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States and our oil and gas industry is being held hostage in the same way as our lumber industry with the export tax. Those are the three pillars of the Liberal position in this debate as indicated earlier by our Leader.

It is important to focus for a moment on the two main arguments put forward by the two Cabinet Ministers in this debate. First, they repeatedly blamed the intervention policy of the former Liberal Government. The suggestion was that Dome Petroleum finds itself in its present condition because of frequent subsidies and assistance given by the previous Liberal Government under the National Energy Program, for instance, which made it possible for Dome to acquire land and to become the very important corporation it is. For the people at home who may be wondering what we are talking about, I will explain that in terms of oil and gas liquids, this company is the seventh largest in Canada, and in terms of natural gas, it is the second largest in the country.

It is true that the former Liberal Government was an interventionist Government, and we have nothing to apologize for. However, this Tory Government is an interventionist Government as well. It is the short memory of its members which makes this debate so fascinating and, in a way, amusing.

Members of the Tory Party have forgotten that two years ago the Government of Canada gave an interest free loan to Domtar. Would you not call that an interventionist policy, Mr. Speaker? How about the help the Government offered to Cominco and to Cyprus-Anvil to resuscitate an almost dead mining company? How about the assistance it gave to Sysco? What about the interventionist policy of the Conservative Government in the last two years with respect to Algoma Steel, the Northland Bank and the Canadian Commercial Bank, and in more recent months, the understandable assistance which was offered to General Motors? These are all interventionist decisions by the Cabinet and the Government of Canada under the auspices of the Progressive Conservative Party. So much for the interventionist policy of the former Liberal Government as being the main culprit of the present situation.

The Minister of Energy, Mines and Resources (Mr. Masse) proclaimed that this must be a free market transaction. That is really something which has puzzled me. I ask you, Mr. Speaker, how can one call the transaction a free market transaction when Dome Petroleum has some \$2.5 billion worth of tax losses being carried forward? This company has benefited, as indicated by the Leader of our Party earlier tonight, from a number of tax concessions, incentives, PIPs, you name it. This company is in good part owned by the Canadian people through the income tax system. This is not a free market transaction, for Heaven's sake.

Let us for a moment look quickly at the profile of Dome. In addition to being the seventh largest oil and gas company in Canada and the second largest as far as natural gas is concerned, I learned that, yes, as the Minister of Energy, Mines and Resources indicated, it is true that roughly 60 per cent of Dome shares are held outside of Canada. However, the shares

are held widely by a large number of owners abroad. This has enabled Dome to operate as a Canadian run company with a Canadian head office, with Canadian management and mainly Canadian directors making decisions in Canada. Therefore, Dome was not subject to foreign controlling shareholders. In addition, Dome Petroleum is Canada's second highest gas producer. The company also has Canada's largest natural gas reserves. That is why it is so attractive.

Let me give a quick profile of Amoco by contrast. It has never been anything but a branch plant. It is subject to direction from top management of a U.S. parent. Last year, in one year, Amoco Canada paid out some \$686 million in dividends to its U.S. parent. It, however, invested just \$38 million in exploration for new oil and gas supplies in Canada. It had revenues of \$1.3 billion in one year and after taxes its profits amounted to \$135 million. I ask you, Mr. Speaker, to remember one figure. In one year, this company was able to send to its shareholders abroad \$686 million. That is the company which is the prospective buyer of Dome Petroleum.

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What will the merger do? As I understand it, the key decisions on Dome reserves and on frontier technology will be made by the parent company, not here in Canada but abroad. As the Hon. Member for Cape Breton—The Sydneys (Mr. MacLellan) put it so passionately, a number of questions must be asked and answered. What will happen to the jobs of Canadians who are working for Dome Petroleum? Last week I learned from a newspaper that cannot be accused of having a left-wing, socialist leaning, namely, the *Financial Times*, that:

Dome employees last week were reported to be rooting for TCPL, fearing layoffs of up to 30 per cent if Amoco or Exxon took control.

That is what the *Financial Times* reports. Thus questions regarding jobs have to be asked. Questions about the future of Anchor, which is owned by Dome Petroleum, have to be asked. Questions about the petrochemical plant in Sarnia have to be asked. What will happen to these people involved in these operations? As others have already said tonight, whenever there are mergers there are a loss of jobs and a transfer of jobs to the parent company. This would be at the expense, of course, of Canadians who are presently employed.

I suspect that what Dome Petroleum means to many of us in this Chamber is a foretaste, an indicator, of what we can expect in the long term under a Canada-U.S. free trade agreement. Having removed the National Energy Program, having weakened the Foreign Investment Review Agency and having heard today Mr. Smart, the American under-secretary, say in Toronto at the Canadian Club that a free trade agreement which excludes investments will not be acceptable to the United States, we have to conclude that something here is happening that has implications in the long term. Because of the long-term intentions that the Americans have in relation to the possibility of gaining control of Canada's natural resources the Amoco experience right now is an example of what may lay in store for us.