

Petro-Canada's accountability to the public through Parliament is minimal. Its annual reports have not conveyed as much information as those of comparable publicly traded, private-sector oil companies. Petro-Canada does not issue quarterly reports. Parliamentary committees of the House of Commons and Senate can call the Corporation as a witness on its annual report, but haven't consistently done so in the past. When Petro-Canada was still receiving Parliamentary appropriations, it appeared before the House Committee on Energy, Mines and Resources (formerly National Resources and Public Works) on Estimates. Unfortunately for the Members of Parliament who had the obligation of scrutinizing Petro-Canada's appropriation, the Corporate Plan submitted to the Minister remains confidential (as it does for all Crown corporations) and only a brief Corporate Plan Summary was tabled in Parliament. This document did not provide the basis for a detailed review of operations.

There should be more information about Petro-Canada's operations readily available to the public. For example, Petro-Canada should provide information equivalent to that required by the Ontario Securities Commission for its Annual Information Form, or that required by the U.S. Securities and Exchange Commission for its 10K and 10Q filings. Therefore:

- (2) The Committee recommends that Petro-Canada be required to present as much information in the public domain as is required of comparable publicly traded, private-sector companies.**

It is also this Committee's conclusion that Senate scrutiny of Petro-Canada has not been sufficient. Therefore:

- (3) The Committee recommends that the Senate establish a practice of calling Petro-Canada before committee on a regular basis to review its operations.**

The Senate Committee on Energy and Natural Resources intends to call Petro-Canada before it in the near future, on its *1989 Annual Report*.

(4) Canadianizing the Industry

Petro-Canada has contributed to Canadianizing the domestic petroleum industry in several ways:

- through the purchase of foreign interests and the Corporation's consequent growth as an operator in its own right;
- through the federal government's "back-in" provisions allowing Petro-Canada to acquire a 25% interest in exploration activity on Canada Lands, and through other land acquisitions; and