

of the energy board some six or eight months ago to make sure that environmental assessments were done.

Besides this the government will deploy whatever instruments are required and appropriate to ensure environmentally correct behaviour. In the past regulations have been an important tool in this regard, and they will continue to be important in the future.

There will also be a growing role for market based instruments such as tradable emission permits. Petro-Canada, whether publicly owned or privately owned, will be subjected to the same environmental laws and regulations as any other company. Public ownership of one oil company is not an acceptable substitute for an environmental policy which will ensure environmentally sensitive behaviour on the part of all participants that now takes place in our economy.

Petro-Canada's policy is to meet or exceed all regulatory requirements. We would expect that this policy of environmental awareness and good corporate citizenship would be unchanged by this privatization. This company Petro-Canada is no longer needed by the government as a tool for gathering information on the Canadian oil and gas industry.

The Department of Energy, Mines and Resources now has more than adequate information to give the government the insight it requires to make policy decisions affecting the industry. Since the inception of Petro-Canada, two agencies have been created and are able to collect information.

One is the Canadian Oil and Gas Lands Administration, COGLA, and the other is the Petroleum Monitoring Agency, PMA. They can give the government a broad perspective on this important industry instead of the limited view of one company such as the Crown corporation.

In summary, privatization of Petro-Canada is consistent with government's privatization policies and with its energy policies. The environment will have assessments and be protected.

I would like to remind some of our colleagues in the House of a little history, just to refresh their memories. This Crown corporation was set up in 1975-76 by the Liberal government of Mr. Trudeau for ideological

### *Government Orders*

reasons. It had a meet in Ottawa mandate. I do not know how much exploration and development is done in Ottawa, but this is where the mandate was made to act as a window on the oil and gas industry and to negotiate state-to-state oil purchases. I could talk all night on their ridiculous deal done with Mexico: high prices, and it was not even high quality crude. We had to re-refine it when it came in here, and of course it was there to promote self-sufficiency in energy.

Today it has assets of \$6.8 billion. Actually, just for our information, Canadian taxpayers have pumped more than \$10.4 billion into Petro-Canada. That represents \$400 for every man, woman, and child.

How did it obtain its assets? Mr. Speaker, I know you will find this interesting. It got its assets through acquisitions, buy-outs, and backings: Atlantic Richfield, Pacific Pete—Mr. Speaker, you remember Pacific Pete, a good Calgary company—PetroFina, and Gulf Downstream, just to name a few of the acquisitions. How much did the Liberals pay for PetroFina? Every Canadian has contributed. I would like to ask my colleague across from me if Petro-Canada has discovered any oil or gas. I would like you to name me one barrel of oil or one MCF of gas that this company has discovered. You cannot do it.

• (1730)

In 1980 the National Energy Program devastated the west. It literally robbed Alberta of over \$60 billion. You remember the PGRT. It killed us out there. The program gave Petro-Canada a neat right, the right to gain control of 25 per cent of the discoveries on all Canada Lands. Sure, private enterprise went out. They did the work and they took the risk and guess what? Petro-Canada could have its choice of 25 a per cent back in of the deals it wanted. Or it could say no to the deals it did not want. Their assets came through the back door.

Petro-Canada has to prove it can be sufficiently profitable and this is the way to go about it. The company has been working towards self-sufficiency and profitability since 1984. Since we took office, they have had to. It was this government, when we took office, that told Petro-Canada to make it on its own and operate as a private corporation. Yes, we cut off that money pipeline. The company was born to spend money and it sure has.