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Problems of investment in the important energy sector are at stake; about 4,000 jobs are at stake; the energy future of our country, given the size of this corporation, it is not too great to say, is also at stake. But also, in the view of the New Democratic Party, Mr. Speaker, these are Canadian problems that require a Canadian solution.

Some Hon. Members: Hear, hear!

Mr. Broadbent: Mr. Speaker, in this important debate, I want, at the outset, to say, on behalf of my colleagues here in the House of Commons, and I am sure on behalf of a very large number of Canadians from coast to coast, why we think that action is needed, and needed promptly, by the Government.

Dome Petroleum Corporation, as everyone knows, has been in terrible condition. It is more than \$6 billion in debt. At stake are some 4,000 jobs directly, and many more indirectly. Many important projects in western Canada have been put on hold because of the precarious situation that Dome Petroleum Corporation is in. In short, whether we are talking about jobs or investment for our energy needs in the future, something has to be done, and done quickly, about the current circumstances of Dome Petroleum Corporation.

But that is not to say that the Government should simply stand back and take the first buyer or welcome action from any part of the globe, wherever it may come. I want, therefore, to immediately turn away from the question as to why some action is needed, and needed in the near future, to our proposed direction of action, namely, the necessity of keeping this very large energy company in Canadian hands.

Something in the order of 48 per cent of the shares of Dome Petroleum Corporation are already held by Canadians. It may be that if one counts the shares individually, something more than a majority is held outside of Canada. But, as everyone knows, what is crucial in this debate is where the controlling shares lie, where that crucial body of shares that really determine decisions lies, and it lies firmly in Canadian hands.

As everyone knows, this company has its headquarters in Calgary. Its management is Canadian, and virtually all of its assets, of course, are Canadian. It is, in short, a large important Canadian corporation that is currently in serious difficulty.

It is worth informing Canadians outside of western Canada as to the actual scope of Dome Petroleum Corporation. It is the third largest oil and gas producer in our country, and is the second largest in terms of gas reserves. It has what are probably the richest and most extensive exploration prospects of any energy company in western Canada right now in terms of its 52 million acres in western Canada. It has unequalled expertise in terms of Arctic exploration, expertise that has not been matched by any other company from any other part of the world—something that is very important, I think, in terms of the energy sector in this country.

Dome Petroleum Corporation, like other energy companies, has gone through a difficult period in terms of world market prices. We are now moving, as the Minister of Energy, Mines and Resources (Mr. Masse) knows very well, and have been for many months now, to an upward trend in terms of energy prices, something which is a positive prospect for companies in the energy sector and for the men and women who work for those companies, as well as for the regions of Canada dependent upon the revenues derived from our energy resources. There is some upswing under way in that sector. It is certainly anticipated, in terms of our needs as a nation, that we will become a net importer of oil in the early 1990s. That kind of consideration, when we are having a debate in 1987, ought to be a very serious one for a government which would like to be looking beyond the next election, and ought to be looking into the next decade and beyond in terms of our energy requirements as a nation.

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I repeat that it is anticipated by most people who have expertise in this field that within five years or so we will become a net importer of oil.

Given all the circumstances about the changing environment, if I can put it that way, for oil and gas production in global terms, as well as in domestic terms and in terms of our needs as a nation in the next decade, it is for us the height of folly for a Government of Canada to allow the Dome Corporation at this point in history to fall into foreign hands.

Some Hon. Members: Hear, hear!

Mr. Broadbent: The simple truth is that multinational firms cannot be assumed to operate in our national interest. This is not because multinational corporations are inherently evil. It is, in terms of their *modus operandi*, simply not on their agenda to make decisions which are in the national interests of particular countries in which they operate. general when multinational corporations, in terms of the point I want to make—and I will have something to say about Amoco in particular in a few minutes—make decisions about energy investment in Canada, they think of their investments in the Middle East, and in a number of other parts of the world which I could mention. Their priorities are well understood. Their priorities are not to the people of Canada, not to the people of Alberta, not to the people of Saskatchewan. Their priorities are to their shareholders. When their priorities in terms of their global interest happen to coincide with the interests of Canada, that is fine. Given the history of the country since the Second World War, it is more than naive—in fact it is the height of stupidity—for a Government of Canada to define its energy interests as a nation to coincide with the energy interests of a multinational oil corporation.

On the question of nationality in this sector, national ownership can make a difference. The Minister should consider, for example, the figures for 1986. When we turn to the most recently available figures, certainly to those of us on