

*Canada Oil and Gas Act*

it, they could sell it at a profit. That is all that was said in this statement. They found plenty. They found all kinds of natural gas in the Elmsworth field and other fields of like magnitude. Petro-Canada went on to indicate in its report:

If the existing pricing and fiscal regime for crude oil were changed such that producer netbacks were significantly increased, it is very possible that greater reserve addition and production levels could be achieved.

In other words, Petro-Canada indicated that if there were an increase in the netback to producers on the oil discovered in the western basin, they would find more. It is pretty simple.

Now I should like to touch upon the amount of money which will be required to put Canada on the road to energy self-sufficiency in this century by the year 2000. The year 1995 has gone by the wind. There is absolutely no way, despite the promises of the great energy czar, the Minister of Energy, Mines and Resources, and his underling, the Prime Minister (Mr. Trudeau), that we will reach energy self-sufficiency by 1990. We will not do it. It is becoming clearer and clearer every day that we will not reach oil self-sufficiency by 1990. To reach oil self-sufficiency by the year 2000 will require a direct capital investment of at least \$260 billion in 1980 dollars in oil-related fields alone. I am talking about drilling in the Beaufort Sea, in Hibernia and in the western basin. Also I am talking about the megaprojects which must come onstream from the Athabasca tar sands, from Imperial Oil at Cold Lake, from Alsands at Fort McMurray, and from at least five more projects. All energy sources and all knowledgeable sources have indicated very clearly that there must be massive capital investment of at least \$260 billion in today's dollars. Where will that money come from? We are saying that we are going to Canadianize the oil industry—and I agree with that, but not in the way that the government is going about it. What sense does it make to spend millions upon millions of dollars to buy an existing oil company that is already doing the work we want it to do? If Petro-Canada wants to get into the oil business, let it, but not at the expense of other producers. Let it get out and find oil.

● (2130)

If we want to Canadianize the industry, we could use a taxing structure. Surely there are knowledgeable people on the government benches who could work out a taxing structure that would give an incentive to investors who now invest in foreign oil companies.

We have the technology and we have the resources. That technology was primarily given to us by our good friends south of the border, and I say that in all sincerity. The technology that was developed in the United States by the big, bad multinational oil companies is accessible to us and has been used in Canada.

**An hon. Member:** Free?

**Mr. Shields:** I hear now from the little red rump down there. All they want to do is tax the blazes out of the people and buy everything. We do not have enough money to buy everything, and that is what I am trying to point out to them.

The technology that was available to Canada is not available in the U.S.S.R. We can drill a hole in three months. To drill a similar hole in the Soviet Union would take approximately two years because they do not have the technology. We have the technology, we have the resources and we must invite capital into the country to develop those resources. We must do this immediately or we will all be freezing in the dark.

**Some hon. Members:** Hear, hear!

**Mr. Pat Nowlan (Annapolis Valley-Hants):** Mr. Speaker, I am very pleased to participate in the debate on Bill C-48 and the amendment introduced by my colleague, the hon. member for Etobicoke Centre (Mr. Wilson), Motion No. 21 which is before us tonight.

Without any catcalls from left, centre, right or front, let alone from the back, I want to say that I was not going to participate in the debate tonight until I listened to the speech by the hon. member for Westaskiwin (Mr. Schellenberger). As I sat behind the curtain doing what I sometimes do, puffing on a cigar, I was very much taken by his philosophical stance and perception of this very fundamental amendment. This bill has taken many days of the time of the House, but frankly, Mr. Speaker, at this time in Canadian history, I do not know what bill would have more business to be before the House than Bill C-48.

My friends from the left are interjecting, Mr. Speaker, but I am not going to go looking for rabbit tracks. When you are after elephants, you do not follow rabbit tracks; you do not go down a dead-end street that leads you to a rabbit warren that is sterile.

As I sat there—and I admit that I was puffing on a cigar that was not Canadian made but was given to me by a Canadian, but regardless of that—I thought that, in a philosophical sense, this bill does many things and this amendment does many things. We are talking about Canadianization, and this is an interesting time in Canadian history. Next week the premiers and the Prime Minister (Mr. Trudeau) are supposed to get together—and I suppose they will—to try to resolve some of the fundamental problems that have affected the country for some time. In the House today we heard that the Minister of Finance (Mr. MacEachen) has got another Hamlet, a second coming type of thing—now it is the third coming—and we may or may not have a budget, depending upon all these things.

As we are talking about Canadianization, it really hit me tonight that if there was ever a time to demarcate those people on the right of the Speaker and those people on the left—at least those people in the official opposition because there is no opposition to the left of the left ever since the constitutional motion came to the floor of the House—in terms of the House of Commons there has only been one official opposition according to the Speaker and that is absolutely true, and in terms of the constitutional debate there is not only the official opposition, there is absolutely zilch opposition to the left of the official opposition.