

sponsible as well for the failures of the present. It is almost six years after the election of this government.

I am sure when the minister campaigned in 1984 he would never have said: "Give us six years and I am afraid we won't be able to have put things right". I am certain he would never have said: "Elect us, and I am sorry we won't be able to do anything for you because of Pierre Trudeau". I am sure he told people: "We have ideas. We have solutions". They have not come forward.

Our regional development and equities in the country are greater than they were in 1984. I say it with sadness as somebody from Ontario, because even in my region of southwestern Ontario I see that the regional development problems we face are starting to get worse. That is thanks to the actions of the government.

What do we have to change? We have to change the interest rate policy in this country. We cannot have interest rates running at 13.5 per cent, when right across the border from us in the United States, as the Minister of Finance himself admitted last week, the interest rates are almost five percentage points less.

At the very least, we have to see to it that in poorer regions of this country we bring interest rates down to a competitive level so that small businesses can make a go of their ideas and initiatives. We can do that. That is why I suggested, as the minister noted, setting up regional development banks in the different poorer parts of this country. They would have as their goal offering low interest loans and working with entrepreneurs and small business people to see to it that those small business people themselves could take an initiative, create jobs, and establish opportunities for their areas. Establishing those kinds of regional development banks should lead us to a joint initiative on the part of government and business within the regions.

**The Acting Speaker (Mr. Scott (Hamilton—Wentworth)):** Order, please. I regret to inform the hon. member that his time has expired, but if he can wrap it up in about 30 seconds, then we can go to questions and comments.

**Mr. Langdon:** Thank you, Mr. Speaker. I will wrap it up very quickly.

### *Supply*

As well as these regional development banks, we need community development funds that will provide support for communities themselves to take action and support that is much greater than the Community Futures Program. That program is very small and very difficult to access. We have to stop giving our grants and our support in poorer parts of this country to foreign-controlled businesses that are attracted just by the gravy and then leave. We should see that at least half of all of the support we give goes to local small businesses. If we did this, I think we would provide hope to our regions and, by providing hope to our regions, we would give tremendous hope to the country, which is just as important.

**Hon. Elmer M. MacKay (Minister of Public Works):** Mr. Speaker, I want to thank my colleague opposite for taking a very wide-ranging approach to this particular debate. I am sure it comes as no surprise to him that I do not agree with most of what he said, but I would like to ask him a brief question and maybe make a couple of comments.

Among the positive elements that he sees in regional development is the headquartering of the agency in the region that it is designed to help so that decisions can be made locally, by local people, with input from local businesses. I would like him respond to that.

Very briefly, I would like to say to him that, (a), regional development assistance, as far as Atlantic Canada is concerned, is not cut this year. It may appear to be the case because of some bookkeeping, as he describes it, where funds are transferred from one department to another, but I assure him that it is not. And, (b), he made reference to macro-economic affairs such as employment and interest rates. He knows, if he is fair, and I know he is, that considerably more than 1.5 million jobs are in existence now than were in existence when we came into office.

He spoke about assistance to large companies. I know that he is very fortunate to represent a constituency where General Motors, Ford, and some very large American multinationals have decided that they should set up their headquarters in Canada. I am sure that he recognizes, if he is fair, the importance of foreign investment and foreign participation in Canada's economy by large foreign corporations. After all, they provide