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of the energy program, have been completely abandoned by the Government. The Government is saying that now it is all right to sell the assets of Dome and that Canada will be looked after by this foreign multinational.

How did this change come about, Mr. Speaker? As the Leader of the Opposition (Mr. Turner) said, during the last election in 1984 that was not the case. That was not the dogma of the Conservatives. The Conservatives were saying that an increase in Canadianization was an important part of the Progressive Conservative Party's platform. Conservatives were saying that security of supply would be vital to this country.

When did this change come about? I think the most marked difference was last November 6 in a speech by the Minister of Energy, Mines and Resources (Mr. Masse) in Toronto. He said that Canadian companies in financial difficulty were available for sale to foreign interests. This could only have been uttered with Dome Petroleum in mind. It opened the doors of multinational corporations and opened the ears of their executives. It was then, as we have read today in the paper, that the President of Amoco Corporation in Chicago first felt that Amoco had a chance to buy Dome Petroleum. He proceeded to give the scenario of how it was recommended to him by his senior officers that Dome Petroleum could become a part of Amoco Canada.

That was not only an inadvertent policy on behalf of that Government, it was careless and irresponsible. If it were only that then perhaps we could excuse it to some degree. But it was more than that, Mr. Speaker. It is a bail-out of everything the Government should stand for. It is a bail-out of what the Canadian people expected from the Government when the people elected it in 1984. It is a bail-out of what this Government promised to Canadians and how it would protect the interests of Canadians. The Conservatives have completely turned around what they said they were going to do.

What is the Government now telling us? It does not matter who owns Dome Petroleum! The Government said it does not matter about TransCanada PipeLines. That is a Canadian company. It cannot protect you any more than Amoco in Chicago. Amoco Corporation owns Amoco Canada 100 per cent. There is not one measly share in Canadian hands at the present time. The president is an American. There is not a Canadian on the board of directors of Amoco Corporation. As the Hon. Member for Oshawa (Mr. Broadbent) has said, Amoco Corporation last year sent dividends to its head office in Chicago in the amount of \$686 million.

Mr. Shields: Because of the National Energy Program.

Mr. MacLellan: Because of the NEP. Because of the fact that Amoco was allowed by the Government to get away with it. Amoco was encouraged by the Government to do so the way Chevron was encouraged to send \$500 million back to its head office in San Francisco.

In 1986 alone, \$2 billion was sent by foreign owned oil and gas companies back to head offices outside Canada. This is an

increase of the average between 1982 and 1985 of between \$600 million and \$900 million, more than double in one year because the Government was looking the other way when the interests of Canada were first and foremost in the minds of Canadians but not in the mind of that Government.

• (2200)

The Government was doing a song and dance for the last two years about how the multinational oil companies would reinvest in Canada. The Government told us that at the time of the Western Accord. It told us that last September when it did away with the petroleum and gas revenue tax once and for all. The Government said it was doing this on the understanding that the multinational oil companies would reinvest that money in Canada. Where has this assurance gotten us? Where have these words gotten us? They have been hollow words because that has just not happened.

As Hon. Members have said tonight, this is not a condemnation of multinational oil companies, this is an attempt to stick up for the rights of Canadians, to protect the future of Canadians. This is an attempt to protect the security of supply in which we as Canadians have invested so greatly in the last few years. This is something with which we must come to grips. We have to say that this emergency debate is being held for a very good reason. We are faced with a very critical situation, a situation that could mean the sale of very important reserves of oil and gas to an American corporation, not one share of which is in the hands of Canadians.

We do not know anything about what the Government will do. The Government does not know anything itself. It said the matter would be referred to Investment Canada. The people of British Columbia heard that. They just experienced the decision of Investment Canada with respect to the West Kootenay Power and Light Corporation. A decision was made on Christmas eve to agree to the sale of that public utility to American interests without asking for pertinent files or information. If that happened, how can we possibly believe that Investment Canada will review this question with the attention it deserves?

Mr. Tobin: Divestment Canada.

Mr. MacLellan: Divestment Canada is absolutely correct. We do not know when the matter will go before Investment Canada. All we know is that Investment Canada has 45 days to consider the question. It can get an extension of another 30 days, and if it wants another extension of 30 days it has to go back to Cabinet for approval. We do not know when the decision will be made. We do not know if that decision will be made prior to the decision of the shareholders of Dome Petroleum. We do not know if it will be made prior to the decision of the creditors. We do not know what information will be placed before Investment Canada. We do not know anything about what the Government will do. We do not know anything about how the Government will weigh this very