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Speaker: Honourable Paul Lane, MHA

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The House met at 1:30 p.m.

SPEAKER (Lane): Order, please!

Admit strangers.

I would like to welcome to the Speaker's gallery today, former Administrative Chief and current Traditional Chief of the Miawpukek First Nation, Saqamaw Mi'sel Joe and he's accompanied by Sheila O'Neill, Indigenous Relations Manager.

Welcome to our Chamber.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Also visiting the Speaker's gallery today, we have Lieutenant Colonel Bob Mitchell, Commanding Officer; Honourable Colonel Dr. Greg Radu; and other commission and non-commission officers from 9 Wing Gander, which is the subject of a Member's statement.

Welcome, everybody.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Visiting the public gallery today, we have 20 students from Ottawa with their teachers Courtney Callaghan and Jaden Lairson, as well 20 students from Prince of Wales Collegiate with their teachers Lori Clarke, Raylene Smith and David Squires. These students are part of an exchange program between Prince of Wales Collegiate and Woodroffe High School in Ottawa.

Welcome.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Also, the late Roland Butler, former Member for the District of Port de Grave, is the subject of a Member's statement today. I'd like to welcome members of his family to our public gallery. Welcome to his son Darrell and his wife Kim Butler; grandsons Justin and Andrew Butler;

great-grandchildren Grace and Emerson Butler, as well as Brittney Butler and Ashley Collier.

Welcome.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Tourism on a point of privilege.

A. BARBOUR: Speaker, I rise today on a point of personal privilege.

I do because the conduct directed towards me in this House and outside of it has reached a point where I can no longer let it pass without speaking on it. Earlier this week, I apologized. I took responsibility for my mistake and I spoke plainly, and I did it so sincerely. But yesterday, despite my apology, Members opposite chose to continue. They chose to press on. They chose to turn an apology into an opportunity for further humiliation.

Speaker, there's a difference between accountability and cruelty. There's a difference between legitimate criticism and a sustained personal attack. What I have experienced is beyond politics, and I want to say this very clearly: I have been attacked by many people since being elected, and too often that treatment has been deeply personal.

Not only does it affect me, personally, it affects my family. I have a daughter, a husband, my parents, my friends. It affects everyone. It affects my district. It affects all the people that elected me. They have my back, and I know that. That's why I'm here.

It has included assumptions, insinuations, mockery and ridicule. It has not only been discouraging, but it has been very exhausting. I am here to focus on the job and our province and not this noise. I take every issue that comes to me seriously. That being in the House, that through an email, that through a letter, that through a

comment online, every issue I take seriously.

For me, this didn't begin yesterday. It has been a struggle through my whole life. From childhood, I have been bullied. I have been a target – a walking target. My natural joy, the natural gift that I've been given, triggers people. My light brings out other's insecurities, and what they do, they try to take that from me. They try to drag me down to their level.

In different jobs, in different schools and in different places, no matter where I go, I've experienced bullying, harassment, mental cruelty and disrespect, including conduct that made me feel small, unsafe and silenced. Over time, that changes a person. I know we say that we shouldn't let the opinions of others bother us, and I try not to, so hard, but no matter where I go, someone has something to say. Everything I do, just by being myself, someone is picking. It's not just in politics; it's just life. I know I'm not the only one that experienced this.

What happens, it makes you retreat. It makes you go into a shell. I lost my voice. I lost my voice for many years and I carried that around with me inside. I was afraid to be seen for who I am because every time I'm joyful and enjoying life – we were given life to enjoy it, and every time I enjoy and spread joy, somebody tries to take that away from me and from others.

It can make you question your worth and it can make you afraid to speak, afraid to be visible and afraid to simply be yourself. I know I'm not the only woman who has lived like this. That's why I'm standing today. I'm standing here because I will not let this moment pass without telling the truth, what it can feel like to be a woman in the public life.

I'm not a typical politician and I don't pretend to be. I came here to serve the people of my district, to serve this province and, to do so, I want to do it by being

myself. That's how I got here, by being myself, but since coming into this House, I feel fear of being me. I believe there should be room in the public life for women who do not fit in the old mould. I believe there should be room for different voices and different personalities and different backgrounds and different ways of leading.

I have been belittled and shamed. My experience so far in this role as minister has lacked respect and has lacked trust, and people try to control me. People have tried to put me in a box. People try to manipulate me into something that I'm not. I am different. I'm not made to fit in. I was made to stand out because I am a leader. I'm not a follower.

As leaders in this province, we should be lifting people up. We should be setting an example and we should be showing young women and girls in the public that life is a place where they can contribute, where they can lead and where they will be treated with respect, but all I see is the opposite. Ever since I've been here, that's all I've seen is the opposite. I don't feel that uplifting. I've been very disappointed by this House.

What message do we send when women apologize, take responsibility and it's still pursued the next day? What message do we send to women who are thinking about running for office? What message do we send to women who are already struggling to find their voice? What message are we sending to our children?

It's hard to believe it's been 100 years since women could vote, and we're still treated like this. It's heartbreaking. I just have to say something here too, most of the attacks come from women. If it wasn't for my caucus, I wouldn't be standing here. This caucus supports me so much, and I love them. It is deeply troubling to me.

I've also seen the reaction online, the comments, the texts, the hate, the gossip, the jealousy, the ugliness, the envy. It is just

heartbreaking, but this is not just about politics, this is about life. This is where we are in the province, and we're supposed to be leaders. If we can't show that here in this House, how are we going to change this province? This province is better than that. Newfoundland and Labrador is known for its hospitality and kindness and decency, and we should be bringing those values right here in this House, not leaving them outside the door. It just doesn't make sense to me.

I'm so proud to be a woman. I'm proud to serve as minister of this Crown. I'm proud to stand here today and say that enough is enough. I will not be shamed out of my voice, and I will not be shamed out of this chair.

SOME HON. MEMBERS: Hear, hear!

A. BARBOUR: I will not be dismissed and I will not diminish my silence, because, honest to God, this sparks something inside of me that's fierce and it will never be burned out again. I will not accept that this is simply the price women must pay to be in the public life. If we truly want women in politics, then we must do better. If we truly care about leadership, then we must lead by example. If we truly want this House to be worthy of the people we represent, then we must show one another basic dignity and respect.

My nan would always say: The crowd he died for.

Today, I rise not only for myself, but for every woman who has ever been mocked, minimized, harassed or made to feel that her voice did not belong. This is not just about me; this about my daughter. In 20 years, she could be back reading this in the history books in the House.

Speaker, I'm standing here today for all of us.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Opposition House Leader to the point of privilege.

L. DEMPSTER: Yes, Speaker.

Thank you, Speaker, and I want to thank the Member for getting up and sharing some of her remarks. I would like to make a few. You've stood on your feet a number of times and have addressed decorum in this House, and there's no doubt about it that decorum can get a little ruckus, but I do have some questions and I'll make some comments.

I have a lot of empathy for the individual on the other side, who I share the same gender with, when she talks about her life experience. It does sound like she's had a terribly difficult road and, for that, I'm truly sorry.

We represent different parties; we sit under different banners, but we all have our own stories. At the end of the day, we're just walking each other home, as I like to say; but, for some reason, some people end up sometimes getting the short end of the stick and life challenges them. For that, I'm truly, truly sorry for what the Member across the way has gone through in her life experience.

I'm not getting what the point of the privilege was, and I'm very genuine when I say this. I would want to ask – and I'm happy to continue this outside the floor of the House. If the Government House Leader and myself and other leaders what to convene a table, I'm very happy to sit and say, were there specific rules that were broken in this House?

Speaker, in democracy, in a legislature, in any House across provinces and territories, government has a role. They're bringing forward their agenda and their legislation, and Opposition has a role to ask questions. Everybody on this side of the House have been given shadow roles, shadow ministers, critics of different departments. If things get a little lively, the Speaker of the House, whoever is in the Chair, will deal with that.

I know that there were questions asked about things of this minister that happened outside of the House. But I am not aware of any rules that were broken. I will say that social media has become a terrible, terrible place. Often, as elected officials – like, people will say to me, how do you do it? I say, I don't see it. For me, it's pretty much a tool to push information out.

It has become a terrible place. We have keyboard warriors. I would say that people on all sides of this House serving – it is a privilege to serve the people of Newfoundland and Labrador, but I would say that all people have had times when they've gone to bed with heavy hearts and have been hurt, Speaker. So, as I said, I'm sorry for the life experience that the Member has had, and I hope that she has supports around here.

There was a time, Speaker, when I had to stand in this House on a point of privilege against the now sitting Deputy Premier. Just hearing her speak, it takes everything back to me. That day that I did my point of privilege, I did it for all of the young women coming behind me. Like the builder of the bridge analogy, somebody asked him after he had gotten across the river, why was he fixing the bridge when you're on the other side. He said: Someone coming behind me may not have the same strength and be able to get across. I did it that day for the young women that was coming behind me.

Speaker, I already talked about government has a role to play and Opposition has a role to play. As recent as yesterday – I was angry all night; I was angry this morning – we have been bullied and wrongfully accused for taking money that we did not. In an election, the campaign was run, it was lies. It was wrong. Secret bonuses that we took money. So it is on all sides of the House, Speaker, and it's not good enough. It's not acceptable to the people.

I will tell you that in November of '24, when my then 28-year-old daughter called and

said, Mom, why were you doing that in the House? I had no idea what she was talking about. When I checked, from the current government, their party had doctored a video of me and my child saw it. I did not go out at that time. Then that continued and it continued.

So I hope that people on all sides know and that the people watching know that we've gone to a new level of low and some of it is happening from the highest seats when we're wrongfully accused, when it's dishonesty, when it's videos or your face is distorted and things like that. I do hope AI policy is coming and I hope there will be some firm parameters put around AI because what people are seeing now and, naturally, believing from their leaders, is not really true. Much of it is not true.

I just wanted to say that my point here is if the minister, if there's anything specific that she can point to where we broke rules or anything like that, I'm happy to sit with her, Government House Leader. I'm happy to convene a table. I'm not aware. I appreciate and respect that many of them served a long time in Opposition and they might still be there thinking that way, because I do know that I've seen interviews where, just last week, a minister said they're trying to discredit us. No, Speaker, just asking questions.

I saw another interview where a minister said if they would just let us do our jobs, but that's not how it is, Speaker. We have a responsibility, too. I know, as parliamentarians, we have to try our best to stay out of the outside world, to hold ourselves to a higher level so that people will look up to us as the lawmakers in Newfoundland and Labrador. I think today is a reminder that we need to continue to do that and stay out of the trenches of what we see from social media.

I do want to wish the Member across the way the very best in her life path going forward.

Thank you for the opportunity, Speaker.

SPEAKER: The hon. the Member for St. John's East - Quidi Vidi.

S. O'LEARY: Thank you, Speaker.

I, too, would like to have an opportunity to speak to the point of privilege. I certainly concur with my colleague in the Opposition. I don't have anything prepared here, but I will speak truly from the heart on this issue because I feel sorry and I feel empathy for the kind of harassment that any person experiences, whether it's in social media or otherwise.

I'm proud to be a part of a party that really, truly stands for equity and trying to ensure fairness for everybody. We did see behaviours in this House of Assembly, yesterday, that were completely unacceptable and we've had many discussions outside of the House in and around that kind of behaviours that have been escalating.

I will say that as a woman and somebody who has been known to be a strong advocate of women and gender-diverse individuals in this community in my former role for 14 years serving as a member of St. John's city council and as deputy mayor, but it precedes that. It's about respect, and everybody deserves respect.

I certainly am very sorry that the minister has been subjected to the kind of vitriol that happens, unfortunately, in social media in this day and age. It is unacceptable. However, it is extremely important that we continue to fight for the rights of everybody, women, gender-diverse people and all, without clipping the wings of the nature of democracy. It is extremely important that we have a fulsome debate when we are in this House. We are representing thousands and thousands of people who have a myriad of different issues.

I am a mother; many of those years, I spent single parenting. I took my four-year-old and tucked him in under my arm when I ran for city council the first time – two other children and I was single parenting at that time, and I had a lot of struggles.

Everybody here carries a bag. We all have a lot of hardships. Some, as the Opposition House Leader has mentioned, get more than others, and that's not fair. It's true. I agree that I think a fulsome conversation in an appropriate setting around this kind of behaviour, because the behaviour is not just about one individual; the behaviour is about the House of Assembly in general.

As somebody who has fought very hard for the rights of women and gender-diverse individuals, whether or not that be through Equal Voice NL, through Municipalities Newfoundland and Labrador, through the creation of the women and gender-diverse caucus, whether or not it's at the FCM level, at the national level with the Federation of Canadian Municipalities about women and gender-diverse rights, this is extremely important that we keep having this conversation.

However, personal attacks – we need to work together on things that happen within this House of Assembly, but the appropriate time and the place for these discussions. We have all been subjected. I think women in this role have an extra challenge, there is no doubt about it, and we can see by the numbers here that we are so far away from having the equity that we truly deserve, and the representation.

Speaker, 52 per cent of the population are women, and look around at what we have represented in this House of Assembly right now. We've got a long ways to go.

I, too, have been harassed; I, too, have experienced all of those things, and because I have a larger voice and because I have been in municipal politics and my springboard to be here, to have the privilege

to represent people in this House, means that I still have to have fulsome debate. It is really important. It's not about the person; it's about the issue. I think that we really need to be delineating those two things. It's extremely important because we should be respecting everybody in this House, especially the institution.

Thank you, Speaker.

SPEAKER: The hon. the Government House Leader to the point of privilege.

L. PARROTT: Thank you, Speaker.

Speaker, privilege is a very important thing in this House and it's something we all share. The Opposition House Leader suggested, when she stood a couple of years ago, that it was a different scenario. Well, I will say if an individual feels like they're bullied or harassed, then they're bullied or they're harassed. It's how they feel. It's how they were made to feel.

If an individual stands on a point of privilege, it's because they feel like they have been done wrong. The whole idea that she didn't single out individuals on the other side doesn't change that matter. But I will single out the people on the other side here right now.

Speaker, it is important to understand the importance of everyone in this House. We all cross the line from time to time, but the repetitiveness, the continual barbing of the same thing – the Opposition House Leader talked about secret bonuses that they voted for. We're not here to discuss what they did in their Cabinet room. A Member stood on privilege. We can talk about that any day of the week. They had all the opportunity in the world to put that out in the open and they didn't. They refused to do that.

So was it a secret? Yeah, they kept it secret. The premier, at the time, had the opportunity to sign off on Cabinet papers and make that public. He chose not to. As a

matter of fact, he said he didn't know anything about it.

Speaker, to this point right here, look to sections 3.11 and 3.12, especially 3.12, for contempt. These point out that while privilege may be limited to contempt, they can be established more easily because there's no way to predetermine all of the examples that would qualify it. The quote is: "Just as it is not possible to categorize or to delineate every incident which may fall under the definition of contempt, it is also difficult to categorize the severity of contempt. Contempts may vary greatly in their gravity; matters ranging from minor breaches of decorum to grave attacks against the authority of Parliament may be considered as contempts."

When we look specifically at section 3.13, and we read them, it says clearly that "the following list provides examples of questions of privilege ruled prima facie by the Speaker relating to contempt against the authority and dignity of Parliament and its Members: statements or charges made by a member about another member"

The Member for Virginia Waters – Pleasantville, yesterday, said the Tourism Minister showed an error in judgment because she sent a message to these individuals and families, which he described as including, all of the servicemen and women.

Speaker, I'm a veteran. I lost my leg for this country and I can tell you right now, I didn't take any offence to that picture. He also included the CLB, the First 500, the Blue Puttees and the Royal Newfoundland Regiment. The Member unmistakably implied that the minister showed contempt for all of them by denying their courage, strength and identity, all by posting the background image of The Rooms that happened not to include the caribou.

The Member's wording is not only hyperbole, an exaggeration of the worst

kind, it is an attack on one Member, on the integrity of another Member in an attempt to publicly shame her by exaggerating the impact of a photo.

It is inexcusable to use that trivial thing as such a basis for a charge that a Minister of the Crown is sending a message of contempt to all veterans, servicemen and women and families of the fallen.

To suggest this was her intent cast extreme aspersions on the character of this minister. She did not deserve that. It's been repeated. There was an apology made publicly and the insistence yesterday was for that to happen again, and it was parlour tricks.

It maligns the character of all Members of this House, all apparently for some cheap political gain. It uses our veterans, servicemen and women and families of the fallen shamefully as a straw man to attack a Member who has been subject of cheap attacks by Opposition ever since she was elected. It looks very clear like an orchestrated campaign of bullying and harassment, which is all the more shameful, considering the recent history of this very House. Perhaps the Member ought to review the tapes of those proceedings when we raised the bar on tolerating harassment.

One can only imagine the impact of such attacks on other young women in our province considering a run for political office when they realize that others can gang up on them with vile attacks on their integrity, to mock their character, capability and impunity. What we witnessed on Wednesday was one Member showing utter contempt for another, without pausing first for a moment on self-reflection to consider whether he might have gone too far.

His choice to voice those statements anyway brought the reputation of the entire House into disrepute. Frankly, I was shocked. It was especially appalling to hear him wrap himself in the flag of patriotism

and valour to attack fellow Members maliciously for cheap political gain.

Stolen valour is an act of showing contempt for those who have shown true valour in the service of their country by trying to capitalize on their sacrifices for personal or political gain. Only a veteran can know how insulting that is, but that is exactly what a veteran would have felt listening to the Member exploit their valour and claim to be speaking for all of them, just to engage in a political attack on another Member over a trivial social media background picture.

Is that what this House has come to, that Members can get away with attacks like that, with impunity? Do our veterans and our fallen mean more to us than that, or is okay these days for the service of our heroes to be trivialized for cheap political gain?

It is the Member opposite who ought to be apologizing to veterans, servicemen and women and families of the fallen for cheapening their sacrifice and using them as tools or pawns in some crass attempt to score political points, though we cannot imagine who would be impressed by such a display of contempt.

