the board of trustees would be involved in that as well. The only categories would be those four categories because that's what you're allowing as part of the legislation. Then the mix would come as part of the investment policy. The accountability framework would be tabled here in the House of Assembly for your review and then as a function of accountability and transparency.

CHAIR: The hon. the Member for Stephenville - Port au Port.

T. WAKEHAM: Thank you, Chair.

I understand that. It will come back to us. At the time it comes back, of course, it will be after the investments have been made, have been successful or not successful. Your goal, obviously, is to increase that \$43 million to something much higher in time.

I just wanted to ensure that, at the end of the day, this balanced approach that we talked about, my colleague mentioned it as well, that's what will be looked at by Treasury Board or recommended by the board of directors who then takes it to Treasury Board for that particular final say in how that money gets reinvested.

CHAIR: The hon. the Minister of Finance and President of Treasury Board

S. COADY: Thank you.

If you will note, we're limited, Treasury Board is limited to those categories that I've listed, which are pretty safe investments. We're not trying to take on too much risk. There's no meddling with crypto currency or anything of that nature. Very – what I'm going to call – secure bonds that come from Canada Mortgage and Housing, municipal bonds, highly rated corporate bonds or publicly traded companies.

Really limiting, but hopefully yielding more than what we currently yield. Right now, we're yielding approximately 3 per cent. I did get that number. It's approximately 3 per cent. I said 2 per cent, but it's actually 3 per cent.

But as you know in the markets today, you're seeing 8, 9 or 10 per cent returns. We don't expect that, but every percentage matters. So if we can earn even a per cent or two more, certainly, it would help us. I said I think it was \$43 million that we've earned this year on that sinking fund. If you have a percentage or two more that would pretty much double. So it's all, again, that really responsible financial management picture that I'm talking about here as to allowing us to pay down and manage our debt more responsibly.

What we're trying to achieve here, and it is part of this great big picture that I keep talking about, if you look at balance budget legislation and the future fund and changes to the *Financial Administration Act* and yielding better returns, it's really lowering our cost of debt. If we can lower our cost of debt – right now our cost of debt is approximately \$1 billion a year. At one point, it was actually higher than Education. We were spending more in debt servicing than we were on Education. I don't know where we sit at current date because we've increased some of our spending in Education, of course, because of COVID. But it is so important for our overall goal of lowering our cost of debt to do this.

CHAIR: The hon. the Member for St. John's Centre.

J. DINN: Thank you, Chair.

The minister sort of answered the question I was going to ask, but I'm just wondering, I'm assuming that there was some sort of a cost-benefit analysis or risk analysis with regards to the anticipated revenue, I guess the increases would come back in, that's where I was going to go with it. You must have some idea or projections as to how this would benefit the fund?

CHAIR: The hon. the Minister of Finance and President of Treasury Board.

S. COADY: I will say that there's modelling always done. I know you can appreciate the expertise we have in the Department of Finance and how impressive they are when it comes to ensuring that we're maximizing our returns and modelling out how this would impact.

It really depends on the mix, so you can't – there are too many levers to tell you, look, we're hoping to increase it by X amount at this point in time, because it really depends on that investment policy. But you can imagine that even opening ourselves up to municipal bonds would yield a per cent or two higher than what we're currently earning, without taking on too much risk.

That's the key here. We don't want to take on so much risk that we're earning 10 per cent, even though that's wonderful. Even if we can get to 5 per cent here, a little bit higher than what we're earning now does have tremendous impact. At 3 per cent, it's \$43 million and if we're earning 5 per cent, it would be that much more again, \$60 million or \$65 million.

CHAIR: The hon. the Member for St. John's Centre.

J. DINN: One last question.

So you've made this decision, do you foresee future changes in this that might increase the risk again or is this where we're staying with it?

CHAIR: The hon. the Minister of Finance and President of Treasury Board.

