

Income Tax

end the control these corporations have over our natural, non-renewable resources. Giving them the kind of incentives that are provided in this bill is a retrograde step. It is contrary to the direction this government should be taking in resource development in this country. I stress "resource"; I am not talking about manufacturing corporations.

Taxpayers are fed up with companies demanding guarantees from the public and then being able to gouge to the hilt individuals who in the first place subsidized them. What bitter irony it is. On one hand, the Canadian taxpayer is being asked to put up \$600 million—this no doubt will go much higher in the next two, three, four or five years—and then they want to sell the petroleum at world prices no matter what the actual cost of production will be at that time in Canada. Prices will be higher than now, mind you, but they may not be the world price. This is called free enterprise, taking a risk, and rugged individualism. That is nonsense. It is actually socialism for the rich and socialism for the corporations. They want everything guaranteed so they can make a profit, and then if they go under they expect the government to come to the rescue. The government of this country is the people, the taxpayers.

What is the point of having these corporations around, when we are asked to fatten their pockets with our money, the taxpayers' money? It is naive to assume that free enterprise still involves competition and risk. In this case free enterprise does not mean that at all. Speaking of rugged individualism, I do not see any of it. And speaking of risk, I do not see any either. I read somewhere the other day that the three governments involved could eventually hold 60 per cent ownership, not 15 per cent. I would bet right now that if Syncrude does go under, the government will pick up 60 per cent of the control; but if Syncrude does not, and the other oil companies benefit, there is no way that the three governments combined will then get 60 per cent of the control.

Today, most businesses as a matter of rule almost always expect governments to underwrite their ventures or those portions which have very strong risk factors. This is nonsense. But this government and this minister still believe in the primacy of the private sector. Canadians must have been shocked, if not outraged, at what occurred last week. Public money—not \$300 million as we were led to believe, but 15 per cent of the projected cost of Syncrude—was injected into a project which will be controlled almost exclusively by the private oil companies. In other words, this government has left the future of our most essential product, the very commodity upon which our economy is built, to the whims of a few wealthy, multinational corporations. All the profits, all the decisions will be out of the hands of the Canadian people. What will undoubtedly happen—there is nothing thus far to suggest the contrary—is that Canadians will be subsidizing these wealthy corporations in order that the corporations may reap all the profits they can from our Canadian resources.

The only benefit Canadians will derive from this investment is self-sufficiency, and this is the only argument the government has been using—self-sufficiency at any cost, even to our national pride, let alone to our national pock-

etbook. No profits, no control; just self-sufficiency. I say "just" because as far as this government is concerned, for all its commitments which will include direct investment, or tax and royalty concessions, or a combination of both, this project could have been financed totally by the various levels of government, not only the three mentioned but any other provincial government which wished to participate. Some of my colleagues have already elaborated on the public funds that could have been invested, and I will not go into that in detail; it is already on the record. This project was by no means unattainable to the public. One of the largest Canadian newspapers, the *Toronto Star*, on February 7 wrote that control of the project is the key, and I quote:

The only way to establish control for now and for the future is to gain public ownership of the country's largest integrated oil company . . . This could be bought for about \$2 billion—the same as the cost of Syncrude's single oil sands plant and less than taxpayers of Canada are going to have to put up eventually.

The article then goes on to say:

Control of the major oil company in this country would give the people an unobscured view of the industry as a whole . . . it would enable governments to fashion a long-range energy policy designed to develop Canada's fuel resources at a pace that will meet Canadian needs.

We could have debated the directions which Syncrude should take. We could have debated here, as representatives of the people of this country, what should be spent, where it should be spent and the rate of progress of the Syncrude development. Not now. It is up to the corporations, the multinationals with their hot lines to Chicago and Washington, and so on. If this, again, is a result of the government's belief in the primacy of the private sector, I suggest that the government rethink its position. All the proposals in Bill C-49 are based on this principle and, as I remarked earlier, their effectiveness is almost nil. If we are now to grow as a country, we must adopt guidelines whereby the public, through us, directs where our economy is going, and not leave it to the private sector.

In closing, Mr. Speaker, it does not matter what our present Minister of Finance does, what he introduces or what measures the government introduces. I do not know whether the minister answers his phone all day on Sundays, as I do, or whether he is in his constituency office all day on Saturdays. Being a minister, I do not expect he has the time. But when I go home, constituents come in week after week, and the only complaint they have is that they cannot make ends meet. It does not matter whether they are old age pensioners, veterans, people on workmen's compensation or unemployment insurance, or whether it is a working man with a working wife: almost every problem can be related to the fact that Canadians today—and I blame this government—are barely making ends meet.

When one considers that an industrial worker who is making a pretty good income today at \$8,000, \$9,000 or \$10,000 per year—compared with what he was earning a few years ago—will go broke after one month without work, that is how close the work force in this country is to abject poverty. Therefore, I ask the Minister of Finance to get off his corporate kick, to come down to earth, start talking to the real people of this country, the majority of