

Petro-Canada Act

Petro-Canada is predatory and is driving Canadian independents out of business. The association is anxious to present that evidence, and we are anxious to hear it.

Petro-Canada did the Mexico deal. It bought oil from Mexico. It signed a contract which lets Mexico set the quality and the price. Now we have a marvellous contract; we are paying world price for oil of inferior quality compared with oil shut in in the province of Saskatchewan because there is no market. The Mexican stuff has driven it out. And we want more of that, according to the government and the New Democratic Party.

If Crown corporations are the answer to our energy problems, we should not have any problems with anything in Canada because there are 460 Crown corporations. Nobody knows the number for sure. Last evening the President of the Treasury Board (Mr. Johnston) was asked in committee how many Crown corporations there are. He could not tell us. The minister responsible could not tell us how many Crown corporations the taxpayers of Canada own. He was asked how many have been created since his government took office in 1980. He could not answer that either. He thought it was some dozens, but he did not know how many. If Crown corporations are the answer to Canada's problems, then with over 460 Crown corporations why do we have any problems left? They are not the answer. They have not been the answer in any country which has resorted to that vehicle as a way by which to address economic problems.

Crown corporations are the vehicle for those who want to exercise power. They are a marvellous way by which the government and senior bureaucrats—those who feel they know better than the rest of us—can intrude, exercise authority and direct the lives of individual Canadians. That is fundamentally what socialism is about. There is a fundamental lack of trust in the people. Socialists do not trust the people.

Mr. Mayer: Hear, hear!

Mr. Andre: They do not believe people can make decisions as to how to spend their money, as to what to invest in or as to how to run their lives. There is a lack of belief that people can be trusted, and if people are not trusted, Big Brother has to be brought in to run their lives for them. That is what this bill is all about. That is why we cannot go along with granting to Petro-Canada \$5 billion more.

If Crown corporations had spent our money wisely in the past, we might say there is some justification, but let us think back to the Fina deal. In 1980, Fina shares were selling at about \$40. They were selling at about \$50 in August of that year. We paid \$120 in January of 1981. Since August of 1980 the shares of oil companies have about halved. If Fina had gone with the market and was still privately owned, its shares today would be trading at in the vicinity of \$25. Petro-Canada paid \$120, five times as much—

Mr. Mayer: The people of Canada paid that.

Mr. Andre:—as the market says the shares are worth today. We paid \$1.7 billion for something the market says is worth

about \$300 million today. Some insiders made a lot of profit from that—and hair on them—and the Belgians certainly came out of that smelling like roses but, by cracky, if the taxpayers of Canada have \$700 million or \$800 million to give away in foreign aid, I can think of countries much more needy than Belgium. We could have spent that money much more wisely than sending it to Belgium, which is what happened when Petro-Canada got excited about buying Petro-Fina at an incredibly exorbitant price. The reason Petro-Canada could do that was, of course, because we, the taxpayers, are paying for it. Petro-Canada does not have any shareholders to worry about. It does not have any bottom line to worry about. We have not seen Petro-Canada's 1981 report on how it performed last year, but I would bet a few dollars that there was some red ink. And that was when Petro-Canada was given everything and paid for nothing, which is not the case with most companies.

The other aspect of this bill which bothers me is that a director shall be paid by the corporation remuneration fixed by the governor in council. Directors are usually, I think almost exclusively, paid fees. That used to be the case. For some reason the government wants to pay a salary. Is it because it wants to find a more direct way of remunerating Mr. Phelps or others like Mr. Phelps, or are there some defeated Liberal candidates who need jobs? What is this about?

Mr. Kempling: Pork barrel.

Mr. Andre: It is another pork barrel, I am sure. I suppose Mr. Phelps' mortgage must be coming due, and we have to find some way to give him the cash to pay off his mortgage. I do not know what it is, but this certainly is a concern to me.

Much more could be said about this, and perhaps should be said about this, but given the time and the fact that there are seven more bills and other features of this so-called energy security package which will devastate Canadians and Canadian taxpayers even more, we will reserve some of our fire power for those other pieces of legislation.

● (1850)

Mr. Dave Dingwall (Parliamentary Secretary to Minister of Energy, Mines and Resources): Mr. Speaker, today we have heard speeches from members of the opposition, particularly the hon. member for Calgary West (Mr. Hawkes) and the hon. member for Vancouver-Kingsway (Mr. Waddell). I think it is quite evident why those individuals and the parties to which they belong sit in opposition. It is clear that the Canadian people do not buy what those two parties are attempting to sell. In fact, the people have overwhelmingly bought the policies of this government. The hon. member for Calgary West seems to be fighting the 1980 election all over again, but he and his party have done absolutely nothing since that time.

Mr. Mayer: Why don't you make the case for Petro-Canada and tell us how great it is?

Mr. Dingwall: They talk about the ringing of the bells having saved money. Mr. Speaker, absolutely no money was