

Eldorado Nuclear Limited

shown where the jobs will be created. In the glut in the world right now with respect to uranium, and in the basic failure of the nuclear industry and the reactors, the fall-out from Chernobyl and Three Mile Island, it will be very difficult to expand the nuclear industry whether it is private or public.

Another thought is that the Crown corporations demoralize or damage the private sector by draining off available capital and competing unfairly. Professor Langford considers the prerogatives of Crown corporations. He pointed out that in some instances Crown corporations have to move in ways that private corporations would not do, for example, in certain public policy initiatives.

I could go on and speak about the arguments on privatization, pro and con, but all I will say is that we think this is a bad deal. We think the Government is giving it away, likely to its friends, perhaps to Denison which has such a bad environmental record. We think the Government is picking up untold costs for environmental clean-up. I have been there and I have seen the problems associated with it. We do not think this will create any more jobs or create more economic growth. It is just privatization for the sake of privatization. When that happens, we in the New Democratic Party will oppose it, as we do now.

Mr. James: Madam Speaker, I just want to say to my hon. friend and colleague, the Hon. Member for Vancouver—Kingsway (Mr. Waddell), and my neighbour in the Confederation Building, that I am a little concerned when he says the federal Government is attempting to put Eldorado Nuclear in good financial shape. The Hon. Member for Ottawa Centre (Mr. Cassidy) seemed to be lauding the Government, or being positive towards the Government being involved in state intervention or financial assistance in connection with private enterprise. He mentioned General Motors in Ste. Thérèse. It appears likely that the Government will have to look at every individual situation.

My colleague from Vancouver—Kingsway said he is not necessarily against privatization, but he is saying we are going into wholesale privatization. In three and a half years we have privatized, if we add a lot of incidentals, perhaps 19 corporations. We have 127 corporations wholly owned by the Government of Canada which fall under 54 parent corporations.

● (1650)

He says that his Party is not necessarily against privatization. I ask him which privatizations Members in the socialist Party have supported. I do not know of any that have been brought forward by the Government that they have supported. I know that the Hon. Member speaks convincingly and with heart. I ask the Hon. Member when his Party has supported such privatizations and which ones.

Mr. Waddell: Madam Speaker, that is a pretty hypothetical question. The Hon. Member cannot argue that the Government has not privatized a great many corporations and then ask us which ones we support. We will obviously not support the privatization of Air Canada because the company is

working well. It is functioning well, pursuing a public purpose and the people do not want it. Why should we support that?

If the Hon. Member were to give me one that is a real dog and for which there is a good sale, then we will support that.

I wish to take up the first point raised by the Hon. Member. Let me clarify what I was arguing. I was saying that in this deal with Eldorado Nuclear Limited the Government is in fact taking all the risks. It is assuming debt liabilities and environmental liabilities. With Eldorado Nuclear those are the big risks.

The Government is doing that to push up the value of the shares so that it will look as if it is getting a good deal for the shares. But the Canadian taxpayer will be paying down the line when it assumes debts and big liabilities for environmental clean-up. That is what I am saying.

This is something like smoke and mirrors, something like saying, "We are doing well. We will put this on the market at a high share price". But in fact through the back door we are paying the costs of the environmental clean-up which is to come in the future and assuming debt liabilities. That is why I think it is a bad deal. It is also a phoney one.

Mr. Cassidy: Madam Speaker, I want to ask the Hon. Member a question about the environmental problem with Eldorado and in particular with respect to the question of the clean-up of the Port Hope refinery. I am disturbed over the fact that the risks that are entailed there are being overwhelmingly taken by the public sector despite the fact that Eldorado is being privatized. So it seems like there is a policy to privatize the profits and keep the losses or costs in the public sector.

Does my hon. friend agree with that? Does he feel that the estimates that have been given, which could put the costs as high as \$75 million to \$100 million or more of extra public expense involved with the clean-up of the refinery waste at Port Hope are realistic? If so, how does it benefit the taxpayer if we take in \$100 million or \$200 million in the sell-off of Eldorado and then turn around to pay out \$100 million or more for the clean-up of the refinery wastes? Is that not like the de Havilland deal where the Government paid Boeing to take over de Havilland? Is that not the type of situation which is occurring?

Mr. Waddell: It is a shell game, Madam Speaker. Of course that is what it is. That is what is going on.

With respect to the low level wastes, I think the figure cited by the Hon. Member may be grossly too low. The problem results from the 1930s or the 1940s when radium was processed. At that time we did not know the same things that we know today so there was a lot of it dumped around.

The low level wastes are the wastes that come from the production of uranium products and the yellow cake that ultimately goes to be used in other aspects of the uranium fuel cycle. These are not the radioactive rods that are in the big