

*Canadian Economy*

I indicated early in my remarks that to me that was a mean comment. What kind of a meeting is the Minister of Finance attending? It is a meeting of the interim committee of the International Monetary Fund. As citizens, we are entitled to ask what matters are being discussed at that meeting. I should say first the world economic situation which also is unsettled, for the Canadian economy is not the only one going through difficult times, and then the problems of inflation, the various ways and means of solving the problems of inflation, monetary theory, and interest rates. All those matters were discussed by honourable members in this House for two days last week, as well as yesterday and today. Clearly it is important that our Minister of Finance be at the heart of the discussion when people representing every country in the world are discussing how they are to straighten out these situations. In view of the interconnections between world economies, there is no doubt that Canada must attend these meetings. Canada has an open economy, a small population, and a tremendous productive capacity.

● (1250)

The impact of strategies implemented by our trading partners is therefore of primary importance to us Canadians for the well-being of our economy. By attending such meetings, our Minister of Finance will not only profit from the experience of other nations, but also learn how these nations intend to act to wrestle down economic instability and inflation. The importance for Canada's attendance at such meetings can be readily understood, for it is a matter of common sense, and I am stunned that despite his vast knowledge the hon. member for York-Peel should lack that little common sense needed to recognize the need for it.

This morning, for instance, Mr. Speaker, the press generally reported the appointment of Canada's Minister of Finance as chairman of the IMF interim committee. This appointment confirms that state representatives at the highest international level recognize the competence of Canada's Minister of Finance and have selected him to chair that important IMF committee.

I entirely reject the biased statement made by the member for York-Peel against those delegates who have expressed their high regard for the Minister of Finance of Canada. I am convinced, Mr. Speaker, that those hundreds of persons representing many countries in the world know as much about economic problems in the world and in their own country as the member for York-Peel knows about economic problems in Canada, and from his actions and the behaviour of the Canadian economy they were able to infer that the Minister of Finance of Canada deserves their confidence as chairman of that very important political committee. Eight hundred experts and ministers of finance of 141 states will be taking part in the Gabon meeting. Canadians should be proud of the appointment of their minister to such an important and prestigious post. With characteristic pettiness and partisanship the

member for York-Peel in his motion blamed the member for Cape Breton Highlands-Canso and Minister of Finance not only for bringing honour to Canada at the International Monetary Fund conference but also for looking into strategies which will be adopted in other countries in an attempt to solve the problems experienced by the main western economies.

[English]

**Mr. Deputy Speaker:** It being one o'clock, I do now leave the chair until two o'clock this afternoon.

At one o'clock the House took recess.

[Translation]

**AFTER RECESS**

The House resumed at 2 p.m.

**Mr. Bussi eres:** Mr. Speaker, I should like to return briefly to what I was saying when the bell rang at one o'clock. The House will recall that the motion moved by the hon. member for York-Peel blames the Minister of Finance for taking part in an important international conference in Gabon, thereby demonstrating the hon. member's dishonesty or ignorance. As I was saying, the more than 800 ministers and officials from every corner of the world who are taking part in this conference have indicated that they fully recognize the competence of our Minister of Finance by appointing him Chairman of the International Monetary Fund interim committee. I suggested also that Canada being a country with an open economy and the economies of the world being so closely interconnected, it is of paramount importance to be present when the members of the international community are dealing with inflation, economic stability, and development strategy. We are present and very competently and prestigiously represented by our Minister of Finance, who has been appointed to chair the International Monetary Fund interim committee.

Finally, Mr. Speaker, the hon. members urges the Minister of Finance to introduce a new budget before July 1. There seems to be a sort of pattern with Progressive Conservative Party policies: after they have made critical remarks for a number of weeks, they end up repeating endlessly "a new budget" . . . "a new budget" . . . "a new budget", like the needle of a record player which gets stuck in the same groove of a warped record. Then, when they realize that the scheme is not working any more, one of them, generally their leader, starts gesticulating and complaining again about housing, interest rates, and so on and so forth. And again, after a few weeks, whoops! "a new budget" . . . "a new budget" . . . "a new budget." Mr. Speaker, Canadians are well aware of this pattern of the Progressive Conservative Party policy, having been exposed and subjected to it for a few months.

The Minister of Finance has already announced in the House that he intends to introduce a new budget in the fall,