

S.O. 21

was acknowledged by the Panel sponsored by the Ottawa-Carleton Economic Development Corporation that met to consider the Budget.

The task force which included two accountants and two lawyers stated and I quote:

[English]

The capital gains exemption will do little or nothing to stimulate investment, because it rewards investment decisions that would have been made without the tax benefits.

[Translation]

The capital gain exemption is a \$125,000 gift to the rich.

The Budget was supposed to set a climate of confidence for investors in small- and medium-sized businesses but according to an expert on the task force:

[English]

—that confidence just isn't there. Everyone has taken the attitude that you've got to take advantage of some of these tax breaks right now because the rules could change very easily.

[Translation]

Rather than rewarding investors for investments already made in the country or abroad by giving them a capital gain exemption, such exemption should be restructured to stimulate investments made in Canadian concerns after the Budget. It would be more effective to stimulate investments in small- and medium-sized businesses and thus to create jobs.

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[English]

FITNESS AND AMATEUR SPORT

MULTI-SPORT EVENTS—GOVERNMENT POLICY

Mr. Ernie Epp (Thunder Bay-Nipigon): Mr. Speaker, I am shocked and disappointed to learn that the Conservative Government has decided not to assist any more multi-sport events in Canada for the rest of this decade. The Minister of State for Fitness and Amateur Sport (Mr. Jelinek) admits that this moratorium on financial support will impede cities from seeking such events into the early 1990s. The new policy in fact requires Canadian organizations holding the franchise for specific multi-sport games to secure a statement of support from the federal Government before beginning the process of selecting a Canadian host city, if they hope to receive federal funding.

This interference by the Conservative Government in Canadian amateur sport is part of one more broken Conservative election promise. The Conservative Party committed itself "to maintaining the highest level of federal support for amateur sport in Canada". The Conservative Government now

plans to channel its "limited financial resources towards the funding of our high performance athletes".

The Prime Minister (Mr. Mulroney) and the Conservatives have forgotten how important international sporting events in Canada are in inspiring young Canadians to become high performance athletes. They have now given the boot to organizations and cities across the country, including London, Ontario, in its bid for the 1991 Pan American Games, and Thunder Bay, Ontario, in its hopes for the 1991 Nordic Games. At the same time the Charitable Donations Tax Credit, also promised by the Conservatives last summer, has not been included in the May 23 Budget.

Mr. Speaker: I regret to inform the Hon. Member that his time has expired.

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[Translation]

SOCIAL SECURITY

GOVERNMENT POSITION

Mr. Fernand Jourdenais (La Prairie): Mr. Speaker, how distressing it is to hear day after day in the House Liberal Members blame the Progressive Conservative Government for everything under the sun. Among other things, they rake this Government over the coals with respect to pension indexation, yet when they were in office they capped the indexation at 6 per cent, which was a loss of 50 per cent in inflation.

Another admission they never make either, Mr. Speaker, is that they never told widows and widowers aged 60 to 64 that the Liberal Government forgot all about them when it was in office. Well, we did think about them. Liberal and NDP Members alike mislead the elderly by not telling them the whole truth. They do not repeat the words of the Minister of Finance (Mr. Wilson) in the Budget speech, so I will quote them for the Liberals:

The Government will review the adequacy of payments in light of future circumstances and will increase them as resources permit.

This week, Mr. Speaker, I held a conference for senior citizens in my riding and all of them did understand because I gave them a fair and positive explanation—I repeat, fair and positive.

Finally, Mr. Speaker, we are up against a negative Opposition. They were bankrupt of ideas, so nothing has changed for them. When they sat on the Government benches they could do no wrong. Now that they are in Opposition, nothing doing, they still want to be in the driver's seat as if theirs were the sole and only Party entrusted with the truth. How pitiful and regretful!