

There are a number of schools of thought on how Canada can obtain self-sufficiency. One line of thought proposed by the hon. member for St. John's West (Mr. Crosbie) and the Conservative party is that the Government of Canada should continue to give untold millions of dollars to foreign-owned and controlled oil and gas companies. We are told we should trust those foreigners to spend that money wisely to look for new supplies of oil and gas.

Better still, or worse still, however you look at it, we are told we should trust those foreign oil companies to charge Canadians a fair and just price for gasoline and home heating fuel. Frankly, I do not for one second trust those foreign oil and gas companies as far as I can throw them, and that is not very far.

Some hon. Members: Hear, hear!

Mr. Tobin: They have demonstrated time and time again that the concern of one lonely Canadian like myself is but water off their backs. I have two questions for the hon. member for St. John's West, for members opposite or anyone else in this House or in this land who would be naive enough to suggest that we, as Canadians, should leave our energy future in the hands of the multinationals. Whose interests will they serve in the crunch? Yours and mine, or the board of directors?

Second, where do Canadian consumers stand in their list of priorities? The answers are obvious, or should be obvious to all reasonable men, at least. Their priorities are profits, and when it comes to the crunch they will not be thinking about the people of Canada, those in Newfoundland, British Columbia or Alberta.

Here are just a few of the positive measures contained in the national energy program tabled in this House by the Minister of Finance (Mr. MacEachen) on October 28. Our policy is based on three sound and fundamental principles. We will ensure security of supply and ultimately energy independence for this country. Our target date is 1990. We will provide the opportunity for Canadians to participate in energy industries, especially in the oil and gas sector, and we will ensure fairness in pricing and sharing of revenues not only among governments but also within the industry.

● (1730)

I will be specific about some of our goals. While we recognize that oil imports may rise somewhat for the next few years, our plan would see those imports of oil from the Middle East dramatically decrease, and by 1990 our imports would reach zero.

Mr. King: Do you want to bet?

Mr. Tobin: We would ensure Canadianization. That is the plan. Certainly no man is fool enough, as some would suggest, to try to know everything which can possibly happen in this world, but we are man enough and we care enough at least to have a plan, at least to try, and at least not to lie down and die nor to be the trained parrots of foreign multinationals. That we will not do. I can assure the hon. member of that.

The Budget—Mr. Tobin

Second, our goal is Canadianization of the petroleum industry which is now dominated by foreign interests, and that goal will be actively pursued through programs designed to achieve at least 50 per cent Canadian ownership by 1990. We will provide direct incentive payments for oil and gas exploration, and that development program will be structured to favour investment by Canadian companies and Canadians who live anywhere in this country.

A final and important aspect of our policy is that producing provinces will continue to have a share of oil and gas revenues.

Mr. King: You are all heart.

Mr. Tobin: Listen carefully. That share is higher than in any other state or province in any other petroleum-producing nation in this world. I will give one example. Under our formula the province of Alberta will have revenues of \$100 billion between 1980 and 1990.

Mr. McDermid: It should; it owns the resources.

Mr. Tobin: As a young lad from Newfoundland I cannot find any way to say that that is not reasonable nor fair. It appears perfectly reasonable to me. I think about our \$2.5 billion debt, and this looks very reasonable. I do not begrudge Alberta that revenue. It is right and proper, and I certainly feel it is fair, and as a Newfoundlander I too look forward to the day when my province can maximize the benefits of offshore oil and gas.

As I said earlier, these measures are gutsy and revolutionary as far as the oil and gas industry in Canada is concerned. Because this government is in effect taking power out of the hands of the multinational oil and gas companies and giving that power back to the people of Canada, we expected a strong reaction from those powerful multinationals which would rather carry on as they always have, answerable and accountable to nobody but their shareholders and their boards of directors. Can it possibly be a surprise to anybody in this House that the big oil giants, whether they be Gulf, Shell, Imperial or Mobil, one after another have been muttering their displeasure at this government for our new initiatives on behalf of the people of Canada? Does it surprise anybody that these same companies could be brazen-faced enough, as we say in Newfoundland, to try to convince the people of Canada that it is not in Canada's best interests for Canadians to control Canadian oil and gas companies?

As incredible as that sounds, that is exactly what they are trying to convince the people of Canada. They are trying to convince us that it is not in our best interests to take control of our own oil and gas resources. We expected that kind of reaction, and I can assure hon. members that the people of Canada expected that kind of reaction, but what we did not expect was to witness the unholy spectacle of the hon. member for St. John's West standing in his place in this House—

Mr. McDermid: And being honest with the Canadian people.