

(e)	Approved	Accepted
RDIA	12	10
IDSA (ASEP)	117	114
ARDSA Part IV	16	16
TIDSA Part III	11	11
Special ARDA		
Commercial undertakings	46	45
Primary producing	26	26
Remote rural community	1	1

(f) EDC does not lend to Canadian companies. In 1980-81, however, EDC has made disbursements amounting to Cdn. \$118.134 million to Canadian exporters of record resident in British Columbia under various loan agreements between EDC and foreign buyers and/or borrowers.

2. By the end of January, 1982 over 13,000 firms had received loans under the Small Business Development Bond (SBDB) program. The total amount of these loans was approximately \$2.1 billion.

[English]

**Mr. Smith:** I would ask, Madam Speaker, that the remaining questions be allowed to stand.

**Madam Speaker:** The questions enumerated by the Hon. Parliamentary Secretary have been answered. Shall the remaining questions be allowed to stand?

**Some Hon. Members:** Agreed.

## GOVERNMENT ORDERS

[English]

### SUPPLEMENTARY BORROWING AUTHORITY ACT, 1982-83 (NO. 2)

#### MEASURE TO ESTABLISH

The House resumed from Thursday, October 28, consideration of the motion of Mr. Cosgrove (for the Minister of Finance) that Bill C-128, to provide supplementary borrowing authority (No. 2), be read the second time and referred to Committee of the Whole.

**Mr. Lloyd R. Crouse (South Shore):** Madam Speaker, in the brief period that was available to me last evening I referred to Bill C-128 presently before the House, as well as the statement of the Minister of Finance (Mr. Lalonde) on the economic outlook for Canada, and the TV spectacular of the Right Hon. Member for Mount Royal (Mr. Trudeau) in which he tried to lay the blame for our \$24 billion deficit on the mistrust which exists between Canadians rather than on the inefficient management of his own Government. The fact that we are falling behind by \$2 billion a month in a nation of 24 million people has to be some kind of record, of which none of us can be proud. The United States, with its 240 million people, would have to show a deficit of \$240 billion to equal our record. Their deficit, at \$110.7 billion, is less than half of Canada's deficit on a per capita basis, yet they are worried sick about all this red ink. However, all will be well, says the Right Hon. Member for Mount Royal, if we only trust him.

### Supplementary Borrowing Authority

● (1220)

I ask in all seriousness, along with hundreds of thousands of Canadians, on what can we base that trust? He is the man who campaigned bitterly against wage and price controls in 1974 and then imposed them in 1975. Along with his entire party he campaigned against our program to raise the gasoline tax by 18 cents in 1980. Since that time he has imposed a much more expensive tax, not only on gasoline but also on home heating oil, which we believe should be completely exempt. Every time the administered price of gasoline goes up, the credibility of the Liberal Party and the Liberal administration erodes in the same ratio.

I wonder how much the contemplated purchase by Petro-Canada of BP assets will further increase the cost of our gasoline in Canada. Some have estimated that the BP purchase would take some \$500 million more out of Canada. I believe this money could be spent more wisely if it were directed toward job creation rather than the further nationalization of existing industries.

The whole range of Canada's economic policies needs to be rigorously examined and the spending priorities need to be carefully reviewed. This is not my view alone; it was expressed on many occasions, and most forcefully, by a former Auditor General, James Macdonell, in his report to the Commons in 1975 and he repeated it again in 1976. He said, and I am quoting him:

I am deeply concerned that Parliament and indeed the Government has lost, or is close to losing, effective control of the public purse. The present state of the financial management and control systems of departments and agencies of the Government of Canada is significantly below acceptable standards of quality and effectiveness.

This was the warning, the signal, given to this Government seven years ago—a warning to caulk the ship of state for leaks, to lighten the crew so that she would be more manageable, and to trim the sails. Obviously this simply was not done. That is why Canadians today look with suspicion and mistrust at every new move made by this administration, a Government in which Canadian people no longer have any confidence.

How can we have confidence in a Government which, of necessity, had to change its Finance Ministers? Yet the new Finance Minister is as fuzzy in his concept of FIRA and its effect on Canadians as was his predecessor. Perhaps we should look at the Foreign Investment Review Act and apply to it the same sweeping criteria its administrators apply to the proposed investments of those who come before it.

Is FIRA of significant benefit to Canada? Well, when you look at the curtailment of foreign investment in Canada, there is no positive evidence that would decide that question in FIRA's favour. We must ask ourselves how the blocking of any investment in an economy which is in deep depression, with an unemployment rate in excess of 1,343,000 Canadians, provides Canadians with a benefit? Indeed, how much higher is unemployment in Canada today than it might have been without this yoke around our necks, this throttling of possible job-producing investment?