

Oral Questions

Mr. Symes: Mr. Speaker, I was asking about guarantees that this money will be invested in Canada. I did not get an answer. The minister's own department's survey of the industry released yesterday shows that for the two-year period 1977-78 the industry spent some \$1.8 billion for diversification, acquisition of other companies, as well as investment outside Canada, and since the report states, "Such expenditures contribute little if anything to the near-term development of Canada's petroleum resource potential and could represent a drain on the total funds available to further supply objectives", I would like to ask the minister what mechanisms he will put in place to stop this practice.

Mr. Hnatyshyn: Mr. Speaker, the hon. member refers to the monitoring act which brings to the light of day information with respect to the activities of the petroleum industry in Canada. I take it what the hon. member is suggesting is that there be restrictions with respect to the flow of capital outside Canada. I also take it he is, in effect, saying that Petro-Canada should not be investing in the North Sea, Spain and off Vietnam.

Mr. Symes: Again the minister avoids the obvious problem. Consumers are paying the higher costs, and that money is not all being reinvested in Canada. Given the conclusion in his department's report which states, "If these patterns persist, there is a possibility that the structure of Canada's resource sector could within a decade or two be characterized by a handful of large resource conglomerates, most of which are foreign owned and controlled", is the government prepared to introduce legislation like that which exists in the United States which would prohibit such acquisition and diversification?

Mr. Hnatyshyn: Mr. Speaker, I simply want to say, with respect to some of the moneys being invested outside of Canada, without defending the flow of capital out of Canada, that some of these are in fact being invested in securing resources and sources of oil for us in Canada. Aside from that, our policy is one which is going to encourage increased participation by Canadians. It will be seen, in the energy package, that we are taking positive steps with respect to our energy policy which will, in fact, encourage Canadian participation and reduce the domination we now see upon us with respect to the multinational corporations in this country.

[Translation]

DANGER OF SHORTAGE IN QUEBEC AND MARITIMES—INQUIRY
WHETHER GOVERNMENT WILL ESTABLISH SUPPLIES
DISTRIBUTION OFFICE

Mr. Fabien Roy (Beauce): Mr. Speaker, my question is for the Prime Minister. On March 21, 1979, the House passed Bill C-42 providing for the creation of the Energy Supplies Allocation Board and for the appointment of the executive director and members of this board. Given the growing concern in the province of Quebec and in the maritimes over the security of supplies, I would like to know whether the government intends

to go ahead as soon as possible with that project and set up this Energy Supplies Allocation Board and appoint its members.

Right Hon. Joe Clark (Prime Minister): Mr. Speaker, the Minister of Energy, Mines and Resources has often discussed what we intend to do about the board referred to by the hon. member. We are looking for people capable of being appointed to this board and we will announce their appointment in due course.

Mr. Roy (Beauce): Mr. Speaker, a supplementary question. At a press conference held last November 8, the Prime Minister, referring to a letter he had sent me on November 6, made this statement:

We have indicated in the letter to Mr. Roy that we might consider the establishment of such a mechanism and its membership before a crisis period to ascertain that we would have the capacity to do advance planning.

I should like to ask the Prime Minister, since we all know what the government intends to do, when his government will act, which is still more important.

Mr. Clark: As soon as possible, Mr. Speaker. I must stress that it is not merely an agency or a mechanism which is needed here. What is essential for Canada is to have an energy policy which could give Canadians the assurance of secure supplies in the future. In the past, because of the previous government's inaction, we have not provided for the security of supply which is essential and possible for a country like Canada. Our profound commitment has been to change the direction of energy policy and to give Canada a policy of energy self-sufficiency.

* * *

[English]

FISHERIES**ATLANTIC SALMON POLICY**

Mr. William Rompkey (Grand Falls-White Bay-Labrador): Mr. Speaker, my question is for the Minister of Fisheries and Oceans. It has to do with a press release issued yesterday, a statement on the Atlantic salmon policy. I want to say we on this side feel we do not have a proper chance in the question period to raise the kind of questions we would like to ask. I should like to point out as a preamble—

● (1140)

Mr. Speaker: Order. The hon. member should get to his point.

Mr. Rompkey: The release the minister put out makes no mention of the native fishery. But I want to question the minister specifically. He said there would be a reduction in the level of commercial fishing and that the number of people fishing for the species will be reduced. He also says fishing will be reinstated in certain areas.