them. However, I invite my colleagues on both sides of the House to vote against this bill, first of all because it is an omnibus bill and, secondly, because its contents are bad. On those two counts we should vote against the bill.

Mr. Jack Shields (Athabasca): Mr. Speaker, it is with mixed feelings that I rise to speak on Bill C-93. I hope the hon. member for Scarborough Centre (Mr. Kelly) will remain in the House and not pull his usual trick of leaving for coffee or whatever.

As you and all members know, Mr. Speaker, this is a bill to amend the statute law relating to certain taxes and to provide other authority for the raising of funds. This from a government which just recently issued bonds for 20 years at 15.5 per cent interest, thereby telling the world that for two decades we are going to have high interest rates and inflation above 12 per cent. That is basically what the government is telling the world—that Canada does not have its economic house in order.

I wonder, Mr. Speaker, if hon. members really have taken the time to read through the bill and understand what it contains. Clause 1 of Part I of this bill provides:

> The Minister of Finance, with the approval of the Governor in Council, may, in addition to the sums now remaining unborrowed and negotiable of the loans authorized by any Act of Parliament heretofore passed, borrow, under the *Financial Administration Act*, by the issue and sale of securities of Canada, such sum or sums of money, not exceeding in the whole, six billion six hundred million dollars, as may be required for public works and general purposes.

In other words, we are writing a blank cheque to the government for $6.6 billion at a time when our capital outflow is at an all-time high, and when Canadian investors do not have the confidence to invest in our economy. They are taking an estimated $4.5 billion to the United States. Foreign investors, who once saw a secure investment climate in this country, have now taken out an estimated $10 billion over the past year. Clause 3(1) of Part I provides:

> For greater certainty, any amount borrowed under this section or any other authority conferred by Parliament before the coming into force of this section may be borrowed in a currency other than that of Canada and may be repaid in the currency in which it was borrowed.

We are authorizing this government, Mr. Speaker, to borrow money anywhere in the world at a time when the Canadian dollar could drop significantly. Let me paint an example. Let us say this government, in its wisdom, decides to go to the U.S. to borrow money and they pay 15 per cent. They would be lucky to get 15 per cent because I do not think they are rated as a class "A" borrower any more. Our currency drops against the American dollar by 5 per cent, we repay the loan in American funds, and the loan costs us 20 per cent. That is the kind of blanket authority we are giving the government under this bill. We have seen it happen in the past and there is no reason whatsoever to think for a moment that it is not going to happen again.

I am going to take a moment, Mr. Speaker, to read a section here. I would like you to see what the implications are of adding another section; it is not just a straight borrowing bill, it has to do with the excise tax. Clause 47.2(2) reads:

> Where any qualifying goods have been purchased or imported by a person of a class prescribed pursuant to subsection (3) for the sole use of that person and not for resale and the tax imposed by Part V has been paid in respect of such goods, the Minister may, on application by that person in such form and manner as the Minister prescribes, made to the Minister within four years from the time the goods were purchased or imported, pay to that person an amount equal to that tax.

• (1730)

Can you imagine the number of applications that the minister will receive, Mr. Speaker? Of course, we know the minister will not receive them; we know they will go to the bureaucracy. We know that the government will have to hire 20, 30, 40 or 400 civil servants to look after that one small section. Do hon. members not see what we are doing in Canada day after day by increasing the size of government and the bureaucracy? We are strangling the Canadian economy and the Canadian people in the process.

The people in my riding and across Canada are sick and tired of this government and of any government that imposes restrictions on them, that strangles them and puts its hands in their pockets. We must allow the spirit of Canada to continue, the spirit that brought my great-grandfather to Ontario and my grandfather to Alberta. We have to get back that spirit. That spirit was free of government interference. Minimum government allowed maximum growth in this country. It is not the other way around. We have a government committed totally to government control in every sector of the economy. It is a shame because it is killing the initiative that exists in this country.

Most of my remarks will be addressed to Part III of Bill C-93. These are amendments to the petroleum and gas revenue tax which implements the Ways and Means motion to amend the Petroleum and Gas Revenue Tax Act. For short, we refer to the tax as the PGRT. This tax has been the most monumental grab on industry cash flow that was ever perpetrated on the business sector in Canada. It is a monumental grab. The scenario was that of a government saying:"We have firms across Canada in the oil industry, the golden goose, which has laid a golden egg, that are making too much money, so we will grab it". What has happened is that the government has not grabbed the egg, but it has grabbed the goose's neck because the government is slowly choking that golden goose to death.

We hear of projects waiting to go onstream immediately. We have heard this for two years. I refer specifically to the Imperial Oil project at Cold Lake which would produce in Canada 140,000 barrels a day of sweet crude. This is sweet synthetic crude, the finest crude there is. We do not need oil. We have lots of oil. We are self-reliant in oil. "Self reliant" means, of course, that we buy our oil from the Middle East, from Brazil and from other places. We buy plenty from offshore, to the tune of 400,000 barrels a day. We do not pay for it in Canadian currency; we pay for it in American currency, and we wonder why the Canadian dollar is weak. We wonder why inflation is high when we have an outflow of capital paying for those 400,000 barrels of oil a day. Canada has technology, engineering, people and natural resources. But what are we doing? We are going to the same companies,