

indication of the number of shares, but the announcement that some shares will be sold to Canadians is probably part of the smoke and mirrors approach to this issue.

The Minister mentioned that he met with Amoco officials and obviously put some pressure on them due to the uproar in the country about the takeover of Dome, one of our largest oil and gas producers. Furthermore, it has already been publicized that the officials already met with the Minister of Consumer and Corporate Affairs (Mr. Andre).

We also know that the free trade negotiations have an effect on this takeover bid. The Government is aware that if it attempts to change the successful bidder for Dome to a Canadian company, it could be disastrous in the free trade negotiations. That has been the story of our lives for the last two years in Canada. Every decision by the Government is coloured by those free trade negotiations.

The Government's policy when it came to power in the fall of 1984 was to create "jobs, jobs, jobs". Canadians did not realize what this slogan really meant until the spring of 1986 when the energy industry collapsed. Not only did people in western Canada lose jobs, Canadians throughout the country lost jobs, whether off the East Coast, as a result of the cut-back in drilling with the elimination of the PIP grants, whether it is in the high Arctic in the oil and gas exploration, or in industries of Ontario like Algoma Steel in Sault Ste. Marie. Some 20,000 jobs were lost in Alberta.

The former Minister of Energy, Mines and Resources said there would be some 200,000 jobs in the oil and gas industry, which was the engine of growth for development in Canada. The new Minister of Energy, Mines and Resources, when he came to power last summer, said that the whole energy industry was really a highly capital intensive industry and we could not really expect it to create very many jobs. He also said that it really was not an engine of growth. I think that is very revealing. He is bringing in a whole new government policy with regard to job creation in relation to the economic engine of growth. He seemed to even suggest, with regard to being self-sufficient in energy, that even though we had achieved it in the first half of this decade, we should not really be looking toward Canadian self-sufficiency until the end of this decade. I think those are really sad indications. We have certainly seen this compliant approach with respect to the Patent Act, softwood lumber and in the takeover by Amoco. We see that every deal has to be made with the idea in the back of our mind that the free trade negotiations are paramount compared to everything else that is going on in the country.

• (1550)

Clearly the \$22 billion of investment from June of 1985 to December of 1986, is not investment which is going to create many new jobs. When we look closely at it, we see that 95 per cent is simply the taking over of Canadian companies so that the decisions are made in Houston, Dallas, Washington,

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Cleveland and New York rather than in Calgary, Edmonton, Regina or Winnipeg.

I think this whole open-door approach does not necessarily mean many jobs. I would be interested to know from the Minister of Energy, Mines and Resources, when the shake-down occurs, if the Amoco deal does go ahead, just exactly how many of those jobs which are currently held by people working in Dome will be lost. Will a third or a quarter of the jobs be lost to Canadians? I think that is really important.

The President of Amoco has indicated that it is going to offer shares to Canadians. I would be interested to know just what per centage that would be, whether it would be able to give Investment Canada a target of the number of jobs or the per centage of Canadian ownership it would be looking at in the first few years. Those are the kinds of answers the Government should be asking for from Amoco if the deal is allowed to go ahead.

The second part of the motion before the House today deals with the decision by the United States Federal Energy Regulatory Commission. It is a decision which has far-reaching implications.

The ruling does not just apply to Canadian gas but surely will spread to all exported gas and will involve cut-backs in the returns to Canadian natural gas producers between \$140 million and \$400 million. If we put that into perspective, it looks as though an extremely sizeable amount of funding will be lost to Canadians for oil and gas exploration during the next few years. From that point of view, I think the Government should be looking at the possibility of bringing legislation into this House under the National Energy Act or whatever statute it can so that we can enforce upon President Reagan and the United States administration, and clearly upon the U. S. Federal Regulatory Commission that we are a sovereign nation, that we do not like the Americans imposing their laws in an extraterritorial manner on Canadian citizens and Canadian companies with respect to an industry which is already suffering from the Western Accord, which is totally inadequate to deal with the kind of drop in price we saw last year.

The big multinationals are taking their piece of pie from distribution and refining, and at the oil and gas exploration and development level people are really hurting. I think we should not have this additional imposition of an American regulatory system taking away Canadian jobs.

Mr. Shields: Madam Speaker, I listened very carefully to the Hon. Member for Algoma (Mr. Foster). I would like to ask him a number of questions. First, when will members of the Opposition understand or acknowledge that the National Energy Board of Canada is a quasi-judicial body which acts independently of this House of Commons by an Act of the House of Commons? In other words, no one can direct the National Energy Board to make a decision as to regulatory situations under its jurisdiction on oil and natural gas in Canada. Comparable to the National Energy Board is the