

The Address—Mr. O'Kurley

I accepted this challenge as a Member of Parliament because I believe that we in this country have an opportunity to work together to build a better future for our children. What kind of Canada do we want our children to inherit? Shall we offer them a country that is riddled with debt and crippled by economic mismanagement? Shall we offer the next generation a Canada that is afraid and weak? Shall we leave our children a country that is divided and selfish? Shall we offer them a barren and polluted Canada?

I say no. No, our children deserve better than that. Who in this House does not want to leave the next generation of Canadians with a unified, healthy and caring nation?

Today, I would like to describe an action plan that will enable us to realize that positive vision for Canada, an action plan that will give us a guide in building the kind of Canada that we will be able to offer to our children with dignity.

In the Throne Speech the Government set out five main objectives. They are: building a stronger economy, protecting our environment, a caring and compassionate society, fostering the values that make Canada unique and a commitment to national unity. Today, I would like to discuss these objectives and the challenge we face together. I believe it is a plan which deserves support. Let me start with the economic challenge.

The first objective is to have a stronger economy, a stronger Canada. Since 1984 we have done pretty well as a country. We have enjoyed tremendous income growth and job creation. For example, in my riding of Elk Island in the Fort Saskatchewan area we have seen numerous expansions in the petrochemical and technological areas. Farmers from Hay Lake to Chipman have had record crop yields. Our economic performance has outpaced virtually all the major nation, and we have cut our annual deficit by \$10 billion. Our challenge is to maintain that economic performance in a world that is increasingly competitive, increasingly interdependent, and increasingly subject to inflationary pressures. To do that it is clear we must ensure that inflation and interest rates stay down. Alberta in particular must be considered in regard to controlling interest rates, both in the short term and in the long term. That means we must continue reducing our annual deficit.

I believe all Canadians will support that effort once they understand the consequences of complacency. Our problem is not so much each annual deficit but the massive debt we have built up over the past two decades.

Despite our efforts since 1984, annual interest payments on the national debt now consume 31 cents of every dollar of government revenue, leaving only 69 cents for government programs. Right now, we are borrowing money each year solely to pay this interest on past debt. That means we must pay even larger interest payments the next year, 34 cents on the dollar, then 37 cents, and on and on and on. The trend is clear. The more we spend on interest the less we have for everything else. When interest rates rise, as they have recently, that just makes the problem worse. One does not to have a Ph.D. in economics to see what we have to do.

If we want to keep our economy on track and avoid a return to the stagflation of the years prior to 1984, if we want our tax dollars to go toward social programs and not just interest payments, then we have to reduce further expenditures and begin paying our way. It is simply a question of paying a little now or paying a lot more later.

Continuing deficit reduction will affect what we can do over the next four years. It certainly is not all people will see in the economic sphere. They will see a new sales tax system which will replace the current federal sales tax system, a self-inflicted wound that is costing Canadians jobs. We need a modern sales tax that will not discriminate against Canadian producers and will generate the revenues we need to maintain social services.

If we are to accept reform in the tax system, we must consider the uniqueness of the Province of Alberta. We must work together with Alberta to ensure the economic stability and growth in that province. We will also be hearing more about the GATT trade negotiations as we seek to gain better access to markets in Europe, Asia and to bring order to agricultural trade. There will be action in science and technology with centres of excellence and a greater focus on strategic technologies.

In Elk Island, I will work to ensure that the Canadian Government works together with the private sector to take advantage of new market opportunities in the area of new technology. Companies like Sherritt Gordon are world leaders in the area of advanced industrial materials. We will be building on our new grass roots approach to regional development.

I will work with the counties of Camrose, Leduc, Beaver, Strathcona and Lamont, as well as with the private sector, in an attempt to create more jobs for our people. We will be modernizing our business laws governing bankruptcy and financial institutions. Copyright laws have just been revised to protect the rights of writers and performers.