

Government Orders

Let me start out by making an analogy of what we have just done in the privatization of Terminal 3 at Pearson International Airport. We all know that for the last several years Pearson International Airport made anywhere between \$85 million and \$105 million a year. That was money that went into the general levy of Canada as any other taxpayers' money would be placed.

Now, by privatizing and allowing private enterprise to go into Terminal 3, the government took that approximately \$100 million profit and allowed a private investor to take \$50 million to \$60 million directly out of the general treasury and apply it to their own pay-off of Terminal 3 and other things that they would be doing.

That same situation applies with the sale of Petro-Canada to people other than the Canadian taxpayer. I have already gone through the tremendous resources owned by Petro-Canada and I will not go through them again. The government is selling off the resources and the profit of almost \$100 million a year to Petro-Canada without any further expense to the Canadian taxpayer. By doing that, the government is depriving the general revenue fund in Canada of that \$100 million a year in profits that Petro-Canada has been making for the last several years. It is going to private industry.

Mrs. Beryl Gaffney (Nepean): Mr. Speaker, I, too, was very pleased to be in the House today when my hon. colleague, the member for Thunder Bay—Nipigon, was speaking on such an important bill as this.

The hon. member mentioned many important points in his concern over the sale of Petro-Canada, but there is one in particular that I wanted to zero in on. Members will recall that under the free trade agreement the Americans, our U.S. friends and cousins, recognized the importance of energy security in the world today as a very strategic commodity. They ensured that it was one of the main features in the free trade agreement that they would have secured energy for the residents of the United States of America.

When Petro-Canada was established, it was my understanding that one of the reasons for its establishment was that we wished to secure our energy in a world where the market is sometimes up and sometimes down.

Would the hon. member agree with me that under the sale—if this government goes ahead with this bill and sells Petro-Canada—that we are in almost a retrogressive mode, that we are slipping back, and that we are leaving ourselves wide open to a possible shortage of energy in the future?

Mr. Comuzzi: Mr. Speaker, I thank my colleague for asking that question because it is something that perhaps I should have addressed in my initial remarks.

What it does in essence is this. We are going to sell to a private corporation. Petro-Canada will become Petro-Canada Incorporated or Petro-Canada Limited, and it will be owned by the shareholders who buy up the shares. It will be run by a board of directors. It will have its chief executive office such as General Motors, Ford, Chrysler, or any one of those other companies. Or, like Air Canada is today.

What will happen is simply this. It is going to sell its product as a private corporation to whoever will pay the most money for it. That is the essence of business, maximizing one's ability to sell at whatever profits one can. That will simply mean that—

The Acting Speaker (Mr. DeBlois): I apologize for interrupting the hon. member but—

[*Translation*]

Gentlemen, I am sorry but there seem to be two debates going on in the House. The Chair would appreciate your co-operation. You are making it very difficult for me to listen to the hon. member for Thunder Bay—Nipigon. The hon. member has the floor.

Mr. Plamondon: Mr. Speaker, on a point of order.

The Acting Speaker (Mr. DeBlois): The hon. member for Richelieu, on a point of order.

Mr. Plamondon: Since there were two debates, Mr. Speaker, you should have given the floor to the more interesting one of the two. I am sure you would have enjoyed it.

The Acting Speaker (Mr. DeBlois): As an experienced parliamentarian, the hon. member ought to know this was not a point of order. The hon. member for Thunder Bay—Nipigon.