

Government Orders

The people of Newfoundland are poor. They need jobs and they need aid from the federal government. They say: "There is a billion dollars". It is balderdash. "It is a pot of gold at the end of the rainbow. Don't really diversify your economy, Newfoundland; just get this big megaproject and you will be all right".

This is all very well now when the price of oil is going up, but if the price of oil goes down—I predict below \$40 Canadian per barrel on Hibernia because I think that is what it will cost to get out of there—what will happen is that taxpayers will be left with a \$2.7 billion plus debt.

An hon. member: You are sounding like the Tories.

Mr. Waddell: The member said I am sounding like the Tories. I am just sound fiscally responsible. We are in Ontario, you know.

[*Translation*]

I agree with, I support and I am in favour of this amendment. It is a good amendment, proposed by the new kids on the block, the «Bloc Québécois».

[*English*]

I tell them, before they clap, to remember that this enterprise is Canadian. This makes it a guarantee of Canadian sources. We in the NDP want Canadian sources. We want Canadian control of Hibernia. We do not want a government, in false promises to people, guaranteeing jobs that will not be there or guaranteeing a project that is not going to benefit all Canadians.

Mr. Ross Reid (Parliamentary Secretary to Minister of Fisheries and Oceans): Mr. Speaker, it is a pleasure for me to speak in this debate this afternoon. I had intended to speak briefly.

I was first involved in this project some 15 years ago, and ever since then in one way or another, either in this life or other lives, I have been involved in Hibernia. Through the development of what initially was discussions about the imposition of regulations by the Newfoundland government, there have been huge changes as the project has changed, as the science has changed, as the corporate world has changed, as the political world has changed. We have all had things that we have wanted and things that we have desired. We have entered into major economic battles. We have had huge political

battles over control of the resource and whose responsibility this would be and who would pay for that.

We saw the Atlantic Accord. We have seen the signing of principles. At the beginning of this month we saw the signing to start the project, but as I sit here and listen to this debate and listen to my good friend from Gander—Grand Falls and my friend from British Columbia, I think of all the things we would like to have.

Yes, we would like to see this project proceed with no subsidies. We would love to see this project proceed, developed by just Canadian companies, and all the work done just in Canadian shipyards or with Canadian products. We would love to see no giveaways for Newfoundland—everything Newfoundland wants it gets, and everything Quebec and Ontario and New Brunswick want they get. That would be great, except there is only one problem: there would be no project.

An hon. member: That is not true.

Mr. Reid: It would not happen. If you can tell me that after the work that has gone on between two successive governments at each level, a variety of CEOs in a variety of companies, after 10 years, we have come up with an agreement that all of us feel we can live with, that none of us love, that none of us are fully content with, we now have a project. We may have the oil, but it is no damn good to us in the ground.

Some hon. members: Hear, hear!

Mr. Reid: I resent sitting here and listening to our friends from rich British Columbia telling us: "You know, we are giving it all to the oil companies and poor old Newfoundland." Well, let me tell you, the iron workers who built New York City, who live in my constituency and who leave Newfoundland every year or maybe if they are lucky go to Gander for four months, they are fed up with your unemployment insurance and promises about what they are going to get and what they are not going to get. No, this project is not perfect but a lot of people have done a lot of work and are risking a large amount.

Mr. Waddell: Mobil Oil.

Mr. Reid: That's right, we are. The people of Canada are finally saying to all the people of Canada, and particularly the people of Newfoundland and Labrador, it is your turn. We are willing to invest in your futures. We are not talking about Hibernia with one gravity based system and one platform with five supermodules on top of them. We are talking about Hibernia. Then, we are