

like to speak to the Bill presented by my colleague, the Hon. Minister of State for Finance (Mrs. McDougall), in my capacity of entrepreneur representing small- and medium-sized businesses.

It is actually somewhat against our principles to support the Bill before the House, because in our opinion, there is a crucial and almost direct link between reducing the deficit and sound management of the Canadian economy in general. However, considering our goal of economic renewal, I wish to express my support for this Bill. No obstacle is as impressive, almost insurmountable and threatening as this federal deficit!

The Bill before the House is aimed at giving the Government an additional borrowing authority of \$7.3 billion for fiscal 1984-85, of which \$2 billion may be carried forward to fiscal 1985-86. The reserve of \$2 billion is intended to cover unpredictable changes in financial requirements. But why has the national deficit suddenly become an important priority on the list of our national policies? After all, we all know that a deficit for a given year is not necessarily a major problem.

However, Canadians are beginning to understand that in recent years, the previous Government registered deficits in years of growth as well as during recession periods. The accumulated deficits have, over the years, generated a cumulative debt of alarming proportions.

This year, the public debt will reach \$190 billion, which works out to the equivalent of an individual debt of \$24,000 for each Canadian family. Because of this disastrous economic liability we inherited from the previous Government, today we must put the national economy back on course by restoring the confidence of consumers, business and entrepreneurs who are anxious to see a return to responsible management of the country's economy. We do not like borrowing, and as far as that goes, we do not really like the Bill before the House today. However, we are faced with a dilemma. The previous legislation has already given the Government a borrowing authority of \$24.5 billion. However, to ensure the proper functioning of our economy, we must go ahead and ask, through Bill C-11, for a total borrowing authority of \$31.85 billion.

● (1650)

A maximum borrowing authority of \$16 billion is provided for the 1985-86 fiscal year without possibility of carrying it over to 1986-87, and as the Minister of State has noted, the Bill introduced in this House should enable the Government to meet its borrowing needs until next fall. Later on, a Bill should be introduced after the budget is brought down next spring to cover borrowing needs for the rest of the 1985-86 fiscal year.

Of course, some people might be shocked at the contents of this Bill, but we have no choice: if we had not taken this action, we would very soon have been deeper in debt. To improve borrowing management, to restore a sense of responsibility and active participation in the operation of our

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economy and to provide some financial stability, we must support the solution provided by the legislation itself. By its very nature, this Bill constitutes a kind of incentive which will allow us to break the vicious circle of indebtedness; the loss of confidence of consumers and investors has already cost us a lot during the last few years, especially where stable employment is concerned.

The deficit is eroding the very foundation of our economy. It is only by reinforcing the framework of our economy that we can restore business confidence. We need positive investors. We must give them back the motivation to undertake new economic ventures in a true spirit of competition.

Mr. Speaker, the last years of the previous Government are a typical example of a system which I think works like the well-known story about the antelope and the lion. When the lion wants to eat, it runs after the antelope, but when it comes back without having caught the antelope, it does not ask for a grant to tie it down.

I shall close with these words, Mr. Speaker, as the time allotted me has run out.

**Mr. Maurice Tremblay (Lotbinière):** Mr. Speaker, I thank you very much for giving me this opportunity to say what I think about Bill C-11 to provide borrowing authority, but before I do that, I should like to commend my colleague from Duvernay (Mr. Della Noce) for his brilliant statement, particularly since it was his maiden speech.

Mr. Speaker, I am sure you will not hold it against me if I go into the background of Bill C-11. Previous speakers have already eloquently said everything that needed to be said, and then some. However, I think it is important, and that is the purpose of my contribution, to emphasize one aspect which is half way between what the Opposition is blaming us for and what we are proposing.

For at least two or two and a half months now, we have been told again and again that Canadians wanted the change of government we had promised during the election campaign. The key word was "jobs, jobs, jobs", and now we are being censured because of the cutbacks. Well, it is true that giving jobs to Canadians will be quite a departure from the former administration, but one thing they seem to forget is that we have promised jobs and, true enough, jobs there will be. But how are we going to do that? Basically, the Opposition is blaming us probably because we are not using the same means they did.

Surely, Mr. Speaker, you will agree that if we were to use the same means, we would obviously reach the same point as the former government—a shameful deficit and an intolerable unemployment rate.

We never said to the people that we had a magic formula, a wonder recipe for creating jobs. We did say quite clearly that we would improve the economic and social climate through a