There should be an unqualified apology from the Member to the Member he attacked and to the House and to all who have served and sacrificed.

Speaker, the minister didn't want to point anyone out. She very specifically wanted to stand on a point of privilege because it was real. She did not want to make this about any individual. This is not how this should be ending.

Speaker, as the House Leader, I ask you to find prima facie case of breach of privilege and, failing that, to find prima facie case of contempt regarding that Member's attack on his fellow House Member. If the Speaker so finds, we would move a motion that the Member be instructed to apologize to the insulted Member and to this House, and

also to all veterans, servicemen and women and the families of the fallen who deserve much, much, much better.

SPEAKER: The hon. the Member for Virginia Waters - Pleasantville.

B. DAVIS: Mr. Speaker, I don't know where to begin.

In this House I stood to ask a question – and let me, first of all, say, I'm very sorry to the individual if she felt that way, because I've never meant it in that way. I stood in this House because I received calls from friends of mine, people that have served and had thought that was an inappropriate thing to have done.

All I was saying is it would be good to apologize because someone never realized the impact of what happened. That's all. It was very clear I was trying to understand or let people understand that the people that reached out to me were from backgrounds like service men and women, people from organizations that I've been a part of for a long time.

This is not trying to walk away from something; if the Member felt that there was an issue, I apologize for that. That was not the intention. I just wanted to make sure those people that reached out to me, that said there should be an apology, I agree.

Stood and apologized right after, and I'm thankful for that. I'm very thankful for that but I fully understand that there is a lot of impact for families. I have two young girls at home myself. I would never, ever stand in this House wanting to take away a voice from anyone. Anybody who knows me my whole life would say that.

That has never been an intention. I wish her the greatest success in everything she does. I was a former Tourism minister. I understand how important the role is she plays. I look forward to seeing the growth that she talks about in the industry. I look

forward to us growing, as a people, in this House, but for someone to stand and say I was trying to malign one of my colleagues, I would never do that. It is terrible to think that I would even do that.

I hope that the Speaker looks at it and comes back with an unequivocal answer to what has occurred, because it was a question in the House of Assembly to a minister about something that happened, not unlike has happened to me when I was minister of Tourism many times before and many times in other portfolios. I'm not minimizing the feelings that she expressed, because they're real. I believe it. I understand it. We live it; all of us on all sides of the House have been maligned publicly on social media. I think it's unforgivable that people can hide behind the keyboard to do those types of things.

I'm sorry that she's been impacted by that. I'm sorry that all of us in this House have been impacted, but that was nowhere near my intention. I look forward to the Speaker looking into it. I really do, because it was a question, maybe 40 words. I know words matter and each one of those. I carefully tried not to be personal at all. I simply talked about the issue itself and asked if it could be an apology. That was it. Those individuals who reached out to me and said those things to me, that said that impacted them, I'm not going to stand here and say that they shouldn't have a voice in the House when they asked us to ask questions that were important to them.

I fully stand here and apologize to the Member and the minister if she felt that way, because that was not the intention. It was a question regarding a topic.

Thank you, Mr. Speaker.

SPEAKER: First of all, I just wanted to say that this is pretty heavy subject matter, very important subject matter. I wanted to say to the minister, I've certainly heard what you had to say.

On a personal level, on a human level, I really feel sorry for how you feel, but on the point of order itself, I'm going to take some time to review the tapes, review what everybody has had to say and give a proper ruling. I think, it would be premature of me just to make some sort of knee-jerk ruling at this point in time. It's such an important matter, and I want to give it justice.

With that said, I'll take it back, review the tapes, listen to what everyone had to say and, at a later date, I will come back with a final ruling.

Thank you.

Statements by Members

SPEAKER: Today, we'll hear statements by the hon. Members for the Districts of Corner Brook, Fogo Island - Cape Freels, Fortune Bay - Cape La Hune, Gander and Harbour Grace - Port de Grave.

The hon. the Member for Corner Brook.

J. PARSONS: Speaker, as part of National Tourism Week and National Volunteer Week, it is my pleasure to recognize a group that is an extraordinary part of both, the Corner Brook Ambassadors.

Started 10 years ago, these volunteers came together through co-operation between our downtown businesses, the Port of Corner Brook, Legion Branch 13, the Corner Brook Museum and Archives and our city to provide a warm welcome to cruise ship passengers. Lead by their intrepid coordinator, Robert Murphy, our ambassadors help thousands of visitors each year find the services and attractions they're looking for. They do it in a way that visitors soon don't forget, giving come from away a taste of that warm, genuine attitude our province is known for.

They help visitors find their way, but they also help create lasting memories that tourists share with their friends across the

globe. They've even been known to don mummer's costumes and give visitors a scuff across our civic square. Now Ambassadors support many community events with their usual warmth, professionalism and pride.

I ask all Members of the House to join me in recognizing the volunteers of the Corner Brook Ambassador Program for their dedication and outstanding service.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Fogo Island - Cape Freels.

SOME HON. MEMBERS: Hear, hear!

J. MCKENNA: Thank you, Speaker.

Today, I rise to recognize the proud communities of Centerville, Wareham and Trinity, to celebrate the unity they built as the municipality of CWT.

This past weekend, I had the pleasure of attending the 46th annual Firefighters' Ball, where I joined firefighters, firettes and first responders in honouring decades of outstanding service. The association, made up of 19 dedicated firefighters, with fire chief, Julie Hunt, leading the team and 7 committed firettes, represents the very best of volunteerism and community pride. It was a true privilege to present certificates recognizing years of service, some reaching an incredible 45 years.

Since the amalgamation of Centerville-Wareham-Trinity in 1992, these communities have shown what can be achieved when people come together with a shared purpose. The fire department stands as a powerful symbol of that unity, serving all residents, responding as one team and reflecting the strength that comes from cooperation. Through emergencies, celebrations and everyday moments, these volunteers amplify how amalgamation has

strengthened community bonds rather than diminish them.

I ask all Members of this hon. House to join me in congratulating the firefighters and firettes of CWT on 46 years of exceptional service and continued dedication to their community.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Fortune Bay - Cape La Hune.

E. LOVELESS: Speaker, I rise to recognize and congratulate the Bay d'Espoir Academy Senior Girls Varsity Volleyball Team for a truly legendary 2025-2026 season.

It began with capturing the 39th annual Senior Mania title in Harbour Breton; securing victory at the SSNL Varsity AA qualifier on home court, making history at AA provincials in Gambo, bringing home the Provincial Championship for the first time since 1992; a B Tier 1 banner win at the NLVA Volley Central in January; and in March, ending the season on home turf, winning the 4th annual Girls on Fire Tournament.

Individual accomplishments during these tournaments certainly deserve recognition. They are Addyson Loveless, MVP; Marissa Abbott, just 13 years old, earned MVP honours; and sportsmanship awards to Trista Cox and Brooklyn Farrell. But there is no I in team and it takes everyone to win, so I say to all student athletes, your sportsmanship, perseverance and teamwork have made your school and community incredibly proud. You have set a high standard for those who follow and have proven what can be achieved through hard work and belief in one another.

Please join me in congratulating these athletes and their coaches, Robynn Howse, Alicia Oldford and Krista Walsh.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Gander.

B. FORD: Thank you, Speaker.

Today, I rise to recognize the essential role of 9 Wing Gander to the town, to Newfoundland and Labrador and to the country.

For 90 years, Gander has stood on the front line of national defense. The Wing is supported by 250 Canadian Armed Forces Regular Force and Reserve members, along with 50 civilian employees and contractors. Their skill and dedication ensure the Wing remains operationally ready every day.

Speaker, 9 Wing is home to 103 Search and Rescue Squadron, whose crews fly Cormorant helicopters into some of the most challenging weather in Canada; it is home to 9 Mission Support Squadron, 9th Operations Support Squadron, the Deputy Wing Command Branch and the 9 Air Reserve Flight. Together, they enable operations at home and abroad, including the maintenance of coastal radar on behalf of Canadian NORAD Region headquarters, supporting Canada's aerospace and maritime security.

The Wing includes 91 Construction Engineering Flight, the 5th Canadian Ranger Patrol Group and the Canadian Forces Station Leitrim Detachment. In addition, military families contribute greatly to the community through their professional skills and volunteering, and they are supported by the invaluable Military Family Resource Centre and 9 Wing Recreation Centre.

Speaker, Canadians are safer because of 9 Wing Gander. I ask all hon. Members to

please rise and stand with me in thanking them for their service.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Harbour Grace - Port de Grave.

P. PARSONS: Thank you, Speaker.

I stand today to honour the life and legacy of Roland David Butler, who passed away in December at the age of 80.

Mr. Butler was deeply committed to public service. He first served as an executive assistant and, later, as the MHA for the District of Port de Grave from 2001 to 2011. Throughout his career, he was known as a steady presence and someone people turned to for advice, guidance and support. His time in public office reflected a deep commitment to his community and to the province he proudly called home.

Outside of public life, Roland was a devoted family man who treasured time with his loved ones, whether in his motorhome in Green's Harbour or on family trips. He spent nearly 60 years with his loving wife, Maude, who passed away just a few months before he did.

Roland's legacy is one of service, loyalty and deep commitment to both community and family. I ask all Members to join me in honouring Roland's life and legacy. May we remember him for his contributions to public life and his lasting commitment to community.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Statements by Ministers.

Statements by Ministers

SPEAKER: The hon. the Minister of Social Supports and Well-Being.

J. WALL: Thank you, Speaker.

Speaker, it is my privilege to rise and thank members of the Canadian Housing and Renewal Association for holding their 58th National Congress on Housing and Homelessness in St. John's this week.

This association represents organizations, businesses, municipalities and individuals from every province and territory in Canada who work together to strengthen the community housing sector through their advocacy, research, partnerships and services. We are more than pleased to have been a title sponsor to make this important conference happen; more than 600 people met here for three days of learning, networking and engaging with leaders from across the Canadian community housing sector. I was able to meet with dozens of people who have the knowledge, expertise and commitment to reinvigorate Canada's housing sector.

I also welcomed the opportunity to meet with Ana Bailão, CEO of Build Canada Homes, to learn more about how that federal agency may support our own efforts to grow affordable and sustainable housing here in Newfoundland and Labrador.

Speaker, my thanks to the Canadian Housing and Renewal Association and the local and national partners for their efforts and contributions towards solving the housing crisis.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Placentia - St. Mary's.

S. GAMBIN-WALSH: Thank you, Speaker.

I'm pleased to rise today to join in recognizing the Canadian Housing and Renewal Association, and their National Congress here in St. John's. Having

national leaders and experts here this week is a valuable opportunity to listen, to learn and to strengthen partnerships that can help address the housing challenges we're seeing across our province.

Housing is one of the most pressing issues facing people today and, while working with partners is encouraging, we know that coordination and support from government is essential to making progress. As we move forward, we will be looking to see how these discussions translate into progress with more homes being built, more support for communities and real improvements in affordability.

We all share the same goal, making sure Newfoundlanders and Labradorians have a place to call home, so we welcome this week's discussions and we look forward to seeing the progress that follows.

Thank you.

SOME HON. MEMBERS: Hear, hear!

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

J. DINN: Thank you, Speaker, and I thank the minister for an advance copy of the statement.

We thank the provincial government for the role it played in making the conference a success; however, the CHRA conference highlighted the connection between housing and health and the importance of non-market social housing.

Therefore, I look forward to the release of this government's detailed plan, not only to achieve its campaign pledge to build 10,000 new homes in five years, but also to see a commitment to building social housing.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Further statements by ministers.

The hon. the Minister of Labrador Affairs, and Indigenous Relations and Reconciliation.

SOME HON. MEMBERS: Hear, hear!

L. EVANS: Thank you, Speaker.

I rise to recognize and celebrate the vital role of Indigenous leadership, self-determination and economic innovation to the prosperity of this province, enterprises such as Bird's Eye Inc., Air Borealis, Mamattuk Restaurant, Miawpukek Horizon Maritime Services and Newdock demonstrate leadership, resilience and innovation of Indigenous peoples who have built and grown successful enterprises with dedication and ingenuity on their own terms.

Meaningful engagement and true partnership with Indigenous peoples are the cornerstone of economic reconciliation. Indigenous companies bring vital knowledge and resources. By working together, we can identify opportunities for collaboration to ensure shared and lasting success for Indigenous communities and prosperity for the entire province.

Our government is committed to working in partnership with Indigenous businesses and organizations, the federal government and others to continue to support the journey to build stronger, more resilient and prosperous Indigenous communities.

Just imagine how equitable our world would be today if Indigenous peoples were never disadvantaged, never oppressed, nor prevented from economic opportunities.

We value and recognize Indigenous economic self-determination. I ask all hon. colleagues here today to join me in celebrating the success of Indigenous-led development. We believe that through open and respectful dialogue, we can find new

opportunities, see our way through challenges and develop solutions together.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Cartwright - L'Anse au Clair.

L. DEMPSTER: Thank you, Speaker, and I thank the Member for an advance copy of her statement.

I, too, join the minister in recognizing the strength, resilience and innovation of Indigenous-led businesses across our province, as well as the Indigenous governments and leaders who continue to spearhead many of these initiatives.

Just this week, Speaker, I had the opportunity to attend the launch of the 40th anniversary celebrations of NunatuKavut, which was a powerful reminder of Indigenous leadership and the importance of self-determination. The examples highlighted today reflect what is possible when Indigenous communities have the tools, authority and support to lead their own economic futures.

But, Speaker, too often enterprises still face barriers to succeeding. Whether it's access to capital procurement opportunities or timely approvals for projects that could create jobs and long-term prosperity for their communities. If this government is serious about economic reconciliation, then it must move beyond celebration into action.

I implore them to continue to convene –

SPEAKER: Order, please!

The hon. Member's time has expired.

L. DEMPSTER: – the tables that we had set when we were there.

SPEAKER: The hon. the Member for St. John's East - Quidi Vidi.

S. O'LEARY: Thank you, Speaker, and I thank the minister for an advance copy of the statement.

We highly commend these businesses and the Indigenous entrepreneurs who lead them. While this government states its commitment to working in partnership with Indigenous leaders, there is one action they could take right now to further advance Indigenous rights.

We call on this government to introduce legislation in this House as soon as possible to adopt the United Nations Declaration on the Rights of Indigenous Peoples, known as UNDRIP, to ensure that all the laws of the land uphold the rights of Indigenous people.

Thank you. Wela'lin.

SPEAKER: Oral Questions.

Oral Questions

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

J. HOGAN: Thank you, Speaker.

The Churchill Falls MOU says, specifically, the agreement shall terminate on April 30, 2026.

So I ask the Premier what does he think this means?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Speaker, let me stand and, once again, talk about what we're actually doing here. We have the resources here in Newfoundland and Labrador, including hydroelectricity resources. So this isn't about a province or anything in another province. This is about

the people of Newfoundland and Labrador. This is about the development of that resource. This is about making sure that any deal we do, we make sure it's in the best interest of the people of Newfoundland and Labrador.

I have said continuously that we would send it for a review. We did that, and I will not be guided by any artificial deadlines.

SOME HON. MEMBERS: Hear, hear!

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

J. HOGAN: Whether the Premier wants to admit it or not, it is not artificial. The MOU very specifically says that it will expire in one week.

Will he tell Newfoundlanders and Labradorians, will he let it expire? If so, a very simple question: Does he have a commitment from Quebec to continue negotiations after April 30?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Speaker, the leader opposite continues to focus on Quebec and more interest in the Province of Quebec than in the interest of Newfoundland and Labrador.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: I'm not worried about the Province of Quebec. As I have said before, we have the power. They need the power. That doesn't expire.

SOME HON. MEMBERS: Hear, hear!

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

J. HOGAN: Speaker, my questions are focused on the MOU which is with Quebec.

I ask the Premier – he seems to be looking outside of the MOU into entities outside of Quebec. So can he tell Newfoundlanders and Labradorians who negotiations are taking place with other than Hydro-Québec?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Speaker, this issue is about the people of Newfoundland and Labrador. Not simply about this week, next week, the next year or anything else. It's about a long-term generational opportunity for the Province of Newfoundland and Labrador.

We've sent this MOU for an independent review. That panel will present its work at the end of the month and they will bring us recommendations on how we should proceed, but I will not be rushed in deciding any deal unless it's the best deal for the people of Newfoundland and Labrador.

SOME HON. MEMBERS: Hear, hear!

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

J. HOGAN: Speaker, it's about two things; it's about the deal expiring next week and it's about the next 50 years where we could have got \$225 billion for Newfoundlanders and Labradorians. All I hear is I'm not going to be held to a deadline; I'm not going to negotiate with Hydro-Québec.

So I ask the Premier: After a year and a half that this deal has been on the table and been public, who do you want to negotiate with and what do you want the deal to look like?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Mr. Speaker, it wasn't that long ago, actually last

September, that the Leader of the Opposition talked about whether or not this deal was a good deal or not. Yet, he's rushing and saying let's sign the deal. He wants the deal signed.

No, we're going to take the time to review the MOU. We've done that, but we're always going to make sure – we have the power. They need the power. The world needs our power. Canada needs our power. We have the resources whether its mining, whether it's in hydroelectricity, whether it's oil and we're going to develop those resources for the people of Newfoundland and Labrador, not just this year or next year, but for the next decade and decade after that. That's what we are going to do.

SOME HON. MEMBERS: Hear, hear!

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

J. HOGAN: I will agree with the Premier, we have the power and they need the power, which is why we did a deal with them to sell the power.

I ask the Premier: Did he intentionally give his hand-picked review panel a deadline, which is the same day, April 30, as the MOU expires? Is he intentionally doing this to avoid having to make a decision on the MOU?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Once again, Speaker, I remind the Member opposite that two of the Members of that committee were appointed by the former Liberal government but their hands were handcuffed. They weren't given the terms of reference they should have been given.

