

*Oral Questions*

[Translation]

## THE ECONOMY

## MATANE PAPER-MILL—GOVERNMENT POSITION

**Mr. Jacques Guilbault (Saint-Jacques):** Mr. Speaker, in the absence of the Minister of Regional Industrial Expansion, could the Prime Minister answer a question that is being asked by thousands of Quebecers, namely, what kind of investments will the Government make to stimulate Quebec's economy? There have been no announcements to date for Montreal East and none for the Matane region about the paper mill. The Government only seems interested in building the penitentiary at Port-Cartier.

I want to ask the Prime Minister when an announcement will be made about the federal Government's participation in the paper mill project for Matane?

**Right Hon. Brian Mulroney (Prime Minister):** Mr. Speaker, I am amazed at the Hon. Member's question, because when I look at the facts, 149,000 new jobs have been created in Quebec since we were elected, compared with the 41,000 created over four or five years by the Liberals. We have created an average of 6,200 jobs per month, eight times the Liberal average for job creation spread over five years. Now that is the kind of remarkable progress we have made in Quebec and across Canada.

## IMPATIENCE OF MATANE CITIZENS

**Mr. Jacques Guilbault (Saint-Jacques):** Mr. Speaker, I am surprised the Prime Minister is refusing to give the people of Matane this information.

I want to ask him why the people of Matane should wait much longer for a decision on the paper mill, when the Government hurried through a decision to transfer a penitentiary to the Prime Minister's riding? Why should the people of Matane, just across the St. Lawrence, have to wait any longer?

**Right Hon. Brian Mulroney (Prime Minister):** Mr. Speaker, the people of Matane should realize that the Hon. Member is a member of a party that, when it was in power, said no to the people of Matane for 15 years. They will realize that it was the Liberals who always said no to regional economic expansion, especially in Quebec's remoter regions, including Matane. And the people of Matane realize that this national Government is going to make decisions that will benefit their economy.

[English]

## FINANCIAL INSTITUTIONS

## ESTEY COMMISSION REPORT—COLLAPSE OF BANKS

**Mr. Simon de Jong (Regina East):** Mr. Speaker, my question is directed to the Minister of Finance. The Minister has read part of a sentence from the report of Mr. Justice Estey's inquiry. I would like to read to him the beginning of that sentence which is as follows:

Apart from a delay in formulating government policy as to the intervention with public funds in the rescue program of the banks and a tardiness in responding to the request of the major banks for a detailed and comprehensive loan portfolio assessment—

● (1440)

Will the Minister admit that the Government has some responsibility in the fiasco, that indeed Ministers did blow it? A billion dollar blow-up?

**Some Hon. Members:** Hear, hear!

**Mr. Broadbent:** Now answer that, Michael.

**Hon. Michael Wilson (Minister of Finance):** Again, the Hon. Member is being selective himself on what he draws from the report. The report also goes on to say that the seeds for the failures of the banks were sown in the late part of the 1970s, as improper and imprudent lending practices by the banks themselves led to the problems that ultimately resulted in the failure of the two banks. Surely the Hon. Member can acknowledge that in the course of his next question.

## USE OF TAXPAYERS' MONEY

**Mr. Simon de Jong (Regina East):** Again, Judge Estey called the bail-out half-baked, ill-starred. He compared it to the Government letting a toboggan run down a hill without any control. This is his criticism of the Government's bail-out. We admit that the previous administration is also at fault. Surely the Government of today has to accept some responsibility for the billion dollars that it lost of Canadian taxpayers' money.

**Some Hon. Members:** Hear, hear!

**Hon. Michael Wilson (Minister of Finance):** The report speaks for itself.

**Mr. Broadbent:** Yes, it sure does.

**Mr. Wilson (Etobicoke Centre):** I have repeated on a number of occasions the conclusions that Mr. Justice Estey drew from the extensive amount of review that he undertook during the course of this investigation. I asked the Hon. Member to read the conclusions that he draws.