

*Government Orders*

—should not seek to give a mandatory Instruction to a committee.

As this is what the proposed amendment seeks to do, I must rule it out of order. Resuming debate, the hon. member for Scarborough West.

**Mr. Tom Wappel (Scarborough West):** Mr. Speaker, I listened very carefully this morning to the speech of the Minister of State for Privatization and listened with equal care to the remarks of the Minister of Energy, Mines and Resources. It is very interesting that both ministers took us back in history to their recollections of what occurred when Petro-Canada came into being.

It is even more interesting because I held a public forum in my riding last Thursday on the subject of privatization and specifically the subject of Petro-Canada. The people in attendance at the public forum reflected with me on their historical recollections about how it was that Petro-Canada came into being.

At that time I was not fortunate enough to be a member of this House; I was more concerned then with getting through law school. As I recall the circumstances surrounding the creation of Petro-Canada, it was at a time when Canadians suddenly came to the immense realization that we did not control our natural resources. In fact, most of our natural resources, particularly the oil industry, were controlled by multinational corporations based in countries other than Canada.

At the same time as we came to that rather shocking revelation, we also had the first oil embargo by the Arab countries. You will recall, Mr. Speaker, that that was the time when President Nixon of the United States promised that there would be complete autonomy in the United States with respect to energy. He lowered the speed limit to 55 miles per hour and did many other dramatic things. We, on this side of the border, were equally concerned that we would be held for ransom by foreign countries. My recollection as an ordinary Canadian was that those were the two factors that propelled us into forming Petro-Canada. I recall that one of the reasons we had the logo of Petro-Canada with its partial Canadian flag was so that we would feel we were doing something Canadian, something to benefit our country and that we were doing something to benefit ourselves every time we filled up at a Petro-Canada station.

• (1620)

I recall many of my friends and relatives saying: "Well, if I have to go to a Petro-Canada station instead of a Sunoco or a Texaco I will do so, because that is going to benefit my country. Every time I fill up I am making an investment for myself because I own Petro-Canada along with 26 million other Canadians who own shares, if you will, through the House of Commons and through the minister".

That is my historical recollection of how Petro-Canada came into being, why it came into being, and the public policies that it served.

I asked myself in considering Bill C-84 what the reasons are for wanting to privatize it now. Both the Minister of State for Privatization and the minister of energy quite clearly gave us two very specific reasons.

The first one is that in their view government ownership is no longer required to fulfil a public policy role. They were both charitable enough to admit that there are two sides, possibly even more to this debate, and that while the Conservative government holds a particular view, the opposition may, quite rightly, hold an opposite view.

I would like to remind this House of some of the reasons for the creation of Petro-Canada: nationalism, pride in Canada, a direct desire to control our energy industry, a direct desire to be free from the potential of being held to ransom by other countries. We created Petro-Canada which is 100 per cent owned by the people of this country. And what was the result of the creation of Petro-Canada? Well, I have tallied some results which I think are rather important.

Canadians contributed to the creation Petro-Canada. We heard the minister talk about the gas tax that was levied in order to help build Petro-Canada. In fact, over time Canadians have contributed \$4.3 billion to this company and quite proudly for the most part.

This company now has assets of \$6.8 billion. It has a current debt of \$1.9 billion, not a bad ratio. It has net earnings in 1989 of \$31 million, so the company is profitable. It has retail outlets totalling 3,295. It has four refineries. It employs 6,468 people across this country. It is the second largest integrated oil and gas company in Canada standing only behind Imperial Oil, which of course is controlled by Exxon, which is a foreign corporation. It is the only Canadian-owned enterprise operating coast to coast on a fully integrated basis within the