We turned around and put it in regulation. We turned around and said make this about the people of Newfoundland and Labrador

and make sure it's the best deal for Newfoundlanders and Labradorians. That's exactly the mandate this committee has, and that's exactly what they'll deliver on.

SOME HON. MEMBERS: Hear, hear!

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

J. HOGAN: Speaker, all he did was turn around and put the deal in jeopardy. The April 30 deadline is a real deadline. The Premier, all he says is he's going to develop it.

All Newfoundlanders and Labradorians want to know, when are you going to develop it? How are you going to develop it and who are you going to develop it with? Turn around and tell Newfoundlanders and Labradorians that.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Speaker, I will tell the people of Newfoundland and Labrador that we will not be rushed into signing any deal, any MOU – even though he says the MOU is now a deal, which previously he said the MOU wasn't a deal. So I'm not so sure what it is that he is talking about.

But, at the end of the day, we have the resources, we have the power, they have the need and we will make sure that the people of Newfoundland and Labrador get the best deal possible –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

PREMIER WAKEHAM: – so that we're not signing up for another 50 years of making the same mistakes that the previous Liberal government did.

SOME HON. MEMBERS: Hear, hear!

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

J. HOGAN: Speaker, the Minister of Finance, yesterday, told reporters he has an insatiable desire to reduce debt and to reduce the deficit.

Is his personal desire why he's taking the money from the Future Fund, even when it hurts our future and future generations?

That's you.

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

SOME HON. MEMBERS: Hear, hear!

C. PARDY: Thank you very much.

The hon. Leader of the Official Opposition stood on the first day of this House, this sitting, and said that he binged watched *Ted Lasso*. I remember it well. He said the moral and the theme of that was be curious, not judgmental.

I fear that he has slipped into the judgmental, big time.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: As they would say in Terrenceville, he slid into judgmental bigly.

We are not withdrawing from the Future Fund. No withdrawals from the Future Fund by this team – none.

SOME HON. MEMBERS: Hear, hear!

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

J. HOGAN: Speaker, we've asked so many questions and haven't got a single answer in the last six months, my curiosity ran out. I have moved to judgment and we're very

worried about the future of Newfoundlanders and Labradorians.

With the billion dollars a year from the MOU, the deficit could have been addressed. Now they're choosing to spend the oil revenues right now, rather than save for the future.

So can the Premier explain how he plans to reduce the debt and the deficit without cuts, without new revenue from the MOU and without passing costs onto families; other, of course, than stealing from the future?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Speaker, we know we have a significant deficit problem. As a matter of fact, in the last 10 years, under the previous Liberal administration, our debt doubled.

We know that we have a problem, and we're going to take it and fix that problem, but we're not going to balance our budget on expected revenues. We're going to make sure we have those revenues. We're not going to cut our way to prosperity. We're going to grow our way to prosperity, and that means building industries, building new industries. That's what we're focused on on this side of the House.

We're bringing back our oil and gas industries. We're bringing back the mining industries. We will electrify Labrador, and we will develop the mining industries.

SOME HON. MEMBERS: Hear, hear!

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

J. HOGAN: He's piqued my curiosity. I'd love to know how he's going to do that, because in six months he hasn't told us one thing, how he is going to accomplish those goals.

Yesterday, the Premier was proud that money that had been responsibly saved during the rate mitigation finalization can now be used to lower the upcoming increases in power bills. What a concept; money saved in the past can be used for necessary things in the future.

Will the minister learn from this and commit to putting some of our oil revenue in the Future Fund to make money and save it for future generations?

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

SOME HON. MEMBERS: Hear, hear!

C. PARDY: Speaker, the Leader of the Opposition on the radio this morning, on VOXM, had stated that he was disheartened that he said we didn't borrow to put money into the Future fund. The Premier just adequately stated that when they took power, they had a debt of \$9.1 billion. When they passed the baton to us, the word that was used, they passed it over with \$22 billion.

My question for the leader is, how did they not borrow for the Future Fund investment? Stand and answer that question. We're not judgmental; we're curious.

SPEAKER: The minister's time has expired.

SOME HON. MEMBERS: Hear, hear!

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

J. HOGAN: I'm so pleased that the first thing the Finance Minister does when he wakes up in the morning is have his coffee and listen to me on the radio.

SOME HON. MEMBERS: Hear, hear!

J. HOGAN: I'll give you an answer how we did it. It's in the Future Fund. It's in the legislation and the regulations that you have

now tabled to get rid of. It's very simple. The oil revenue that comes into the province, we took and we put in the Future Fund, and our children and our grandchildren and their grandchildren will appreciate the fact that there will be billions and billions of dollars – sorry, there would have been billions and billions of dollars in that Future Fund to do things for their generation. We weren't just thinking about now; we were thinking in the future.

I ask the minister: Does he agree with that concept, and will he change his mind and put some of the oil revenue away for future generations?

SOME HON. MEMBERS: Hear, hear!

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

SOME HON. MEMBERS: Hear, hear!

C. PARDY: We have proposed that we will put money into the Future Fund when we're in a surplus position.

What the previous government has failed to realize is that they keep talking about preparing for future generations. It was stated yesterday, when they took the baton, they had to pay, they said, \$900 million in carrying charges for the debt they had. Well, you've left us with \$1.1 billion. We're talking about the future of Newfoundland and Labrador, \$22 billion dollars of debt.

We need the oil revenue in order to make sure we program and service Newfoundland and Labrador –

SPEAKER: The minister's time has expired.

SOME HON. MEMBERS: Hear, hear!

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

J. HOGAN: I'll just give an example of why that is flawed.

Former Premier Williams, during the inquiry, said that we would use, or we could use the oil money to pay for the construction costs of Muskrat Falls, which had doubled, by the way, in price. So rather than have the ratepayers pay for the appropriate cost of \$6 billion, he was going to use the oil money to pay for the \$6 billion is cost overruns. That's not what that money was for. The money is for Newfoundlanders and Labradorians.

So use that money now to grow it because once that oil money is spent, that dollar is gone forever. Wouldn't you rather put it in the bank, earn interest on it so that dollar becomes \$2 and then the Finance minister, whoever it is of the day, can use it to do things like roads, constructions, hospitals? Because God only knows, we're not going to have the \$225 billion from Churchill Falls to do those things.

SOME HON. MEMBERS: Hear, hear!

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

SOME HON. MEMBERS: Hear, hear!

C. PARDY: I had the privilege of responding to a question yesterday when someone was shouting and said about the \$22-billion worth of debt. Muskrat Falls, they were shouting from the other side. Sometimes the decorum slips in the House.

But anyway, I would remind the Members of the Opposition, the government that just passed the baton to us, is that the Muskrat Falls debt is not in that \$22 billion. The Muskrat Falls debt is with Newfoundland and Labrador Hydro. So we're talking about \$22-billion worth of debt that we've got in the province. Now we would love to save money for a future, but we have got to reduce our debt – we've got to reduce our debt here.

SPEAKER: The hon. the minister's time has expired.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Order, please!

The hon. the Member for Cartwright - L'Anse au Clair.

L. DEMPSTER: Oh, Speaker, some of us was here in the days when the oil money flowed and flowed and they spent and they spent, and they put nothing away then so why would we believe they're going to put anything away now?

Yesterday, the Minister of Health said we are actually working with nurse practitioners, something the previous government didn't do. That is simply not true. When we announced the nurse practitioner pilot, we had both the Nurses' Union and the Nurse Practitioner Association present. As a matter of fact, the news release said the Newfoundland and Labrador Nurse Practitioner Association is proud to have collaborated with government.

Is the minister unaware of her own department's work or was she just deliberately misrepresenting the facts?

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

SOME HON. MEMBERS: Hear, hear!

L. EVANS: Speaker, I can only talk about what I know, what I heard, and that's what I heard. That's why I'm saying it, in actual fact. It's not just the nurse practitioners who are out there practising, Speaker, who want to come under our pilot project. It's also about the nurse practitioner students. We actually had an earful, my deputy minister and my associate deputy minister, when they met with some of the nurse practitioner students.

What we want to do, Speaker, is we want to change the way government engages with our health care providers, and also the

students who are going to be becoming our future health care providers, to make sure they feel like they are treated with respect and dignity, and that they have place here in Newfoundland and Labrador.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Cartwright - L'Anse au Clair.

L. DEMPSTER: Speaker, the minister has a very big staff around her. I know she's quite busy with all her portfolios. Someone over there has a responsibility to tell her who we consulted with when it's in public news releases.

Yesterday, the Minister of Health continued to say they are making improvements, because that's why they called it a pilot project. In actual fact, it was the Liberal government who called it a pilot and launched it.

I am glad to see that they are now promoting it and working to enhance it, instead of putting it down, but I'm wondering: Why is the minister taking credit for a program that she criticized while in Opposition?

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

SOME HON. MEMBERS: Hear, hear!

L. EVANS: Speaker, I'd like to address the preamble.

When you meet with people, that's a part of consultation, but actually listening and engaging and sharing ideas and sharing solutions and actually treating the people across the table with respect so that they feel heard, that's true consultation. That's basically about building a relationship.

When I was first in the role of minister, I could not believe the things that I was hearing about the lack of engagement, the lack of actually listening and the utter disrespect, Speaker. In actual fact, my associate deputy minister and my assistant deputy minister were in the room when they heard it.

So that's the reality –

SPEAKER: Order, please!

The minister's time has expired.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Cartwright - L'Anse au Clair.

L. DEMPSTER: Speaker, once again, I remind the minister that it was the Newfoundland and Labrador Nurse Practitioner Association and the union that was with us at the time. They represent those bodies of people.

No answer on the second question; I'll move to the third. Can the minister outline, specifically, what new improvements, if any, this government have actually made to the pilot project that was developed and launched by the previous government?

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

SOME HON. MEMBERS: Hear, hear!

L. EVANS: Speaker, if the Member is trying to get some credit for the 10 years of Liberal government that left us in a big health care mess, then, well, fill your boots, Speaker.

SOME HON. MEMBERS: Hear, hear!

L. EVANS: At the end of the day, this actually is a federal program. The money is federal and we have to be able to actively engage with the nurse practitioners.

We have to win them over so that they feel comfortable entering this pilot project so that we will be within the requirements under the federal program. If not, it's going to actually have a negative impact for the Province of Newfoundland and Labrador.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Virginia Waters - Pleasantville.

B. DAVIS: Thank you, Mr. Speaker.

We've received many calls from people who have said the main elevators are not working at St. Clare's. The visitors were sharing the elevators with the patients.

Can I ask the Minister of Transportation and Infrastructure when will he provide us with a plan, the cost and timing for the planned renovations?

SPEAKER: The hon. the Minister of Transportation and Infrastructure.

SOME HON. MEMBERS: Hear, hear!

B. PETTEN: Thank you, Speaker.

After 10 years in government, I would think that the Member opposite would know that the elevators at the hospital are under the authority of NLHS. They do their own maintenance and repairs. We build it; they fill it. I think he needs to do a bit of homework.

I think our people have reached out to NLHS and, in doing so, I think they was some back and forth. There's a shortage of elevator repair people in this province, we all know that's a problem right throughout, but as far as I've been told, through NLHS, this is being reviewed. It's trying to be fixed. I've got lots of emails on it, obviously, but it's under the purview of NLHS. I think they're dealing with it and hopefully we'll have it fixed soon.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Virginia Waters - Pleasantville.

B. DAVIS: Thank you, Mr. Speaker.

When they were on this side, NLHS used to have to answer to government. So I would ask them to do the same as they asked us to do.

Speaker, I ask the Minister of Transportation and Infrastructure: Do you have a cost-benefit analysis that shows that regular maintenance and renovations are cheaper than replacing St. Clare's?

SOME HON. MEMBERS: Oh, oh!

SPEAKER: The hon. the Minister of Transportation and Infrastructure.

SOME HON. MEMBERS: Hear, hear!

B. PETTEN: Speaker, I have a cost analysis that I tabled in the House there last month that shows you that the cost of the tower of power on Kenmount Crossing was upwards, probably, \$10 billion to \$14 billion.

I think that's your cost analysis, isn't it? We have a provincial budget of around \$11 billion; we're trying to build a hospital in at Kenmount Crossing for \$14 billion. I would hazard to guess from the expert people that I've got in my department, they tell me that we're well in hand to the renovation and redevelopment of St. Clare's Hospital for a lot, lot less than \$14 billion.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Burin - Grand Bank.

P. PIKE: Yes, Speaker.

I'm hoping to get an answer today. Please, God.

The PCs have promised new MRI machines, including one for the Burin Peninsula to be located at the Burin Peninsula Health Care Centre. We're all elated out there. The excitement is unbelievable. It was certainly promised during the election.

I ask the minister: Hopefully there's money set aside in budget 2026 for the new MRI machine for our area and, to further that, what's the timeline for having the MRI in place with adequate staffing requirements, because you had lots of time to plan that?

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

SOME HON. MEMBERS: Hear, hear!

L. EVANS: Speaker, one of the things that this government, the PC government, actually campaigned on was actually access to health care for all of us. That's something that we're dedicated to; unlike, I would say, no MRIs promised under the Liberal government in terms of going out to rural parts of the region.

Speaker, we have a plan now to deliver and rollout our promised MRIs. We're going to live up to those commitments to make sure that those MRIs that we promised are out there where we promised them, because we are a government that keeps our promises. We have a four-year mandate to do so.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Corner Brook.

J. PARSONS: Speaker, a Family Care Team was scheduled to open in Corner Brook two months ago. Patients were called for intake interviews this past fall and NLHS staff have Corner Brook-Bay of Islands Family Care Team in their email signatures.

I'm not interested in hearing about the struggles to staff Family Care Teams, I just wanted to ask the minister, can the residents of Corner Brook expect this Family Care Team to still open?

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

SOME HON. MEMBERS: Hear, hear!

L. EVANS: Speaker, I talked about Family Care Teams quite often here in Question Period.

One the things that I talked about was the irresponsible way there was a rush to rollout so many Family Care Teams, without taking into consideration the resources and the needs in the regions. We found that a lot of these announcements were for the sake of announcements. We have huge leases, big empty buildings.

In actual fact, I am committed to staffing and resourcing the existing Family Care Teams, but I can tell you the burden that was left to me, because of the mess of this past Liberal government –

SPEAKER: Order, please!

The minister's time has expired.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Corner Brook.

J. PARSONS: Mr. Speaker, as I mentioned, there has been lots of preparation already done. This has been announced multiple times. There is space for the new Family Care Team.

When can my constituents expect this much needed primary care facility to open?

SOME HON. MEMBERS: Oh, oh!

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

SOME HON. MEMBERS: Hear, hear!

L. EVANS: Speaker, the Member is actually making my point. Under 10 years of a Liberal government, they wanted big fancy announcements, but without action.

We are actually planning. We're going to implement resources across the province and we are actually going to staff those Family Care Teams, but the burden left to this government to actually do real work for Family Care Teams out in the province is quite a challenge.

If there are delays, it's because of not actually having work done before the announcements were made for the Family Care Teams, Speaker, and not having the work done before the leases were signed. That's very costly –

SPEAKER: Order, please!

The minister's time has expired.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Corner Brook.

J. PARSONS: Mr. Speaker, I'm still hearing a lot of excuses here; it's been six months.

This is well planned, well underway and I ask one simple question: When?

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

SOME HON. MEMBERS: Hear, hear!

L. EVANS: Speaker, I can't snap my fingers and basically have doctors appear. I can't snap my fingers and have nurse practitioners appear. These Family Care Teams –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

L. EVANS: – were rolled out by the Liberal government with very little to support them. In actual fact, a lot of times they pulled resources from the existing regions, Speaker, actually impacting the health care system that was already there. If the Member wants to actually come and bring some of his people, we'll arrange a meeting so I can explain exactly what I mean, how other regions were harmed by this quick rollout without actually resourcing, without planning, without staffing – harmed – harmed for the benefit of big announcements.

That's why I was so –

SPEAKER: Order, please!

The minister's time has expired.

The hon. the Leader of the Third Party.

SOME HON. MEMBERS: Hear, hear!

J. DINN: Thank you, no need for that.

Speaker, in his keynote address to the Canadian Housing Renewal Association Congress in St. John's, Dr. Andrew Boozary, a primary care physician with the University Health Network stated that as social spending decreases, spending on health care increases.

I ask the Minister of Social Supports and Well-Being: What will be the increase in social spending by his department?

SPEAKER: The hon. the Minister of Social Supports and Well-Being.

SOME HON. MEMBERS: Hear, hear!

J. WALL: Thank you, Speaker, and I thank the Member opposite for the question.

I heard that individual speak at the conference. Spending in our budget is very important when it comes to my department. That budget day will be next Wednesday. I ask the Member opposite to stay tuned because it's going to be a good day for all of us.

SOME HON. MEMBERS: Hear, hear!

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

J. DINN: How often I've heard stay tuned, I hope it's going to deliver this time.

Speaker, in the same presentation, Dr. Boozary noted that the number of Canada's social rental housing units completed per year declined from a high of over 30,000 in 1972 to less than 3,000 in 2010. A 2023 Scotiabank report said, "A doubling of social housing stock could help those in greatest need."

I ask the minister: While he has committed to building 10,000 affordable housing units in five years, will he also commit to at least doubling the Newfoundland and Labrador Housing Corporation housing stock?

SPEAKER: The hon. the Minister of Social Supports and Well-Being, and Housing.

SOME HON. MEMBERS: Hear, hear!

J. WALL: Thank you, Speaker, and I thank the Member opposite for the question, once again.

The housing stock that we have in Newfoundland and Labrador Housing is very important. We are committed to building that. Right now, with the number of units and houses that we have started in the last six months, it kind of surpasses what was done in the last number of years.

We are certainly committed to that in the Housing Corporation. Budget 2026 will

certainly prove that, and I've been looking forward to next Wednesday.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for St. John's East - Quidi Vidi.

S. O'LEARY: Thank you, Speaker.

Speaker, women are experiencing intimate partner violence, and they're already facing immense barriers when trying to leave abusive situations. Too often the lack of safe, affordable housing is what forces them to stay. We heard this clearly at the housing conference this week.

