

Borrowing Authority Act

Mr. Ouellet: It has demonstrated beyond the shadow of a doubt that it has no social conscience with respect to destitute Canadians, the underprivileged in our society.

As evidence, there is a reply given by the Minister of Employment and Immigration (Miss MacDonald) yesterday to the Leader of the Opposition. The Leader of the Opposition rose in the House to ask that the Minister make the necessary adjustments to her employment program so that an organization which has been distributing food to the people most in need in Vancouver can continue to receive assistance from her department under a program aimed at creating a number of jobs in Vancouver and which, most importantly, can be useful during a period of special economic difficulty for hundreds and even thousands of poor Canadians. What did the Minister answer?

• (1510)

The Minister simply said no, that the poor in Vancouver, who were at least able to feed themselves thanks to this organization, would now have to find employment and food elsewhere because the Canadian Government has no money to help them. This shows a heartless attitude, but I am not surprised at the answer of the Minister because, a few weeks ago, I asked her department to re-establish an assistance program which used to exist in my constituency of Papineau to help senior citizens and the most destitute families. The idea was to create a number of jobs under a make-work program so that people would, once a week, bring hot meals to senior citizens living alone in Montreal apartments, or else, during the summer, to allow young people to do cleaning jobs in the homes of the poorest people, who are often very old and who do not have the health or the ability to clean their apartment properly. These programs to help the oldest and neediest among us in their own homes had existed for a number of years and they provided hundreds of jobs in the Montreal region to people who would not have found any work otherwise and also provided a very important social service to the most disadvantaged in our society. Once more, the Department of Employment and Immigration refused to maintain this program and said no to the destitute in our society.

Mr. Speaker, when we relate this to the absolutely horrendous amounts this Tory Government is handing out to the multinational oil corporations, those big corporations which were provided with information or with an interpretation of the Income Tax Act such as to avoid billions of dollars in tax payments—we are not talking about a few hundred or a few thousand dollars but about billions of dollars that were given to those big multinationals and those rich Canadian families—it is beyond me how this Tory Government can go on ignoring the weak, the underprivileged, the poor in our society.

This is a major discrepancy in the basic interpretation, the basic philosophy that we should be expecting from a Government. The Tory Government is there only to help its friends, to help the strong, the rich in our society. It does not care about the others. This is done on an on-going basis: this week, the Minister of Consumer and Corporate Affairs (Mr. Côté)

tabled a competition Bill in which he completely abdicates his responsibilities for the benefit of the larger Canadian corporations, and at the expense of Canadian consumers. I am also told that very soon, according to the media and their speculations, he will be tabling in this House a Bill that will favour the multinational pharmaceutical corporations at the expense of Canadian consumers, at the expense of the aged who have to purchase drugs.

Where is the decency, where is the very basic concept of good administration? We do not want to prejudice that legislation, but certainly if the Minister has failed to secure from the multinational pharmaceutical corporations guarantees on employment, investment and price control, we will have no other choice but to oppose a bill that would be detrimental to the interests of Canadian consumers.

What I find most unfortunate in the Bill is that this Government's economic strategy does not work. The Bill now before us is the most striking evidence. Indeed, the Government wanted to regain the confidence of the financial world, of both the Canadian and the international financial communities. And one way of measuring the confidence shown by the international financial community is to look at the rate of exchange of our dollar, and also whether Canadian interest rates are stabilizing or going down. Well, the first reaction of the international financial community was not a positive one, as must be recognized. In order to regain ground, the dollar had to be supported by an absolutely unbelievable effort, a massive intervention by the Bank of Canada. And had it not been for that massive intervention, involving additional Government expenditures, our dollar would have sunk below 70 cents, which I understand has never happened in the past, in all of Canada's history. At one point, its value even fell to \$0.69 U.S., a damning record for this Conservative Government which claims to be the most capable to deal with economic issues in Canada.

Although this Conservative Government can brag that interest rates went down recently in Canada, we find that interest rates on international markets are still much lower than in Canada. We need only have a look at what happened recently in Germany and what is happening now in the United States to realize that interest rates in Canada are still much too high and demonstrate the lack of credibility which the Minister of Finance (Mr. Wilson) has on international markets. The real interest rates in Canada are excessively high. Although they never exceeded 4 per cent between 1960 and 1979, they now fluctuate around 8 per cent in real terms, namely, interest rates less inflation.

This situation is suddenly very embarrassing for the Government when compared with that in the United States, where rates are 3, 4 or even 5 percentage points lower than ours, while the inflation rate is about the same.

For that matter, the gap between the interest rates in Canada and the United States is also excessive. While the difference between the lending rate of the Bank of Canada and