

Canadian Economy

organization or government agency would just cut one part of the economy off at the knees without any plan to look after the employment of all the people thrown out of work, it would be thrown out of business.

The energy program has brought us all to our knees. We are all waiting and praying that something will happen to save us. I know this will not come from internal forces but rather from external forces. Why does the Minister of Industry, Trade and Commerce (Mr. Gray) not stand up and level with the public, setting forth a five-year program? Obviously the government is into five-year programs, so the minister should tell us how the government is going to nationalize all industry within the next five years. The government has just started and what we see is only the little tip of the iceberg it has grabbed onto; the easy part, the rich part, the big bucks. The government will just keep going until it brings us right down.

Mr. Gray: May I ask my hon. friend a question?

Mr. Deputy Speaker: The Minister of Industry, Trade and Commerce (Mr. Gray) wishes to ask a question. Will the hon. member accept?

Mr. Fennell: When I finish.

Mr. Deputy Speaker: At the end of the hon. member's speech.

Mr. Fennell: This government does not want to help small business. It is easier to nationalize six large giants than to nationalize 60,000 small Canadian businesses. The government's plan is to protect and look after the big guy, because there would be too much of a hassle in the press, in the country and within the constituency if the government tried to nationalize 60,000. I maintain, and we have brought this forward before, that it is time for this government to bring down a new budget, before July 1, bringing out new incentives to Canadians to invest in this country. The people are tired of the government and then taking the money out of their pockets.

● (1500)

All the government will do with any proceeds is to spend them on another new program. That does not produce any oil or anything positive. These people should be permitted to buy into competing industries under the free enterprise system. We should not be creating a giant bureaucratic monster in Ottawa. The forefathers of the people of this country had pride. They settled this country through many hardships. These people should be given pride of ownership beyond the pride of ownership of their own homes or the pride of ownership of the businesses or industries in which they work. The people in this country have no pride in this government.

I received on my desk this week the financial statement for Petro-Canada. All I can say is that it must be government-financed because I do not know of another oil company with the same debt to equity ratio. Petro-Canada could not even pay for its recent acquisition. It had to go back to the public to

drain some more bucks from the middle-income group, the biggest pot it could find.

Mr. Pepin: You wanted to sell it to ordinary people. Make up your mind.

Mr. Fennell: Petro-Canada did not borrow the money at the current rates at which its competition has to borrow money. Petro-Canada does not have to go out and pay the big bills small Canadian producers have to pay. Small Canadian producers pay 20 per cent; Petro-Canada gets away with half rates. If this were a privately owned company, the directors and the management would be thrown out by the shareholders, but in this country we do not have that opportunity.

The "Economic Review" is meant to explain to Canadian citizens why we are going bankrupt. Table 1.4 at page 5 shows that we stand right at the bottom of the list respecting the current account positions of the non-socialist economies. We are the worst. Perhaps that is because we are no longer a non-socialist economy. Perhaps we should not even appear on this page. Real effective exchange rates are dealt with at page 6. We are at the bottom of that list too. I think we should be classified as a socialist country. We belong on a list of socialist countries. I do not think we belong in the same league as some of our friends, as we did in the past. Some of the OECD countries which are below the seven largest on the list are pushing us. They are going to replace us. We are going to drop to the bottom of the list and eventually right off it, and Luxembourg could probably take our place. People say we should compare the seven OECD countries to ours. One thing that none of those other countries has but that we have—and we are not using—is natural resources. We were blessed with much more than any of those other countries. We have the greatest agricultural potential in the world. We have the greatest oil potential in the world. We have the greatest mineral potential in the world. We also have the greatest potential in the people of this country to build industry. We have the potential to convert those raw materials into finished products rather than depending on the export of raw materials. When we compare our record with those of the other countries on that page, we should hang our heads in shame. We have not done a good job, we have not taken care of this country, and we in Ottawa have not been responsible.

We keep hearing about high interest rates. I could give dozens of quotations from statements by the present Minister of Industry, Trade and Commerce (Mr. Gray). He may say today that he is in favour of high interest rates, but I do not believe it. I believe he is violently opposed to high interest rates. We have tried high interest rates. They are not working. They are driving us to our knees.

Hon. members to my left say our high interest rates are made in Washington. Perhaps we should let our dollar float partially, look for some import replacement and address ourselves to building an industry for import replacement. We should take hardship away from home owners. We should reduce imports into this country. If the value of our dollar dropped to half of what it is now, people would not be buying