So I ask the minister: Did you advocate at the Cabinet table for increased funding in this budget for women's shelters and non-profit organizations that support survivors in finding safe housing?

SPEAKER: The hon. the Minister of Women and Gender Equality.

SOME HON. MEMBERS: Hear, hear!

L. EVANS: Thank you, Speaker.

Speaker, that's a good question, because it wasn't just for this budget. While I was in Opposition, along with my peers, we talked a lot about gender-based violence. We talked when we got into government about gender-based violence. We talked about making sure services are available throughout the province for everybody, especially the most vulnerable.

I want to say that I take my responsibility very, very seriously. I want to make sure we are addressing health care for everyone, especially the vulnerable populations; access to services for women and young girls.

I come from –

SPEAKER: Order, please!

The hon. minister's time has expired.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for St. John's East - Quidi Vidi.

S. O'LEARY: Speaker, while landlords can only increase rent once a year, there is no cap on the amount they can increase it. A senior woman in my district, living in a REIT, called my office, inconsolable, because she can't afford her rent increasing an extra \$250 in one year.

Will the minister commit to bringing in rent caps and vacancy controls so that people are not forced into homelessness as a result of excessive rent increases?

SPEAKER: The hon. the Minister of Government Services.

SOME HON. MEMBERS: Hear, hear!

M. GOOSNEY: Mr. Speaker, I'd like to thank the Member opposite for repeating the same important question.

I remember looking around the room, and I've seen a lot of Members here that sat for 10 years or six years. I've been here for six months. I won't use that excuse in another couple months from here, because since I've been here, I've been working on solutions that keep getting asked of me.

I will continue to work – and when I walk around this city, it's a little embarrassing – and I'll say it, because I wasn't here. When I was a municipal leader in my hometown, I made sure there was no homelessness. Do you know what? Now that I'm out here, I'm going to make sure there's no homelessness and I'm here to work with my colleague to make sure that doesn't happen under my watch.

Thank you.

SOME HON. MEMBERS: Hear, hear!

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

J. DINN: Thank you, Speaker.

Speaker, here's another example. A young, expectant, single mother contacted my office who is facing a \$600 rent increase, well beyond her means, and is forced to find another place to live – where that will be is beyond me.

I ask the minister: Could you please inform the people of this province, especially renters, when you will bring forward rent control and vacancy control?

SPEAKER: The hon. the Minister of Government Services.

SOME HON. MEMBERS: Hear, hear!

M. GOOSNEY: I'd like to thank the Member opposite for such an important question.

As I signed up in public office, some 15 years ago, I've been working to find solutions. That's what I do, that's what I'm going to continue to do and I welcome the Member opposite any day, drop up to my office, you'll see what I've been working on and I think you'll be pleasantly surprised that I do believe by working with colleagues, listening to counterparts across our country, there are solutions and we can do it together for all us.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The time for Question Period has now expired.

Presenting Reports by Standing and Select Committees.

Tabling of Documents.

Notices of Motion.

Notices of Motion

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

P. FORSEY: Thank you, Speaker.

I give notice that I will on tomorrow introduce a bill entitled, An Act to Amend the Forestry Act, Bill 13.

SPEAKER: Any further notices of motion?

I'm just going to go back for a second to Tabling of Documents. I have two documents I have to table.

Tabling of Documents

SPEAKER: In accordance with the *Auditor General Act, 2021*, I hereby table the performance audit report on Emergency Management and Business Continuity Plans; and, secondly, in accordance with the *Auditor General Act, 2021*, I hereby table the performance audit report on Fraud Risk Management

SPEAKER: Answers to Questions for which Notice has been Given.

Answers to Questions for which Notice has been Given

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

SOME HON. MEMBERS: Hear, hear!

C. PARDY: Thank you, Speaker.

My hon. colleague from Burgeo - La Poile asked a question yesterday, and I said I would take it back to the department and respond today with the answer. He was responding to a potential threat that was at Belanger Memorial School, and it had to do with the communication with the parents and the protocols.

What happened on a Sunday night after 9:00, the school became aware of a potential threat – after 9 p.m. on Sunday night. They contacted the RCMP. After 1 a.m. Monday morning, they were informed that there was no threat. It wasn't a plausible threat. School opened, as usual, the next day. They had contacted the parents that might have been involved with it directly, but they did not communicate, as the Member was asking, with the community until 10:40 a.m. They sent the release out. They had the RCMP at the building to answer any questions that they may have and they sent the release out.

Protocols around school safety are always fluid and, I say, if you've ever got a policy in government that you're operating on or that you haven't visited for some time, you're off track. You need to keep everything current. The department has advised that they're constantly looking at the communications strategy, even though me, as an administrator for 16 years at Clarendville Middle School before coming to the hon. House, I'm not sure I would communicate to parents by 8:20 that morning.

The alternative could be whether you make the decision that you don't open school and you wait to get the communication back.

These are things that the Department of Education are looking at. I would have proposed, when I was there, that I would have, certainly, opened the school and in the most expeditious manner, communicated to the parents associated with the school of what happened. I think they did that, but it was the communication to parents at 10:40 a.m.

One thing the Department of Education extends to you, the Member for Burgeo - La Poile, was that they, certainly, welcome you in the Chamber if you want a meeting with them, for them to go over the whole situation and let you know about the communication protocol and the visitations with that all under the safe school policy.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Petitions.

Petitions

SPEAKER: The hon. the Member for Fortune Bay - Cape La Hune.

E. LOVELESS: Mr. Speaker, the reason for this petition is as follows:

WHEREAS Route 361 is a vital transportation corridor for residents, businesses, school transportation, healthcare workers and emergency services; and

WHEREAS the condition of this roadway has significantly deteriorated, with rough pavement, failing shoulders and hazardous sections that pose safety risks and contribute vehicle damage; and

WHEREAS residents have expressed increasing concern regarding public safety, particularly due to the winter conditions, as we all can appreciate, when snow and ice further worsen the roadway's conditions; and

WHEREAS the reliability and safety of this section of Route 361 is essential for regional connectivity, economic stability and the well-being of the communities it serves; and

WHEREAS this matter has already received attention and support through other online petitions;

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 upgrade the roads between Head of Bay d'Espoir, in that area and St. Alban's.

Mr. Speaker, in terms of the petition, I say consistent investment in upgrading roads, especially in rural parts of the province, is certainly crucial, no difference in my area or any other area. I met recently with towns, paramedics, ambulance services that are operated out of St. Alban's, and the bus operators carrying our children, doctors, pharmacists, business owners and the general public, and today I present this petition on their behalf.

I ask the minister on behalf of that group to reconsider investment in upgrading this road during this season when there will be other paving contractors in the area. There will be other petitions that I will be presenting from other towns as well and, also, I have the names, which are over 400, from online petitions that I will be delivering directly to the minister.

Thank you for your time, Mr. Speaker.

SPEAKER: The hon. the Member for Cartwright - L'Anse au Clair.

L. DEMPSTER: Thank you, Speaker.

I have a petition here, and these are the reasons for and background of this petition:

WHEREAS paving was completed in 2023 from L'Anse au Clair to Red Bay – that's not right, Speaker, that figure is not, but it's in my petition. It was done before 2023.

WHEREAS since then, there has been significant concerns on getting the following routes paved: Route 513, St. Lewis; Route 514, Charlottetown; and Route 516, Cartwright and Pinsent's Arm; and

WHEREAS both residential and commercial traffic has increased dramatically with the opening of the Trans-Labrador Highway and increased development in Labrador; and

WHEREAS gravel roads are more dangerous, causing residents to have more

upkeep of personal vehicles, and the roads need to be continuously maintained;

THEREFORE we petition the House of Assembly as follows: We, the undersigned, call upon the House of Assembly to urge the Government of Newfoundland and Labrador to immediately allocate resources to start the paving of branch roads in Southeast Labrador.

Speaker, in my three minutes, I'm going to try my best, because I am super, super upset, unhappy and angry that, given how long it took us to get the Trans-Labrador Highway done border to border – and I say out of respect for the North Coast, not finished – 1,100 kilometres of road, the next step was to do the paving of the branch roads.

In *Budget 2025*, we had allocated \$3 million to start that process. On the long list of cancellations, I received an email saying that that work was now cancelled. I understand when a government stands and says we're not going to do your multi-billion dollar – this was \$3 million; this was safety. This is a road that was put there in 2000 or 2001.

In 2021, when I was being sworn in as the then Minister of Labrador, it was one of the most embarrassing days of my life. That old dirt road went to crap. It was impassable. A guy with a flatbed was carrying vehicles across to get to the pavement on the branch road. We took \$1.7 million and fixed it up then, but we've got the \$3 million now. The engineering work was done.

This government is going to lead and make decisions, I get that, I was there, but when it comes to cancelling important safety issues, a 29-kilometre gravel road that leads to the only shrimp processing facility in all of Labrador, harvesters coming from all over Labrador in and out on truck; it leads to Pinsent's Arm, where there is also another plant, two fish plants. In the summer it's like a wind storm all the time. The two weeks

that I was home in Easter, Speaker, it wasn't fit to go on. Then I received an email from the minister that says don't grade when it's soft.

Well, I can tell you the workers there wouldn't be able to stay and do their job if they didn't at least make an attempt, and it's ridiculous. It's not good enough and I'm going to be up a lot this spring, every opportunity, asking the minister to reconsider that decision for the safety of all of us.

SPEAKER: Order, please!

The hon. Member's time has expired.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for St. John's East - Quidi Vidi.

S. O'LEARY: Thank you, Speaker.

I'd like to table the petition: Call to amend the Residential Tenancies Act to include rental increase limitations. These are the reasons and background to this petition:

A lack of supply of rental units coupled with increased demand has resulted in profiteering by some landlords simply because the market allows.

The *Residential Tenancies Act, 2018*, allows for annual rent increases of any amount for any reason. In doing so, the current legislation lends itself to predatory rental increases for the purpose of profit and treats housing as a commodity rather than a fundamental human right.

Significant rental increases are making life more unaffordable for many in our communities, especially seniors and those on income support. The private sector has failed to deliver on the promise of affordable homes.

Therefore, we, the undersigned, call upon the House of Assembly to urge the Government of Newfoundland and Labrador to introduce legislation to limit the amount rent can be increased annually.

I so table the petition.

Speaker, respectfully, I would like to address the minister in regard to our former roles as municipal leaders trying to address the housing crisis that, right across the country, we know that we are impacted by.

The City of St. John's has a population of about 235,000. In my District of St. John's East - Quidi Vidi, obviously, much less than that; however, one really important point to note is that the capital city of the Province of Newfoundland and Labrador oftentimes becomes a holding tank for people who are having troubles in many communities throughout the province. The City of St. John's actually sees a really high and ever-increasing numbers of people who come to seek shelters because the supports are stronger in the capital city, and as well because of economic reasons they come to the City of St. John's.

So just in terms of a fair comparison about how housing has been addressed in our municipal roles, I certainly wanted to respectfully mention that to the minister. I really look forward to working with the minister on methods on how we can improve housing and affordability for everybody.

Thank you.

SPEAKER: Orders of the day.

Orders of the Day

SPEAKER: The hon. the Government House Leader.

L. PARROTT: Thank you, Mr. Speaker.

I call Motion 2.

I move, seconded by the Member for Conception Bay South, pursuant to Standing Order 11(1), that this House do not adjourn at 5:30 p.m. on Thursday, April 23.

SPEAKER: It has been moved and seconded that this House do not adjourn today, Thursday, April 23, at 5:30 p.m.

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

The motion is carried.

The hon. the Government House Leader.

L. PARROTT: Thank you, Speaker.

I call from the Order Paper, Order 4, second reading of Bill 9, An Act to Amend the Future Fund Act.

SPEAKER: Okay.

Seeing no further speakers on the other side, if the Minister of Finance speaks now, he will conclude the debate.

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

SOME HON. MEMBERS: Hear, hear!

C. PARDY: Thank you, Speaker.

I spent a career in education, and I shared with the Leader of the Opposition yesterday in hallway, outside, that when I presented this bill to the House, I was concerned when debate started and the comments started coming from the other side in the debate. As a teacher in a class, you teach a lesson and you often gauge how well you were with the lesson by the questions and the comments that came after. I'm not sure if it was the instructor, me passing it on, or what the breakdown was, but we sure had a lot of

misunderstandings or misrepresentations of the Future Fund amendments.

I would like, now, to do my best to make sure I frame it up in the limited amount of time I have left for the viewers at home and for those here in the Chamber.

Nowhere did we ever say that we were going to raid the Future Fund. Nowhere did we ever say that we were going to take money from the Future Fund. We just said we are not going to contribute to it until we get in a cash surplus position.

In language arts, and the Member for St. John's Centre is going to appreciate this, I want to use refrain now and repeat that to make sure of clarity. Nowhere, no time was it ever mentioned that we were going to raid the Future Fund or we were going to draw money out of the existing Future Fund that we have.

So, after saying that, some would say, well, without naming Members, they said it's going to deplete. It's going to erode. That is impossible. That's impossible. It will continue to grow; the millions that are there will continue to grow. You might say, well, how much will it grow if we don't add and we don't have a cash surplus?

At December 31, the Future Fund had \$533 million. If we didn't do anything with it and we waited five years, that \$533 million will become \$629.8 million; 10 years, \$867.5 million – still growing – 20 years without any cash surplus, \$1.4 billion, and that is with a very conservative – not fiscally conservative, but conservative – interest rate that you have.

I know I can't repeat everything but, I would say to you, it can never go down unless we withdraw it for some other reason. The reason, extenuating circumstances, is removed. That was the one that we had a concern about. We didn't know if it was going to be the current government after 10 years, the future government after 10 years,

but when we stood in Opposition – Mr. Speaker, you'll recall this – we were concerned of what reason the money will be pulled out of the Future Fund.

The Member for St. John's East - Quidi Vidi, she raised that there are very worthy things that we want to invest in. The green initiatives, worthy. Can we invest on them without pulling money out of a Future Fund? Yes, we can. If it's a priority of government, we can do what governments do all the time; we can make it valuable, we can make it a priority and we can fund it. We can do that.

I stated in Question Period today that the Leader of the Opposition, on VOCM this morning, stated: I'm not quite sure what the Minister of Finance is referring to, we didn't borrow to put money into the Future Fund.

Now, everyone whose anyone in Newfoundland and Labrador, those Members in the House, all 40 of us, have to realize if you had every year of your reign except for one year when the Hibernia net interest came in – and that might have been in probably '23, Mr. Speaker, '22 to '24 – those hundreds of millions came in, that gave us one surplus in your reign – one. How else can you put money into – outside that year that those profits came in from Hibernia, net interest, how else can you do it? Here's how you do it, and what the government before us did.

They took the oil revenues money, which the Future Fund says you got, but the oil revenues were needed for operations of government. All the social programming, the housing initiatives, whatever initiative that we had, we needed operational money. That oil revenue wasn't used for that. That was money put into the Future Fund, and we started on the long journey, over the 10 years of accumulating debt. We watched the deficit, but we grew the debt.

Members on the side over there now, I remember your address in debate, and it

was the parliamentary respect to know that that's what debates do. You can stand and say what your feelings are in this Chamber because that's what we do in the parliamentary Chamber, but they said, you're not planning for the future. With scorn, you looked over here and said you're robbing from the future.

Think about it. You started with \$9.1 billion in debt. You ended with \$22 billion. Muskrat Falls debt is parked in Newfoundland and Labrador Hydro, and then you're saying we are guilty of robbing the future for future generations, and you mentioned children.

Now, that might sound a little heavy, but I took it a little heavy to say there's something wrong with that picture. Several Members had mentioned that they thought paying down the debt was a good thing, and I know the Member for Waterford Valley, when he stood, that one stands out in my mind because he never had any problem with paying down debt and any initiative that would reduce debt, and who wouldn't – who wouldn't have a problem with paying down debt?

The Member for Conception Bay East - Bell Island used an example of if someone has got a mortgage, are you saying that you don't have to save? Good example. It's always good to save. Always good to save – always. But if he had that mortgage and he had his line of credit maxed out, I would say the challenge with saving is not what is advised. The challenge with saving would be, we get rid of that interest. Get rid of that credit card that you've got. That is what the economic advisors would suggest that gentleman as to what you would do: Get rid of your interest.

Let me state something else, on an economic side. You'll stand and you'll say, well, isn't it true that the Future Fund return was greater than what you borrowed it for? On a strictly linear sense, you are correct. You returned 7.3 per cent, you borrowed for about 4.35 per cent and you made money

off that money; but if you had to borrow what you put into it and add it to the large amount of debt we have, we're paying exponentially more money to carry such a large debt. That's why it continued to grow.

You might say – and I know that we have economic advisors watching. I got to try to settle down, as Finance Minister, but there is hope. I guarantee you, there is hope. We just have to make sure of our expenditures.

In 2021, the past government had \$1.5 billion; that was the deficit. You had a deficit of \$1.5 billion in '21. In '22, you had \$277-million deficit; 2023 is when the Hibernia net profits came in – and I can't tell you how much that was – 2023, we had a surplus of \$321 million that year – the only one that the previous government hit, 2023. In 2024, \$458-million deficit; 2025, \$297-million deficit.

These numbers would be very concerning as to what our path forward would be if the fiscally conservative government didn't say we're going to look at those numbers; we're going to try to reduce our expenditures to make sure that we try to get into a cash surplus, that we can make sure that we service the social sector, that we need to make sure we look after the affordability issues that we need to look after and we save – put money aside when it's a cash surplus.

Do I expect a cash surplus in the future?
Yes, I do. How's that for positive?

SOME HON. MEMBERS: Hear, hear!

C. PARDY: I expect a cash surplus. Will this government put money into the Future Fund when we've got a cash surplus? One hundred 100 per cent. Nothing wrong with the concept of doing it, but everything is situational. We cannot continue without looking at our expenditures and making a plan as to what we're going to do to try to balance and get into a cash surplus.

