

whatever decision is made by the creditors and the shareholders. The stick welders, the roughnecks, the drill workers, the mud slingers and the water truck drivers will make a decision.

Mr. Tobin: They have already decided. You guys are in a deficit situation just like Dome. You can't operate any more.

Mr. McKnight: I understand the nervousness of the NDP and the Liberals because they are now trying to decide who is best qualified to interfere in the oil and gas industry. Is it the Member from Newfoundland, the Member from Kamloops, or the Member from Montreal? Are they best qualified? They are having trouble making a decision amongst themselves as to who has the best method of interfering in the sector, who has the new national energy program to put forward. Is it the socialists on the left or the socialists on the right? Who has the best plan to interfere in the new national energy program?

The Government does not know, any more than the members of the Opposition, the decision that will be taken by the creditors and the shareholders of Dome. However, it will be decided when exploration goes ahead. The majority of those millions of acres are leased from the provincial or federal Governments. There are royalties due on them and they are controlled by regulations. Exploration will take place and jobs will be created. Consider those service workers who now must wait 90 days because Dome is broke. They cannot pay the bills in 30 days like others, but now must wait 90 days and perhaps 120 days.

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Decisions will be made as to what will take place in the future and whether the shareholders and creditors of Dome had the right to dispose of their shares. When that happens, the Government, through Investment Canada, will make a decision. However, we cannot make a decision on a hypothetical case put forward by the Opposition.

I listened to the Minister, and the Minister of Finance (Mr. Wilson). They have not said that an offer has been made. The Hon. Member from the New Democratic Party signals that I am right. If nothing is consummated, there is not much to be gained by debating it.

Mr. Riis: The Speaker did not feel that way.

Mr. McKnight: Not much more can be said until the shareholders and the creditors, the owners of Dome, make a decision. The Minister of Energy, Mines and Resources has said that it is not up to the Canadian taxpayers or the Finance Department to bail out Dome, it is a problem that should be solved by the private sector and that is the bottom line.

I am sure that the private sector can make a decision that will ensure exploration, ensure a supply of oil and gas, ensure jobs for thousands of Canadians, ensure security and will result in an industry that does not have to carry a sick corporate client. Instead, it will be a strong and healthy company that will contribute—

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Mr. Tobin: American company.

Mr. McKnight: I am not sure the Hon. Member from Newfoundland would be concerned about where he was healthy. I am sure he is as happy to have the development in Hibernia, off his shore—

Mr. Tobin: What development?

Mr. McKnight: —as we will be in western Canada when a strong, financially sound Dome Petroleum continues to explore and bring on supply and jobs which will create sound investment opportunities for Canadians in the future.

Mr. Nelson A. Riis (Kamloops—Shuswap): Mr. Speaker, I must shake my head at hearing an important Minister in Cabinet asking why there is this fuss. He wonders why the Speaker decided earlier today that there was in fact an emergency in the oil patch and that the time is now for a special debate as requested by the Opposition.

One of the critical major players in the Canadian energy field is bankrupt and people want to buy it. The Minister asks why there is a fuss and says that it is rather irrelevant. He wants to know why there is a fuss about the fact that this is the largest takeover in Canadian history. This will have a significant impact on the amount of foreign control over this important, integral, cultural resource in this country. The Minister wants to know what is the problem.

Mr. McKnight: Cultural resource?

Mr. Riis: You can bet that the petroleum industry is a cultural resource. Our entire culture in the western world is based primarily on energy and the oil and natural gas sector of that energy sector. Anyone who thinks differently obviously does not understand the world around them. That is why it is a critical cultural resource.

The Minister asks who cares if we lose a major share of this critical cultural resource to foreigners. We care, and many Canadians care. As a matter of fact, the majority of Canadians care.

For a number of years Canadians have heard the bafflelegab and rhetoric of the Conservatives about Canadianization. However, when push comes to shove and the Conservatives must make a decision, they say they will sell out to the foreigners any day, particularly if they are Americans.

I do not know why we are surprised at the Government tonight. It will go down in history as having approved, through Investment Canada, more foreign takeovers than any Government in the history of this country. In fact, since the Progressive Conservative Government came to office it has approved more foreign takeovers than any country in the world. Although we are not a major country in terms of business and industry, not one country has experienced more foreign takeovers than Canada. I am not surprised that that Cabinet Minister would ask what is the big deal and why worry now that there are 1,201 takeovers.