

Petro-Canada

create a company that it can use as a club in the upcoming energy talks later this week. I think the energy minister wants this new company so he can tell Premier Lougheed that his company is bigger than the premier's. The energy conference is already expected to be a confrontation rather than a conference, and that expectation is being nurtured and fed by the energy minister and his colleagues.

It is no good the energy minister's complaining that Alberta has involved itself in energy exploitation and exploration. Alberta has been forced into that situation to protect itself, to protect the people of the province from federal government bungling and the heavy-handed treatment of the corporate sector. It is no secret to anyone that the federal government has followed a policy, or possibly a non-policy, of keeping the large energy corporations off balance with its day-to-day changes in taxation policies, especially with regard to exploration and other types of risk ventures.

It has always been a practice of governments of our type, and with good reason, that high-risk ventures are left to the private sector. The money raised by taxes and other means by the government is a trust; money and other valuables held in trust cannot be subjected to risks, and it is in fact incumbent upon those who do hold such money in trust to ensure that it is not subjected to risk without the consent of the owner. What I am saying is that the minister talks of the \$1.5 billion of public money with which the national petroleum company will be funded as though it were his own money. I would like to clear that up with just a few well chosen words. It is not his money; it belongs to the Canadian taxpayers, and we are its trustees.

In addition to the half billion dollars in direct financing for the proposed company, the minister proposes to allow the company to raise a further \$1 billion by what he calls debt raising. He followed this up with the statement that the federal government would stand behind the company when it seeks to raise further amounts of debt capital. There is nothing like encouraging a new bureaucracy to grow like Topsy even before it is created, Mr. Speaker.

The minister talked in glowing terms of how the Canadian people would be the stockholders in the new company. Does that mean that the minister will call annual stockholders' meetings? Does that mean that Canada will have the world's largest conference hall, one capable of handling 22 million people at one sitting? Perhaps the new hall will be called "Con-Can", to accommodate the stockholders of "Oil-Can". No, Mr. Speaker, the minister does not plan to call annual stockholders' meetings for the new company. He should have called this company "Con-Can" because in my view, in light of the fact that we do not yet have a socialist system of government, this bill is the biggest "con" job the minister has pulled on the Canadian people.

The minister went on to say that Petro-Can would provide, among other things, a social function, adding that Petro-Can would pay special attention to educating and training native peoples in the petroleum sector. If the minister is stretching and straining in an effort to justify Petro-Can, then he has missed the mark again. My colleagues and I on this side of the House have long been

under the impression that we already have quite adequate education and training institutions and facilities in this country. Taken as a whole, I would suggest that our educational system and our technical and trades training institutions are pretty good. So I cannot justify Petro-Can on these grounds.

That is not all of the stretching that the minister did in his speech on March 12. He suggested that the private sector has done an admirable job in the past in seeking out and developing supplies of oil and gas. However, he did say that the government cannot be assured that the private sector can be relied upon in the future. As a case in point, he said that they might be encouraged to pull out of Canada and go to places where investment opportunities are more attractive.

Well, the minister certainly had a point there, but he managed very skilfully to express it in reverse and completely out of context. What he really meant was that this government has done all in its power to make investment of risk capital in Canada about as unattractive as possible. I have to confess that I now believe the harassment of the private sector in the past two or three years by the federal government has been a calculated thing, designed to pave the way for this very bill. When the Minister of Energy, Mines and Resources states in his speech in support of Bill C-8 that the private sector cannot any longer be counted on to raise the enormous amounts of capital required for future exploration for oil and gas, then he means the government is satisfied that its campaign against the private sector has been working pretty well.

The minister's statement that he believes the majority of the Canadian people desire a company like Petro-Can is based on his own fond wish and nothing more. Neither he nor anyone else had held a national referendum to find out if the Canadian people want their money put in the hands of another bureaucracy, with *carte blanche* to do with it as they like. Just putting taxpayers' money in the hands of this government is risky enough, judging from the way the national budget has skyrocketed in the past ten years. To take billions more and place it in the hands of people to risk in resource exploration and development is carrying this risk just a little too far. High-risk ventures in resource exploration and development have been a traditional aspect of the private sector, and over and over again it has been proven that governments cannot do it as cheaply or as well.

● (1540)

I simply cannot approve Bill C-8 for a number of very good reasons. In the first place, while the minister talked at length about what the new company planned to do, or what it might do, he did not make any attempt to justify the establishment of the company. Neither the minister nor anyone else has demonstrated the need for a government company to duplicate what is being done in the private sector or to go into competition with long-established oil and gas companies in the private sector.

If this government wants to get involved, I suggest it should get involved in solving some of the serious problems which are getting progressively worse as the government looks around for new worlds to conquer. What we should be doing is seeking ways to keep on the job people