I was hoping that the Leader of the Opposition would have asked a question today in the House, because I was prepared for a question on the sinking fund. I heard a Member across from me, yesterday, shout out, who's idea was the sinking fund? I had a tendency to stand up for a point of order but I recognized, Speaker, that I would have been out of place doing that because that would not have been a point of order.

Do you know how many years that we didn't have a sinking fund in the last 30? Most of them were on your watch. Eight years – eight years we didn't have a sinking fund where we were investing into funds – check it out and fact check it. Seven out of eight years we never had a sinking fund in the last 30 was under the previous government.

Maybe you didn't have enough with the cash surplus but you decided then, when you got the Hibernia revenues, you're going to start the Future Fund and when you had that \$300 million-plus surplus in 2023, thus, was born, the Future Fund.

What happened was you went right back to deficit positions thereafter and it didn't happen. You had now to borrow. You didn't in 2023. So when the Leader of the Opposition, on VOCM this morning, said, well, that's not right. We did not borrow. He's right on 2023, because he did have a cash surplus. Every other year, you had to borrow. He's probably got a case. Maybe he just left out the 2023. That could be an issue.

We are changing the regulation, the policy, that we're going to add an extra percent on the sinking fund.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: Now, I'm sure the viewers are going to say, well, that doesn't sound like very much, does it? I think we all look and say 1 per cent, can you do better? Yes, we can, but let me share with you what 1 per cent does on the sinking fund.

When you had your governance, when you were in, seven out of the eight years we didn't have sinking funds here, you didn't contribute. That means that whatever you had to borrow in those years, we didn't have a sinking fund to help pay it off when it came due.

We will try our best going forward to attach a sinking fund to that debt that's out there so that when it comes due – seven out of the eight years that you didn't do it – we are going to do our best to make sure that we've got and try our best to get a sinking fund attached.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: What difference does it make? You've got 1.5 per cent in your sinking fund. That's what it is; 1.5 per cent is what you started not that long ago, really, 2023, which a Member on your side of the House claimed: We started it.

You didn't start it. You did not start it. You dropped it. Seven out of the eight years in the last 30, you decided not to have a sinking fund, but you will stand in the House and let the people and the viewers say, well, we, as government, are sacrificing our future. That's not right. That's a little disingenuous.

Now you do the fact checking on that. Seven out of eight years in the last 30 that we didn't have sinking funds, you borrowed. Say what was borrowed last year, you did have a sinking fund in place because you started it in '23 – 1.5 per cent, you're going to create a fund to help pay off that \$4 billion worth of debt. Great idea. Great idea.

In 20 years, you will have raised from the sinking fund \$2 billion. Half of that debenture, that debt that you had, you're going to have \$2 billion raised. In 30 years, if it was a 30-year debt at 1.5 per cent, by you putting in the \$60 million – \$60 million, 1.5 per cent – you will have it all paid off. Fantastic. Fantastic.

Here's what we propose, which, again, I take responsibility as the teacher the other day, on Tuesday, that I obviously didn't do a good job. I admit, by the class, the questions that they asked and the comments, I did a very poor job.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: Now, all the viewers in the District of Bonavista, your Member is admitting that I lost the class. I lost the class, Mr. Speaker, but 1.5 per cent. We're going to do borrowing this year, 2.5 per cent.

L. O'DRISCOLL: (Inaudible.)

C. PARDY: What difference does that make to Ferryland, the Member for Ferryland asked?

Remember your 1.5 per cent, in 20 years, you had raised \$2 billion. In 20 years, from this new debt, we're going to have, at the 20-year mark, \$3.4 billion of that debt paid.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: Get a load of this, because you had said when you stood up, well, the Future Fund is going to be depleted, oh no, the Future Fund is going to grow too just like the sinking funds. The fund that we have, the borrowing for the \$4 billion, will be paid off by that sinking fund in 22 years, fully paid.

Then you would say: What do you with the money then? We put it on the debt. We put it on the debt that you didn't provide sinking funds for the seven out of eight years that you were in power. So we're going to share it and put it there.

Mr. Speaker, I look forward to debate and I look forward to further questions from the class and we'll see what we can do. If the teacher doesn't know the answer, I'm going to find the answer and report back to them.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Are the Members ready for the question?

The motion is that Bill 9 be now read a second time.

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

AN HON. MEMBER: Nay.

The motion has been carried.

CLERK (Hawley George): A bill, An Act to Amend the Future Fund Act. (Bill 9)

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

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

L. PARROTT: Now.

SPEAKER: Now.

On motion, a bill, "An Act to Amend the Future Fund Act," read a second time, ordered referred to a Committee of the Whole House. (Bill 9)

SPEAKER: The hon. the Government House Leader.

L. PARROTT: Thank you, Speaker.

Order 4, Bill 9.

Speaker, I move, seconded by the Minister of Finance and President of Treasury Board, that the House resolve itself into a Committee of the Whole to consider Bill 9.

SPEAKER: It has been moved and seconded that I do now leave the Chair and

that this House resolve itself into a Committee of the Whole to consider Bill 9.

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.'

Carried.

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

Committee of the Whole

CHAIR (Dwyer): Order, please!

We are now considering Bill 9, An Act to Amend the Future Fund Act.

A bill, "An Act to Amend the Future Fund Act." (Bill 9)

CLERK: Clause 1.

CHAIR: Shall clause 1 carry?

The Chair recognizes the Member for Virginia Waters - Pleasantville.

B. DAVIS: Thank you, Mr. Chair.

I thank the hon. Finance Minister for the lesson. It's not about his teaching; it's the curriculum.

SOME HON. MEMBERS: Hear, hear!

B. DAVIS: I would like to say thank you for the opportunity to speak today, which is excellent.

Any time you get the opportunity to speak in this House of Assembly, especially about a piece of legislation that is as important as Bill 9, An Act to Amend the Future Fund Act,

I think it's incumbent on all of us to clearly lay out our positions, which is what the hon. Finance Minister did in a very fine fashion.

We'll have questions. I'm sure I'll have multiple questions. I'm going to try to ask some now, I think, as well.

I think what we created with the Future Fund, and I think what's really important about the Future Fund, the analogy I'll look at is a lockbox. The Future Fund was built on transparency, audited statements, trustee oversight and public reporting under the *Transparency and Accountability Act*. These measures ensured that the fund was managed responsibly and that the public could trust how non-renewable resources, revenues from those non-renewable resources, were being used. That was the premise of the Future Fund.

I'm not saying that the current iteration that the government has brought forward in this sitting of the House of Assembly is not trying to fly in the face of that completely, for sure. It's really good that the Future Fund – because if we listen to the campaign process and the campaign promises that were made, it was going to be throwing out the Future Fund altogether. So I am happy that the Progressive Conservatives brought forward and decided to keep a very good initiative.

I'm going to highlight some of the concerns that I have with it and some of the questions that are going to come throughout the day and tonight and tomorrow, whenever we get through this process. If you go back to my analogy where we talk about a lockbox, what we've done now – and critics of the Future Fund as it exists now in this piece of legislation that's brought forward is to set clear rules about who holds the keys and what can be done with it.

When we had the Future Fund, as we put forward in 2022 into 2023, it was all about giving us the security to not have any politicians or any government in the future,

for at least 10 years, take any of the money that has been put into that fund. That's changing today if we approve this.

I'll take the Finance Minister at his word. He's never, ever given me a reason not to follow his word, from his days in Opposition to every conversation I've had with him since. I will take him at his word that there will be no money taken out of the fund. I'll take him at his word. My question then will be – and I'm going to ask this question and hopefully it will get an answer – why are you taking away the 10-year window for not taking out of it? If you're not going to take out of it, then it's a moot point, isn't it? There's no reason to take it out. There's no reason to even meddle with that piece of the legislation. There's zero reason to do that.

I'll put a few questions forward and then I'll allow you to come back for that, just in the interest of clarity and time, if that's okay with you, Finance Minister – okay, Mr. Chair? Okay, so that's the first question.

I'd say, if there's no reason and you say you're not going to take out of the fund, which is very clearly what you said – I'll get *Hansard* for exact words – unequivocally not going to deplete the fund – fair – if that's the case, then I think leaving a 10-year window in of not to touch the fund to let it grow is a moot point. It shouldn't matter.

You gave a very good talk – I wasn't planning on going down that road, but I'll go down that road now because I thought it was very interesting, what you just said. I never stood in this House at any point I spoke and said that the Future Fund would be depleted unless you take out of it.

So, for clarity's sake, the only way the Future Fund reduces is if the Finance Minister or the Premier of the day decides to go within the Future Fund to take out. I'll agree with the Minister of Finance when he said that; that's true. What I'm saying is that if you do not contribute to it and you take

out of it, then the fund will automatically get reduced.

Now, will it reduce overnight? No, not unless you want to take \$533 million out of it tomorrow. That would roll up the fund. I'll agree that in five years, it's going to be, as the Finance Minister said, \$629.8 million, and that's great. In those same five years, if we were contributing to the non-renewable resources and the receipt of that revenue, even a small portion of that, I'll ask the Finance Minister, would the Future Fund be larger than \$629.8 million if we continued to contribute and we got the growth of, in your words, 7.5 per cent or 7.6 per cent that we're getting this year?

I'll park that. That will be another question that you can look at there. Then, continuing on that same trend, if we contributed for the next 10 years, you would say that the fund would be – you said and I'm sure your officials have given you this information, which I completely agree with – \$867.5 million if we continued to contribute even a small amount of money to the Future Fund based on non-renewable revenues, which is what we're talking about now – and we realize that the sale of assets are very unlikely and very small amounts of money, if at all to that. Would that be, in 10 years, more money in the Future Fund for future generations if we continued to contribute and the growth continued to go?

You say at the end of 20 years, it would be \$1.4 billion. I would tend to agree with that. I think you used the word "conservative" interest rates; I will ask what interest rates were you using as your conservative base? Was it 4 per cent? Was it 5 per cent?

AN HON. MEMBER: (Inaudible.)

B. DAVIS: I figured it was 5 per cent, because that's what I used when I was looking at some numbers for this as well. I figured that was fairly conservative based on 7.6 per cent plus 4.6 per cent or so, or 5.6 per cent right now. I figured if you go a

little conservative, it would be a good opportunity.

I can even get on board with removing the extenuating circumstances. My colleague from Corner Brook doesn't agree, and I can see his point. I would personally support keeping it there, but I can also see your perspective from that standpoint. So the removing extenuating circumstances, I can probably get on board with that. I don't necessarily agree, but I can understand your thinking on taking that out. If it is put on debt, like my colleague from Waterford Valley had said, that's a good thing. I agree. I don't think there's one person out there that wouldn't agree with that.

You talked about choices – and I agree. We had excessive amounts of revenue come in from oil and gas over the years, most of which came in in the previous administration, Williams administration in '08-'09, maybe '10 – maybe '07 too. There was a significant amount of revenue came in. Had we put money away and started this Future Fund back then, we would be in a far better spot.

That's a question I have for the Finance Minister, would we be in a better spot, financially, had we taken a little portion of that money – back in those days, would we be in a better financial position if we had done that? That's the question. I know that's not a hard one, but I'm sure everyone is going to get the opportunity to get up and ask questions and stuff.

SOME HON. MEMBERS: Oh, oh!

B. DAVIS: I can hear some heckling, which is fine.

I've got a little bit of time, so I'd like to delve into this a little bit. When we talk about the Fraser Institute, they've come out against this process, and I'm not surprised. They are an entity looking at the future of the opportunity of this. They came out against it. They said 100 per cent – and that's

probably not realistic, being in those chairs before, and I can see your perspective, that 100 per cent of non-renewable resources should go into a future fund or a heritage fund or a fund like Norway has. That's what they suggest because it's for the future generations. It can be used and then, when it grows big enough, you can just use the interest as an example versus using principal. It's a fund forever and a day, as my mother would say.

The Centre for Policy Alternatives also said they're not in favour of this approach. They think we should be putting more in – not necessarily 100 per cent, but we should be contributing more into the Future Fund and not nothing.

I absolutely get where the Finance Minister is coming from. He has a viewpoint that's slightly different than mine on paying down the debt. I agree with paying down the debt, let there be no doubt about that. He highlighted, very nicely, for me and set me up pretty good – and I thank you for that. The pupil thanks the teacher for that, that you set us up really good. You said that, yes, I think the word you used is, in individual cases – that's not the exact words used, but I don't what to paraphrase it. So correct me if I'm wrong. You'll get the opportunity in a few minutes, anyway.

If you had taken just a particular amount of money this year – like, last year, we put in \$108 million. I think it was actually you guys that put in \$108 million, based on the legislation that exists. If we put in that \$108 million, then that's going to increase the fund, there's no doubt about that.

So if we're getting 7 per cent, and that \$108 million cost us 4 per cent – I'll use your number. The deputy minister at the time, when I was in briefing, told me it was around 4 per cent, but you gave me a number slightly higher than that and I'll go with yours, because you would probably have the more up-to-date information than

we would have, given the time and effort that you put into this.

If you said it's around 4.5 or 4.6 per cent to borrow that money, right now, that \$108 million costs us 4.5 or 4.6 per cent – I can't remember exactly what you said. But the rate of return is 7.5 or 7.6 per cent-ish, is what you told me just now. So we're making three percentage points on that \$108 million every day, every year, and in perpetuity.

Now I know you're going to say, and you've said it before, that interest rates go up and down. There's no doubt about that. So does the cost of borrowing goes up and down. Sometimes in sequence and sometimes out of sequence. So one thing that I have learned when I was on that side is that the debt we paid for 20 years ago, or you guys would have paid for 20 years ago when you were in government, sometimes, in many cases, cost more to borrow than it does today, that same money.

I think you said \$2 billion or something earlier. If you took \$2 billion of 20-year-old money that was borrowed, debt that we have, and you're renegotiating it this year, then you may get a more favourable rate paid you paid than 20 years ago. Some people that bought houses 25 years ago paid 17.4 per cent. Some people now are paying 4 per cent, 3 per cent, 2.8 per cent. It is not subprime anymore.

I'll get ample opportunity to go through some of these questions. I've only got through one or two pages of my 15 or 20, but I did leave you with four or five questions. I have four or five more that I'll get the opportunity to speak about in a few more minutes.

The analogy of a lockbox is important to me because the lockbox that we created was the Future Fund. It was locked away for a time in the future for us and future politicians – no one in this House potentially, or it could be. Maybe the Member for Burgeo - La Poile because he's

very young, maybe the Member for Carbonear - Trinity - Bay de Verde would be here in 20 years from now, and I wish them the greatest success. But some of us are not going to be here in 10 to 20 years, in this House anyway. I hope all of us here after but not necessarily in this House. So what I would suggest is, looking at what we can do with that money, if it was locked away for 10 years without having the ability.

The question I guess, the biggest one that I wanted to know is, if you have no intention as a government of dipping into this fund, then why in the world would you ever put in the legislation to say that you're going to take away the 10-year box that we created – it's only eight years left in it. Why would you ever envision taking it away if you had no intention of spending it?

It means nothing – it's a question I have and it would answer a question for those that are watching in the public from Bonavista, Virginia Waters - Pleasantville or Elliston that would be watching and would like to know why would we ever think – and I believe you, Sir, I really do believe you that you say you're not going to touch this money, perfect. You may not be the Finance minister in two years or three years from now, you may be the minister of something – maybe the Premier, who knows, it could happen. Who knows?

What I would suggest is if you can answer those few questions for me, that would be very appreciative and I will have some more coming forward.

Thank you for your time.

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

C. PARDY: Huge thank you to the Member for the questions. Good questions.

We stated for the record in the House, and I think to be found in *Hansard*, is that we

have no desire to withdraw the money from the Future Fund. There is no desire to withdraw the money from the Future Fund.

I think at your briefing – and the Member, when he asked his subsequent questions, can probably correct me if I'm wrong. My understanding from the briefing is that it was indicated that it would be deemed to be credit positive. That lenders would look at it and say if you removed –

AN HON. MEMBER: (Inaudible.)

C. PARDY: Okay, that's the extenuating circumstances, that you would ask, Member, if you removed the extenuating circumstances. The 10-year period is not that significant because there is no intention on removing the money from the Future Fund. If it was ever going to be removed, it was going to be removed to pay debt or pay liabilities, which are very much associated with debt. So there is no interest in that.

After the first day that we had in the Chamber on the Future Fund, I went back to my officials and I stated that, you will find in the Estimates that will come up next week, you will find the Future Fund to be listed there with the amount of money that's in it. That's our starting indication to you that when you look at the Future Fund, you will see the millions that are there now. If it's \$533 million or \$535 million, it's there.

Every year we'll watch that grow. Do you know how we'll use the yearly comparisons? We've got the comparisons that you've got what money is in the Future Fund this year, what was in it last year – we'll have those comparisons, I say to the Member, that that will be some check in balance, a degree to you that you're going to monitor and be informed of what's in the Future Fund. It won't be hidden. It will be there.

So why remove the 10-year restriction? That one is not overly significant. The 10 years was anchored to the extenuating

circumstances, which we had an issue with. That's what they referred to as the credit positive. Reasons for withdrawing the money – if you had political reasons for withdrawing the money, that wouldn't be credit positive. The lenders wouldn't look at that as favourably as if you were going to withdraw money for debt payment.

In the credit world and the lender's world, if you were going to withdraw money, they want it to be going towards debt. I would think personal credit cards, if you've got money come in, we've advised our children to pay off your credit card. Often, it accumulates more interest. The more you got on it, the more you pay. It's a cumulative effect; it's a compounding effect that you've got.

When you ask about the 10 years that was anchored to being able to use for some other purpose that was deemed appropriate by the government of the day, we're saying only debt. We think and we believe, or I believe that the credit agencies will look positively on that, and that, I share with you, is my understanding of that.

