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On the basis of those two sets of figures for 1985 and 1986 I would like to compare the dividends paid out to shareholders as a percentage of the capital and exploration expenditures of these five large companies. In 1985, for Imperial it was 30 per cent, for Shell it was 23 per cent, for Gulf it was 32 per cent, for Texaco it was 56 per cent and for Amoco it was 105 per cent.

In more straightforward terms, that means for every dollar Amoco invested in 1985, it took \$1.05 out of Canada. There was a net outflow in 1985, and the situation was much worse in 1986. In 1986, the percentages for Imperial were 57 per cent, for Shell 23 per cent, for Gulf 61 per cent, for Texaco 56 per cent and for Amoco 641 per cent. Again, to put it in straightforward terms, that means that for every dollar it invested in Canada in 1986, it took \$6.41 out.

It is that kind of situation that has caused my colleagues and I, along with many other Canadians, to be concerned, not simply about the continuing problem of foreign ownership in this sector but about the performance of this particular corporation.

I would like now to ask some questions. The Minister has slipped out of the House, momentarily, I am sure, as he has been here for the debate. When he returns, I hope he will deal with these questions.

Given this extraordinary situation, the potentially powerful situation in which Dome Petroleum will be if it remains in Canadian hands and the key role that it can play, the troublesome performance of foreign-owned firms in this sector in general and the more than troublesome performance of Amoco, how do we explain what can only be described as the lamentable behaviour of the federal Government in these circumstances? I believe that there are two answers to this. One is the market bias of this Government, the view, bluntly stated, that what is good for the shareholders in any decision must necessarily be good for Canada. We believe that in the private sector, one must take into account the shareholders' needs. However, it is a major mistake for any political Party to equate the good of the nation with the good of the shareholder, and it is time the Conservative Government understood that.

Second, and I think this is nearer to the mark, and I hope the Minister of Energy, Mines and Resources deals with this, I think that beyond the market ideology that characterizes so many of the Government's decisions, the Government has now involved Canada in this terrible mess or has failed to get us out of it because of the free trade talks. The whole country knew during the last election campaign that the Reagan administration wanted to get rid of FIRA. The Americans thought that we had too much national control over investment patterns in Canada and they objected to FIRA. The Conservatives promised to change that, and they did. They put in its place Investment Canada.

Investment Canada has approved virtually every significant takeover bid, but again, as all of us who have been following the free trade talks know, the Americans have objected to

Investment Canada and have made it very clear that there will be no agreement with the United States in the free trade talks that are so high on the agenda of the Prime Minister (Mr. Mulroney) unless there is virtually a total free flow of investment patterns across the 49th parallel.

In more direct terms, that means that they want complete access to any kind of takeover in any part of the Canadian economy in which they wish to invest. If the Government accepts this continental market mentality it may please its own back-benchers, but it will regret the day when the people of Canada understand that that will finally mean the sellout of Canada, and we will not stand back and watch the Government get away with it.

To illustrate the point that this is not simply a general contention, in tonight's news, Mr. Bruce Smart, the United States Under-Secretary for Trade, was quoted as saying that Investment Canada, in the view of the United States, had better not turn down the Amoco takeover bid. He is saying that Investment Canada, an agent created by the Parliament of Canada, had better not act in the Canadian interest. We say that neither the Government of the United States nor any of its trade officials have any right to tell us what sectors we want to control in the Canadian interest. The democratically elected group of men and women is the only group that can make that decision and that is the Parliament of Canada, not the United States Congress or any of its representatives.

I regret to say that I believe the Government has not involved Petro-Canada—

**Mr. Kindy:** Mr. Speaker, I rise on a point of order. I think the allotted time for a speaker is usually 20 minutes and the Hon. Member has now been speaking for about 30 minutes.

**Mr. Speaker:** The Hon. Member for Calgary East (Mr. Kindy) has raised an objection to the amount of time the Hon. Leader of the New Democratic Party (Mr. Broadbent) is taking. The Hon. Member is of course procedurally correct. However, Hon. Members will know that the Chair intervened a few minutes ago and indicated to the Hon. Member for Oshawa that on the narrow lines of debate he was over his time but that there was a convention in this place that under these circumstances there is a certain amount of flexibility. The Chair suggested that that would be appropriate under the circumstances and the House indicated that that was so.

I am sure the Hon. Member would want to go along with the usual courtesies and allow the Leader of the New Democratic Party to finish his remarks, keeping in mind, of course, that under the reformed rules, in the spirit of debates of this kind, there is a certain amount of latitude. If it was the disposition of the House, the Chair would prefer to proceed that way at the present moment, and I am sure the Hon. Member for Oshawa would not abuse the extension that might be granted by the Hon. Member for Calgary East.