

Adjournment Debate

Well, the president of Merck Frosst himself emphasized that the new centre was a direct result of the adoption of this bill which encourages businesses to invest in Canada. All that was confirmed by the Quebec minister, Gérald Tremblay, Mr. Speaker. It is unfortunate, because I would have also liked—

The Acting Speaker (Mr. DeBlois): There is this old latin saying *Dura lex, sed lex* meaning “the law is strict, but it’s the law.” So, according to the rules, I must now recognize the hon. member for Edmonton—East.

• (1900)

[English]

PETRO-CANADA

Mr. Ross Harvey (Edmonton East): Mr. Speaker, and through you to all Canadians, the Mulroney Conservatives have now sold 20 per cent of our national energy company as the Petro-Canada interim report for the six months ending June 30, 1991, put it and I quote: “The sale of shares ends Petro-Canada’s status as a Crown corporation”. Petro-Canada, serving as a 100 per cent Canadian totally publicly-owned energy company is gone, not for a little while. It is gone forever.

What have we lost? We have lost a vital public policy tool. No future national government will be able to use Petro-Canada to help keep foreign oil companies honest by being the one company, our company, we can reasonably expect would not gouge us at the gas pumps. Petro-Canada can never be used to help keep energy profits in Canada for reinvestment here. Petro-Canada can never be used to help lead us toward a greener energy future by actively promoting conservation and alternative energy sources, and by taking even such modest steps as collecting, recycling and selling used engine oil or marketing ethanol produced from grain, an environmental choice product, nation-wide.

Canadians are also losing a potful of money, billions of dollars. My very rough estimate is that Canadians will lose at least \$4 billion on this sale.

I tried to make changes to the Tory privatization bill to guarantee that the sale would at least recover for Canadian taxpayers the \$6.8 billion they have invested in

Petro-Canada over the years. That is right, \$6.8 billion in 1990 dollars.

Unfortunately, the Conservatives and Liberal members of the committee studying the bill defeated my fiscally responsible amendment, but that is not all. The minister himself admitted that a lot of money that it raised from the sale, including the approximately \$520 million from the sale of the first 20 per cent of the shares, will never be returned to the taxpayers. It will be ploughed right back into the company.

I am not joking. The buyers of Petro-Canada will have your cake and will be eating it too. If you sold your house and then gave the money back to the people who bought it, your kids would have you put away. Any psychiatrist in the land would back them up because it is lunacy.

There are two more layers of bitter frosting on this particular nut cake, Mr. Speaker. First, Canadian taxpayers will be shelling out millions of dollars to investment dealers to facilitate this legalized theft of public money. Second, the money that the company will get from the first sale, that \$520 million, will make it financially possible for Petro-Canada to assist in the government scheme to ship Canadian oil from the Hibernia field straight past Canadian refineries, located in regions of double digit unemployment, to United States refineries. The lunacy never ends.

I will tell you this, Mr. Speaker. If after it is all finally gone and the last government share is sold, the people of Canada have recouped more than \$2.5 billion in 1990 dollars, I will eat the *Hansard* of the entire Bill C-84 debate including the committee transcripts.

Let me conclude then by repeating the question I asked the minister on June 19, 1991. It is this: “What is the government’s best estimate of how much money will be returned to the Canadian treasury once from the sale of Petro-Canada shares once those Petro-Canada shares are completely sold off, the government’s best estimate, even a ballpark figure.”

Mr. Peter L. McCreath (Parliamentary Secretary to Minister of State (Finance and Privatization)): Mr. Speaker, I am pleased to respond to the remarks of my hon. friend from Edmonton East.