

can understand why by the textbook that would cause some people some problems.

I do not accept the premise that a government Crown corporation is incapable of financing its ventures through debt. Why don't I accept debt? It is because I can see others that do.

Let us take a look at Hydro Quebec. Hydro Quebec has total assets of \$33.952 billion or \$34 billion. Its debt is \$28 billion. No equity, just debt. The entire venture of Hydro Quebec, a huge undertaking, a vertically integrated monopoly, is financed by \$28 billion in debt.

Ontario Hydro has total assets of \$36.27 billion and a debt of \$26.8 billion. That is a lot of debt, but it works. That is how we have financed in Ontario the infrastructure, the marketing of hydroelectricity, nuclear, and all other sources.

I do not accept the premise that debt financing does not work, because obviously it does for these two provincial Crown corporations.

Now I want to talk about Petro-Canada, a national Crown corporation which is having problems, it is said, with \$1.9 billion in financing. I just do not accept that it cannot get on with its business if the government wanted it to do so. I do not see a difficulty and I am sure there is not one.

To begin to wrap up, I want to indicate that Petro-Canada, our national oil company, had a mandate when it was founded. In 1984 the government removed and tossed into the garbage that mandate and said: "You will have no public policy function". Now the government comes to the people in the House and says: "Petro-Canada has no public policy mandate, therefore we should sell it". The reason Petro-Canada does not have a mandate is because the government took it away. If the government had not taken it away, it would not be able to say that Petro-Canada is not fulfilling any public policy mandate. It is like a self-fulfilling prophecy.

• (1630)

We cannot afford to abandon our energy policy to the marketplace exclusively. We cannot do that. We knew it in 1970. We knew it in 1980. We know it now. Our energy policy must be clearly articulated by this government,

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and it is not. Until it is, we cannot dump the only vehicle we have to execute certain types of national energy policies, and that is Petro-Canada. We cannot because once the privatization is complete, it is for all practical purposes irreversible. I say we should have a policy and Petro-Canada should be a part of it.

Petro-Canada must be made a part of our country's national energy policies. That is why Petro-Canada must remain Canadian, must remain a wholly-controlled Crown corporation.

Mr. Speaker, I would like to move a motion as follows:

That the motion be amended by deleting all of the words after the word "That" and by substituting the following:

This House oppose in principle Bill C-84, an act respecting the privatization of the national petroleum company of Canada, because it considers it irresponsible to abandon public sector involvement in the Canadian petroleum industry in the absence of a coherent Canadian federal government energy policy at a time of increasing international uncertainty with regard to petroleum supply.

The Acting Speaker (Mr. Paproski): I will have a look at the amendment. Carry on with debate.

Mr. Ross Harvey (Edmonton East): Mr. Speaker, before getting into the main text of my remarks here this afternoon, I would like to say that I too look forward to seeing a copy of the amendment of the hon. member. It is my guess that should the amendment be ruled in order, it will be our intention to beef it up just a bit. Unfortunately, I will be unable to do that myself at the conclusion of my remarks because, of course, the amendment has just been moved. However, you can rest assured, Mr. Speaker, that if the amendment is deemed to be in order, it shall be improved upon.

Second, I should like to note that in his remarks this afternoon, the minister said that invitations for briefings had been extended by his office to the offices of the pertinent critics. I took the opportunity of checking back with the staff in my office who can't recall and do not note having received any such invitation. I checked—

Mr. McDermid: Mr. Nystrom was the critic at the time.

Mr. Harvey (Edmonton East): I was wondering about that. I checked with Mr. Nystrom's office as well and was told that Mr. Nystrom's assistant attended a briefing on