

Currency Devaluation

Some hon. Members: Sit down.

Mr. Deputy Speaker: This is not a recognized point of order.

Mr. Gillies: I would have thought the Minister of Finance would have felt that his place today was in the parliament of Canada. That is where he should be. Where is the President of the Board of Economic Development Ministers (Mr. Andras)? Where is the Minister of Industry, Trade and Commerce (Mr. Horner)? Where is the Minister of Consumer and Corporate Affairs (Mr. Allmand)? The government has no one capable of speaking; it had to put up the Minister of Transport, who proved there was no one capable of speaking on this issue. The government was unable to put up anyone who was capable of defending its policy. The government is desperate, but it is even more desperate when the Minister of Finance is in town. The point remains: The government does not want to discuss economic policy because it cannot. The government does not have anyone capable of discussing economic policy.

● (1720)

Some hon. Members: Hear, hear!

Mr. Gillies: Where are the ministers of the government? Indeed, the Minister of Finance thought he had to leave the country rather than face up to speaking in the House of Commons on the first available day. It is very simple to see how the government feels about parliament. This is where the debate should take place, but where is the Minister of Finance? Where are the ministers of the government?

An hon. Member: Where is your leader?

Mr. Gillies: The ministers of the government should be here to discuss this issue. If they cared about parliament, they would be here.

Mr. Deputy Speaker: Order, please. The Minister of National Revenue and Minister of State for Small Business (Mr. Abbott) rises on a point of order.

Mr. Abbott: Mr. Speaker, the hon. member repeatedly asks his question. Perhaps he does not mean it rhetorically, but as the hon. member was told, the Minister of Finance (Mr. Chrétien) is in New York addressing an important audience. The minister made that commitment a good deal of time ago. Notice of this debate only came down late yesterday afternoon. The hon. member accused the Minister of Transport (Mr. Lang) of speaking politically, yet he has given us nothing but political claptrap for the last five minutes. When will we hear the hon. member's speech?

Mr. Gillies: Mr. Speaker, I am sorry but I do not recall the portfolio of the hon. minister who just spoke, but even with a real cutting edge he failed to make his point. The point which must be made repeatedly is that either we care about parliament or we do not. If we care about parliament, we will have important debates in parliament. If we do not care about parliament, we will put our first priority on speeches made outside of the country instead of being here and speaking

[Mr. Gillies.]

about important problems. Obviously parliament is not able to work when the government has no one capable of defending its policies or capable of putting forward a policy concerning a very important issue.

It was refreshing to listen to the hon. leader of the New Democratic Party (Mr. Broadbent) who attempted to put forth propositions concerning the issues faced in the country today. I thought his comments were relevant, but he was quite wrong in many of his assertions. At least the hon. leader of the New Democratic Party attempted to address the problem and participate in a debate on economic policy. The hon. leader of the New Democratic Party commented upon some of my remarks concerning hewers of wood and drawers of water. I hope the hon. member will read my speech on that matter. If he does so, he will see my argument was that we should use the foundation of our resources as a basis for the industrial strategy of the nation.

It is a shame that we should be a country rich in mining, I think the fourth richest in the world, and yet import 66 per cent of our mining equipment. It is a shame that we should be a country with huge markets in pulp and paper, and yet import well over half of our papermaking machinery. It is a shame that we should be a country rich in fishing, and yet have no refrigerated ships to go out on the sea. The essence of my remarks was that we should use our resources as the base for the development of an industrial strategy. That is exactly the direction in which the country must move.

Canadians will be very confused after hearing some of the statements made in the House. The Minister of Finance rose the other day and indicated that 440,000 jobs have been created. Then someone else rose and said: "Yes, but 8 per cent of the total labour force is unemployed." Then someone else said: "But the inflation rate is only 8 per cent". Then another hon. member said: "But the inflation rate in the United States is 9 per cent, so we are better". Then an opposition member said: "Yes, but in terms of Switzerland the inflation rate is only about 2 per cent, so we are worse." We go on and on with this type of nonsense.

There is only one sensible way of looking at economic performance. It is not in terms of international comparisons; it is in terms of potential. The reality is that the rate of real growth in the economy is less than 3 per cent. During the period of 1946 to 1966, the rate of real growth averaged almost 6 per cent. When there is growth of that dimension, unemployment is reduced, and inflation problems are handled. Is there a set of monetary and fiscal economic policies which can be put in place which will fulfil the potential of the country? That is what Canadians are concerned about.

The evidence is clear that such policies are not in place now. Anyone who argues that the real optimum rate of growth for the Canadian economy is less than 3 per cent belies our history. On the average for many years our growth rate was approximately 6 per cent. For many years during the post-war period, we were able to maintain unemployment rates of 6 per cent and less, and an inflation rate of approximately 2 per cent. What has gone wrong? Of course, it is the government