

industry with respect to the government's intentions concerning the future of private industry.

Then we criticized the minister and his policy in committee over the business of confiscating the assets of private companies. As far as we can determine, there has never been a precedent in the western world where a government has moved in and confiscated assets retroactively. There cannot be any other interpretation. As a result of the government's energy package—and the Deputy Prime Minister and Minister of Finance (Mr. MacEachen) agreed on the night the budget was presented—from now on Petro-Canada or the government, through its agent Petro-Canada or some other agent, will own 25 per cent of any lease on federal land. There is nothing wrong with that. It is quite true that most countries in the world, except the United States, insist upon some government or public participation in the oil patch. It would be strange if the government, with its particular political orientation, would not follow that precedent.

We would not be as upset with the minister saying that they wanted 25 per cent of the oil patch from here on in; but the minister said, "We are not just insisting upon 25 per cent of what happens from here on in, we are now taking ownership and control of 25 per cent of everything in federal lands." That is not just money paid out for leases or money already spent in terms of exploration, exploratory drilling and those kinds of things. This is money spent and assets put in place to improve these leases. Now the government is in there and is confiscating 25 per cent of these assets, and there is no precedent for that in the western world. So, it does not come as any great surprise that the oil rigs would be lined up at the border. If the minister and his government insist upon following the disastrous course of the energy package, by 1990 there will be not only 50 per cent or 75 per cent government ownership of the oil patch, it will probably be 100 per cent. But it will be 100 per cent of nothing, because the government oil company and Canadian taxpayers do not have the required resources to make us energy self-sufficient by 1990. The conservative estimates range from something like \$300 billion to \$350 or \$400 billion to recapture energy self-sufficiency in the country.

Is the minister saying that the government will bring in a borrowing bill next year for \$60, \$70 or \$80 billion? If that is what he is saying, where will the money come from? What difference does it make who owns our energy if, in order to buy it, we have to sell our souls to foreign owners and bankers? The bankers, to which the government go to mortgage our children's future, profit from this incredibly dangerous scheme.

One thing which really offends me about this bill is that the government is asking for permission to borrow in a currency other than that of Canada and to repay in the currency in which it was borrowed. This means that again government members will be in their executive jets flying to New York, to Zurich or perhaps to the Middle East to see if some of the petrodollars could be recycled.

As I have said many times in the House, these bankers will be asking the same questions a banker asks an individual

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applying for a loan; what is your ability to repay, what are your assets? The answers are obvious: our assets are our resources, and our ability to pay is our ability to tax and to pass these monstrous costs on to Canadian consumers. I wonder whether government members ever go shopping? Do they show up at supermarkets other than when they are campaigning? Have they ever seen senior citizens walking along the aisles, turning over certain items on the shelves and looking at the prices?

**Mr. Lalonde:** I do that every weekend.

**Mr. Oberle:** Have they ever seen what is going on? Are they too heartless to realize that there are people in the country who cannot afford decent shelter or nutritious food for themselves and their children? Those people are now partners in Petrofina. In the very near future when they go to gasoline stations they will pay another 13 cents a gallon because of the purchase of a number of service stations in eastern Canada and a refinery in Montreal.

**Mr. Lalonde:** Nonsense.

**Mr. Oberle:** It has been said that the promises of yesterday are the taxes of today. When we talked about the borrowing bill last year, we said that it could not go on like this any longer. Of course we were right then—it did not go on any longer, it got worse.

What will be the end result? What is the limit to which the government will go to mortgage the future of our children and to mortgage our resources? It will cost us \$220 million in debt charges to acquire this oil company. Can one imagine what \$1.4 billion is, what amount of money that is? It would be literally mind-boggling to calculate how many Canadians would have to spend a lifetime of work to amass that amount of money.

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We talk about constitutional reform and we look at other countries in the world for our models. These countries limit their governments through their constitution in the way in which the taxpayers money should be spent.

Since we are writing a new Constitution I think it would be interesting to look at a provision whereby a government may do some deficit financing but only with the consent of Parliament and the people. In a sense, I suppose the government is asking us for our consent here in this bill. They will not receive it from me because, as I said last night, I would be afraid to go home and face my children if I were to stand up in this House and vote for this measure. But since they have the majority they will be getting consent from Parliament to go out and borrow this additional money.

I think what we should be seriously looking at in the future, as we talk about constitutional reform, is the limitation of government borrowing to domestic sectors. There are only so many places from which a government can borrow money and, of course, it only borrows money when the tax collector has worn out his welcome and the population rebels, not wanting