

*Government Orders*

advocated for that problem, particularly by my party, was a measure of public ownership in the energy industry.

We had the opportunity to make that happen in the minority Parliament of 1972-74, when in conjunction with the fact that we held the balance of power in Parliament and the fact that the world was experiencing the first oil shock of 1973, the common sense of having Canadians own a measure of their own oil and gas industry, through the instrument of a Crown corporation, appeared obvious to everyone. I say everyone, but obviously it did not. It was opposed at the time by the Conservative Party. They are now living out the opposition which they expressed at that time by moving to privatize Petro-Canada, precisely at a time in the world of energy politics in a global situation is similar to the context in which Petro-Canada was created in the first place. That is to say, the oil crisis of 1973.

Once again we are very sensitive to our dependence on oil and to the fact that a country without the ability to control its own energy resources may well find itself in a very difficult situation.

It is for these reasons that we moved a series of amendments, one of them having to do with the limit on foreign ownership in the bill the minister has put forward. On the question of the provision in the privatization bill which limits foreign ownership to 25 per cent of all shares, we moved that that be reduced to 1 per cent.

This is our way of saying that we feel 25 per cent is far too high a limit with respect to the provision for foreign ownership of this privatized Petro-Canada. We would, of course, prefer that it not be privatized in the first place. What we are engaged in here is a sort of last ditch argument for real Canadian control over this privatized Petro-Canada.

Ministers on the government side have been known to say, and I understand the minister for privatization has said this in the past, that he would prefer 100 per cent Canadian ownership. But the fact of the matter is, if foreign ownership is set, this 25 per cent, once achieved, it will be very hard to go back on.

What we are talking about here is whether we actually have the will as a country to control our own resources, to control our own economic destiny. Surely energy is a very crucial part of our economy. I think it was Tommy

Douglas who said any set of corporations or people who own all the energy resources of a particular country literally has its finger on the windpipe of that particular country.

That was the situation in which we found ourselves for years when all our energy resources were owned basically by the seven sisters of the multinational oil corporations. We are being sent all the way back to that period of time by this government and joyfully so, in its view. This is not something of which it seems to be particularly ashamed. It did not say it was doing this because it has to and it regrets it. It is all part of the kind of Canada that it wants.

I submit to the government, it is a Canada that Canadians do not want. There was no outcry. There was no public demand for the privatization of Petro-Canada, no particular reason to go ahead with this. In fact, I think one would find that there is overwhelming support for the notion of a publicly-owned oil and gas corporation.

One of the reasons I suspect support has declined somewhat, or at least the excitement about the notion of a publicly-owned oil and gas corporation has declined, is that Petro-Canada, since 1984, has been advised to act like any other oil company.

If Crown corporations are advised, in fact are required to act like any other business in that particular sector, sooner or later, of course, Canadians will not perceive any difference between the Crown corporation and its competitors. So at some point they will not be as upset as they might otherwise have been by the privatization of that particular Crown corporation.

As a strategy, I have to commend the government. It instructed the Crown corporation to act like any other company. Several years down the road Canadians will be at a point where they will not see any difference between that Crown corporation and other corporations in the same sector.

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The notion of privatization does not set off the same public reaction as it did, for instance, in 1979 when the Conservatives suggested that they would privatize Petro-Canada. That became a major issue and, I think, one of