

*Oral Questions***CANADIAN ECONOMY**

Mr. Stephen Harper (Calgary West, Ref.): Mr. Speaker, I would like to change the subject from constitutional ills to the overriding economic interests of all Canadians, including Quebecers.

[English]

My question is for the Minister of Finance. The minister will know that the Canadian dollar is continuing to fall today in international markets.

Some hon. members: Oh, oh.

Mr. Harper (Calgary West): I know the Bloc does not take this matter seriously but I would like to ask the question anyway.

International investors know that the prospects of a yes vote do not mean a new and better economic union between Quebec and the other provinces but the end of the economic union we have today.

What measures has the minister taken to assure the international financial community that Canada will fulfil all the financial obligations it has contracted on behalf of all Canadians including Quebecers and that it will fulfil these obligations regardless of the outcome of the Quebec referendum?

Hon. Paul Martin (Minister of Finance and Minister responsible for the Federal Office of Regional Development—Quebec, Lib.): Mr. Speaker, the hon. member has asked two questions.

In terms of the first one on the value of the dollar, as the hon. member knows Canada has a floating exchange rate. Under those circumstances the value of the dollar is established by the markets. When the occasion requires, the Bank of Canada will intervene to ensure there are orderly markets.

On the second question relating to Canada's obligations, I am very confident international and domestic markets are completely assured that Canada will under all circumstances fulfil its obligations.

However I should like to take advantage of the question asked by the hon. member to reaffirm, without any hesitation and without any equivocation, that Canada stands 100 per cent, four square behind all its obligations.

Mr. Stephen Harper (Calgary West, Ref.): Mr. Speaker, according to a recent article in the Vancouver *Sun* the Minister of Finance made reference to the fact that the premier of Quebec, Mr. Parizeau, acknowledged Quebec's liability for one-quarter of Canada's debt in a 1990 speech. This would be consistent with the stated desire of the separatist government to use the Canadian dollar.

Has the minister sought any public reassurance at this time from the Government of Quebec to the international financial community that it would maintain its full share of Canada's financial obligations regardless of the outcome of the Quebec referendum?

Hon. Paul Martin (Minister of Finance and Minister responsible for the Federal Office of Regional Development—Quebec, Lib.): Mr. Speaker, again the hon. member accurately reflects a citation by the current premier of Quebec that in the event of separation he felt Quebec's share of the national debt should be proportionate to its share of the population, i.e. 25 per cent. That is a position that has also been reflected by a number of the leading separatist leaders.

I think we all understand the tremendous negative consequences that would flow from any kind of break up of the country, in turn leading as well to negotiations over the debt. That is why I reaffirm that it is very clear that what we are dealing with here is not an offer of partnership. It is not some kind of an amiable separation. We are dealing with the rupture of the country.

• (1430)

The fact is this debate is about the future of Canada.

Mr. Stephen Harper (Calgary West, Ref.): Mr. Speaker, speaking of the rupture the minister refers to, he will know that during this campaign Mr. Lucien Bouchard, the Leader of the Opposition, has indicated that—

The Speaker: I ask you, colleagues, to please refer to either the riding or the title of a person rather than their name.

Mr. Harper (Calgary West): Thank you for that reminder, Mr. Speaker.

The Leader of the Opposition has indicated during this campaign that Quebec might renege on its share of Canada's debt obligations. Of course a statement like that is not at all consistent with the stated desire of the Government of Quebec to use the Canadian dollar.

Has the Minister of Finance sought to reassure international financial markets that the Leader of the Opposition is not a member of either the Government of Canada or the Government of Quebec and may not speak for either in this regard?

[Translation]

Hon. Paul Martin (Minister of Finance and Minister responsible for the Federal Office of Regional Development—Quebec, Lib.): Mr. Speaker, first, I think the point is a valid one. The Leader of the Opposition will not be speaking for anyone in the event of separation; the Premier of Quebec is Mr. Parizeau. So, clearly, Mr. Bouchard will be out of things.

An hon. member: Name the riding.

Mr. Martin: Ah, yes. No, I did not mention his name.