

Oral Questions

What is he doing for the dollar now that he has presented the Budget? What efforts is he making to sustain the dollar?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, the fact of the matter is that the Budget is selling itself.

Some Hon. Members: Hear, hear!

Mr. Wilson (Etobicoke Centre): I could give the Leader of the Opposition a long list of people who have issued ringing endorsement of the Budget, saying that it is a move to solve the problems of the past.

The Leader of the Opposition is saying that he has spoken with all his friends down on Wall Street and he is saying that we should be fair here. He knows full well, if he has read any of the editorials over the past few days, that it is very clear the Budget was written for Canadians, and it is being well received by Canadians.

[Translation]

CAUSES OF DECLINE IN EXCHANGE VALUE OF DOLLAR

Mr. Raymond Garneau (Laval-des-Rapides): Mr. Speaker, I wonder why the Canadian dollar continues to decline, if the Budget is so well received outside Canada. This week, an influential magazine, *Business Week*, commented that in the last twelve months there was a net outflow of five billion dollars, in addition to a drop of 2.5 billion in foreign investment in Canada. My question to the Minister of Finance is as follows: How can he blame the drop in value of the Canadian dollar on just a couple of speculators in Chicago, while the facts indicate that since early 1985, there has been a net outflow of capital from Canada to other countries?

[English]

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, we have gone over this one before. I just want to draw to the Hon. Member's attention again, for about the fourteenth time, that it is important to understand what is happening in the broad economy. Investment activity in 1985 picked up after four years in the doldrums when investment activity was going down or staying level.

● (1420)

Once investors in the country realized the directions of the Government, and once they saw the policies that we brought in, both in November, 1984, and again in May, 1985, in the Budget, they turned up the jets and increased investment activity. That is why we created 580,000 jobs, and that is going to continue.

Some Hon. Members: Hear, hear!

Mr. Speaker: Order, please.

[Translation]

LOSS OF FOREIGN INVESTMENT IN CANADA

Mr. Raymond Garneau (Laval-des-Rapides): Mr. Speaker, the Minister of Finance does not read the same statistics as the rest of the people in this country. We lost \$2.5 billion worth of foreign investment in Canada in 1985, while Canadians have taken nearly \$5 billion in capital out of this country.

How can the Minister of Finance maintain today that the international community still has confidence in his Government?

[English]

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, investment intentions over-all are the important measure of what is going on in the economy.

Mr. Gauthier: Facts.

Mr. Wilson (Etobicoke Centre): I am giving the facts to the Hon. Member for Ottawa-Vanier, who probably does not understand a fact when he sees one.

Some Hon. Members: Oh, oh!

Mr. Wilson (Etobicoke Centre): Investment activity last year was up considerably over previous years. I want to draw to the Hon. Member's attention that it is incorrect to pick out one specific figure from the national accounts figures because it ignores the broad effects of the good policies which this Government has brought in over the past 18 months.

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EQUALITY RIGHTS

GOVERNMENT'S RESPONSE TO COMMITTEE REPORT

Hon. Edward Broadbent (Oshawa): Mr. Speaker, I have a question for the Prime Minister. In announcing the Government's response to the parliamentary committee on equality rights today, the Minister of Justice said that Bill C-62 was an adequate response to the claim for equality in the workplace of women, the disabled, visible minorities, and native Canadians.

The Prime Minister is responsible for over-all Government policy in this area. Considering that every spokesperson for each group who appeared before the parliamentary committee when it was assessing Bill C-62 said that the Bill was totally inadequate, why, after one year, has the Government not made one iota of progress in terms of improving the Bill and in moving toward equality?

Hon. Flora MacDonald (Minister of Employment and Immigration): Mr. Speaker, indeed, we have made progress. We have brought in Bill C-62. It is the first time employment equity has ever been addressed by the Government.

Some Hon. Members: Hear, hear!