

*Government Orders*

petroleum industry. It has a retail market share of almost 20 per cent. It has the second highest oil reserves of any company in Canada and the second highest gas reserves of any company in Canada, according to *Oilweek*. It is first, not second, in Canadian net land ownings.

That is what I call a company, and that is what I call an investment by Canadians. In the short time that Petro-Canada has been with us we have had a major competitor in the oil industry. Unfortunately the Tories want to sell this very excellent enterprise out from under us. Why? Because they say it no longer fulfils a public policy role.

A little more history: the Conservatives have hated Petro-Canada virtually since its inception. The former Prime Minister, the Right Hon. Joe Clark's personal crusade was to privatize Petro-Canada. Since 1984, when the Conservatives came to power, the government has ignored the public policy role that Petro-Canada could play. It is, of course, no wonder that seven years later, after having ignored the public policy role, it says it is no longer fulfilling the public policy role. The public policy role was not nurtured for seven years of Conservative rule.

I say on the contrary that Petro-Canada can and does fulfil the public policy role.

It is 100 per cent Canadian owned just as it was when it was created and for the very reasons for which it was created. It is a strong voice for all Canadians in the industry. It is profitable and well run. It does do things that the private sector would back out of.

The Minister of Energy, Mines and Resources mentioned one of them. It has backed the Hibernia project in Newfoundland. As we know, private corporations were timid about backing the Hibernia project. So which company was it that was not timid? Which company looked at the public policy and decided that there was necessity for an oil industry on the east coast in Newfoundland? It was Petro-Canada, 100 per cent owned by Canadians, working for Canadians.

Petro-Canada helps to protect us from the vagaries of the marketplace. We are no longer completely subject to what the oil Sheikdoms will do.

In my view it provides a public policy buffer to the decisions which might be made by the private sector concerning our national interests.

Decisions with respect to operations of a company that are made in the national interests are more important than decisions made for corporate self-interest, which is profit, profit, profit. One of the reasons Petro-Canada was created was to ensure that if there ever was a conflict between the national interest of all Canadians and the market drive for profit, profit, profit, the national interest would prevail.

Here, I admit we are in the realm of speculation. What might happen if Petro-Canada is sold? We heard the Minister of Energy, Mines and Resources make the point that he wants Canadians to own a piece of Petro-Canada. He was lamenting the fact that certain tax rules do not permit blue collar workers the kind of access they might otherwise have. Well, the fact of the matter is that all blue collar workers, all white collar workers, all millionaires, all people on welfare, all Canadians already own Petro-Canada. To put it on the market and make us buy it again is the height of folly. We are selling something to ourselves that we already own. To me that does not make a lot of sense.

What is going to happen to the money that is being used to purchase these shares? If that money is being used to buy something we already own, it obviously cannot be used to invest in other markets and other businesses in the marketplace. Therefore, it is going to suck money out of the investment community. Where is that money going to come from if we need more money? Other businesses need that money and if it is not there because somebody has invested in Petro-Canada, where is it going to come from? Perhaps it will come from foreign ownership and we will have come completely full circle, back to a realization that we are not masters in our own home.

Privatization is certainly no guarantee of financial success. We need only look at Air Canada. The Minister of State for Privatization mentioned Air Canada this morning in his remarks. We know that Air Canada was privatized by this government. What have we seen since that privatization? Among other things, we have seen falling profits and the cutting of Air Canada's workforce. Is that what is going to happen with Petro-Canada? If not, its motive is going to be profit, profit, profit, to make sure that does not happen. When there is a conflict between perceived national interest and profit, it will be profit every time in the private sector.