

REQUEST THAT GOVERNMENT INTERVENE

Hon. Edward Broadbent (Oshawa): Mr. Speaker, since billions of dollars are involved in this deal, since there are some 50 million-plus acres of some of the richest, in potential, lands in western Canada are at stake, since there is a short and long-run Canadian interest at stake, will the Minister now give us assurance that immediately—and I mean within a matter of days, not weeks—the Government of Canada will sit down with Petro-Canada, with the other major players involved, and develop a Canadian solution, before Dome goes completely under?

Hon. Michael Wilson (Minister of Finance): I presume that the Hon. Member, when he makes that suggestion, is going to tell us exactly where Petro-Canada is going to get the \$5 billion or \$6 billion that would be required to do that.

Mr. Broadbent: Hopper has already told you where he can get the money, and you know it.

Mr. Wilson (Etobicoke Centre): Is the Hon. Member saying that we should raise the deficit by \$5 billion or \$6 billion, thus leading to a substantial increase in inflation? Is he going to take the approach that the previous Government took, and slap a five cent or ten cent tax on the price of a gallon of gas in order to allow Petro-Canada to buy it?

An Hon. Member: Raise the price of gas.

An Hon. Member: What are you doing?

Mr. Wilson (Etobicoke Centre): Or would he raise taxes? Would he raise taxes to—

Mr. Broadbent: It is your responsibility. What are you doing?

Mr. Riis: There are thousands of jobs in western Canada at stake. What are you doing?

GOVERNMENT POSITION

Mr. Russell MacLellan (Cape Breton—The Sydneys): Mr. Speaker, my question is for the Minister of Finance. The Minister of Finance is right, the Government does have a responsibility, and it is about time that the Government lived up to its responsibility with respect to Dome Petroleum and the proposed takeover by Amoco Canada.

The problem is, after tonight, this company, Dome Petroleum, could go into bankruptcy, and thousands of jobs could be lost; and we may not be able to have other bidders come into the picture until the end of March of 1988.

In the meantime the whole question is left up in the air. What the Government is actually doing is forcing this company into bankruptcy.

Is that the Government's responsibility? Is that what the Government sees as its duty to the Canadian public—

Oral Questions

Some Hon. Members: Shame!

Mr. MacLellan:—giving away the resources, and getting nothing in return for them?

Some Hon. Members: Shame!

An Hon. Member: How did it get into this position in the first place?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, Canadians are not going to be fooled by the outrageous rhetoric of that Hon. Member.

Some Hon. Members: Hear, hear!

Mr. Wilson (Etobicoke Centre): Where was that Hon. Member back in 1980, when the Government that he was supporting took the action that put Dome Petroleum on the skids and put it in the position that it has found itself in for the past five years, hanging on by its fingernails because of the policies that were brought in as a result of the National Energy Program.

An Hon. Member: Supported by the NDP.

Mr. Wilson (Etobicoke Centre): The Hon. Member would do just as well to sit on his hands and not say a word, because he has a sad history with the people of Canada.

Mr. Speaker: The Hon. Member for Cape Breton—The Sydneys.

• (1440)

GOVERNMENT POLICY

Mr. Russell MacLellan (Cape Breton—The Sydneys): Mr. Speaker, the Government is completely ignoring its responsibility to the Canadian public. It is refusing to move to ensure that other bids are brought in for the purchase of Dome Petroleum. Is the Government saying—

Mr. Speaker: The Hon. Member will have noticed that the Chair made some indication to the Minister that there is a limit on answers, and I would also want the Hon. Member to put his question succinctly.

Mr. MacLellan: Is the Government saying that it refuses to do anything, that it will not intervene in any way to safeguard the future of Dome Petroleum for the Canadian public and the resources which Dome Petroleum has in Canada?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, the Hon. Member asked whether we will take our responsibilities. Yes, we will take our responsibilities.

We have said that our responsibilities under the Investment Canada Act are to ensure that a deal, if it is concluded with Amoco, will be consistent with the requirements of Investment Canada, that is, that the deal will be of net benefit to Canada. That is the responsibility we are taking as a Government.