

domestic. Since information on bids, participation or negotiations, is given by companies to EDC in confidence, the Corporation, to respect that confidence, refrains until the sale arrangements are final, from discussing a deal or even from indicating that it has been approached in a transaction. EDC makes public its participation in direct lending transactions when the financing agreement therefor is signed and, on request, in credits and foreign investment insurance cases where the exporter or investor consents to publication. If the exporter or investor has not given its consent the reply will so state. When EDC makes public its participation in direct lending transactions it does not because of the intense competition above-mentioned, publish the rate of interest, for the reasons mentioned above.

[English]

**Mr. Smith:** Madam Speaker, I ask that the remaining questions be allowed to stand.

**Madam Speaker:** The questions enumerated by the Parliamentary Secretary have been answered. Shall the remaining questions be allowed to stand?

**Some Hon. Members:** Agreed.

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## GOVERNMENT ORDERS

[English]

### THE BUDGET

#### FINANCIAL STATEMENT OF THE MINISTER OF FINANCE

The House resumed consideration of the motion of Mr. Lalonde that this House approves in general the budgetary policy of the Government, and the amendment of Miss Carney (p. 24689) and the amendment to the amendment of Mr. Riis (p. 24691).

**Mr. Ian Waddell (Vancouver-Kingsway):** Mr. Speaker, I wish to continue the speech I was making before the luncheon break. At that time I said that in fact this was not a recovery budget; it is really a stockbroker's budget. It is a Conservative budget, a standpat budget, a budget which is awaiting the recovery of the American economy and puts all its eggs in that basket. It is a budget which lets down the Canadian people at a time of massive unemployment and massive insecurity. One wonders where the Minister of Finance (Mr. Lalonde) has been. One wonders where Members of the Liberal Party have been in the last six months. Probably just here in Ottawa. If they had travelled around the country they would have seen that people are suffering, especially young people who are having trouble obtaining jobs. It is not only our young people. Many people are being laid off, taken back for a short period and laid off again. Premier Davis of Ontario said this morning that he thought it was a good budget. This is why I call it a Conservative budget. Stockbrokers and bankers like it but everyone else dislikes it, such as seniors, working people, consumers, people who are struggling to get by, the working poor, the unemployed and so on.

### *The Budget—Mr. Waddell*

• (1550)

I said this morning that this budget reminded me of the story of Little Red Riding Hood. If she were crying for help from the Big Bad Wolf, the Liberal Government would give her a tax credit based over four years or, worse still, give a grant to the wolf to make him more efficient. It does nothing immediately to stop the wolf at the door and help Little Red Riding Hood, or indeed the Canadian people.

I said this morning that the Government had completely ignored the exhortation of the Catholic Bishops of Canada who said that unemployment was the number one problem and that it should be tackled. The Government in the budget papers says that unemployment will continue at 12.4 per cent and in 1984 at 11.4 per cent. We will have continued, permanent unemployment. I said this morning that we are in real danger of accepting permanent unemployment as a fact.

I said this morning that there are some myths. One is that this is a recovery budget. It is not, and I will show that later in my speech. I said there was a myth that there was very little that the Minister of Finance could do, that he had very little room to manoeuvre.

I say he had a lot of room to manoeuvre. He did not have any trouble finding an extra \$200 million at the last moment. If he could find that at the last moment, he could have found a heck of a lot more money for immediate job creation programs. The municipalities in this country are screaming for job creation grants in order to construct bridges, sewers, traffic lights, community arenas and so on. There are things to be done in this country and we have to put our people to work. This budget does not do that.

I want to deal with job creation in a little more detail. What the Government does in its budget is to expand short term programs like the NEED program. The NEED program is not working. I have talked to municipal councils and their staffs in the Niagara Peninsula, Welland, Thorold and areas like that. They told me that it was bureaucratic, short term and only applies to UIC exhaustees, the jobs are low-paying and some are absurd. In Windsor there was a program whereby people are hired to count dogs. In St. Catharines there was a program to clear brush. I am not saying these programs are all bad, but they are no substitute for long term solid job programs that people want. There is nothing in the NEED program. The \$4.8 billion for job creation is over four years. In fact, in the next year the Government will give in total job creation what it spends in one month for Unemployment Insurance.

There is another myth in this budget, the myth that private business is the engine of economic growth. I have nothing against private business and I wish it were so, but if you really look at the matter, you see it is not so. We have much more fundamental problems. We are in the midst of a work crisis. That is much more severe. This budget gives money to business. It gives a \$1.7 billion tax break to business over the next four years. It takes \$3.5 billion out of the consumers' pockets over the next four years. I found in my tours of the country that many businesses are foreign owned. Give them money,