

Canada Oil and Gas Act

we are being charged pay indirectly for the government's privilege of stealing a 25 per cent interest in the ownership of relevant ventures on the Canada lands.

I think it is important that the essence of our amendments be quickly reviewed, Mr. Speaker. If the Crown is to have a relevant interest, we think it should pay for it. Motion No. 28 suggests that it should pay at the rate of 50 per cent of the relevant exploration cost, prorated to its share of the venture, and that there should be no guaranteed entitlement to a total of 25 per cent participation in oil and gas initiatives on the Canada lands.

It would be preferable if the government were to encourage individual Canadians to invest in these initiatives. In that way they could share in the risks and the profits and could help hasten our quest for energy self-sufficiency.

Motion No. 26 which amends Clause 34 removes from Petro-Canada the right to have a vote or a say in the exploration and production initiatives in the Canada lands unless it is a full working partner paying its share of the cost; it offers it a special break by allowing it to get away with something less than the full cost paid by other operators.

Some hon. Members: Hear, hear!

Mr. Ian Waddell (Vancouver-Kingsway): Mr. Speaker, when I sit here and listen to members of the Conservative Party belittle and attack Petro-Canada and try to destroy it, and when I examine statistics which show how Canadians have responded to the Petro-Canada signs on gas stations, I am reminded of a turkey looking for an early Christmas. I do not think it is politically popular to do that in this country and I think the Conservative Party does so at some risk.

Mr. Siddon: Let us worry about that.

Mr. Waddell: You can worry about it, my friend. In this party we have a song about creating a new Jerusalem. It seems to me that the Conservative Party wants to create the old Jerusalem problem and the old Petro-Canada problem. If they want to do that, then they risk their own turkey necks in the process.

The hon. member for Calgary Centre (Mr. Andre) said that Petro-Canada had nothing at stake in these wells and oil plays. I think that is completely wrong; they have a great deal at stake, Mr. Speaker. As the appropriate government agency, it has responsibility for helping to ensure the energy security of this country. It has a lot at stake and we have a lot at stake, but it is responsible to us. I cannot follow his logic at all. I cannot see that a corporate executive of Exxon in New York can have more at stake than does Petro-Canada in Canada; that a corporate executive for Texaco in Houston can have more at stake than Petro-Canada, or that a corporate executive for Gulf in Philadelphia can have more at stake in Canada than does Petro-Canada. How can the hon. member for Calgary Centre say that Petro-Canada has nothing at stake? It has a great deal at stake on the outcome of that exploration. It has gas stations at stake and it has production at stake.

If the hon. member would open his eyes and ears he would see and hear Canadians responding to those gas stations. They have responded in western Canada, and they will do so in eastern Canada.

Mr. Siddon: They are putting others out of business.

Mr. Waddell: They will not put anyone out of business. My hon. friend believes in competition. There is enough competition in that business to allow Petro-Canada stations to exist with other gas stations.

● (1710)

The hon. member for Bow River (Mr. Taylor) suggested that, and I think he used the words "they were spending our money" on this Petro-Canada back-in, and so on. I wonder if we have not forgotten in this debate that the money which has been spent by the Government of Canada, by the ordinary taxpayers—the cleaners and the bus drivers and the people to whom the hon. member for Spadina (Mr. Heap) referred so eloquently to in his speech the other night—is the money of those people who have contributed in taxes in order to give to the oil companies, which are now yelping about these mild government measures.

I refer the hon. member for Bow River, and I see him here, to the Government of Canada's tax expenditure account of 1980. I know he likes to deal with figures and has a healthy respect for them. I suggest he look at that account because he will find that the fast tax write-offs for exploration and development expenses and the earned depletion allowances alone have meant a loss of tax revenues to the federal government of \$3.870 billion, almost \$4 billion, for the period 1976 to 1980. Whose money is being spent up there? Whose money is that \$4 billion that would have come to the Government of Canada, money that in fact has been given through these great tax write-offs to the oil companies? Where were my friends to the right when the government across the way was bringing in all these great giveaways in terms of tax write-offs, depletion allowances, super depletion allowances, earned depletion allowances, development expenses, and I think seven others? Where were they? They were not standing up saying: Don't give these kinds of allowances, that would not be capitalism." It is funny—you are anti-capitalistic if you take something from the oil companies, but if the government gives something to them, that richest industry in Canada which has drained Canadian taxpayers with all these write-offs in the past, then you are okay.

I have been listening very carefully to the many remarks directed my way and to the comments about socialism, and I have been trying to learn what capitalism is all about from hon. members to my right. I must say that I am getting conflicting messages because they tell me it is okay to give the companies lots of money but it is not very good to take anything away from them in terms of increasing taxes or taking 25 per cent. We are giving them 93 cents on every dollar up there and we want 25 per cent for Petro-Canada. Is that really so excessive? I do not think it is. We have suggested