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Opportunities Fund Loan To Discovery Air Inc.

MR. RAMSAY: Mr. Speaker, I'm going to speak today about the lack of transparency and accountability shown recently by decisions that were made by FMB in regard to a loan to Discovery Air in the amount of \$34 million.

As we heard the news from Finance Minister Miltenberger earlier today that rough times are ahead for our economy, pressure will be put upon this government to continue with the programs and services it delivers to our people. This will be done amidst the backdrop of diminished revenues and an economy that will face some uncertainty. Given these factors, I'm completely amazed at how Cabinet and FMB could make a decision to put \$34 million at risk.

It is true that the money comes from an Immigrant Investor Fund and not directly from our own public purse. However, the reality is that the \$34 million if not paid back four years from now will mean that will have a very negative impact on our operations at a future date. My issue is not with the government helping keep jobs here in the North. My issue is with the lack of any process or oversight of the loan.

We had the Minister of Finance and the Minister of ITI call a meeting with regular Members only to tell us that they had loaned the \$34 million to Discovery Air. They told us it was coming out of the Opportunities Fund, which prior to the loan to Discovery Air was a passive investment vehicle. At some point, Cabinet made the decision to shift the focus of this fund from a low risk to a very high risk.

The fund itself is set up as a society overseen by a group of senior bureaucrats. What I'd like to know, and I think many people in the Northwest Territories would like to know, is what was the recommendation from the society to FMB in regard to this loan? How is it that two Cabinet Ministers could show up to two consecutive meetings with Regular Members of this House to discuss this loan on the Opportunities Fund without giving us a single piece of evidence that it was a good deal?

We had to write to both Ministers with questions and I'd like to thank them for trying to answer the questions, but it only raises many more questions about the process and decision-making surrounding this loan. I've heard from many people across the Northwest Territories -- Fort Simpson, Norman Wells, Deline, Inuvik, Hay River, Fort Smith, and here in Yellowknife -- that are upset and very concerned that our government has made this fund available to one company while many others across the Territory face hard times as well.

The bottom line remains. Once again, Regular Members found out about this loan after the fact. There was no opportunity for us to suggest creative ways in which we could look at using this fund to provide some tangible opportunities for businesses and people in our own Territory. I think what happened here is shameful.