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Canadian companies, whether they be public or private, or a combination of both in respect of some particular energy development, tend to serve Canada better.

We had two energy crises in the 1970s, one in 1973 and one in 1979, and there will be another energy crisis in the 1990s. All informed commentators tell us that. We know that during one of the crises in the 1970s a tanker owned by a large multinational oil company *en route* to Canada was diverted to another market. That kind of thing could happen again, and Canadians know that. Canadians are not stupid. They know that energy is a strategic commodity.

Canadians also believe that the oil and gas resources of Canada belong to Canadians and are not to be given away or sold out to foreign interests.

I wish to clarify some of the matters raised by the Minister in his speech, Mr. Speaker, and then I shall reply to some of the points raised. Before going through his speech in detail, let me put this question: Would the Americans allow a large Canadian company to make a similar acquisition in the U.S.? What would happen if the shoe were on the other foot, with a large Canadian company, a company with no American directors, no American shareholders, acquiring a large U.S. company?

In the case of Amoco Corporation, we have a company that patriated \$680 million in dividends, while spending \$107 million on exploration in Canada, constituting one of the worst records of any foreign company operating in Canada.

**An Hon. Member:** The worst.

**Mr. Waddell:** My hon. friend says the worst record of any foreign company operating in Canada—and it is true. Would the Americans permit such a Canadian company to make a similar acquisition in the U.S.?

**Some Hon. Members:** No way.

**Mr. Waddell:** There is no way that they would permit it. They would stand up for their rights.

Why are we in Canada so soft? Why do we permit this type of thing? Why do we throw up our hands and say that there is nothing we can do?

The Minister of Energy, Mines and Resources (Mr. Masse) has misinterpreted the position of the New Democratic Party. We are not asking the Government to bail out Bell Canada or to subsidize Bell Canada. We think Bell Canada can look after itself. We are simply saying that the Government, given that a senior Canadian company is prepared to make a bid for Dome Petroleum, should allow that bid to be considered fairly and equitably, and over sufficient time. That is all we are saying.

The Minister suggests that we want to subsidize Petro-Canada. It seems to me, Mr. Speaker, that the Government, and the Minister in particular, completely misunderstand what Petro-Canada is about. Petro-Canada was created to ensure

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competition in the downstream side of the industry. That is not happening now because this Government is treating Petro-Canada as a private sector company. Its purpose was to provide a window on the industry. It was to be used in a crisis situation, and is precisely what this current situation calls for. It was a company to be used to develop our resources, when they had to be developed.

And look at the situation we are going to have now, Mr. Speaker, if we let Amoco Corporation take over Dome. The Hon. Member for Oshawa made mention of the fact that Dome has particular expertise in the Arctic, and in particular in the Beaufort Sea.

This was part of the great vision of Jack Gallagher—a vision which was clouded in many ways. I once said in this House, Mr. Speaker, that Dome often drilled more in Ottawa than it drilled in the Beaufort Sea—and there is some truth to that. But the fact is we acquired expertise in drilling in the Beaufort Sea, and the fact is that when we are confronted with the next energy crisis in the 1990s, it is the Beaufort Sea and the Hibernia projects that will provide the solution. And who owns Hibernia?—Mobil Oil, of New York. And who will own the Beaufort Sea reserves?—Amoco Corporation of Chicago.

**Some Hon. Members:** Shame; shame!

**Mr. Waddell:** That is a crazy energy policy, and it is no way to ensure Canada's future energy security.

**Some Hon. Members:** Shame! Some Minister!

**Mr. Waddell:** Mr. Speaker, the Hon. Minister for Energy, Mines and Resources forgets the commitment of the Progressive Conservative Party to Canadianization of our oil and gas sector. Indeed, he himself, in a little known speech delivered on November 6, 1986, paved the way for foreign takeovers in this sector.

I raised this matter at the time in the House of Commons. It was a speech delivered at Toronto, Ontario, on November 6, 1986, a speech delivered to the American Stock Exchange Seventh Annual Canadian Oil and Gas Symposium.

**Mr. Masse:** I remember the speech.

**Mr. Waddell:** The Minister knows the speech of which I speak. Hidden in at page 4 of the speech was the following:

Our policy calls for us not to approve the direct acquisition of a healthy Canadian-controlled firm valued in excess of \$5 million. We are, however, prepared to consider the acquisition by foreign concerns of a Canadian-controlled firm which is in clear financial difficulty. In this way we seek a balance between welcoming new investment and protecting our Canadianization gains.

By that speech alone, and particularly by those words, the Hon. Minister opened up the oil patch for takeovers by American multinationals. There were a number of companies in financial difficulty at the time. He knows the list as well as I do: Sulpetro, Dome, and others, all of which were ready to be gobbled up by the Americans. The Minister's speech was an open invitation to the Americans to do just that.