You had mentioned the interest rate and, in my address there, I'm not sure if I – to give you the figures, what it was on the interest rate that we've got – the Future Fund had a return – to the hon Member – of 7.08 per cent. That was the return on the Future Fund, '25-'26 – 7.08.

Now, I would say the borrowing cost for that Future Fund ranged from 4.5 per cent, '25-'26, to being down to 3.71 per cent. So your contention to say the return was 7.08 per cent; we borrowed it at 3.71 per cent. That is profit. Yes, nobody can complain against that.

That money is going to grow into the Future Fund, I think somebody stated. You may have stated to say the more you've got in there, the more it's going to grow – 100 per cent. The problem comes on the debt management of what we've got in our

province – what we're going to pay on the debt. We know that if the interest rates are low, then our responsibilities on the debt that we would have on that current year, the billions, is going to be relatively low as well. But as we know how fluid the oil market is and the royalties, we all know that those interest rates fluctuate.

I don't know if I stated in the House in my address there a little while ago: sinking funds outperform the Future Fund – sinking funds outperform. We get a better return on sinking funds than we do on the Future Fund. I don't know if we need to drill down on that. If that's a question, I'll answer it, but I don't think we need to get into that here.

When I say on a straight linear, 7.08 per cent gained on the money, compared to 3.71 per cent; yes, you make money, but all I would say, the bigger picture is that you had to borrow that money. When the borrowing gets so large, you've got some compounding interest and larger amounts.

How to extrapolate the two, I probably couldn't break it down, probably my department officials couldn't break it down to say exactly how much, by adding more borrowing to our debt, did that contribute, and weigh that against the gains that we would have on the Future Fund. Do you understand?

I don't have that figure because I don't even know if the figures can probably be extrapolated. All we know is to carry our debt is growing.

Now you would say prepare for the future. I would say if we can capture the \$1.1 billion, we pay of the interest on our debt each year, carrying charges, if we can capture some of that \$1.1 billion, that is really going to make a difference as far as going forward over the interest gained on that Future Fund. If we can reduce the \$1.1 billion in our carrying charges on the debt. Our goal is to arrest it and start it in the southern direction to get it down. That is the plan.

So to look at it linearly, yes, it makes money. To look at the big picture, it doesn't.

Now I know the hon. Leader of the Opposition, if I may quote him this morning on VOXM – I love *Ted Lasso* by the way. Listen, good on you binge watching, that's good, it was a really good thing. I remember it well and any time you can do that, we should all do that more, even though mine is beyond now, I think, nine or 10 years old. He had stated this morning, we're still in a net-positive position, and that's exactly what you had just stated – the question.

Yes, you are, look at it linearly, right. But at the end of the day, after we make those two things, borrowing to put money into the fund as well and when the financier, the Finance Minister, that's yours truly, says: They're borrowing to put money into the Future Fund. He says – wait for it – that's not actually correct.

I had asked for the words. I tried to scribble down from the office, but he said that's not actually correct. That's incorrect.

In 2023, when we got the Hibernia money, you had a cash surplus. You didn't have to borrow. That's the exception. That is what we want to put in. You could have put in \$300 million, \$400 million, whatever that maximum amount of royalty over and above your operations, put it all in there. Put all of it in. Nobody would ever complain with that.

Fraser Institute, they'd be all over that to say that is strategic and that is being fiscally conservative. But to say that we didn't have to borrow to put money into that Future Fund, that is incorrect.

To say, well, what money we borrowed, that wasn't part of what we put in. Now, all viewers out there are going to say: Well, you can't do that. Oh, we borrowed money for this, this and this, but what we borrowed for was not for the Future Fund. That doesn't add up. So I would say: Incorrect, really, totally incorrect.

Oil revenues: some say put them all in. It would be great to be in the countries that you had listed, that this province was in that position that you didn't have a cash surplus in your operational account. That would be a great question if you didn't have a deficit in your operations of government that you wouldn't put it all in. That is a great question.

You said in this House before, people spent like drunken sailors before. Well, let me tell you – and the Member for Burin - Grand Bank was in the school system probably at the time, too, when the influx of money came in. Parents, at that point, were paying fees. We charged them fees. The collection wasn't 100 per cent because we knew a lot was affordability. But with school, we had to get parents to pay fees.

When the oil money was on bust and coming up in the education system, it wasn't being spent like a drunken sailor, which was what the term was mentioned yesterday, what was heard, the hon. Member stated what she had heard.

We moved from an allocation of about \$20 per student to over \$100. Oil money did that in education. We ramped up in deficits that we had in that school system and we put technology into schools that never had it before. We had a computer lab after that. SMART Boards rolled in. I didn't even know what a SMART Board was until it rolled into Clarenville Middle School, really. We were into chalkboards.

We had an underwater robotics club started up because we then, all of a sudden, had the affordability to get in the technology. Shortly after that, we saw SubC start up in Clarenville, a renowned underwater technology group.

So when you say that everything has a place, I would say in the House of Assembly, those are the things that we ought to be debating. We ought to be

debating where the money is going, how you're going to spend it and, listen, we then agree as to what we're going to be doing.

To the hon. Member, if I didn't answer all of the questions that you presented there, my apologies.

The lock box, we're going to lock it in. Every year in Estimates you'll see it. We wanted to make sure the extenuating circumstances, that left some grey area for the lenders, was removed. But if something came up that was an extenuating circumstance, that had a whole lot of value, we ought to be able to plan for it without touching the money from the Future Fund.

Thank you.

SOME HON. MEMBERS: Hear, hear!

CHAIR: The Chair recognizes the Member for Virginia Waters - Pleasantville.

B. DAVIS: Thank you, Chair.

I thank the hon. minister for some of the answers. You did open the door for the sinking fund question. Thank you.

If you can get that information for me, it'd be great. I'd like to know how it outperforms the Future Fund and in what capacity it outperforms the Future Fund. Your words. I just wanted to get them, if it's 6 or 8 or 10 per cent we're getting on sinking funds, well that's a good thing, too.

I'm not speaking against sinking funds, by the way. I'm saying that sinking funds are important. That's why we did them, as well. I think we need to do more of them and we should consider doing what you're doing. That's not an issue.

But the reverse of what you said earlier holds true as well. When everything is working well, we should be contributing to a fund that's protecting our children's future. You talked about your young grandkids and

my kids, I agree with you that we've got to do more, and paying down debt is not a bad thing. I'm just saying that I didn't get a great answer on why you took out the 10 years. If you're not going to delve into it, that's fine. It was just a choice and that's okay. I do like the fact that you said no desire to withdraw from the Future Fund.

I will clarify one thing. You did say that you can probably go back to your staff and ask about: it wasn't going to view these changes as positive, it was going to view them as somewhat positive, because I asked what the difference was. There is a difference and it may be stark or it may be minor, but I do know that when the Future Fund was put in, as it exists today, it was viewed positively by the lenders.

I do believe that if we were to make slight changes, like some of the things you're talking about, like if you had an issue with respect to – what is it you call it – the extenuating circumstances, if that was removed, maybe the lenders would even give it a double A rating or whatever they would, but it would make it even more positive.

But your staff did say in the briefing earlier in the week, yesterday, day before yesterday, that it was somewhat positive. I did take note of that because it was somewhat positive. They didn't say positive, they said somewhat positive. If you can get me the numbers for the sinking fund that would be great.

What other jurisdictions have you looked at? In your looking at wholesale, removal and getting rid of the Future Fund, which was what was talked about in October by your party, from that time to now, you've obviously – I won't say seen the light but I want to say seen the light, but at least did some more research to find out that it wasn't as you thought it was back then, which is fine. I always like to be enlightened on different things from different people because everyone has a viewpoint.

What jurisdictions did you talk to that have funds like this? And I know it's a dog's breakfast, as they say, it's not necessarily everyone has the same. Some jurisdictions may walk back some of this, depending on the political will at the time, but I do think a province such as ours who – and the hon. Member for St. John's Centre, as well as St. John's East - Quidi Vidi, have mentioned on a regular basis about the use of non-renewable resources and when they're gone, they're gone. So we, as a province, should do what we did.

One of the things you said earlier in your talk, which you did say, well we're not – I think you said – we're not as big as the jurisdictions like Norway and places like that. You didn't say big enough, you said something like they contribute a lot of money and there's a lot of money in their funds, we're not there yet. But they all started, Norway, Alberta, anywhere else, Alaska, they all started with that first step, right? Quebec as well.

We've all made that first step with the Future Fund and I'm glad to see there's no desire to withdraw, but if you could let me know which jurisdictions you talked to. If you can look at why the 10 year – I know it's a choice you made and maybe it's a friendly amendment that we could look at putting the 10 years in, it would satisfy a little bit of the concern I have, that I believe you fully that you said you're not going to tap into it, but there are other people that could be Finance Minister at some point. You could, as I said before, run into the premier's chair at some point and then have to select a Finance Minister.

Well, I guess you could be premier and Finance Minister, I guess, maybe, but you could select another one. At that point, you could have some other Finance Minister making some of those decisions as well.

What assurance can you give us of why we couldn't put that in, and then if you could just talk about the jurisdictions that you went

to in evaluating some of the changes that you're proposing here today.

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

C. PARDY: For the information for the hon. Member, '25-'26, the sinking fund yielded an 8.6 per cent return, whereas, again, as stated earlier, the Future Fund was 7.08 per cent return. It might not seem like a lot, but it is a greater return than the other, 1.5 per cent is a significant return, again, with a large amount of money.

Just to repeat that: 7.08 per cent was the Future Fund return in '25-'26 and the sinking fund was 8.6 per cent return. Again, both would have been at the average borrowing rate that would have been 3.71 per cent. Okay?

Other jurisdictions we checked with: we didn't check with other jurisdictions. We value saving money. Nobody has a problem with saving money. The problem we have is borrowing money to save. The thing we're doing – and, again, I can't speak to Alaska, and I can't speak to Norway, maybe they don't have to borrow money. If they're debt free, they don't have to borrow money. They can put a lot of money into that. That is the caveat that we've got an issue with, to the hon. Member.

Non-renewable resources: yes, they're going to run out. If someone said that we didn't have in excess of a billion dollars in royalties coming in from the oil. Boy, we might be in a real tight squeeze if we didn't have the \$1 billion.

I would say to the hon. Member that there has to be consideration about planning. The Members of the Third Party would mention about green initiatives. Our Premier mentioned, in a question the other day, that we need to make sure we're pursuing green initiatives while, at the same time, we've got the benefits from the oil industry. Let's plan

efficiently to make sure that we've got capacity after the oil revenues and that we've got a fully strong, functioning economy, and with lesser debt than what we've got now because we're going to pay more into the higher returning sinking funds.

You might ask a question and say, well, isn't really now the Future Fund a sinking fund? If you're going to ask me that question, I probably can't give you the difference of that because sinking funds are attached for debt payment. Credit positive by the lenders; they love it. Who doesn't love it, that you've got funds working to pay down debt? We've got to pay into it; I gave you the numbers in the address when I was talking about the difference of 1 per cent. We're going to pay more debt. We haven't got the capacity right now to say: We're going to add 2.5 per cent in the years that you borrowed but you didn't attach sinking funds to.

If we look at the history of the debt that we've got coming in the next 30 years, we've got several of those slots that there are no sinking funds working with, and for, but we haven't got the ability right now to say we're going to add more sinking funds to those. Would we like to? You bet. We're just going to say, going forward, every year, we're going to add on more money. Instead of \$60 million to \$4 billion borrowed, we're putting in \$100 million with the same principle as the Future Fund. The more you put in there and the more you got, the more it grows. That's the answer.

So, no jurisdictions; the only thing was just the basic economics to know we've got to borrow at a high interest rate to put money into a fund on the return. Are we hung up on 10 years? It doesn't matter whether you put an amendment of 100 years in there, what our intent is, if ever that money is going to be pulled out, it's going towards debt or liabilities that we've got on the record.

Some would say: Are we going to save for our future? Which I take exception to that, but not a strong exception, now. I mean, I'm

not losing sleep over it, but to think that we're paying more on debt, and the Future Fund can only be used for debt, but then most of the commentary on Tuesday was the fact: You are robbing our future. You referenced the children in the gallery, and I thought that was a little disingenuous. A little disingenuous, because we're keeping the Future Fund, we're adding to the sinking fund, we are focused on paying debt and reducing our debt. Do we have more work to do? You bet. You bet we do.

AN HON. MEMBER: We have a lot of work.

C. PARDY: Yes, a lot of work to do.

Anyway, thank you, Chair. I hope I answered the questions.

CHAIR: The Chair recognizes the Member for Virginia Waters - Pleasantville.

B. DAVIS: Perfect. Thank you very much for those answers.

With respect to sinking funds, maybe we'll go one for one questions for a little bit just to see – if that's okay with you?

C. PARDY: Yes.

B. DAVIS: The return of 8.6 per cent, that's great. Thanks for that information.

Where does the money come from to put in the sinking funds?

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

C. PARDY: If I use the logic of the Opposition Leader, I could say, well, we're going to put that money in from the oil revenues – doesn't work that way.

We have to borrow money to put money into that. That is what was happening with the Future Fund. So we're borrowing money to increase the sinking funds, and we would

hope that in a cash surplus we don't need to borrow that \$100 million that we're going to put into a sinking fund, because we've got a cash surplus. That is what we aim to have.

CHAIR: The Chair recognizes the hon. Member for Virginia Waters - Pleasantville.

B. DAVIS: Thank you very much.

Has there been any modelling done – sorry I'll ask one more question before I get to that.

The discretionary contributions that we have coming into this piece of legislation that we're debating here today, those discretionary ones, has there been any modelling done on when they could actually occur?

You said when surplus happens. I think the Premier has said or your leader has said that he doesn't anticipate any surplus for the next foreseeable future, the next couple of years anyway. Has there been any modelling done on what is discretionary, and what are you using as a discretionary measure to do that?

We've seen in the past where there has been excessive revenues that were used. I'm not saying that they weren't good uses of money to put into the school system, we know that was important, and roads were important, but part of taking the discretion out of it, from the Future Fund as it exists today, was making sure governments were always looking to save for the future. You've highlighted a couple of things that are interesting, but if you can let me know. Has there been any thoughts on what would it take for discretionary – obviously, it's just a choice of government, but what is the choice? If we have a surplus of \$100 million, does that pivot something?

If you can just delve into a little bit why there were no numbers put associated with – when you get into a surplus, which is your prerogative, regardless, you'll take the

money that's in the surplus and put it into the Future Fund. At least then people will say, okay, that they're still going to do it. If it's discretionary, past performance of government, not just when you guys were there before, but previous ones, would say that that doesn't happen.

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

C. PARDY: I would say the conditions of which we would input into the fund will be clearly in the cash surplus. If we have received money, whether through the federal government, some initiative, I would think then, if the ability was there to be able to save some of that or input that into a sinking fund, a Future Fund, we would certainly do that as well.

If you're wondering and say, we have a cash surplus, we enter and we find a cash surplus, I think that would be a great discussion in the House of Assembly, that, look, here is what we have targeted for the extra – say we had a surplus of \$300 million, all of it or a portion of it will go into the fund and then we'd be able to rationalize to everybody else what the remainder would be used for. There might be some very powerful social initiatives that all 40 of us can agree and say: We need to address that issue now. Everyone can raise their hands and say that is a good place to park \$50 million of that surplus. That's a good discussion.

CHAIR: The Chair recognizes the Member for Virginia Waters - Pleasantville.

B. DAVIS: Thank you.

You didn't say there are going to be regulations or anything put in place at this point. It's just going to be, I guess, at the moment, when surplus happens, you'll make a decision at that point. There'll be no future thinking of, you know, let's plan for what a surplus would look like, so it sort of

makes the government be prepared for that as an example.

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

C. PARDY: I would say it will be contingent on when we're looking at a surplus – no, we wouldn't have what percentage of the surplus would be going into a Future Fund or into sinking funds. I think that'd be the discretion of the government at the time or the House of Assembly.

I think, through the debate, what we've got – there are not many issues in this province that we're not all aware of. I think that if we're ever fortunate enough to find ourselves in a surplus position, we'd have a much more enjoyable debate in the House of Assembly.

So, no, there's nothing prescriptive on that. The government of the day, when in a surplus, will determine how best to utilize that surplus at that time.

CHAIR: The Chair recognizes the Member for Virginia Waters - Pleasantville.

B. DAVIS: This is a two-parter. If so, using your own logic and words, which I tend to agree with, if you were to remove money out of the Future Fund – if you were to remove money out of there, you may not be putting that money into – it would be definitely going into debt servicing.

C. PARDY: Yes.

B. DAVIS: So it would definitely go into that, but that would also free up money within the government coffers to do other things that were commitments and/or supports.

You've already said that you're unequivocally not going to take any money out of a Future Fund. So I think my question more would be a moot point. If you're not going to take out of the fund, then there will

be no issue of spending being able to be taken out of there for debt servicing, paying down debt – because we've got \$1 billion worth of debt coming due in June. Because of the timing of when this is coming to the House of Assembly and the timing of removing the 10 years, it gives us – as I've said before, many times you haven't given me a reason not to trust what you've said.

It gives the public, I guess, and us, some skepticism on the fact that a billion dollars is coming due in June and you're taking the 10-year window of the lockbox. It's opened up now if you so chose to. There would be nothing stopping you if you so chose, as a government, to take money out of the Future Fund tomorrow.

If this was to get Royal Assent tonight, there's nothing to stop you from taking the money out tomorrow. You said you're not going to. I'm just trying to be very clear that there is nothing to stop you from taking it out tomorrow if you were to get Royal Assent today. Is that correct?

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

C. PARDY: There's much debt to pay on and the intention is to have the Future Fund, as well as the sinking funds, to pay on our debt. No more than that. I think that is the challenge. So can it be used on paying on debt? It sure can.

Remember now, the difference between the sinking fund and the Future Fund, which I should have mentioned before, the sinking fund is debt attributed only. So they're anchored to the debt by law, by legislation, that we've got now that we've got to have that anchored in there.

