

I want to speak about two matters of great importance. One is this government's commitment to a strong economy. The other is this government's commitment to a united Canada. Let me begin with our commitment to a strong economy.

In September of 1984, this government faced a monumental task of rebuilding the Canadian economy. Mismanagement over the preceding sixteen years had us barreling down the road to economic oblivion, with unsustainable deficits, flagging productivity and declining international competitiveness. To turn this around, we had to change Canada's economic orientation. And we did.

We moved to restore investor confidence through means like reducing the deficit, reform of the tax system, dismantling barriers to investment from abroad, economic regulatory reform, privatization and improved labour market strategies.

The results are a matter of public record. In the past five years Canada has out performed virtually every country in the industrialized world.

Since September 1984, the Canadian economy has expanded by 20 percent in real terms. The Canadian dollar is strong. And inflation has been held to the 5% range.

More than 1.5 million jobs have been created. More than half of those new jobs are held by women. Employment has risen in every province in Canada. The national unemployment rate has fallen from 11.6 percent to 7.4 percent; the drop in youth unemployment is even more dramatic, from 18.2 percent to 11 percent.

Here in Atlantic Canada, some 108,000 new jobs have been created in the past five years. Our region has enjoyed real gross domestic product growth of three percent in each of the last three years.

While our regional unemployment rate of 12.4 percent is still too high, it is a major improvement over the ruinously high level of 16.8 percent in 1984.

In Atlantic Canada, no instrument of federal policy is more important to this process than the Atlantic Canada Opportunities Agency (ACOA). The Atlantic Provinces Chamber of Commerce recently declared that ACOA is "the best thing to happen in Atlantic Canada for a long, long time." I agree.