

*Government Orders*

the shareholders? In fact, it will not belong to Canadians any longer. As the government suggests, this is only 15 per cent. As it sells more and more of it, the interest of the shareholders will in fact be of paramount importance to a corporation, not the interests of the Canadian people because we are all shareholders. Each man, woman and child in the country now owns, has invested, and bought Petro-Canada.

• (1220)

Petro-Canada was established 17 years ago as part of an incremental policy to respond to the uncertain oil industry after the oil crisis in the Middle East. Embargoes on shipments of Arab oil suddenly made security of supply a crucial government policy issue. Control of national energy supply in an unstable world was the underlying motive.

The need to become self-sufficient in oil and gas production became an immediate policy priority of the Canadian government with the focus on research and development of new oil and gas projects. When the Crown corporation was created in the mid-seventies, Ottawa's intention was also to give itself a window on the industry.

These policies, I suggest, are more important now more than ever in light of what is happening again in the Persian Gulf and in light of the fact of what is happening with respect to gas prices out there on the street. Petro-Canada was not created because of some desire by the Canadian government to become an entrepreneur. The government was then protecting national interests through a Crown corporation. These national interests, a guaranteed energy supply, exploration and development of frontier oil and gas supplies, and a window on the industry, still have a place in Canadian priorities.

This government chose to change the mandate of Petro-Canada from a frontier development company. To ensure energy self-sufficiency in the country it turned around and said to Petro-Canada: "You must become like every other oil company. You must have downstream operations. You must be a gas station like any other." Now that the government has essentially created an oil company like any other, it now says: "Turn around and dismantle it."

I suggest that if Petro-Canada was given its original mandate, in light of the fact that the government does not even have an energy policy for the country, why not develop an energy policy first and see how Petro-Canada can be the national instrument by which to ensure that Canadians do have security of supply and do in fact have a window on the oil industry so that we can protect Canadian interests? This is not a time to get rid of Petro-Canada or a Crown corporation.

The government must listen to the people and retain a national treasure which in fact is Petro-Canada.

[*Translation*]

**The Acting Speaker (Mr. DeBlois):** Before recognizing the next speaker, I think it is always useful to remember that although there is some latitude, as was pointed out by the hon. member for Kingston and the Islands, the debate must observe the rule of relevance, and the motion before the House today deals with time allocation on Bill C-84. I therefore ask all members of all parties to observe this rule, although, as I said before, some latitude is allowed.

The Parliamentary Secretary to the Minister of Finance.

**Mr. Pierre H. Vincent (Parliamentary Secretary to Minister of Finance):** Mr. Speaker, your comments are well taken. I was listening to the hon. member for the Official Opposition who said that so far, there had been two days of debate on the bill, that there would be two more days, and that it was all because of the motion before the House today.

Mr. Speaker, I did some private research. When we talk about Petro-Canada and privatization, we talk about the reason why the corporation was established, when it was established and how it was established. Mr. Speaker, I can inform you that the bill to establish Petro-Canada, which goes back to March 1975, took four days of the time of the House on second reading. The Liberal government at the time took four days of the time of the House on second reading to pass the enabling legislation for Petro-Canada. Mr. Speaker, today, when we want to take four days of the time of the House to undo what they did, they scream bloody murder. Well, Mr. Speaker, what's sauce for the goose is sauce for the gander, a