

Borrowing Authority Act

of the Prime Minister and, indeed, the efforts of all members on this side of the House with those of that distinguished organization, the Canadian Red Cross. Since our election in February, this government has been providing the transfusion so badly needed by the Canadian economy and the Canadian people after their near fatal accident with the Tory government.

As part of the transfusion process I talked about, the government requires the authority to borrow \$12 billion to meet the projected financial requirements for 1980-81 as outlined by the Minister of Finance (Mr. MacEachen) on April 21 and to allow us some margin for contingencies. I think that members opposite must realize that it would indeed be foolish for a government not to have such authority, as it has had in the past, to have the ability to deal with an emergency should one arise. I feel confident in saying that this government has the wisdom and good sense to spend this money only when and where it is needed.

I would like, Mr. Speaker, to point out to the hon. members in this House, especially those who were here during the last Parliament, that the estimates for the 1980-81 expenditures are based on the figures produced by none other than the hon. member for St. John's West. This government recognizes that now is the time for action and it has wasted no time in tabling the estimates so that all members of this House might examine and approve them. In this regard, the government also recognizes the necessity of passing this bill as quickly as possible in order that we may proceed to other important matters.

This government has not delayed in implementing programs which are desperately needed. Operating on a shoe string budget, a situation left to us by the previous government, the Minister of Employment and Immigration (Mr. Axworthy) has succeeded in introducing a new series of measures to provide relief to those Canadians facing unemployment. Ridings similar to my own all across Canada have unemployment figures the same as the figure in my riding of over 15 per cent, and they would welcome this announcement. This winter my riding can, for example, look forward to receiving funding under the new Canada employment program for community development projects, a program designed to aid people living in areas of high unemployment. In the coming year, this program alone will provide employment for 15,500 Canadians.

In addition to some of the short-term measures, the Minister of Employment and Immigration has already begun work on long-term employment strategies for the coming decade. Indeed, I am proud to be participating in the formulation of these long-range plans as a member of the parliamentary task force on critical skills for the eighties. I would like to mention that, after only a couple of sessions, I for one welcome the serious, no-nonsense, non-partisan attitude of all seven members of this committee who collectively represent the three parties in this House.

Continuing with the matter of federal expenditures, I would like to stress that the economic development of the west coast of Newfoundland, indeed of all Newfoundland, for the moment is dependent on the support it receives from the

federal government. And it is through the expenditure of these federal funds that regional disparity can be countered. However, we in Newfoundland and Labrador look forward to the day very soon when we are economically self-sufficient. We look forward to the day when we have the capital at our disposal to develop the great fishery and forestry and other resources in our province to their maximum potential. This will come about through the development of oil resources off the shores of Newfoundland and Labrador.

We in Newfoundland and Labrador view this resource potential as a means to strengthen the economic and social fabric of our province. As Canadians who for so many years have benefited from the tax dollars of other provinces, we look forward with pride to sharing the benefits of any offshore development with all Canadians. There is no doubt about that and I say again that any Newfoundland spokesman who would suggest otherwise is a spokesman divorced from his people.

The Prime Minister of Canada assured the people of Newfoundland and Labrador during the election campaign that it is this party's position that Newfoundland will reap the maximum benefits from offshore development, and for that reason and others the people of my province responded by sending five Liberals out of a possible seven members to this House of Commons. A fair and just share of the offshore resource is what the people of my province expect, and I am confident that that is what this government will deliver.

That is an honest statement of our intentions. It is very much unlike the vague and misleading promises of the Conservative party, such as those delivered by the member for St. John's West and other Tory candidates who promised to deliver to the people of Newfoundland and Labrador complete ownership and control immediately after being re-elected. It would be as simple as that and we would have no problems at all. Of course, the people of Newfoundland and Labrador were not fooled. They wondered why, if things were so simple, the Tories did not deliver the goods before the last election. The reason is obvious; they could not deliver the goods. Once again they were talking through their hats. Is it any wonder that the hon. member for St. John's West—and I wish he were here—is one of the shortest lived finance ministers in the history of Canada? It is no wonder at all.

I want to quote from an exchange of letters between the former prime minister and the Premier of Newfoundland. I will do so because I want to point out that we had the former premier, the premier, the hon. member for St. John's West, the hon. member for St. John's East (Mr. McGrath) and all the Tory candidates telling us in February to vote for the Tory party in Newfoundland and we would get our offshore oil. It was to be as simple as that—a straightforward deal between the boys in Ottawa and the boys in Newfoundland.

● (1610)

I should like to quote from the letter dated September 14, 1979, when the then prime minister, now the Leader of the Opposition (Mr. Clark), wrote to Premier Peckford of Newfoundland as follows: