

Oral Questions

ing to note that good news flows from this side of the House rather than from that side of the House.

I did see the article to which the hon. member refers, and I think it is the second in a series. I think he was pleading with the opposition to start using the other "r" word as they insisted that my predecessor should use the "r" word when the slow-down was occurring.

The article to which the hon. member refers says "the recession is dead, long live the recovery". I think that recovery is very near. All the indicators are there. We assume that growth will emerge again in the second half and 1992 will be a banner year of about 3.5 per cent growth.

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PETRO-CANADA

Mr. Ross Harvey (Edmonton East): Mr. Speaker, I have a question for the Minister of State for Privatization.

Yesterday it was announced that Petro-Canada shares will be sold for \$13.

Some hon. members: Hear, hear.

• (1450)

Mr. Harvey (Edmonton East): They applaud, Mr. Speaker. What they are applauding is the fact that the shares will be sold for about half the company's estimated net asset value per share.

What the Liberals paid too much to buy, the Conservatives will charge too little to sell. Canadian taxpayers will be left reeling from the fiscal one-two punch.

What is the government's best estimate of how much money will be returned to the Canadian treasury once Petro-Canada is completely sold off? Even a ballpark figure would do.

Hon. John McDermid (Minister of State (Finance and Privatization)): Mr. Speaker, I am not going to give a ballpark figure on that at all.

Of course, markets will decide the price as we move through the privatization program. It will take some time. As the hon. member knows, it is a fairly large company, so to provide a ballpark figure now would be very foolish on my part.

Mr. Ross Harvey (Edmonton East): Mr. Speaker, I believe the hon. minister is correct that it would be very

foolish on his part because it would appall the Canadian people.

Given the very real fears of many observers that Canadian taxpayers will lose more than \$4.8 billion of the \$6.8 billion in 1990 dollars they paid to build Petro-Canada, what credible guarantees that the Canadian people will not wind up receiving as little as 30 cents on the dollar for their energy company can "Discount John" give us?

Hon. John McDermid (Minister of State (Finance and Privatization)): Mr. Speaker, that was a real zinger.

I noticed the hon. member's press release that came out today. In the first half of it, he said that the government was giving the shares away. In the second half of it, he said that the ordinary Canadians cannot afford it.

That press release is about as suspect as the figures that he is throwing around in the House today.

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[Translation]

TEXTILE AND GARMENT INDUSTRIES

Mr. Jean-Guy Guilbault (Drummond): Mr. Speaker, my question is directed to the Minister of Industry, Science and Technology and Minister for International Trade, and concerns the textile and garment industries.

The fourth edition of the Multi-Fibre Arrangement now in effect will expire on July 31, 1991. Whether or not to maintain this particular status is one of the items on the agenda of the GATT Uruguay Round. Could the minister tell the House what kind of action the government intends to take to protect the interests of the textile and garment industries and the jobs of Canadian workers?

[English]

Hon. Michael Wilson (Minister of Industry, Science and Technology and Minister for International Trade): Mr. Speaker, I know the hon. member has shown a great deal of interest in the welfare of the textile and clothing industry.

It is a very important industry for his part of the country and also other selected parts of the country. In the multilateral trade negotiations, we have been very careful with proposals that we have been prepared to put out in order to ensure that the ongoing nature of the industry can be protected.