

Mr. Waddell: It goes on to read:

—the corporate connection that presumably caused you to bandy my name about in the distinguished company of the Rockefellers and Bob Blair, stands to lose in 1981 almost 60 per cent of its projected natural resource income. This represents a loss of about \$1.30 per Norcin share, and at the multiples that currently obtain in stock market evaluation, this would mean that my associates and our minority shareholders and I would be called upon to endure an apparent loss on our investment of about \$150 million. In exchange for this, no discernible benefit is conferred upon us, and if you can explain to me how this process leads to my own enrichment or elevation to economic parity with the Rockefellers, I will be deeply grateful.

There are now various proposals before the minister and his colleagues which, without impairing anticipated federal revenues or varying the espoused objectives of the federal energy policy, would enable the private sector to participate usefully and to the profit of all Canadians in the achievement of those objectives. I am hopeful that in the climate of construction moderation, our company and most other companies in this industry have observed, and which has been generally reciprocated by the federal government, modifications in the broadest public interest can be achieved.

You will appreciate that utterances such as yours cited above, disparaging me personally and endeavouring to stir antagonism toward prominent industrialists who seek nothing other than the emancipation—

I repeat the word “emancipation”.

—of this country from the vagaries and caprices of international oil cartels and influences, are very unhelpful.

If you would like any elaboration from me on our position on these complicated subjects, I would be happy to provide it; and, in any case, without being self-righteous about it, I would ask you, given the importance of the subject to all Canadians, to try to be a little more statesmanlike than you were in your remarks of November 21. It is not my place to rebut all of the inaccuracies in that speech, as this is the job of your parliamentary adversaries, but I feel entitled to object to demagogic and misleading reflections upon myself.

Yours sincerely,

Conrad M. Black

• (2010)

A carbon copy was sent to the Minister of Energy, Mines and Resources (Mr. Lalonde), PC, MP.

First of all, I would say that I certainly would not make any personally disparaging remarks about Mr. Black. Obviously we do not agree politically. I might say that if he were as generous as the Rockefellers, perhaps my remarks might have been considered more accurate. I should like to give him a chance to reply. I will be writing to him. He cannot appear in the House, but perhaps he could run for my friends the Liberals or for my friends the Conservatives. In his letter he expressed support for both their positions. Alternatively, I invite him to debate with me at Hart house at Toronto University. I would be prepared to debate with him any time on these topics.

Mr. Speaker, I want to answer Mr. Black and answer my friends in the Liberal party in this way. I suppose the question could arise: would Canada be better off if her petroleum industry were owned and controlled by private Canadian companies rather than private foreign-controlled companies? In terms of preventing the transfer of wealth to foreign shareholders and having the wealth reinvested in Canada, the answer is obviously, yes, it would be better off. But in terms of developing energy resources for the public interest—and this is what my constituents are concerned about—there is little difference between the methods and objectives of the Canadian capitalist and the foreign capitalist. Each has as his objec-

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tive the maximization of profit, and to achieve this, the private oil industry pushes, first, for higher prices, second for more sales through exports, and third, for more tax concessions. In reality, the public's long-term interest of security of energy supply at reasonable prices is compromised by a “Catch-22” position of the energy industry. Higher prices and more tax incentives supposedly mean more new discoveries, which mean more exports, which mean more shortages, which mean higher prices and more tax incentives. Unfortunately, we are dealing with a non-renewable resource, and Canadian consumers and taxpayers, not Mr. Conrad Black, not my friends in the Liberal party and not my friends in the Conservative party, end up being the ones who are the losers.

I conclude by saying that this is a complicated bill which should be examined in committee. There are nine major points to it. The first is that it gives the Crown a 25 per cent interest in the production. This has not yet taken place. I have dealt with that matter and shown the weaknesses compared to Norway and to the United Kingdom. The minister himself brought this out. If they can do it rationally and logically in Norway and in the United Kingdom, countries very much like Canada, why can we not do it in Canada? That is what the public will ask. The second is the new production permits. To produce in the north and offshore, 50 per cent Canadian ownership will be required. I have shown in my speech that this is a ruse, they “lalondized” it, it is an illusion, a loophole, and you can get around it. Third, they will renegotiate agreements with existing exploration permit holders to require them to drill. That is a good idea. Fourth, there will be a new royalty system which I have explained. It is not enough, it is too little, it is even less than in Alberta. Fifth, the Crown will require Petro-Canada to be an operator at some points, and I agree with that. Sixth, the Crown can order Petro-Canada to drill after significant discoveries have been made, and that is a good idea. Seventh, payments will be required for a fund called, “The Environmental Studies Revolving Fund.” This is not enough. It has to be considered in much greater detail and there must be stricter provisions. My colleague, the hon. member for Nunatsiak (Mr. Ittinuar) will talk about that later. Eighth, there will be a 30 days' notice on transfers and the government will have the right to block transfers for leases. That is a good idea. Finally, there will be provisions to make information on exploration and what they get out of the wells available to the public. That is a great idea which is long overdue because all the information available in this country on how much supply we have is information coming from the oil industry.

I look forward to seeing this bill in committee. Before I sit down, Mr. Speaker, I want to say one final word. When I have advocated more government involvement, I did that not because I want a big government bureaucracy but because I see it as the proper way to spread the wealth, a way to bring about some justice and equity, a way which would give a break and which would require some co-operation. I see that there could be some problems with it and those problems will have to be examined, but that way wealth could be spread throughout