

Borrowing Authority

Consider the tremendous potential of the country, particularly in the area of energy, and then consider the trend toward continued reliance on oil imports which will cost \$20 billion to \$30 billion annually.

The government should take steps to stimulate the private sector and get involved with the major producing component in our society—and that really is the answer to economic activity. Rather than providing the incentives and the climate that would motivate the private sector to take up the challenge, however, the government is involved in the wholesale takeover of a number of enterprises. Another corporation has just been gobbled up by Petro-Canada at a cost to the Canadian taxpayer of \$1.5 billion. It is nationalizing, confiscating, destroying industries which are viable and productive and which provide jobs in the economy and spin-off tax dollars for the coffers of the government. It is really drunk with the philosophy of government ownership. It is doing this in the name of promoting Canadianization of industry. It is not Canadianization, it is nationalization. Surely there are more ways to encourage Canadian ownership of our economy than through government ownership.

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Why not look at ways and means of encouraging individuals to participate in the ownership of Canadian industry. That is what this country is all about. That is what built this country. The government is not satisfied with that approach. It wants the whole loaf, to be totally involved. The government is on a course which is going to stifle, if not kill, the enterprising spirit of Canadians. It is a course which will discourage private enterprise and private investment. It will certainly impede the ability of our basic and fundamental industries to pursue a course of fulfilling their utmost potential. Above all, it will discourage innovation.

We have a government which is pursuing a policy of inconsistency as well. As one who comes from western Canada, I cannot help but note the government's deliberate attack on an industry that is based in western Canada. It tackles the oil industry in the west while on the other hand is attempting to hold on to and bail out industries in central Canada, in the course of creating deep divisions, discord and bitterness.

This government takes the position that jobs are more important in central Canada than they are in the west. However, when one looks at it, this narrow approach which the government is following is in effect hurting the central heartland of Canada. The development of resources in the west impact clearly upon central Canada. It clearly impacts upon its ability to provide jobs in manufacturing activities and economic spin-off.

One finds it almost preposterous when looking at the policy stance upon which this government has embarked. Every institution, council and advisory group is warning the government that it must change its direction. The latest one is the chairman of the board of the Toronto-Dominion Bank, Richard M. Thomson. I wish to quote what he has to say about how

we can turn the economy around in this country. I quote from a speech he made to his shareholders on January 21, 1981:

Central Canada, particularly Ontario, must not look upon the development of energy resources in the west and, indeed, off the east coast as an expensive burden but rather as an opportunity for the further development of Canadian manufacturing, the further integration of the Canadian economy and the development of secure petroleum supplies. It is most important that Ontario and Quebec get strongly behind the energy developments in both the west and off the east coast. This is enlightened self-interest; it means more employment for Canadians, an increased level of energy security and a stronger and more developed Canadian economy in the 1980s.

There can be nothing more truthful than that statement. What has happened is that this government has failed to enunciate an over-all economic development policy which will provide economic help and stimulus to all regions of Canada by providing a positive economic climate.

Why do we not have an economic blueprint for the eighties from this government? What are its goals and its short, medium and long-term objectives? What will be the role of the private sector? Will the government continue along the destructive route that it has established itself on at the present time?

What can we expect in terms of increased productivity, another very urgent problem in this country? What about investment? We will require a lot of investment, both public and private. What kinds of incentives will there be to encourage private investment, to build our railway infrastructure, and to build and develop our energy potential?

What about innovation, research and development, human resource development, training and re-training and developing skills for our work force? What about regional economic opportunities? We clearly have the potential to develop realistic goals in that area.

What about federal-provincial co-operation? That is clearly a fundamental requirement. We need to have the support, co-operation, working and meshing together of federal and provincial policies. That is a fundamental requirement. Will we, instead, have more unilateralism?

I hope this government realizes very quickly it will have to adopt a co-operative approach which will create confidence within the industry and trust with its provincial counterparts. I know what can be achieved if we work in an environment of co-operation and consultation, particularly with the provinces.

I had some experience when our government addressed some of the problems with respect to grain handling and transportation, port development and urban transportation. As a federal government, we approached the provinces, indicating to them that the problem of solving our grain handling and transportation difficulties was a joint effort. They respond to the challenge. Instead of a government which is going to the provinces seeking their co-operation, we have a federal government which is constantly attacking those provinces. As a result, we are not getting any satisfaction or results in the solution of our deepest and most fundamental problems.

This government is preoccupied with the constitution. This government's intransigence with respect to its energy program