

This government has done much to secure the economic future of Atlantic Canada.

The Newfoundland and Nova Scotia energy accords ensure our people will receive their full share of the benefits of development of off-shore resources.

When the cleaning up of Halifax harbour was proposed as an economic and environmental necessity, the Mulroney government was there.

When Saint John shipyards sought one of the largest contracts ever awarded in Canada, the Mulroney government was there.

What do these projects and other projects have in common? They are oriented to the future of Atlantic Canada, not the past. In sharp contrast to our predecessors, we will not waste \$500 million to produce heavy water for which there was no market and no foreseeable market. That was treating regional development like a sink hole. That we will not do.

I am aware of your concerns about the changes to the Action Plan announced last May.

In a review of agency activity necessitated by the deficit situation, we discovered that large projects were consuming a disproportionate share of resources. It was therefore decided to place greater focus on small and medium-sized enterprises ... the kind of companies whose representatives came to Boston with me and the kind of companies that must prosper for Atlantic Canada to prosper.

It is unfortunate that certain applicants proposing larger projects were caught in the pipeline. But I would remind you that large projects will continue to be eligible for assistance in the form of interest rate buy downs and loan insurance.

I would be remiss were I not to signal the importance of the Co-operation Program to Atlantic Canada. We intend to build on the strengths and accomplishments of its predecessors - the ERDAs.