The Future Fund is a little different because, remember, we had the liabilities – something, which is a debt too, and we used the decommissioning at some time, it was raised in the House – if something ever

came up that we had some liability that was debt related, we could use it for that. The sinking fund attached to the debt that we've got.

So those are the two things. We've always had that, and I think that the previous Finance minister may have alluded that in the initial Future Fund, that that might be some of the extenuating circumstances that I think at that time she addressed. You can correct me if I'm wrong. My recollection would be that was one of the things that came up in the event for the Future Fund, to know that this might be a liability that we can address, and we're fine with that. If that liability does come up, then we know that we've got that Future Fund to address that liability.

CHAIR: The Chair recognizes the Member for Virginia Waters - Pleasantville.

B. DAVIS: I think you're correct in that that was brought up by the previous Finance minister who brought in the Future Fund, that the extenuating circumstances could be a variety of things. My colleague, the MHA for Corner Brook, highlighted some of those things and, in fact, he spoke in favour of having some flexibility with respect to that to cover some of those things. Like, as an example, a wildfire could be an extenuating circumstance that a government may have to face in the future. I pray every day that you don't have to face any of that and none of our province has to face that.

But there is a billion dollars coming due in June. You've said you're not going to take money out of the Future Fund. The question that I asked was, do you have the ability to take money out of that Future Fund to pay down on debt tomorrow if this gets Royal Assent today?

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

C. PARDY: I probably wouldn't see – if your question would be, do we have the ability to take money out of the Future Fund in order to create a sinking fund to cover that debt going forward – but it wouldn't make much sense to do that. I think that will have to come straight, I would think, from our coffers, what we've got, either from our borrowings or whatever.

But I would never envision taking money from the Future Fund to start a sinking fund against debt coming due. I wouldn't think that. The sinking fund will look after it – good planning.

CHAIR: The Chair recognizes the hon. Member for Virginia Waters - Pleasantville.

B. DAVIS: Thank you for that.

I trust, as I said before many times and I'll continue to say, you've given me no reason to doubt what you say when you're Finance Minister, but you're not always going to be Finance Minister, that's for sure. All things change, as they say; but from where we sit, there is an ability right now in the legislation that you're bringing forward to take money out, day one. Once this gets Royal Assent, to take money out, day one and put it down on, as an example, June 1, billion-dollar debt.

So conceivably and this is why – you can say no, or you can say yes, and that's fine, or answer the question the way you see fit, obviously. My question was we have \$1.1 billion worth of debt that's coming due in June, as a province. We have to deal with it. There'll be a sinking fund attached to it, because I'm sure there's no sinking fund attached to that one that's coming due right now because it's an old debt from say 20 years ago or more. So you're going to renegotiate that debt. You're going to pay less of a rate on that debt that you paid 20 years ago, I would expect. That's going to be a savings to the provincial Treasury for interest payments alone on that.

All I'm asking is a clear question, do you have the ability, once this passes – because you are the government that has a majority government, when this passes – because it will inevitably pass, at some point. When this gets Royal Assent from the Lieutenant Governor, if you choose as a government can you, or future governments or future Finance minister, to make a choice to take that all or part of that \$533 million in the Future Fund today and pay off that billion-dollar debt that's coming due in June?

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

C. PARDY: It can be removed to pay on debt. Now, when I say that to you, if it's ever any advantage that our officials – which again I would talk very highly of, within the Finance and Treasury Board, which the previous Finance minister talked about. If it can be a case presented where it's advantage for the Newfoundland and Labrador residents, the people out there that we would do that and for our coffers, if it is, then I would think that we ought to do it.

I don't see that occurring. I really don't, but at the same time, is it a possibility? Well, that's what it says, to be removed to pay down debt, but that was never envisioned to know that new debt come up or we're going to reduce what we've got. If it's \$4 billion, we're going to go down to \$3.5 billion and get – that was never, ever the intention here.

The intention here was to keep the Future Fund, the caveat to make sure we're in a surplus position to add money to it. We're going to put it in the budget as a line item starting this year that can be tracked every year of the Future Fund. You can see it.

I think there were some Members who spoke and said: We won't know whether there are any withdrawals or we've got to try to find out or ask or discover. Well, it's going

to be a line item in the budget. All I can repeat to you: It is not our intention to withdraw from the Future Fund, but I would say, is it possible to withdraw to pay on debt when it's advantageous for the coffers, that we determine it is? Yes.

CHAIR: Were you finished with your answer, Sir?

The Chair recognizes the Member for Virginia Waters - Pleasantville.

B. DAVIS: Perfect. Thank you for that.

So the answer is, yes, it can tomorrow if it needed to be, and if it was advantageous.

I would tend to agree with you, that it would not be advantageous to take a fund that is \$533 million, of which we contributed as a people to the tune of \$469 million of taxpayer money and loan of – so there was a net increase of \$64 million that has accrued over time from the return on investment, which is good. I'm glad that you said – at least the clarity is there for that.

I will pick up on one thing you did say, because it's really good that you get the opportunity to go back and forth because you sort of feed some questions in that sparks an interest or question that I have in my own mind.

You highlighted the fact that there is going to be a budget line in Estimates, I'm presuming in your department, schedule or whatever, that will have the Future Fund in the budget –

C. PARDY: Yes.

B. DAVIS: – the value of it today. What checks and balances are in place in between budget cycles that would let us know, as a people, the House of Assembly, that you are taking out of the Future Fund to pay for something, whatever that would be, a debt that comes due? It's got to be debt, we all know that.

There is other debt that will mature in June. There is other debt that will mature sometime in 2026 that is not June, for whatever value. I don't know those but I did know them when I was over on the other side, but there is debt that will come due.

So how will we know as a House of Assembly, is there a process in place that would bring it forward to let us know that the contribution has been removed from the Future Fund?

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

C. PARDY: I just want to restate again that you know that our intention is not to remove any money from the Future Fund. Your question would be: How are we going to know when you do to pay debt? Well, I know that you'll know it in the next fiscal because you're going to see it on a line item which is going to be there.

Why we're so quick and eager to put it in the Estimates is that we want to indicate and give you every opportunity; that you don't have to wait for the Auditor General that would be doing her annual audit on the Future Fund then, it's there in the line item.

I'm not sure how we can communicate if ever it's being used, but I know that you've got that 12-month period where it's going to roll around, you're going to be able to see it and then you'll see your comparisons and you'll see the growth in the Future Fund. That's what we want to see.

So, yes, when we said in our platform, and the Member for Corner Brook, in his address, I think he mentioned that we referred to it as a slush fund, the genesis of the word "slush" was that it didn't just pertain to debt, it had extenuating circumstances that were out there that it could be used for anything that would be in a political realm. That is what we questioned

when the Future Fund was debated in the House of Assembly when you weren't here.

We wondered about that term, "extenuating circumstances," what it could be. I think it was mentioned before, we talked about the decommissioning. There may be another one that may have been mentioned as an example, I can't recall, but that was the one that stood out in my mind. The extenuating circumstances was a little bit of an unknown, and we just thought: Eliminate it; eliminate the unknown. Now it's either debt or the unfunded liabilities that we've got, either one.

CHAIR: The Chair recognizes the Leader of the Official Opposition.

J. HOGAN: Thank you, Chair.

I'm just going to jump in there, Minister, because you say it was unknown. I'm not sure what phrase you used; extenuating circumstances might have been it, but there is a definition in the legislation right now that actually is "extraordinary circumstance," which you are now proposing to delete in this bill.

So to say you aren't sure what it means, there is a definition for it and the definition is put there so everybody does know exactly what it means. It means, "a circumstance that, in the opinion of the Lieutenant-Governor in Council, has materially impacted or is projected to materially impact the province's fiscal position."

That definition applies to when – there are other restrictions as well, but that restriction needs to be met before money can be removed from the Future Fund. You said it was going to be removed in the political realm. I'd like you to clarify why you're referring to political realm when the definition doesn't mention anything about politics?

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

C. PARDY: That is a very good question.

J. HOGAN: Yes, thank you.

C. PARDY: Yes.

Any time people mention about a political realm, they figure that it would be Cabinet making a decision based on something that would be material that they need to make a decision on. That's what is related in the political realm. It often doesn't come from the House of Assembly. It is politics, but what decisions we make here, boy, it's usually that's not contested.

What's often contested in the public opinion may be the decisions that were made from Cabinet, and we're in that now. It's us. All we're saying was that, if we're going to be the judge and jury, that is what I referenced in that realm, that was context of which I've referenced.

The goal is to remove that to try to make the clarity to say we're only going to use it now for the debt and the liabilities. So if my wording wasn't as accurate as what it should have been, well, that was the intention.

CHAIR: The Chair recognizes the Leader of the Official Opposition.

J. HOGAN: No, and that's why an opportunity to clear up the wording and make sure we all understand the position of you and the current government.

I take that to mean your word "political realm" was small p because, as politicians, we make the decisions related to the finances of the province.

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

C. PARDY: Indeed we do. We just think, I would think, that we want to pay on debt. That's what we're focused on, is to make sure that, if we can, the quicker we can get to a cash surplus position, that is our driving force.

Now does that mean that everything else goes by the wayward? No, it doesn't mean that and not to misinterpret that, but debt and reducing our debt and our deficit is our focus.

CHAIR: The Chair recognizes the Leader of the Official Opposition.

J. HOGAN: Just for some clarity too, there are restrictions on withdrawals in the current legislation. One would be, the money would have to be there for at least 10 years and, the second, is a financial restriction: The balance of the Future Fund had to be at least equal to the government's financial obligations relating to the unfunded long-term debt maturities for the subsequent 10-year period.

I think there are Members on this side of the House, the Members who might have been in government when this legislation was passed, who really take issue with the fact that there are restrictions in place. The fact that, whoever is in Cabinet, Lieutenant-Governor in Council at any point in time between now and the future, have to make financial decisions for what they feel is best for Newfoundland and Labrador. That's the way the system works, but the fund has been called the slush fund, which I would say has an extremely negative context.

So I would ask the minister to comment on the use of the word "slush fund," when I've pointed out that there are pretty serious restrictions on the ability to use that money.

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

C. PARDY: I can't retract the word "slush," but I think the connotation in that was that it was a broad range of which it could be used and there wasn't a finite rationale for the people of Newfoundland and Labrador could be used. That was the context of it.

Could it be more appropriately worded? I'm sure the Member for St. John's Centre, with his language background, would agree that probably there could have been a more appropriate term. It was just the wide range of ability that it could be used for. That was the reference with the slush.

CHAIR: The Chair recognizes the Leader of the Official Opposition.

J. HOGAN: Easy to say now. I guess I would say, how does the minister feel after those comments of the fact that the word "slush fund" was used to reference the Future Fund in the blue book, which is now the mandate letter to the Minister of Finance?

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

C. PARDY: Can I call relevancy on that?

I don't think that's pertinent as far as the wording that's used in the description of it. All I'm saying is that the intention, in my opinion, was not to say that it was, what it called, a loose fund. It was just that it had a more prescriptive ability than what we would have liked. There was a potential for a little broader, more varied one than what we would like. If we've got to focus, now, on the debt, then that fit with the change.

The word was meant to encompass a broader possibility, a realm of options of which it could be used. Good governance would say that there might be a lot of those, maybe materially, good ideas. That wasn't but the only thing being we wanted to bring it down to make sure that we have a focus

to service the debt that we're facing. We all know that.

CHAIR: The Chair recognizes the Leader of the Official Opposition.

J. HOGAN: So, no doubt, there are fewer opportunities to access the Future Fund, if and when this legislation passes. I would just ask that the Minister of Finance admits and agrees that there were restrictions, even in extraordinary circumstances, on what the fund could be used for, and it wouldn't just be for a slush fund at the whim of whoever was in Cabinet at the time.

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

C. PARDY: The minister would admit that there were restrictions, but the minister would also say that we wanted to reduce those restrictions and narrow it down to focus on debt repayment. But I do recognize.

Thank you very much.

CHAIR: The Chair recognizes the Leader of the Official Opposition.

J. HOGAN: I'm not sure when my colleague was asking questions, I just want to go back to the definition of surplus – I'll make sure I get it right.

C. PARDY: Cash surplus.

J. HOGAN: Cash surplus. I can't read my own writing. Thank you, Minister.

I don't anticipate you have any projections, during the course of your mandate, the province will have a surplus cash position.

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

C. PARDY: It will be this minister's goal and this party's goal that, in our term, we would have a cash surplus. That is our goal, to do that.

I think the planning of that, Leader, to your question, would be that's to be determined and that's part of the planning. But that would be our goal.

CHAIR: The Chair recognizes the Leader of the Official Opposition.

J. HOGAN: Thank you for that answer.

Minister, I have some questions about section 8 of the bill, which talks about options and opportunities, I guess, or abilities for when money can be withdrawn from the fund, which my colleague took you through, to service the debt, to put it in a sinking fund.

Two other things as well: to pay for expenses that arise from the sale of Crown assets, if the sale of that Crown assets revenue is used to go into the Future Fund. So that makes sense, if the money is going to go into the Future Fund, any expenses used to generate that revenue should be used from the Future Fund as well. I understand that and I agree with it. Obviously, it was there before anyways.

I guess my question then is section 8(b)(iii), you're also able to withdraw money to pay any amounts relating to the abandonment and decommissioning activities under an oil lease or licence in accordance with the applicable regulations and agreements. I would suggest that that was put in there because money – sort of, like, the same analogy with the Crown assets. We're selling Crown assets and the money used to do that should be used out of the Future Fund. We were putting money in from oil revenue, so it made sense that decommission projects would be used for that money as well. So why are we leaving that in there, when we're no longer putting the oil revenue in?

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

C. PARDY: Every dollar that's in that fund now is oil revenue. That's what you've put in. The interest is made off the oil revenue. So that's the answer to your question. The money that currently exists there is oil revenue and I would say to you that if we get into a cash surplus position, then I would think chances are in the next short course it will probably be again due to oil royalties, revenues.

CHAIR: The Chair recognizes the hon. Leader of the Official Opposition.

J. HOGAN: I appreciate that answer. The money in there is from oil and if money needs to be taken out, obviously it will be taken out from oil money that was put in. But this is why we wanted to continue to put oil money in.

Does the minister have any sense of potential – and this is a difficult question to answer because it's unknown liability, but do we have unknown potential liability risk that might exceed the value of the Future Fund in relation to decommissioning oil projects?

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

C. PARDY: I would be in the same position as the previous Finance minister, is that I'm not aware of that and I don't think there are any discussions I've had since taking office – we haven't looked at any amount or that possibility of any decommissioning costs.

CHAIR: The Chair recognizes the hon. Member for Virginia Waters - Pleasantville.

B. DAVIS: Thank you, Chair.

I'll just take off on one part of the question that the Leader of the Opposition had

brought forward. You talked about you wanted to take out some of the uncertainty of what the funding could be used for – and thank you for coming to the realization, as a group, that the Future Fund is a good thing, not a bad thing to be thrown away, which is good.

My question, you said something earlier that by taking away the ambiguity of what a government could use it for, being extenuating circumstances or whatever word is used, but I think you've actually made it a little softer by repealing the 10-year portion of the act that said you can't touch the money for 10 years.

I think you've made it a little bit easier to get at – and that's why the bond rating agencies will view this as somewhat positive versus positive. I think that's where the question comes for me, and I think some of my colleagues share that same question. Why take away the 10 years when there's no benefit – if you're not going to touch it, there's no benefit to having it. It just makes it stronger for the bond rating agencies to leave it in, by the admission of the briefing that we had.

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

C. PARDY: My understanding, and in discussions that I've had, is that it was the extraordinary circumstances that may occur or arise after the breadth of what it may be used for, that was concerning on the lending agencies and the bond rating. There was an uncertainty. If it was ever used for debt, debt servicing, they were good with that, thus credit positive.

Now, you might say why not put 10 years, 20 years there? What's wrong with that? Well, that's being prescriptive. Just imagine what I said earlier, imagine that you had to pay debt and the officials thought that this was the most strategic time to be able to utilize money to pay off debt, to save the

residents. I don't know what that would be, I'm just saying, but you don't want to be prescriptive to say, well, you just certainly can't do that if there's an event where it may be advantageous.

I would say, as a Finance Minister, I can't see how that is advantageous and all I can tell you is that is not our intent. The fact we put it in the Estimates that you will see next week just goes that we want to showcase it. We believe in saving for the future. We believe in reducing our debt. So there is no intention.

Would I agree or propose that we put a restriction on when you could use it to pay debt? I think that would be inappropriate. You can't use it for the next 20 years, 30 years, 40 years. I would hope that the intention is to let it grow but the only thing being if something came up that was really advantageous, that all 40 Members of the House determined, then we'd have to go back to a legislative review and do that.

CHAIR: The Chair recognizes the Member for Virginia Waters - Pleasantville.

B. DAVIS: Thank you.

The discretionary contributions, you said that the lending institutions or the big bond rating agencies viewed that as not as good, right? I won't use your same words because I think you said that they viewed that as questionable. It's less positive to have that ability to have that discretion in there.

So, with the same token, then, if you had to take that out – like I said to you in my first couple of questions, I said, I can almost live with that. I know my friend from Corner Brook would have trouble with that, and I know some other people may. I could almost live with that, but one of the problems that I struggle with is that would be viewed positively by the lending agencies by removing that discretion. What would also be viewed as positive by the lending agencies would be keeping a time

frame that keeps a lock around, for lack of a better term, the Future Fund, so it protected it.

That would be viewed positively as well by the lending agencies. Instead of it being viewed somewhat positively by the lending agencies, I'm sure it would be more than that. If not positive or what the next step would be from there.

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

C. PARDY: Further restricting what it's used for, that was the term where they mentioned credit positive – we think. If I sit here today to tell you that we've got feedback from them, no more did we ask them, but our understanding would be it would be – and I think you might have referenced that in your address. You mentioned that was the word that was used – yeah, somewhat, when you used that.

