

tion's disclosure to Parliament and to public is less than any publicly-traded company. I have never understood why a Crown corporation raising debt, for example, in United States markets sees no irony in providing a fuller disclosure to the American SEC and it feels obligated to provide to Canadian parliamentarians, the Canadian public or Canadian securities regulators.

In this regard, it is ironic that we should recognize that even the partial privatization of Petro-Canada will require it to meet higher standards of disclosure for two securities commissions in jurisdictions where shares are offered into its shareholding.

It is the central recommendation of the committee's report, however, to which I take exception. The committee report recommends that the privatization of Petro-Canada should be shelved until the government enunciates a comprehensive energy policy with particular attention to the issue of energy security. Several committee members were very frank and forthcoming in their view that this bill should be used as some form of hostage to get the government to respond to conclusions and recommendations than the committee's Petro-Canada report tabled in June, 1990, and the earlier report on energy options. I am one of those who believe firmly that the government should as a matter of course respond to conclusions and recommendations of committees of this Chamber, as it does with the standing committees in the other place. On the other hand, I believe in this instance the Minister of Energy did an excellent job of doing just that when he appeared before us yesterday. I believe the chairman of the committee had heard a statement of energy policy yesterday. I believe he has heard it before. What he is really saying is that he does not agree with that energy policy. Carried to its ultimate destination, I do not think he will be pleased until the energy policy stated by this government agrees with his energy policy. But, in my opinion, he heard an energy policy yesterday. I was there.

I do not believe it is proper to use Bill C-84 as leverage to force a government response to a committee report. That is my general position.

Let me explain why. Since Petro-Canada has not been an instrument of public policy since 1989, its privatization is essentially irrelevant in the context of the development of an energy policy, or in the context of energy self-sufficiency. I would also say this to the committee. Did the then Liberal government, if this is a partisan position—and I am not suggesting it is—embark on a comprehensive study or northern transportation when it announced the privatization of the Northern Transportation Company Limited in 1983? Did this or any other place demand a review of telecommunication policy prior to the privatization of Tele Globe? Did we demand a comprehensive transportation review before we embarked upon the privatization of Air Canada? Were we asked to? Did we look at the future structure and competitiveness of the munitions industry before we authorized the privatization of Canadian Arsenals? Of course we did not. There is even less reason to require or expect it in the case of Petro-Canada's

privatization. Petro-Canada, as I have said before, has not been a public policy instrument for over half a decade.

I am puzzled by the committee's preoccupation with energy self-sufficiency. It comes down to how you look at the world, particularly the world in terms of energy. I take it from discussions and debate in committee that the majority of the committee members feel that we must be certain of self-sufficiency in oil and gas before we share our oil and gas output with other countries. To me, the snags of a brand of isolation is in that is both passé and not appropriate when it comes to energy. We cannot isolate ourselves from the world, from world energy markets or the world-wide forces of energy supply and demand. We cannot and should not deprive other countries of our energy resources for strategic reasons. We abhor such practices when committed by the OPEP cartel. And, when taken to their extremes, such practices can lead to the sort of hostilities we witness today in the Persian Gulf.

We cannot and should not hoard our energy resources. We should make the most out of them. It is up to Canadian capital, Canadian initiative and Canadian entrepreneurship to maximize the value added Canada and Canadians realize from our energy resources. But to leave our energy resources in the ground, or to leave them undeveloped as an edge against the dim and uncertain future makes no economic sense. I believe that is morally and logically indefensible.

I know many of my friends opposite disagree with this view. I ask them how they would feel if the cue were on the other foot, if we had no oil and gas production, but say, for example, Mexico did. I have the feeling we would be arguing, at least on moral grounds, that energy is an essential and global resource. That is where I certainly stand on the whole question of self-sufficiency. Self-sufficiency in itself is not appropriate given the way in which nature has spread these resources throughout the world.

Honourable senators, I have said my piece, I urge that Bill C-84 be passed without delay so that the government may proceed with the privatization of Petro-Canada when market conditions for the privatization are most favourable.

● (1440)

Senator Hays: Honourable senators, I should like to ask Senator Kelly a question, which will give me an opportunity to clarify a point. He said that I did not agree with the energy policy of the government, as articulated by the minister. The frustrating thing is that I do agree with it, but I do not know what it is other than in an abstract sense.

Let me ask the honourable senator the same question I asked the minister. It appears from his remarks that this would not matter to him; but at what level of self-sufficiency, if any, would he have concern about Canadian energy security—50 per cent, 40 per cent—bearing in mind that the U.S. are very alarmed at 50 per cent?

Senator Kelly: Honourable senators, I have difficulty trying to project myself into what the government response would be to that question. I can give you my own, but Senator Hays and I look at the world differently. I could well be wrong.