

HOUSE OF COMMONS

Tuesday, May 10, 1983

The House met at 11 a.m.

GOVERNMENT ORDERS

[English]

SUPPLEMENTARY BORROWING AUTHORITY ACT, 1983-84 (NO. 2)

MEASURE TO ESTABLISH

The House resumed from Thursday, May 5, 1983, consideration of the motion of Mr. Cosgrove that Bill C-151, an Act to provide supplementary borrowing authority, be read the second time and referred to the Standing Committee on Finance, Trade and Economic Affairs.

Mr. Dave Nickerson (Western Arctic): Mr. Speaker, I have in my desk here a number of speeches; one on Bill C-151 is among them. There is also a very interesting speech on taxation as it relates to mining that I had hoped I would have been able to give yesterday, but because of the antics of the New Democratic Party, that was not to be. I look forward to delivering that dissertation in the very near future. We in this Party feel the plight of the many thousands of unemployed mine workers deserves debate in this House, and we were shocked to see the antics of the NDP yesterday.

In Bill C-151, the new borrowing authority Bill, an amount of \$14.7 billion is requested by the Government. This is the item of debate today.

An Hon. Member: Let them eat crow.

● (1105)

Mr. Nickerson: I will read out the number of borrowing Bills which have gone through in the present session of Parliament: Bill C-30, Bill C-59, Bill C-111, Bill C-125, Bill C-128, Bill C-143, and now we have Bill C-151. If I ask what connected these Bills, what they all had in common, the answer would be pretty obvious. They are all attempts by the Government of Canada to seek the authority of Parliament to borrow yet more and more funds. In one fiscal year alone, in 1982 to 1983, it came back no less than four times to Parliament to borrow yet more money.

What is the financial policy of the Government? It seems to be that whatever it has in the kitty or in the public treasury is just thrown to the four winds. It has just thrown it away, dissipated it. The Government knows it can come back to Parliament for more borrowing authority to borrow more money, and away we go on the same treadmill. Is that the financial policy of the Government, that it just does not care or has no sense of fiscal or financial responsibility? It just comes

back to Parliament time after time after time. Or is there a different reason? Is it just incompetence and poor management on its part? Is it unable to project the financial requirements of the Government of Canada? I would not have thought so. We have a great deal of expertise within the Department of Finance. We should have people there who can add, subtract and project what will be the amount of money the Government intends to spend over the next six months or over the next year. Surely they can project what will be the revenues of Government over a specific period. By simple arithmetic they can determine what amount of borrowing will be necessary.

This does not seem to take place. Perhaps one reason is the secret projections which are undoubtedly made that show the financial requirements of the Government to be so great and so vast that it dare not come to Parliament and ask for the full amount of money it knows it will need for a certain fiscal period because it would be too much for a public battered with such requests. So it comes back bit by bit. It asks for \$5 billion, it comes back and asks for \$10 billion, then it comes back and asks for another \$15 billion, and on and on it goes.

Let us do a little simple arithmetic and find out what are the financial requirements of the Government of Canada at the present time. Its last borrowing Bill, Bill C-143, was divided into two parts—a \$5 billion borrowing authority for 1982-83 and a \$14 billion authority for 1983-84. This gave the Government a \$2 billion carryover from one fiscal period to the next and \$14 billion for the 1983-84 fiscal year. At present, without the passage of Bill C-151, the total borrowing authority on the books amounts to \$16 billion.

● (1110)

If we look at the budget figures presented by the Minister of Finance (Mr. Lalonde) in conjunction with his budget on April 19, we find that the financial requirement there is some \$26.7 billion. If you subtract from that the \$16 billion of borrowing authority you end up with an actually needed requirement of some \$10.7 billion, judging from the Government's own figures. That is the amount of money the Government will require to borrow during the current fiscal year. Why, then, when we look at Bill C-151, do we find the figure of \$14.7 billion, a nice round \$4 billion more than is actually required?

I have no hesitation in telling you, Sir, that had the Government come forward with the Bill to borrow the \$10.7 billion, we on this side, knowing that there is no way we can turn the clock back, would have been prepared to grant that authority reasonably expeditiously. Why are we as Parliamentarians and