

Government Orders

We believe that PetroCan should have its national objectives reinstated, especially in light of current national conflicts. The biggest losers in the privatization of PetroCan are the existing shareholders, every Canadian who invested in this magnificent, very strong company. The taxpayers of Canada have invested in PetroCan and they should not be short-changed now.

The taxpayer of this country has invested over \$4 billion in this company. In the final analysis the shareholder of PetroCan is not given the vital vote, the vote to say whether or not we want to sell this company. The shareholders in any other corporation have the right to make that final vote, except this Crown corporation. They are being deprived of a fundamental right as shareholders of this company.

• (1530)

A privatized Petro-Canada will serve the interests of the shareholder only in search of profits and the search for profits may override all other considerations, including the need for the country to become self-sufficient, to continue energy-efficient ways, and to guarantee the security of supplies, not only for what we need today, but what we need in the future.

You will recall, Mr. Speaker, and I draw this to the attention of my friends on the other side, that during the free trade debate one of the fundamental issues in the debate was the selling of Canada's energy to our friends in the United States. That was, and I think I can reiterate it fairly accurately, that we had to continue to sell whatever energy sources and supplies that we had in Canada consistent with what we had supplied to our friends in the United States before and at the same price at which we sold it to them before, regardless of what the price increase was in Canada. Given this agreement that we entered into on January 1, 1989, I am wondering what the wisdom now is of trying to sell this vital resource when we have already committed any future development in our energy policy to our friends in the United States.

The reason for the sale that we are given is that there is a need for a substantial amount of cash to be injected

into the company. I think it is \$500 million, or something like that. Just using this as a guideline, the value of the resources that this company has in the ground in the two to three months since the Iraq crisis developed has increased. The value of the resources that we have in the ground has increased more than the \$500 million that is needed for this company to continue its exploratory work to develop more fields for natural gas and oil.

I do not think that that the fundamental reason for disposing of PetroCan holds water or has any logical consequence to it, given the fact of the increase in value of those reserves that we have in the ground today from the time that PetroCan became an issue, two or three months ago, when the government decided to sell off all of its reserves.

I know my time is drawing short. Let me close my speech by saying what I opened it with and that is the 12 words that best describe the current situation with respect to what PetroCan is all about today. It is a vital, Canadian, healthy, prosperous, energy-conservation company. It owns its assets on behalf of every Canadian in the country.

As *The Ottawa Citizen* said, to sell PetroCan today is selling this vital resource at the wrong time. This government is selling it for the wrong reason. It certainly is selling this company at the wrong price, given what we have just talked about, with the increase in the price of the reserves in the ground. It is the wrong decision to sell this Crown corporation today, to the detriment of all Canadians and to put our independence, as it relates to energy, at risk by disposing of this company.

Mr. Jim Peterson (Willowdale): Mr. Speaker, I think all of us were moved by the depth of knowledge and the commitment of the last speaker to this particular issue.

In his opinion, does he feel that the government is in a mode of selling off only the Crown corporations which are making money for the people of Canada and contributing money to our fiscal system on behalf of all Canadians, corporations which have the potential for doing so in the future, particularly with rising energy prices in the case of Petro-Canada? Is the government just in the process of selling off the winners and keeping the losers for the people of Canada?

Mr. Comuzzi: Mr. Speaker, I thank my friend from Willowdale for that question.