

Government Orders

Petro-Canada has spent \$7.3 billion during the 1980s and it showed net earnings of about \$38 million. The company has not been successful on the profit side of the ledger. With \$6.8 billion in assets—and I would like the hon. member for Edmonton East to check that figure—their profit last year was about \$56 million. That is \$56 million on \$6.8 billion assets. It is really not a good record.

The company has committed billions to developing Hibernia, the Terra Nova oil fields, Alberta Syncrude and also its Wolfe Lake heavy oil project. In all fairness, I would like everyone to realize that the Canada Lands exploration that we have done over the past 10 or 15 years has provided us with a wealth of geological information.

Canada is very fortunate to be blessed with natural resources. As we move through this decade, we have to strive to become more self-sufficient. Petro-Canada needs capital. They need capital to succeed. It is time they raised their own financing, competed straight up in the marketplace, and got on with their own exploration development and production.

Roughly 80 per cent of the company's revenue stream comes from its refining and marketing operations. Their refineries need cash to improve their systems, to meet environmental standards so we can have cleaner air. That is what they need to do and that is what privatization can help them with. It is truly going to improve their growth of opportunities for the company. They are needed out there. They are one of 16 Canadian oil companies across Canada, not one of three or four as the hon. member mentioned. Perhaps he would like to do more research on that. We have a lot more companies than Imperial Oil, Shell and Petro-Canada.

Privatization is going to encourage more development of our Canadian resources. It will enhance Petro-Canada's ability to really respond to market opportunities and that is great. It is not going to impair our ability to achieve its national objectives because Petro-Canada is not and has not truly been for some time, used as a government policy.

I would like to say how pleased I am to stand up and support Bill C-84, and really explain to people that the only way to go is to put the company out on the market and sell shares. Obviously it will meet the market

demands and we will have a truly better secure supply of oil and gas in this country.

[*Translation*]

SPEAKER'S RULING

The Acting Speaker (Mr. DeBlois): Before proceeding to questions and comments, the Chair wishes to announce that it will now hand down its decision on the proposed sub-amendment presented by the NDP critic. The motion is in order.

For questions and comments, the hon. member for Laval East.

MEASURE TO ENACT

Mr. Vincent Della Noce (Parliamentary Secretary to Minister of National Revenue): First of all, Mr. Speaker, I wish to congratulate you on your new job, since this is the first time I have had a chance to do so in the House.

I also would like to congratulate the hon. member for Calgary Southwest, with whom I have had the pleasure of working on this bill for almost six years. My colleague, who is an expert on "upstream", has been looking forward to this day for a long time. At last she is able to announce a decision long awaited by Quebecers and more specifically by the people of Laval whom I have the honour and the privilege to represent here in the House.

[*English*]

I would like to congratulate my hon. colleague from Calgary Southwest and ask her a few questions. Why did the Liberal government install this beautiful maple leaf on every street corner, and in some places on three corners. I was stuck between the tree leaves to compete in private enterprise. I was one of them, unfortunately, in those days.

How did the consumer benefit? What was the benefit to the lessee in being able to announce the new maple leaf logo, which I thought was propaganda stuff for Mr. Trudeau in those days.

I would like the hon. member to tell me what the real benefit was for this country and for the Canadians who had to pay for this?

Mrs. Barbara Sparrow (Calgary Southwest): Mr. Speaker, I wish to thank my colleague from Laval-Est for his questions.