S. COADY: I think this is where we're staying at the moment. We want to be really responsible, obviously, and we want to see how this foray goes. We want to make sure it's blue chip, secured, low risk. We're assuming some risk, of course, that's inevitable to get a little bit higher in the marketplace. But then anything that we can earn on this and pay down more debt lowers our cost of borrowing and everybody in this House would like to do that.

CHAIR: The hon. the Member for Mount Pearl - Southlands.

P. LANE: Thank you.

Minister, I just want to go back to the sinking fund again. Just for my own clarification here, and anyone who might be interested, if we want to try to make it really simple, really what we're saying here is that – to use a simplistic example – you loan me money and I know that at the end of the year I have to pay you at least \$1,000 just on my interest because this is not about paying off the debt. This is really about making interest payments, for the most part, because we continue to be in debt.

So if I had to pay you \$1,000, I'm saying, well, I could take the \$1,000 and put it in my sock drawer and wait until the end of the year and give you \$1,000, or I could take the \$1,000, put it in some kind of investment and instead of paying you the \$1000, I could now pay you \$1,100 or maybe I'd pay you \$1,000 and I just made \$100 I could spend on something – whatever the case might be. But that's the idea and you're multiplying that times – obviously larger amounts in various loans that you've got in various departments and so on. That's kind of what we're doing.

I just want to go back in terms of that \$1.4 billion, which currently sits there, I'm assuming that there's been some sort of analysis done within the department to say based on the fact that we haven't been earning a whole lot of interest and based on the interest we're paying on our current debt, I'm assuming there's an analysis that will say this is the best way to go, as opposed to simply taking the whole \$1.4 billion and paying it off on one of the debts or all the debts or whatever the case might be and saving the money on the interest side of things.

CHAIR: The hon. the Minister of Finance and President of the Treasury Board.

S. COADY: Thank you very much.

I think it was a simplistic analogy but not a bad one. It certainly is that kind of consideration. You're taking your money that you've held for a specific issue of debt to pay down that debt-specific issue and you're investing it and then you're going to take that little bit of return and you might pay it down more on debt.

What we're trying to achieve here is maximizing those returns without too much risk to pay down

debt faster. So they can only be used for debt repayment on maturity. So you can only use sinking funds for repayment of debt upon maturity and interest payments are made from the Consolidated Revenue Fund.

Your analogy is not a bad one and that's what we're trying to achieve. You can only pay it on the debt upon maturity I guess is the key point here.

CHAIR: The hon. the Member for Mount Pearl - Southlands.

P. LANE: Thank you, Minister. That really clarifies it.

Again, I just want to try to understand, though, let's say if a debt matured and it was a large number, whatever it is, could we take the whole \$1.4 billion or could we take \$1 billion or could we take a half a billion or whatever and instead of just paying an interest charge, pay off the entire debt or one of the debts or something? Would that save us money in the sense that yeah, we're not making that couple of percent or whatever on the interest on the sinking fund, but we're saving more money in the interest we're paying on the debt we owe, if you know what I'm saying?

CHAIR: The hon. the Minister of Finance and President of Treasury Board.

S. COADY: So you've just made a good argument for a future bond. So a sinking fund is specific to a debt issuance, but if you wanted to have money in a future fund – for example, you take money that you've earned, you're going to take a percentage of what you earned, say, from offshore oil royalties, and you put it in a future fund, as debt matures, then you can pay down more. The sinking funds are about a specific issuance. Does that make sense?

So it's a good argument to have both: your future fund that, as other debt matures, you can take money that might be in your future fund, pay it down on debt; use your sinking funds to pay it down on an issuance of debt. So combined, you're really lowering your cost of borrowing. If we had time, I could go into this kind of strategic over-plan, the plan that we're doing to really drive both responsible financial

management as well as responsible debt management. And those two things combined will really lower our cost of borrowing.

And that's one of my big goals, because I consider that backroom things that will really help us with financial sustainability.

CHAIR: The hon. the Member for Mount Pearl - Southlands.

