

• (1540)

[English]

Mr. Comuzzi: Mr. Speaker, with all of that interception I almost forgot my friend's question.

Let me say that the new company is going to maximize its ability to sell and, if Canadians cannot come up with the price, then we are no longer self-sufficient in our energy requirements in the country. The very fact of us not being self-sufficient puts us in exactly, to use her words, a retrogressive position.

Mr. Jim Peterson (Willowdale): Mr. Speaker, it seems incredible to me, at a time when the profits of this corporation can exceed perhaps 12 per cent of the equity, that the government would consider it sound fiscal management to sell off this company. After all, if it gets perhaps \$1 billion for the shares sold, but could be making more than \$120 million in terms of dividends, is it not better to keep the dividends and reduce our deficit and our debt that way than to sell it off? To me, with energy prices going up and the prospects for profit in this energy scarce world, this is just stupid fiscal management.

In addition, Mr. Speaker, one of the problems of course relates to the question of the 10 per cent ownership rule, that no one person can own more than 10 per cent of the shares of this company. In the past lawyers have found ways to circumvent these rules in terms of other takeovers. Would the member for Thunder Bay—Nipigon care to comment on these two propositions?

Mr. Comuzzi: Mr. Speaker, I thank my colleague for Willowdale for asking those two questions. Perhaps I should answer the second first inasmuch as I have always acquiesced to his being a much better lawyer than I. As he well knows, there are many ways to circumvent the 10 per cent rule in any corporation.

Let me give you an example that is before us today. Just over the weekend we heard about some financier on the west coast of the United States having bought something less than 9.8 per cent or 9.6 per cent of Chrysler Corporation. Now that does not sound like a great deal of ownership in this company. What it has done is that he will find himself on the board of directors

Government Orders

and he will exert a lot of control. He has that corporation rather upset inasmuch as they have already had several meetings as reported in the business periodicals in this country.

So, 10 per cent ownership in one corporation by one individual can be a tremendous amount of ownership by one person considering that all of these assets, every one of these assets, are owned today by every Canadian in the country. Whatever this government does, we should retain every one of those assets that has anything to do with the production of energy in Canada. It should be maintained and held for the interest of every Canadian without necessity of going through a directors meeting or shareholders meeting. It is owned by every Canadian today and it should be retained by every Canadian today.

Hon. Jake Epp (Minister of Energy, Mines and Resources): Mr. Speaker, it is a pleasure to follow my friend and colleague opposite, though we might disagree on some views on Petro-Canada. I appreciated his last comments that he felt that the shares should be held by the shareholder. I remind him that under the Financial Administration Act I hold that one share and I appreciate always the confidence that members opposite place in this minister.

Mr. Speaker, I am pleased to address the House on the third reading debate on Bill C-84, the Petro-Canada Public Participation Act. As we look at this bill today, there is obviously a difference of opinion between members opposite and the government regarding the thrust and purpose of this bill.

I would think that a number of my Liberal colleagues would see the wisdom of the need to have Petro-Canada—

The Acting Speaker (Mr. DeBlois): Order, please!

I apologize for interrupting the hon. Minister.

[Translation]

I would appreciate the co-operation of hon. members, to avoid having several discussions going on at the same time in this House. I am sure I can depend on the kindness and courtesy of my hon. colleagues, and I am sure they will do what is necessary so that we can hear the minister's speech.

The Minister of Energy, Mines and Resources.