

Finance

government and make it understand that in the present system, as I said earlier, everyone is a loser. It is essential that the government amend the Bank of Canada Act to enable it, as I said before, to finance all public and para-public works, as this would necessarily reduce our taxes.

[*English*]

Hon. Iona Campagnolo (Minister of State (Fitness and Amateur Sport)): Mr. Speaker, I welcome the opportunity to speak about the economic performance of my own province of British Columbia. The hon. Leader of the Opposition (Mr. Clark) and his partner in sin, the leader of the New Democratic Party, feel that—

An hon. Member: What is this sin business?

Mrs. Campagnolo: The leader of the New Democratic Party is the partner in sin of the Leader of the Opposition. They feel that by embarking on this emergency debate they can create an illusion of crisis that will reflect badly on the government. They will find, of course, that honest figures will put the lie to the outrageous and irresponsible approach that they have brought forward tonight. In fact, the only person they are harming is the personification of Canada, and the hon. member from the Western Bank knows that very well. Although Canada with the rest of the world faces the consequences of an economic downturn—

An hon. Member: Who wrote that speech for you?

Mrs. Campagnolo: I write my own speeches, my friend. I wish you could do as well. You cannot even stand up and make your own comments.

Some hon. Members: Hear, hear!

Mrs. Campagnolo: This country's economy has performed remarkably well and shows every sign of being on the upturn. That attests to the economic good sense of my colleague the Minister of Finance (Mr. Chrétien), who spoke so forcefully in this chamber just a short time ago.

I am happy to be able to say that in British Columbia the economy is particularly healthy in most sectors. It is outpacing the Canadian economy at large because it has been the direct beneficiary of a number of federal government programs designed to stimulate the economy, and because certain British Columbia industries have also benefitted from the very phenomenon the Conservatives are so strongly denouncing tonight—the devaluation of the dollar. Devaluation has made the exports of British Columbia much more attractive to other nations. The devaluation of the dollar was very much desired by the government of British Columbia. You will not hear Bill Bennett or Grace McCarthy speaking the kind of heresy we hear tonight.

This House has heard some very critical statements from across the way. I find it shocking that a few days after a federal-provincial conference, where we saw the people concerned with the economy of our country move into a new and co-operative arrangement in order to find solutions, we see the

[Mr. Allard.]

opposition trying to refute what five governments sought to improve.

During the coming year British Columbia is expected to outperform its enviable record of the past two years. Economists in the provincial and federal governments, together with such groups as the Employers Council of British Columbia, predict a real growth rate that will exceed 5 per cent.

The recovery of the British Columbia economy from its low point in 1975 can be directly attributed to exports. Of the province's commodity production, more than 60 per cent is now exported. This level has been reached through the boost made possible by the drop in the value of the dollar.

On the west coast our major markets have been the United States, Japan—that favourite country of the leader of the NDP—and the European Economic Community. All three of these economies promised to be stronger in the coming year and all three will consume increasing quantities of Canadian goods. Many of them will be shipped through the ports of British Columbia.

British Columbia commodities that have been particularly important in this advance are first, lumber, which led the way with a gain of 29.9 per cent in volume and 48 per cent in value in the first nine months of 1977. Just a year ago the purveyors of gloom and doom across the way said lumber would not rise. Then there is natural gas, which grew by 16.9 per cent in volume and 37.1 per cent in value; aluminum at 13.2 per cent in volume and 35.7 per cent in value; and coal at 10.3 per cent in volume and 14.5 per cent in value. Other commodities have also recorded these sorts of advances.

The British Columbia fishing industry experienced an exceptionally good year last year due in part to good management by God and much of its product being exported to foreign consumers. The dollar value of the catch last year exceeded \$300 million.

The provincial tourist industry recorded an increase in receipts of the order of 10 to 15 per cent.

Factors cited for this remarkable one-year advance include good weather, a low inflation rate and the decline in the value of the dollar. While perhaps the Minister of State (Environment (Mr. Marchand)) cannot claim responsibility for the good weather that brought tourists to British Columbia, the government has acted with courage to keep inflation down, courage that we do not see demonstrated across the aisle too often, I might add. The government has wisely allowed the Canadian dollar to reach its own level on international money markets. These are the reasons industries in my province have performed very well and why Canada is so attractive to foreign visitors at an ever-increasing rate.

Hon. members across the floor, of course, wish not only to make the impossible argument—

An hon. Member: You had your turn.

Mrs. Campagnolo: You are not on camera; you are not on a microphone. I did not interrupt you and I expect you not to interrupt me.