

Borrowing Authority

we need \$7 billion when we really need \$5.3 billion to the end of the year. But we need a little coverage. I will speak about coverage in a moment, but we need \$16 billion on account for next year.

Why do we need it? Let us understand why we need it. Hon. Members will know that when we receive the Main Estimates at the end of the first supply period, we approve five-twelfths of the Estimate. In some cases it is more than that. We know that we will be in the hole next year and have to borrow massive amounts of money. In this Bill we come before the Parliament of Canada and say that we know we will be in the red next year. It is much the same as when we present the blue book Estimates. We know that the whole Estimate has not been approved and that we have not inquired into the figures. However, we know that we will have to spend some money to pay people, that we will have to run to Parliament and to keep the country rolling. Therefore, we want the right to have part of what we will require as borrowing for the following year.

Would it not be wonderful if a budget came out showing that we did not need a nickle more than the \$16 billion? I would hope for that, but I am as positive as all Hon. Members are that we will need more than \$16 billion. The \$16 billion in Part II of the Bill is really only a small down payment. I would hope not, but it is a down payment on what may be required for next year.

In his economic statement, the Minister of Finance estimated that the financial requirements for this current fiscal year would be \$29,877 million and that the financial requirements for the next fiscal year would be \$29,193 million. Those are massive amounts of money. Indeed, it is far more money than we can afford to borrow. Yet we hear cries about cuts and that there is no way we can come to grips with these problems. We hear nothing from the Opposition but more, more, more.

I spoke on these Bills before when I was in Opposition. I made certain suggestions to the then government and to the House. One of the things I talked about was the standing committees of the House. One of our key jobs in the standing committees is to examine estimates detail by detail and to ensure that proposals made by public servants and Ministers are worthwhile. We have an obligation—and I hope we use it in this new Parliament with its new standing committees—to examine Estimates in detail. Where we feel that the proposal is a little rich for Canadians, we will come to grips with it and vote against the estimates. That is what we ought to be doing. We should all count upon opposition members to take a look at every estimate in detail. They should say that we really do not need an expenditure and that they will vote against it; that is the kind of thing which ought to be done.

Also we ought to prioritize where we are going in terms of public expense. The Hon. Member for Trinity (Miss Nicholson) said something about the poor old CBC. She said that we cannot possibly cut them, that it was terrible to have to cut them. The poor CBC had to lose \$75 million out of nearly \$1 billion. Is that tragic? I will tell the House where I stand in terms of social payments. You can wipe out the whole CBC budget before you affect the old age pension; that is my

priority. If we have to make those decisions as Members of Parliament, we have an obligation to make them. That is what I would expect to hear from a constructive Opposition. However, we have heard crying about poor programs which are gone. It is laughable that we should have such an Opposition. It is not prepared to come to grips with the reality of the country. Members of the Opposition think that their job as elected Members of Parliament is to come here to see what they can grab for their ridings—what kind of program can I get for my people, or how much can I milk the old “you now what” for? That has to cease. It is time that we had a responsible Opposition prepared to say, “Here is what you can do—you can eliminate that expense and this other expense; that is what we think you ought to look at”.

I am surprised the finance critic of the Official Opposition is not here. In his former capacity, he was Minister responsible for economic development and he led us into this marvellous R and D tax credit scam.

Mr. de Jong: That's right, it is a scam.

Mr. Blenkarn: I hear the Hon. Member. We opposed it strenuously. That scam has cost between \$1,200 million and \$1,500 million. Then we wonder why our revenues this year are down by \$1,800 million! There is \$1,200 million or perhaps \$1,500 million there. That is the kind of thing the finance critic gave us when he was in charge of economic development. It is unbelievable that he should say, “Oh my goodness, you are cutting”. He made sure that we did not have the revenue. That is the problem. The House should applaud the Minister of Finance for stopping the scam.

Mr. de Jong: It is not being stopped.

Mr. Blenkarn: The scam has to be changed. There is a whole series of things which must be changed.

Last year the House looked at the budget of the former government. After a serious debate on Bill C-21 in the last Parliament, a Bill for borrowing authority for \$29,555 million, we were able to point out that it did not balance with the projections of the then Minister of Finance. We were able to reduce it by \$5 billion. Therefore, through negotiations and through pressure we were able to reduce the last borrowing authority Bill, the one under which we are presently operating, from \$29.5 billion to \$24.5 billion.

• (1710)

It seems that Liberal finance people did not figure correctly in the February 15 Budget. Unfortunately, we have to come back to this House and again get that \$5 billion back for the balance of this year. That is what we are talking about. There are some small changes in the mathematics and it is now \$5.3 billion.

We obviously need around \$2 billion to enable us to interfere in the foreign exchange markets. We obviously need to have the opportunity to borrow cheaply if such an opportunity arises over and above the regular requirements. The \$2 billion lapses on March 31.