P. LANE: Thank you, Minister.

I guess my final comment more so than a question is I do support that. My only concern with the so-called – quote, unquote – “future fund,” if you will, is how that money gets spent. From a personal point of view, given where we're to financially and everything else – I use Bay du Nord as an example, assuming it goes ahead, and signs are looking positive, fingers and toes crossed, that personally I think that we should carve out a portion of – because that's revenue we don't have now. Whatever the percentage is, that should be going right on paying off the debt, not spending on other stuff.

We've got to get out of the hole somehow, and that's an opportunity, so I'm with you. Maybe having both instruments at play to pay down the debt is what we need to do. We can't continue to borrow, borrow, borrow forever. I mean everybody in this House of Assembly knows that.

Thank you.

CHAIR: The hon. the Minister of Finance and President of Treasury Board.

S. COADY: I think you're thinking in the right line. When we get to the future fund legislation, you will see what we're proposing there. But I will say to the Member opposite, we do want to pay down our debt. We want to, first of all, lower our cost of borrowing and we want to pay down debt, because that's where we get into a sustainable future for Newfoundland and Labrador.

Look, every single one of us in this House wants a stronger, smarter, self-sufficient and sustainable province. That's what we all want to achieve, and there are many, many things that

we can do to ensure that. One of the avenues, of course, is this kind of strategic financial management that I've been talking about.

That's why this legislation is important for allowing us to get a better return on our sinking funds, and then there are other pieces that we're bringing in as well that add to that to drive down debt and our cost of borrowing.

CHAIR: Seeing no further speakers, shall the motion carry?

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

CHAIR: Carried.

On motion, clause 1 carried.

CLERK: Clauses 2 through 25 inclusive.

CHAIR: Shall clauses 2 through 25 carry?

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

CHAIR: Carried.

On motion, clauses 2 through 25 carried.

CLERK: Be it enacted by the Lieutenant-Governor and House of Assembly in Legislative Session convened, as follows.

CHAIR: Shall the enacting clause carry?

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

CHAIR: All those against, 'nay.'

Carried.

On motion, enacting clause carried.

CLERK: An Act To Amend The Financial Administration Act.

CHAIR: Shall the title carry?

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

CHAIR: All those against, 'nay.'

Carried.

On motion, title carried.

CHAIR: Shall I report Bill 48 carried without amendment?

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

CHAIR: All those against, 'nay.'

Carried.

Motion, the Committee report having passed Bill 48 without amendment.

CHAIR: The hon. Deputy Government House Leader.

L. DEMPSTER: Thank you, Chair.

I move that the Committee rise and report Bill 48.

CHAIR: It is moved that the Committee rise and report Bill 48.

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

CHAIR: All those against, 'nay.'

Motion carried.

On motion, that the Committee rise, report progress and ask leave to sit again, the Speaker returned to the Chair.

SPEAKER (Bennett): Order, please!

The hon. the Deputy Chair of Committees and Member for Lake Melville.

P. TRIMPER: Speaker, the Committee of the Whole have considered the matters to them

referred and have directed me to report Bill 48 carried without amendment.

SPEAKER: The Deputy Chair of Committees has reported that the Committee have considered the matters to them referred and have directed him to report Bill 48 carried without amendment.

When shall the report be received?

L. DEMPSTER: Now.

SPEAKER: When shall the bill be read a third time?

L. DEMPSTER: Tomorrow.

SPEAKER: Tomorrow.

On motion, report received and adopted. Bill ordered read a third time on tomorrow.

SPEAKER: The hon. the Deputy Government House Leader.

L. DEMPSTER: Thank you, Speaker.

I move, seconded by the Minister of Municipal and Provincial Affairs, that this House do now adjourn.

SPEAKER: The motion is this House do now stand adjourned.

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

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

Motion carried.

This House stands adjourned until 1:30 o'clock tomorrow.

On motion, the House at its rising adjourned until tomorrow, Tuesday, at 1:30 p.m.