

Borrowing Authority Act

money might be found for some of the other initiatives. He said the following:

We must cast a critical eye on the subsidies and grants going to business.

The Government currently collects \$8 billion in taxes from the corporate sector, and hands \$8 billion back.

We have to see who is winning and who is losing; whether robbing Peter to pay Paul helps, or hinders, job creation and economic growth.

Ironically, the Nielsen Report which was tabled last week identifies some \$16.4 billion in support for business which was described as giving with both hands through an overly rich, overlapping industrial incentives system. All I can say is, what is the Government waiting for?

The Prime Minister said two years ago that it should cut business grants, subsidies and tax incentives. The Nielsen Report repeated that. Rather than cutting them from their friends in the business sector, the Tories cut training programs for youth. They do not even follow the advice the Prime Minister gave two years ago. They do not follow the advice of the Nielsen Report. Why do they not act now? Why do they not cut some of that overly generous and overlapping spending and free up some money for youth training initiatives?

The Acting Speaker (Mr. Paproski): I regret to inform the Hon. Member that his time has expired. He may wish to just finish up.

Mr. Berger: Mr. Speaker, I would finish up by suggesting that members of the Conservative Party might also like to take a look at the youth employment strategy which was announced by the Prime Minister in Sherbrooke on July 26, 1984, during the election campaign. If I am not mistaken, Mr. Speaker, not a single undertaking which the Conservative Party made in Sherbrooke on July 26, 1984, has been implemented by the Government. If it is looking for some ideas, the Government might have a look at the promises it made during the election campaign and consider implementing some of them. Then, Mr. Speaker, we might consider providing the Government with the borrowing it is asking for.

● (1650)

The Acting Speaker (Mr. Paproski): There are no questions or comments. Debate.

Mr. Dave Nickerson (Western Arctic): Mr. Speaker, I see my time is constrained, not only by the 10 minute limit but also by the fact that the motion we have before us ought to come to a vote this afternoon before five o'clock.

I saw the Hon. Member for Nickel Belt (Mr. Rodriguez) and his bosom buddy, the Hon. Member for Egmont (Mr. Henderson), scheming away on the other side as to how they could use up the time of the House to prevent a vote from occurring this afternoon. I am sure that within five minutes I will be able to convince them to withdraw that strategy and allow the vote to take place and, indeed, in all probability, to vote against the proposal for the six months' hoist.

There are basically three points I want to make. First, with respect to the fiscal cycle, we have the Budget, the Estimates

and the timing of the borrowing authority Bill that came before the House. You will recall, Sir, because you were here in the bad old Liberal days, that all these items were out of sync, so to speak. They did not fit together. We would be presented with a Budget at any time of the year, the Estimates would come down at another time, invariably late, and the borrowing Bills could come at any time. If you looked at the amount of money asked for under the borrowing Bill it would not coincide with the amounts mentioned in either the Estimates or the Budget. We had figures springing up out of thin air.

If there is one area where this Government excels, it is in the financial area. I am very proud to be associated with the Minister of Finance (Mr. Wilson), the Minister of State for Finance (Mrs. McDougall) and the Prime Minister (Mr. Mulroney) and the Deputy Prime Minister (Mr. Nielsen) who have done so much in this field.

Some Hon. Members: Hear, hear!

Mr. Nickerson: We are now timing the cycle correctly. You will notice that this year, Mr. Speaker, the Budget, the Estimates and the borrowing authority all came down at about the right time. The figures coincide. We asked for \$22.6 billion in borrowing authority and it says precisely in the Budget and precisely in the Estimates why that money is needed, how it is arrived at, and the figures balance, Mr. Speaker.

The second related point is that there is no slush in this request. If you recall a few years ago, the borrowing authority Bill used to come down and the Government would ask for \$25 billion, for you knew from the Budget that there was a financial requirement of \$25 billion, but the Government would ask for \$35 billion with no real explanation. The Government wanted some slush in case some things went wrong, and invariably they did go wrong because of Liberal mismanagement.

If you look at this borrowing Bill, it says accurately and precisely what that money is needed for. I might add that a good portion of it is needed to pay the interest on debts incurred as a result of excessive borrowing in the past.

Third, I would like to recommend, to Hon. Members opposite in particular, to read the document because evidently they have never read it. If they peruse the *Fiscal Plan* tabled in February as part of the budget documents it will become quite clear that we are on the right financial track.

It is interesting to note that in this fiscal year, the one we are talking about with respect to this borrowing authority Bill, revenues for the first time in many, many years will exceed program expenditures. That is the expenditure of Government less the amount required to service the existing debt. This is a major turn-around, Mr. Speaker.

If you pursue this trend through the fiscal plan to the year 1990, and that is the kind of date we are looking at, you will see even before that time that revenues will be twice the amount of program expenditures. By doing that, we will be