

Senator Perrault: Explanation; not excuse.

Senator Roblin: It sounded like an excuse to those of us on this side. In any event, I recognize that. While I am not prepared to condone it, I am prepared to overlook it for the time being. But what I want to ask the minister is this: Does he not recognize that he has some responsibility to explain in this house what the policy of the government is in these important public matters?

We are told that he cannot give us the answer here; that some other minister is going to do so. But somebody, I think, should be expected to explain the government's financial policies in this chamber. To try to fit together the gleanings from the speeches and press releases is exceedingly difficult.

I am very much interested in the point raised by Senator Doody in respect of debt management. What is the policy of the government on debt management? How does it relate the fact that it is going to have to borrow more money than ever before in the history of this country to the general economic structure in which it is trying to operate? Is the minister prepared at some point to make a statement explaining how he relates the amount that he has to borrow to the problems of the Canadian dollar?

Surely some preparation was made to deal with these problems in advance of this "semi budget" or whatever it is that was brought down last evening. Someone has estimated what the Canadian market will bear in respect of providing this financing; someone has an idea as to whether or not any of it will have to be borrowed abroad. Surely somebody has considered whether there is any room left for the private sector in the Canadian financial markets when these demands are met, and someone has to consider of what relevance the fact is that the deficit is going to be 25 per cent or more of the budget, with interest costs rising to 15 per cent of our national expenditure. Those are all matters of high policy.

● (2120)

Perhaps in the Question Period we cannot elicit answers, but my honourable friend gives me the impression that he does not intend to provide any answers. He says if we expect him to speculate or, if we expect him to deal with hypothetical questions, we are not going to get anywhere. Well, perhaps not, but I would ask him whether he would be prepared at any early date to come to this chamber and to lay before us the fiscal policy of the government, and, as far as I am concerned, the policy with special reference to financing the government debt.

Hon. H. A. Olson (Minister of State for Economic Development): Honourable senators, it seems to me that the answer to that question is clear. Senator Roblin has said that "someone is going to do this and someone is going to consider that" and so on. The answer is, "Yes someone is going to do it, and it is going to be the Minister of Finance, not me."

It is pretty clear from the statement of the minister who has the major responsibility for considering the fiscal framework as well as from that of the President of the Treasury Board, that the fiscal framework even for fiscal 1980-81 has not been

[Senator Roblin.]

fully considered and determined by the Minister of Finance or by the government as a whole. I would tell the honourable senator as clearly as I can that I and my colleagues will undertake the responsibility of bringing those projections into this house. But when I am asked to do the job of the Minister of Finance—and it does not matter whether I am asked from 20 different angles—I will tell you that I am not going to do it.

Senator Roblin: With due respect, honourable senators, we are not asking any gentleman on the other side to do somebody else's job, but we are saying we have responsible government in this country, and we are saying that we have a majority party in the Senate, and we are saying that there are three cabinet ministers representing the government sitting here. Now we must look to them, I suggest, for the elucidation of government policy, and I ask my honourable friend if he is prepared to undertake that responsibility.

Senator Olson: Honourable senators, I said that my colleagues and I will bring those answers and those explanations and the fullest information possible into this house as soon as the Minister of Finance and the President of the Treasury Board have made them on behalf of the government to the other place or in public statements. They will all be brought in here. But it seems to me you are asking us to lead, and we are not the responsible ministers to take those leading roles. That seems perfectly clear to me.

Senator Roblin: It is becoming clearer and clearer to me as well, honourable senators. But I take it from my honourable friend's statement that he agrees with me that he has a responsibility to present government policy in this house.

Senator Olson: Yes, but not leading other ministers' responsibilities.

Hon. G. I. Smith: Honourable senators, perhaps if the honourable gentleman cannot reconcile his party's campaign promises with what happened last night, his memory will at least extend to that collegial but very poorly authored document which we heard His Excellency read the other morning in which it was said:

My Government will reduce the federal deficit in a planned and orderly manner—

How would he reconcile that with the increase in the deficit which the Minister of Finance announced last night, the very first time he spoke about this problem?

Senator Olson: Certainly, honourable senators. The Minister of Finance said that he is not prepared now to set the fiscal framework for even fiscal 1980-81 because he has not had time to consider all of the implications. He went on to say a few other things about the importance of the national energy policy, the oil import compensation costs and a number of other things that are involved in this package. I am sure my honourable friend would not expect this government, after the short period of time it has been in office, to come forward with a total responsible fiscal policy, when friends opposite and their colleagues in the other place were in office right up to and including the budget speech on December 11, and they could not tell us what the position was going to be with respect