

*Government Orders*

**Mr. Comuzzi:** It was put on to pay for the cost of acquiring this vital resource and to secure and ensure that we would always be self-reliant in energy in this country.

As taxation goes, it was not a popular tax, but it was something which I think we in western Canada, we in Thunder Bay, we in eastern Canada looked upon with pride because we knew we would never face again the dilemma that we faced in those years of not being able to properly supply our country and our citizens with the necessary ingredients to heat their homes or to run their automobiles.

Given our vast geography and our economy, Petro-Canada, like the CBC, VIA Rail, rural post and Air Canada, which are either in the process of being decimated or privatized by this government, are necessities in Canadian life. How else can we pretend that we can have a united nation without adequate national transportation services, without a strong national communication policy, without a strong federal presence, without the economic tools to shape our future, the ability to ensure that all regions in this country are treated equally, and in regions like I come from, such as northern Ontario, to ensure that the price of gasoline stays at least fairly comparable to those other areas in other parts of the country?

Instead of selling PetroCan, what this government should be doing is giving PetroCan a new national purpose, to find some of the 3.6 billion barrels of light crude oil that we know exist in western Canada, to give it the impetus to go out and explore, to take care of our offshore resources, to make sure that we do define our purpose again in Petro-Canada and to ensure that Canada does become self-sufficient in so far as energy is concerned.

The present Governor General, while he was a member of the cabinet and the predecessor of our present Minister of Energy, Mines and Resources, said that the instruments available to the government, taxes and regulations, are not available or have already been expended or used to their limit. He said, "Retention of Petro-Canada, in some form, is so important and so vital to the future of this country." Unfortunately, this man is no longer part of the government of the day.

This government insists that 75 per cent of Petro-Canada remain in Canadian hands. But as a private corporation in an industry dominated by three mega-giants, two of them controlled by our friends in the United States, will this government have some difficulty in controlling what Petro-Canada will be all about?

If the government proceeds with its plan to privatize Petro-Canada, this vital natural resource-based company, the allegiance of the directors of PetroCan will be solely directed to the benefits of their shareholders and not to the benefit of all Canadians.

Canadians not only need a toehold in this vital industry, they need to be in this vital industry up to their knees. They have to have this overriding advantage as it exists today. PetroCan should continue to exist, with its shareholders being all Canadians.

At this particular period of time in our history, given what is happening in the Middle East, is this the time that we should be considering selling Petro-Canada? I have already listed its assets. It has almost a billion cubic feet of natural gas. It has 92 billion cubic metres of crude oil. All of those reserves are owned by this company and are still in the ground waiting to be harvested. Should we be considering selling PetroCan when these assets are increasing in value on a daily basis? Is it a wise business decision to sell PetroCan today? I say it is not.

Any business in this country whose assets are appreciating on the value as these assets are appreciating today should retain those assets and take advantage of them rather than sell them off at distress prices.

In 1984 this government changed PetroCan's mandate and allowed it to become commercial and operate in a commercial fashion rather than its public policy role. It was given the power to act in its own best interest by writing off assets and operating, in essence, like a private company. It immediately began to operate like a private company. It acquired 1,500 or so outlets immediately, laid off 1,000 people, and started to explore for oil outside of this country, which is far beyond the mandate that PetroCan was given when it was formed in 1975.

Now the government is saying that since Petro-Canada is operating like a private company it might as well become a private company and be privatized.