

day to day operation but in the policy, the planning and the review of the results. That is exactly what the Minister of Finance will do when he brings down his budget.

As we mentioned earlier, this government did set a goal. We took over in the 1993 fiscal year a deficit of some \$42 billion which had once again gone even further than the previous administration had projected. We set a goal to bring that deficit down this current fiscal year to \$39.7 billion, next year to \$32.7 billion, and the third year to \$25 billion, thus meeting our commitment of 3 per cent of gross domestic product.

Members would know that in the last couple of weeks the Minister of Finance has stated publicly that not only will we meet that goal this current fiscal year but we will exceed it. That is great news for us. It is fantastic. That is what we should be working toward and challenging ourselves toward. I know the Minister of Finance is doing that and is impressing on the staff of the department to ensure we do all possible to not only meet the current year and subsequent year goals but to surpass them if we possibly can.

During this whole process of reaching our goals we have another goal. That goal is for growth and job creation in this country. Of all the G-7 nations in the world, the economic leaders of the world, in the 1994 calendar year this country was number one. We were number one in the world in economic increase and development.

That in itself is part of our challenge, the balancing part, to be very gentle. The actions we take must be balanced to achieve our goals in reducing our deficit, taking hold of our debt, bringing home those offshore portions wherever possible but at the same time doing it in a balanced fashion that will keep another commitment of this government for economic development: jobs and growth. We call it our growth and jobs agenda.

• (1305)

Members will notice that every piece of material which has been brought forward by this government has had that as the number one priority: jobs and growth. Growth economically for our businesses. Jobs for our young people completing community college and post-secondary education in universities. It is so they will have the opportunity we and our parents had to have a job, to have that self-discipline, to have respect for themselves, to know that following their education there is an opportunity in this country to go to work and to provide for themselves and their subsequent families.

As a member of this government I am indeed proud of the approach it and our finance minister have taken fiscally. There is no question we want to see the major part of deficit reduction done on the expense side. There is no question and the minister has stated that time and time again.

Supply

As I mentioned before, a number of those loophole areas are going to have to be filled. I pressured the minister, others did as well. That will be seen by some people as tax increases. I see it as being a fair and equitable tax system for all Canadians.

Mr. Jim Abbott (Kootenay East, Ref.): Mr. Speaker, I was listening with great interest to the member's speech. He was talking about the goals the government has set. I would like to talk about those goals.

I wonder if the hon. member would agree with me that if we aim low we just might be able to succeed sometimes, if to aim low so we can succeed is not necessarily where the government is coming from. I wonder why the Liberals do not realize that you cannot get over a wide chasm in two jumps.

The situation is that with our constant overspending and our constant deficit building we are taking the future from our great-grandchildren who we do not know and we have not seen yet. This is an intergenerational transfer of taxation. With the spending we as Canadians under this Liberal government are presently doing, we are handcuffing our descendants countless years into the future with taxation. It is for money we are spending today.

Specifically the government talks frequently about this 3 per cent thing. The people of Canada should know that since the government took over, the federal debt, not the deficit which is the overspending but the federal debt, has increased \$60 billion. That is just since this government has taken over.

The government's target is to get to 25 per cent of gross domestic product within four years. People like ourselves figure four years times \$25 billion is \$100 billion. It will be significantly more than \$100 billion. Even if we stayed with \$100 billion additional debt, the interest charge on that additional \$100 billion that we are having our great, great, great-grandchildren responsible for with their taxation, is \$9 billion a year.

The federal transfers for post-secondary education are \$2.6 billion. The federal transfers for health are \$6.5 billion. In other words for just health and post-secondary education, it is \$9.1 billion. And this government with \$100 billion more debt is going to be encumbering our great, great-grandchildren with \$9 billion more.

It is going to be a lot more than \$100 billion, but let us take that number. If the government in all of its wisdom is prepared to go \$100 billion more into debt, the interest charges will be at least \$9 billion. That then wipes out our ability to fund post-secondary education or to make federal transfers to the provinces in support of health care. Where in the world does the hon. member expect to get that from, except the bogey man which Canadians are concerned about because it is more of a tax grab, more of this government in Canadians' wallets?