Liquidity is a big thing, too. Any time that you control that you can utilize that money to pay debt, I think that's important, too. They like that we've got money – you know that. I think they like the fact of the sinking funds. They would like the fact that you have the Future Fund. And we would say, I think, with certainty, that's a good thing. Both of those are a good thing.

The more you've got in there, obviously, the more favourable they're going to look at, and that's the genesis of it. I really don't think we need to restrict ourselves by looking at a date and say, well, you can't pay debt in the next 10 years, but in the 11th year you can pay it.

Now, I say that just hypothetically, because there is no intention of using that money to pay in the near future – pay debt.

CHAIR: The Chair recognizes the Member for Virginia Waters - Pleasantville.

B. DAVIS: I just want to pick up on one thing you said earlier in an earlier answer. I think you surmised that it would be like borrowing money to put into a Future Fund when we should be paying off something like our credit cards. I think you said something about that.

I would tend to agree. If we had money that we had rates that were in the 18, 19, 21 per cent rates and it was significantly more than what we're getting as a return on the Future Fund, I would 100 per cent agree with you. You should never invest in the Future Fund if you're paying more for money to service your debt than you are making for the investment of your money.

I just want you to clarify that because none of our – I can't say none – to my knowledge, none of our debt is – I think you used the number 3.71 per cent or something we paid for debt this year, and we're getting 7.08 per cent return. I know you said 8.6 per cent return on sinking funds, which is good. That's excellent.

My question, I guess, would be, why would we ever use the idea of the credit card, as an example, because none of our debt is anywhere near that kind of rate of return – and maybe it was just an analogy and that's fine. I just want you to clarify it, because I made a note and I forgot to go back to it when you said it.

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

C. PARDY: I say to the hon. Member that I'm pretty well certain that the Member for Cartwright - L'Anse au Clair had mentioned about when we took office. When we took office, we had \$900 million in service debt, to service the debt what she had – \$900 million. I think I'm right, as she had mentioned.

Well, ours now, we're over a billion in order to do that, and it's growing. So I would say

to you when we're looking at trying to prepare for our future, what we're saying over here is that if we can trim that deficit to get that deficit down, that all of a sudden it's not \$1.1 billion and we get it down to \$850 million, that is a quarter of a billion dollars that we've got to play with in reduced borrowing. That's the genesis of it.

So when I made reference to the credit card from Conception Bay East - Bell Island when he had mentioned that – he mentioned if you had a mortgage on your house, who would stop saving, and I think that's the context I stated it in. If your credit card is getting maxed out, that ought to be your first attention is to make sure you get your deficit and debt under control, and that's what the genesis of this is. Let's see if we can make sure we can arrest it. I know there are other ventures that you can talk about on the productivity side; yes, there are. If that money comes in, then we're going to expedite the cash surplus, and we can put money into savings and reducing the debt.

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

J. DINN: Thank you, Chair.

I'm going to follow the old preacher's rule here and tell you what I'm going to tell you, then tell you, and then tell you what I told you.

Here's the question I'm leading up to: Basically, why not leave the extraordinary circumstance into this?

I draw upon the minister's comments. So one thing that is very clear is that he'll never be able to deny the fact that he did say we're not going to withdraw on this fund. It's been said over and over again, and I trust and I believe what the minister is saying, but it's removing the restriction of the 10-year period which would put those guardrails down. The guardrails have been removed, but there's still a commitment by the

minister that this government has no plan to withdraw. That's been stated over and over again. That's fair enough.

The minister talked about, well, political reasons, and the Leader of the Opposition had the questions on that to clarify, and he said versus debt.

I'm coming to the question, but it's going to take a few minutes. He used the credit card analogy, which I would agree with him. It's bad debt; it's high interest and you accumulate and so on and so forth, versus maybe a mortgage or that kind of thing where you're paying it down and it's good debt. I think also the fact is that, in some of his answers, he talked about reducing the \$1.1 billion carrying charges, if I heard him correctly. Would that be –?

C. PARDY: Yes, you did.

J. DINN: And I appreciate that.

The other thing is that, of course, we've seen in the school system, and the minister did talk about the influx of cash into the schools, and I remember that at that time. I remember the money that came in, but I also remember the fact is that, following that, schools were pretty much left on their own to try and to finance those things. It was financed but the schools were left to carry it. I guess what I'm saying is that, sometimes in trying to solve that fiscal problem, you actually create other types of debt, infrastructure debt, human resources debt, that actually can cripple how a school works or how an economy works and so on and so forth.

So we removed the 10-year period, and part of the reason, I understand, was that the financial advisors, the minister didn't want it anchored to some other purposes of government of the day today. In other words, I would assume that, in removing the extraordinary circumstance and strategic priorities, it would basically put guardrails around the government of the day.

Would that be fair?

C. PARDY: Yes.

J. DINN: Okay.

So we're removing one set of guardrails, imposing another set of guardrails, but I would argue – again, the Leader of the Opposition raised the issue with regards to extraordinary circumstances. Now, I had looked up what is extraordinary. Usually it's either something that's beyond normal and non-recurring, unforeseen, versus strategic priorities recommended by the minister. I would draw a distinction between the two, okay?

If there's a fear, I guess, that it would be open to some sort of political manipulation or justification, I would say that when it comes to strategic priorities recommended by the minister, it would be more problematic than extraordinary circumstances. It's pretty difficult to get around and call something an extraordinary circumstance. You just can't say, well, there's a clear definition in guardrails around them.

However, I guess the thing is that, if we end up with an extraordinary circumstance, and I would argue, for example, the fire in Conception Bay North was an extraordinary circumstance, we may have more of them, that by removing the definition, you basically tie the hands of the province sometimes in responding; because, in the end, I think the minister would agree, whether it's coming out of the fund or the general revenue, the fact is, the province is going to be on the hook in responding to that.

I guess what I'm saying is that having a fund that still contains that gives the government of the day that leeway to respond to those extraordinary circumstances, believing what the minister had said. I would assume that, based on what this minister said, this government is not going to dip into this fund, has no intentions of withdrawing; I would

assume, also, that this is a government that's not going to abuse the definition of extraordinary circumstance. It's going to use good judgment.

Unforeseen costs – well, we heard the questions here about decommissioning. As I pointed out, I think back in, I don't know if was 2020 or 2022 that the federal government put in a \$1.72 billion to clean up orphaned and abandoned wells in British Columbia, Alberta and Saskatchewan at that time. That's a cost that came out of the public purse.

So, I guess, knowing that you've indicated, even though you've removed the guardrail, that you have no intention of withdrawing any money from this fund, you're not going to raid the piggybank as such or anything along those lines, I would argue that leaving the extraordinary circumstance is not on a government, on a minister, who has expressed and stated clearly his integrity, and I believe him – I know him as a colleague and I believe him in this – then why not leave that in there as an option so that you can deal with extraordinary measures?

I have, in some ways, no issue with the strategic priorities, but extraordinary circumstances, I think that's putting in a protection for the future of this province, and maybe a financial protection as well.

So going back to my question: In light of this, why not leave that condition in? I don't think we're going to see any subterfuge or any abuse, but it does give the government the leeway and the flexibility to respond to an extraordinary circumstance. That's basically my question, in light of the discussion that we're had here.

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

C. PARDY: Thank you for the question.

When the government last year, the previous government, said that they put in \$200 million in contingency, and any money that would be used for any circumstances that would arise – it was the tariffs – anything related to the uncertainty that would be in the global market or with our neighbours down south. I don't think we ever had a problem with that at the time.

So we had contingency money that, if ever accessed from that \$200 million that was placed aside in the event of an extraordinary circumstance – even though we knew the tariffs at the time, we didn't know what was to come – we had that ability to be able to utilize a portion that money and, when utilized, it would then go on our deficit and our debt.

So that is a measure to protect the extraordinary circumstance that may arise. We'll do the same in this budget. Not quite to that amount, but a little less than that amount, but generally in the same ballpark because I think it makes perfect sense.

We have an oil risk adjustment that we would consider to put in there as sort of a little bit of an insurance buffer to know that if we're off on the pricing, then there is that little bit of capacity that would be in there for adjustments. So we do have those measures built in, and I know that we do have \$10.3 billion in revenues each year. It doesn't meet up with the expenditure. So last year it was \$10.3 billion; our expenditures were \$11.3 billion. That's where it laid.

When it comes down to the bond or the lenders looking at what would be credit positive, if there's a grey area, what might come up in the governance that may lead itself into increasing the variation or the circumstances that you would deem to be an extraordinary circumstance. I think the Leader of the Opposition stated that they were defined to a fair degree, but even though Cabinet could decide that they were materialistic enough that they ought to be

activated, any kind of a grey area, I would think the bond rating agencies wouldn't be looking as favourably on that if we had the fund otherwise directed solely to debt.

The answer to your question is how are we going to hamstring ourselves that, you know, we might need money sometime on an extraordinary circumstance that we're not going to be able to fund? That may be the question. I would say we'll always have – or we will, I would think, in the past government and this government, have a contingency amount that will be there that could address those extraordinary circumstances.

You referenced the Conception Bay North fires. Well, the previous government, that was from the contingency, that was utilized to help mitigate that occur. So we will always have capacity to do that.

I would also like to hope that if it's really an extraordinary circumstance or situation that would occur, then I would think that our national governance would be certainly a partner in whatever that issue would be because it is an extraordinary circumstance or situation that we're faced.

Now that's not a given, but I think we'll know from our track record in our past that when things occur, whether it be the Port aux Basques or whether it be the CBN, then usually the federal government are partnering in addressing an issue that we would have.

I'm not sure if that answers your question.

CHAIR: The Chair recognizes the Leader of the Third Party.

J. DINN: Yes and no, but I guess it gives us one more lever. I would like to believe that where extraordinary circumstance is clearly defined obviously, I'm assuming that would be good financial prudence to have that as another lever that you could pull.

The minister did talk about the credit card and how you rack up the bad debt, but you also know that having a line of credit or a credit card in – let's say the roof blows off your house or whatever else, you name it, it's good to have that to draw on. It's not for everyday expenses, but nevertheless, the fact is, it's good to have that safety net is where I'm going with it.

Yes, maybe we would hope that the federal government would kick in, but that's a hope. That's not a given. Based on previous experience, it seems to be the case, but we also know that people are still struggling and it's not a one-time effort. So I guess that's where I was going with this.

If you're true to your word that you have no plan to raid this or to draw on it, I would assume you're not also a government just to use the term extraordinary circumstance to your own advantage. That's the trust I would be putting into you. So I think the harm there with those statements, I don't see that you're going to use it for frivolous means. That's my comment there.

The second part of this is – and I see the value to the Future Fund, certainly from the point of view of when this resource, either there's no oil or commercially it's no longer viable or companies just decide, do you know what? We're going to other places. So would it not make, then, good financial judgment, good financial sense to deposit even a portion of royalties in the fund?

I know it sets a low end and a high end, but even something. I know we're going to wait for a cash surplus. Well, that day may or may not come. I hope it does come. I hope it comes soon, but in the meantime, anyone will tell you, you try to pay yourself first, even if it's a little. Would it not be prudent then to say, look, at least we're going to commit to putting a portion of royalties from non-renewable resources into this.

To me that would be prudent as well. You don't have to put everything into it, but

maybe at least something, and when there is a surplus, you can put more. But would it not be prudent to have some?

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

C. PARDY: I think all of us would agree in this House that the more money you can put into the Future Fund, the faster it will grow and the quicker we will benefit from that. Nobody disagrees with that. Absolutely nobody. We don't disagree with that. The only thing being is that the situation that we would find ourselves in, we would find that we're not in a cash surplus. We're struggling with that interest charge servicing the debt, our credit card interest, that's a struggle. We want to diminish that.

We are committed to 1 per cent, which I gave the example, I think, in my address a little while ago that we're going to add 2.5 per cent on this latest debt of \$4 billion. So instead of putting in on the sinking fund, \$60 million, we're going to put in \$100 million. So we're putting \$40 million more. You can call that oil revenue if you want, it can be looked at as oil revenue, but the reality being it's borrowed money because our operations that we got are exceeding what we're getting on the revenue side.

So when we look at it, we want to be in a cash surplus position. The quicker we can get there, the better. We want to diminish our deficit and our service charge for the debt. We want to start the track of our debt heading down. Remember the power of these sinking funds and all they can attest for is for the next four years, for the extra 2.5 per cent, they're going to accumulate nicely and they're going to be reflected well in even our borrowing and our outlook in the province to know that we're making such a commitment to make sure we address the debt.

So if we were going to take something now and put money in, the strategic may be the

debts that we had that never had sinking funds attached to them. That, I understand, is where the best bang for the buck would be right now to make sure we've got the sinking fund working to pay off the debt that we don't have a sinking fund attached to, that will come due, the full amount, sometime in the future.

We can't always hope and wish that sometime in the future we're going to have a stronger ability to pay. All we're doing now is to protect our future, invest in our future by increasing the sinking funds, get them paid off early. We're accumulating in those sinking funds more wealth for our future. You can call it a Future Fund if you want as well, it's going to be paying off the debt, which, again, better positions us for the future.

We don't wish to borrow to put money into a fund and our borrowing rate now, what we're paying for our borrowing, is too high and that's the genesis of it.

So would we love to put oil revenues in? We sure would.

Now, I would say to the hon. Member, I'm not sure, I think there's a correlation between the high oil revenues that would be coming in now – higher at this point in time coming in. I'm not sure what your party would say, because I would think that we have to address the affordability issues. I would think if the oil stays high, there's always going to be that need to address affordability issues going forward.

I'm not sure what the appetite in the House of Assembly would say that we're going to take a portion of that because of what we've got to pay off debt, and if we're going to pay off debt we could do it that way, pay off more debt from our deficit or we can park it for growth in the Future Fund. I would say whatever yields us, and the experts that we have, yields us the best return is what we ought to do.

If it is to put it in the Future Fund, let's do it. If it is to add on a sinking fund to pay the debt that don't have a sinking fund attached, let's do it. That's where we are with that.

CHAIR: The Chair recognizes the Leader of the Third Party.

J. DINN: Last comment on this, and I know the Leader of the Opposition wants to ask a few questions as well, but look, even if you have a huge personal debt, I guess, Chair, the fact is there's a program to pay that back. But, also, people would say you still have to put some money away for yourself for the future. All I'm saying is I'm not asking that we should borrow. I'm not saying that we should put all the oil revenues in, but, at some point, as a good habit from the get-go, to have some portion of this – whether it's oil, mining, non-renewable resources, to put a portion of that – yes, the debt maybe takes longer to get rid of the \$1.1 billion carrying charges, maybe it's a month longer or two months' longer or a year longer, but my point is why not do both.

You know yourself that if someone is in personal debt, you don't put everything into paying out the debt. You still have to pay to live, rent, food and that kind of thing and you still have to put a little away, something away for the future.

So I guess taking that analogy and applying it here, I think with non-renewable resources, because once they're gone, they're gone. It doesn't matter whether they're in the ground, under a seabed, it doesn't mean a row of beans, they're gone. You can't put them away at that time. But even if you're putting a portion of it, a small portion, a nominal amount, at least it signifies that we're looking towards the future as well.

Anyway, that's where I'm going with it. I understand the minister's rationale, but I'm saying this is probably a little bit more prudent as well, especially with non-renewable resources.

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

C. PARDY: I say to the Member, point well taken. The more we can put in there, the better. If that is the most productive way or return for our province, then we ought to be doing it. So I would agree.

CHAIR: The Chair recognizes the Leader of the Official Opposition.

J. HOGAN: Thank you, Chair.

I think we're cluing up, but I just leave the minister with another Ted Lasso quote.

C. PARDY: Got to love it.

J. HOGAN: I know you do. I appreciate it.

So he said: Doing the right thing is never the wrong thing. So we really believe that this Future Fund was the right thing. I'm not so sure these amendments – actually, I'm pretty sure that this is not the right thing to do. So I'll leave the minister to think about that. I'm not looking for an answer to that right now.

This was a real important piece of our legislation during our administration, to make sure we were doing the right thing for future generations of Newfoundlanders and Labradorians. So I'll leave him with that.

We're not done with this yet. We certainly have some amendments that we'll propose when we're back in the House next week. He's super anxious to respond, so I won't make him wait for nine minutes, but I just wanted to have that little comment.

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

C. PARDY: I'm sure it would be obvious to know that we see value in the Future Fund as well. The Future Fund exists as it is. The

only thing we may differ on or look at is borrowing money to pay and put into it. That is what we've been discussing in the House: Should we borrow more money to put into the fund or not?

Everyone would agree that the quicker we can get more money into our savings account, the Future Fund, the better it is. But not at all costs. Whenever the feasibility is there to put it in and the cash surplus, then we certainly will.

CHAIR: The Chair recognizes the Government House Leader.

L. PARROTT: Chair, I move that the Committee rise, report progress and ask leave to sit again.

CHAIR: The motion is that the Committee rise, report progress and ask leave to sit again.

Shall the motion carry?

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 (Lane): Order, please!

The hon. Member for Placentia West - Bellevue and Chair of Committee of the Whole.

J. DWYER: Thank you, Speaker.

Speaker, the Committee of the Whole has considered the matters to them referred and have directed me to report progress and ask for leave to sit again.

SPEAKER: The Chair of the Committee of the Whole reports that the Committee have considered the matters to them referred and have directed them to report progress and ask leave to sit again.

When shall the report be received?

L. PARROTT: Now.

SPEAKER: Now.

When shall the Committee have leave to sit again?

L. PARROTT: Tomorrow.

SPEAKER: Tomorrow.

On motion, report received and adopted. Committed ordered to sit again on tomorrow.

SPEAKER: The hon. the Government House Leader.

L. PARROTT: Thank you, Speaker.

I move, seconded by the Deputy Premier, that this House do now adjourn.

SPEAKER: It has been moved and seconded that this House do now adjourn.

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.'

This House does now stand adjourned until tomorrow being Monday, April 27, 2026, at 1:30 p.m.

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