

### Supply

four years ago are those same Tories who are now somehow implying that the industry is not being treated fairly. I tell you, Mr. Speaker, that the industry is being treated more fairly now than it was four years ago under the Tories. It is receiving \$11.7 billion this year compared to the \$4.5 billion it received four and a half years ago under the Tory Government.

I am not suggesting that that kind of money, although it is a monumental amount, is too much. The Hon. Member for Nanaimo-Alberni (Mr. Miller) believes that it may be too much, but of course his socialist views are well known to the House and to the country. I do not agree with his views, but I respect his right to hold them. He and I share many of the same views on the fishery issue and I congratulate him on his enlightenment in at least some areas of the economy.

I am not suggesting, Mr. Speaker, that \$11.7 billion is too large a sum for the industry to receive. The Government thinks that it is a fair share. Indeed, I think that the provincial Governments and the industry would say the same of the current federal share of 20 per cent. The provincial Governments and the industry would say that that is fair as well, and they have told us exactly that. However, Opposition Members continue to blame federal taxes for any negative energy event. Why are they not honest with themselves and with Canadians? Would they settle for a lower federal share? Would they increase the deficit through tax concessions? Is that what they are trying to tell us?

Another common Tory argument is that the effect of our policies has been to discourage investment. Again, Tory Members should check the facts and listen to the authorities on this subject. Just a few weeks ago, for example, *Oilweek* magazine, a respected Canadian magazine published in Calgary, reported its assessment of oil industry activity. *Oilweek* magazine estimates that there will be considerable increases in oil and gas industry investment. It expects petroleum exploration and development expenditures in Canada to total \$5.6 billion this year, a record level.

While *Oilweek* magazine is confirming what the Minister of Energy (Mr. Chrétien) has been saying for some time, which is that we are headed for record levels of investment to the tune of \$5.6 billion this year, and while that is the reality and everyone in the oil patch has been saying that that is the reality, what have the Tory Members been saying? They have been saying that it is not enough to have record investment projections at a time when the economy has been fairly slow, and I hope they know that it has been slow. The fact has been with us for some time. Yet they persist in maintaining the fantasy that things are as bad as they wish them to be. Things are not as bad but are much better than the Tories would wish them to be. *Oilweek* magazine says so and others say so.

From our own perspective, the amount mentioned of \$5.6 billion in investment is over 70 per cent more than the industry invested only four short years ago. Who was in power at the time, Mr. Speaker? That is right, the good old Tory Members who now say: "Not enough, too little, too late". In four years, since the Canadian electorate kicked the Tories out of office, this Government, in collaboration with the provincial Govern-

ments and the oil industry, has managed an increase in investment of more than 70 per cent—

● (1640)

**Mr. Munro (Esquimalt-Saanich):** Debts. A lot of debt.

**Mr. Simmons:** —to \$5.6 billion this year.

**Mr. Munro (Esquimalt-Saanich):** Debt.

**Mr. Simmons:** The Hon. Member for Esquimalt-Saanich (Mr. Munro) should really watch his blood pressure. I would not want him to get overly exercised by what I am saying.

**Mr. Blenkarn:** Then be careful of what you are saying, Roger.

**Mr. Simmons:** I am merely telling the truth. I know he does not like the truth.

**Mr. Munro (Esquimalt-Saanich):** Why do you not try the truth for a change?

**Mr. Simmons:** And I invite him, if he has some documentation, to contradict the figures I just gave him. And I will give those figures again: a 70 per cent increase in investment since the Tories were booted out of office by a smart Canadian electorate; an investment this year of \$5.6 billion—

**Mr. Stewart:** Added to the deficit. Right on top of the deficit.

**Mr. Simmons:** Is the Hon. Member saying that that is not true? If so, he is contradicting the respected *Oilweek* magazine in Calgary. But he has been known to contradict respected sources before. He is known to have had egg all over his face before. However, if he wants to contradict, I invite him to contradict.

**Mr. Taylor:** I don't know how you get that report.

**Mr. Simmons:** The gentleman from Bow River wonders as he often does. I can stand before him because I have the facts straight out of one of the most respected oil magazines in western Canada. I suggest he read it some time. He might learn something. It seems to me I have hit a nerve somewhere.

**An Hon. Member:** Oh, no, no.

**Mr. Simmons:** In this latest Tory motion they condemn once again our decision to expand the role of Petro-Canada. Where have we heard that tune before? It seems to me we heard it just before the last election. Remember the great Tory plan, the great Tory promise? I do not mean the one to move the embassy, but that is another one we can talk about. I mean the plan to dismantle PetroCan. Do you remember, Mr. Speaker, how they were going to bring in a new regime? They were going to privatize PetroCan.

**Mr. Taylor:** And make it less than 18 cents.