

Price of Petroleum

you will not find a single one who would be ready to dispose of his investment.

Mr. Lorne Nystrom (Yorkton-Melville): Madam Speaker, if I remember correctly the companies put up about \$1.4 billion.

My question to the minister is along the lines of the comments made by the hon. member for Vancouver-Kingsway (Mr. Waddell). Since we, the Canadian people, have in effect put up all the financing, or the majority of the financing, for Syncrude, and we are offering all kinds of tax concessions and write-offs, in other words, we are paying for that plant, and as the minister is saying it is going to be immensely profitable in the years ahead, my question is as follows: since we are putting up all the money, since the public is paying for this, since consumers are paying for it through the extra levies, can the minister tell us whether or not he is contemplating doing the sensible thing, which most other countries in the world have done, and that is taking a greater public ownership within Syncrude, either through the government itself or through PetroCan? The member for Exxon over there is getting nervous.

Mr. Andre: You need the money so you can help Chrysler.

Mr. Nystrom: The member for Exxon is getting very nervous over there.

In the campaign the Liberal party made that commitment, and it is a commitment that all public opinion polls have shown that the people of this country are overwhelmingly behind, including the people of western Canada, as evidenced by what has happened in Saskatchewan.

Could the minister tell us or give us a bit of a preview of what his plans may be for taking over, in co-operation with the provinces, public ownership and control through PetroCan, or in some other way of the future oil resources of this country, particularly the heavy oils?

Mr. Lalonde: Madam Speaker, I am obviously not in a position to reveal any details of plans which the government may be considering at the present time. But I want to assure the hon. member that our commitment to reach a 50 per cent ownership target by 1990 is one to which this government is very firmly committed.

Second, I would like to draw to the attention of the hon. member that the only new tar sands plant that has been announced since this government took office has been a 100 per cent Canadian-owned tar sands plant project in which Petro-Canada is the major partner with Alberta Gas Trunk Line. This is the line that we would want to see pursued and followed with Canadian companies in particular. We hope that our proposals will encourage more and more Canadian financing and participation in tar sands development rather than leaving it mainly or essentially to the foreign multinationals.

● (1805)

Mr. Nystrom: As a supplementary question, is the minister looking at an idea put forward by the Premier of Saskatchewan where a major part of increases in prices of oil are put into an energy development fund in this country so that we can use it as a fund to expand PetroCan rapidly or expand public participation in all future energy development?

Mr. Clark: You voted against that.

Mr. Nystrom: I would like to see the minister propose it. Is he contemplating such a fund where public ownership would be increased very rapidly, the idea having been put forward by the Premier of Saskatchewan?

Mr. Lalonde: In the course of my meetings with my colleague from Saskatchewan, the minister of energy, we had an opportunity of having rather extensive discussions about the proposal by the Premier of Saskatchewan. We are obviously examining a number of alternatives and suggestions. We cannot ignore the proposal by the Premier of Saskatchewan. It is obviously one that one cannot ignore. I tell the hon. member that it is one of several alternatives that the government has to consider before reaching a decision.

Hon. Michael Wilson (Etobicoke Centre): Madam Speaker, I would like to address a question to the minister in connection with the relation of this levy or tax to his over-all energy package. Is it the minister's intention to introduce into this House bits and pieces of the energy package every week or couple of weeks and spread the impact of the cost of the energy package over a long period of time, or is he proposing after this "sneaky Pete" attempt to gather all the parts together and present them to this House on an omnibus basis so that we can have an opportunity to understand the full impact of the energy program that will be proposed by the government?

Mr. Lalonde: Madam Speaker, I have already indicated to the House the reason why there was some urgency, due to the fact that by September 1 the revolving fund would have been in debt by over \$200 million. That is the only measure foreseen in the area of oil and gas pricing in terms of domestic prices. Obviously I have to consider the question of gas export pricing, about which I am in discussion with my provincial counterparts in the next few days in the understanding I have developed with my American colleague. I have to decide shortly whether there should be a further increase in the price of gas exports, but that is not a matter that comes before the House as such. It is a matter I have to consider in the next few days.

As I said, I am in touch with my provincial colleagues about this. The industry has also made representations and I am in touch with the industry. I can assure the hon. member that as far as the government is concerned, we would see as the next step a presentation of a comprehensive energy plan.

Mr. Wilson: Madam Speaker, may I just clarify something about this revolving fund? Is it required under the act that the fund be brought into balance each year? In connection with