

Government Orders

The Acting Speaker (Mr. DeBlois): Order, please.

I refer the hon. member to a ruling by my predecessor, Speaker Jeanne Sauvé, interpreting—

Some hon. members: Oh, oh!

The Acting Speaker (Mr. DeBlois): Order, please. In that ruling made when our Standing Orders were amended, she set out quite clearly the purpose of the questions and comments period. It should be used for brief exchanges between members on both sides of the House.

In the spirit of that ruling, I shall recognize the hon. parliamentary secretary to the Minister of Finance.

Mr. Pierre H. Vincent (Parliamentary Secretary to Minister of Finance): Mr. Speaker, I can understand the frustration of my colleague from Papineau—Saint-Michel who was a member of the Cabinet when Petro-Canada—which was then called Petro-Fina—and the National Energy Program were established.

After reading a few books written by authors who were Liberal cabinet ministers when the National Energy Program was put into place, I realized that, regrettably, ministers were not consulted. The Prime Minister at the time announced this Program without consulting with his ministers and without discussion.

I also want to remind him, Mr. Speaker, that he said: "The first thing the Conservative government did after being elected in 1984 was abolish the National Energy Program, as they had promised during the election campaign." He is right on this point.

Mr. Della Noce: We kept our promises!

Mr. Vincent: First, we promised it; second, we got elected; third, we did it; fourth, we got re-elected, Mr. Speaker, on top of it all.

Some hon. members: Hear, hear.

Mr. Vincent: You must remember this.

Therefore, Mr. Speaker, I think we fulfilled the mandate the Canadian people gave us with regard to the National Energy Program, which had nothing to do with the big oil companies, as my colleague was trying to explain.

His question was: What will be the guarantee on the sale of Petro-Canada shares? I will answer him that this guarantee will be 100 times better—

An hon. member: And more honest!

Mr. Vincent: —than the purchase of Petro Fina's shares in 1975, purchase that got lost in the bank accounts—

An hon. member: All Liberal bagmen became rich.

Mr. Vincent: —of acquaintances of people in the then Liberal government. That is how the shares of Petro Fina and other corporations were purchased.

The guarantee we give in this situation is there will be a law, there will be investment dealers who, by definition, are controlled by independent legislation that provides for an examination of the whole process. I think it will be ten times better.

In conclusion, I say in response to my colleague that since Petro-Canada will be held by Canadians, since its shares will be held by Canadians, the dividends and profits will not fall into the hands of foreigners. They will fall into the hands of Canadians, and that is what we want, Mr. Speaker.

Some hon. members: Hear, hear.

The Acting Speaker (Mr. DeBlois): The question and comment period is over. Resuming debate. The hon. Member for Humber—St. Barbe—Baie Verte. We still have five minutes.

[*English*]

Mr. Brian Tobin (Humber—St. Barbe—Baie Verte): Mr. Speaker, as you have just indicated, I only have five minutes to participate in this debate. That is not a lot of time to deal with a matter like the privatization of Petro-Canada, Bill C-84.

Let us be blunt about our language today in dealing with this bill, because there has been an awful lot of nonsense, most recently by the Parliamentary Secretary to the Minister of Finance, being spewed about this House.

• (1840)

We are not dealing with the privatization of Petro-Canada, a 15 per cent share offering. That is an unmitigated farce. The Government of Canada is selling off Petro-Canada lock, stock and barrel, 100 per cent. There is nothing in this bill that limits the share offering to 15 per cent. There is nothing to indicate it will only be a partial privatization. It is a full privatization. It is a giveaway of another national asset, but this government