

Government Orders

1981. I am not sure if too many people here today understand what happened when the PGRT was applied, which was a 16 per cent tax at the well head. There was absolutely no permissibility to have that reduced from one's income tax. We were double taxed to the point where there was between \$60 million and \$65 million taken out of our province over a period of four or five years. What we are describing today in regard to Bill C-84 is exactly the old National Energy Program. One of the reasons that I ran as a member of Parliament and came down here was to dismantle that program.

• (1240)

They talk about foreign ownership. They believe that the board of directors should be only Canadian residents. This should not be a prerequisite. We want the very best people, with the smartest brains, to be the directors. If one looks at the major oil and gas companies, the majority of the directors in our country are Canadian residents. However, if one goes back far enough to the time of Leduc, some of our friends from south of the border who came up from Tulsa, used their resources and helped bring onstream some of the major developments in the country.

I welcome foreign participation; there is no problem. We have limited ownership to the 25 per cent, and no one person can own more than 10 per cent. If we restrict the shares with too many items, we are not even going to be able to sell them in the marketplace, which is the reason for the bill.

The bill is to untie the strings of Petro-Canada and allow it to operate as a totally independent company that can go to the marketplace for equity. It has involvement in Hibernia, where there is a large commitment. It has involvement in the Beaufort, in Syncrude, and the OSLO project, which is still under review.

No matter where you go, it takes money to make money. This government has a major goal, and it happens to be deficit debt reduction.

An hon. member: Oh.

Mrs. Sparrow: Absolutely. No matter what you people say—and you are all socialists over there, absolutely

every one of you—Petro-Canada is going to be operating as a private, independent company that can prove itself. It has an excellent board of directors today, with no problem whatsoever. It runs a very good company. Its findings have been excellent, but its main problem is its inability to access capital to fulfil its future objectives, future objectives that will bring onstream supplies of oil and gas for this country, supplies that we will need, supplies that even Ontario will need.

I could not help but hear my colleague from the New Democratic Party absolutely berating us for allowing Petro-Canada to be privatized. What did his premier do, in his province? He allowed British Gas to come in and take Consumers Gas, which is exactly the right way to do it. He agreed to Investment Canada's recommendation that foreign capital was going to help the province of Ontario.

What we need to do is agree that in order to help all Canadians, if you want to sell a barrel of oil or an mcf. of gas, you have to replace it. And, if you are going to replace it, you need capital to do the exploration, the development, and the production. That is exactly what we are going to give to Petro-Canada to allow it to be the best player.

Mr. Ron Fisher (Saskatoon—Dundurn): Mr. Speaker, what we have here is more smoke and mirrors. I think they set fire to all Petro-Canada reserves in the country, because I cannot see through this smoke, I will tell you.

We have had the member for Cariboo—Chilcotin telling us that this is a strictly ideological move on the part of the government. Then we had a member telling us that the only reason the government is doing this is to reduce the debt. I really am at a loss to know which it is. I suspect the truth is that it is neither.

What is really happening here, as with so many other things this government has done, is that it has taken anything in which the government has any kind of an interest and which is profitable and done the very best it could to transfer it from the general Canadian population into the hands of those who definitely do not need it. They already have more money than they could possibly figure out what to do with. I make that assumption purely on the basis that people other than people