

sought. The federal government was able to delay that increase of \$1 per barrel until next September. It had in mind the implications on the consumer price index of an earlier increase and what it would do to inflation in Canada. That is a very simple thing, if Bill and Peter are agreed. But what happens if they do not agree? Suppose the premier of Alberta says that he wants a higher price for oil, perhaps an extra dollar a barrel, and the premier of Ontario does not want to have that increase because he represents the consuming end of our country. What happens then? Then the Leader of the Opposition disappears, just like his bags did in Thailand. So it is difficult to define exactly what Tory policy is on price when several provincial premiers are involved.

Last night the hon. member for Northumberland-Durham asked what had been done between 1974 and 1979. After a lot of huffing and puffing during his speech, criticizing everything, he finally said that they would support the bill. That showed some wisdom on his part. It took him a long time to get around to it. But during the course of his remarks he asked what has been done between 1974 and 1979. I would like to touch on two or three things that have been done. In my opinion a great deal has been done during these critical years. For instance, I can think of the Syncrude project.

I have a clipping from a newspaper published last week which indicates that Syncrude has produced five million barrels of oil. This production is gradually building up to what it will be in the next year or so of 125,000 barrels of oil a day. Hon. members will recall that when that project was being considered by the House the NDP said the federal government should take over the Syncrude project, and that it should not get into bed with the multinationals. If you had sat in on the national resources and public works committee hearings, Mr. Speaker, you would have heard that something like \$19 billion of the \$25 billion net revenue from that Syncrude project will accrue to governments. I have forgotten the exact percentage of equity by the three governments involved, but it is something like 40 per cent or 50 per cent. In spite of that, 77 per cent of the net revenues for the Syncrude project go to the three levels of government involved. It backs out another 125,000 barrels of imported oil a day. But even more important than that and the \$300 million worth of federal investment in it which is administered by Petro-Canada is the fact that this project came on stream and it is proving up the technology on a massive scale to meet the environmental standards of a modern plant of that size and to prove its efficiency.

The price tag of \$2.2 billion, which seemed so much when the project was undertaken, is dwarfed today by the cost of such a plant which I understand will be closer to \$4 billion in any new projects of this type.

If we look at Conservative policy on uranium and nuclear energy we see that two or three years ago the hon. member for Northumberland-Durham was telling us that we should have a moratorium on uranium and nuclear exports. If we had followed that course of action we would have been in very tight straits today with uranium supplies, not only affecting custom-

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ers in Canada but customers around the world. That policy would have meant that development of the mines at Elliot Lake would not have taken place as rapidly as they have. Instead the federal government moved rapidly to organize the most comprehensive safeguard system to be found any place in the world. This has ensured that our uranium, our technology, and our nuclear hardware are used for peaceful purposes.

If we look at communities today such as Elliot Lake, which is moving ahead by some 800 total new miners every year for the next six years, we see the kind of potential which that industry provides.

A few days ago I noticed a press report from Uranium Canada regarding the stockpile which was established in the 1965-1970 period. A large amount of this Canadian uranium has been loaned to Ontario Hydro to even out their demand for uranium supplies. And thus we see another policy of the federal government not only providing guarantees that Canadian uranium supplies will be available for at least 40 years in the future for every new reactor, but also that the stockpile of uranium will be available for utilities such as Ontario Hydro. This uranium can then be borrowed by the utility at a considerable saving to it, at the same time providing considerable profit to Uranium Canada Ltd. which administers this stockpile. I understand it is worth some \$750 million today. I have now outlined some of the programs which the hon. member for Northumberland-Durham was unaware of last night when he was criticizing government policy.

Turning now to renewable energy, surely this must be an area of tremendous importance in the future. Last summer the Minister of Energy, Mines and Resources announced a program to develop our renewable energy resources and to ensure that we have the technology in our country to develop this industry as much as possible. This is hand in hand with the government's research and development on renewable energy resources. We see not only the government purchasing, but in areas of utilizing biomass and other technology with regard to solar heat for space heating, developing this program during the next five years with this \$380 million program announced by the Minister of Energy, Mines and Resources last July.

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Look at the northern gas pipeline legislation which we passed very expeditiously a year ago. We worked many hours in that special committee. That committee has now been re-established to monitor the work of the agency. We see that Canada is meeting all of its commitments in this regard. We see some slippage in the United States program. Next week we will have Mr. McMillan of the Northwest Alaska Pipeline before the committee. We will be questioning him very closely as to the delays that are taking place. If in fact we are going to get delays of a year and a half such as he is suggesting in press reports, we should be calling on the United States to legislate their regulatory program so that this pipeline is not further delayed. When it comes on stream, economic benefits will accrue to Canada, as well as setting up the potential of