

indicated that we were not contemplating any changes in the Petroleum Administration Act that would reduce in any way the powers of the federal government to act in the setting of oil and gas prices. That does not mean that there may not be amendments to other sections of that act, but certainly not in terms of federal powers.

● (1500)

I should like to assure the honourable senator that the federal government will carry out its responsibility with respect to oil and gas prices. There are extensive consultations under way between the Prime Minister, the federal Minister of Finance, the federal Minister of Energy, and their counterparts in the various provinces, and I, as they, remain very hopeful that we can, in the very near future, strike an agreement as to the future course of oil and gas prices in Canada.

**Senator Austin:** I appreciate the minister's answer, but the question is: In the event that no agreement is possible, will the provisions of that legislation be utilized by the government?

**Senator de Cotret:** I believe I answered that part of the question. The federal government will certainly not shirk its responsibility in this field. The question at this time is very hypothetical and I, for one, as well as my colleagues, am very hopeful that we can reach an agreement amongst the various parties through the process of consultation that is now under way.

#### MEASURES TO ENCOURAGE REDUCTION IN CONSUMPTION

**Senator Austin:** I thank the minister for his lengthy answer outlining the conservation program which the government hopes to follow; I found it a most interesting one. However, I thought he avoided my question of yesterday which related to a phrase contained in the Throne Speech, "... encourage a significant reduction in Canada's overall energy consumption...". My question was not really in relation to conservation but was directed to the issue of whether the government intended to reduce Canada's overall energy consumption, and, if so, how the government intended to do that.

**Senator de Cotret:** Specifically on that, if we are talking about reducing consumption, we are surely talking about reducing the per capita consumption, and that, of course, is where you enter into a discussion of measures to be introduced to encourage conservation. I do not see any possibility of reducing the actual level on a general basis of consumption; it is on a per capita basis that you would reduce the rate of growth in our consumption. Of course, that ties directly into a conservation program.

**Senator Austin:** I asked the honourable minister yesterday whether indeed the phrase was intended to say, as it does, "significant reduction in Canada's overall energy consumption," or whether it was intended to say, "a reduction in the rate of growth of Canada's energy consumption." Are you now advising us that we are directed to the rate of growth and not the overall level of consumption as it exists today?

**Senator de Cotret:** Yes, of course, it is the rate of growth.

[Senator de Cotret.]

**Senator Austin:** Do you have a target as to what would be an appropriate rate of growth for Canada's economy in energy consumption terms and, therefore, in GDP terms?

**Senator de Cotret:** I will be happy to provide information on the specific rate of growth which we do, in fact, have.

## CROWN CORPORATIONS

### FUTURE OF CANADA DEVELOPMENT CORPORATION

**Senator Argue:** Honourable senators, I should like to ask a question of the Minister of State for Economic Development. I should like to say that I appreciate the large amount of information that he has provided to this chamber in the many responses that he has made to questions from this side of the house.

**Some Hon. Senators:** Hear, hear.

**Senator Argue:** My question is based on a report in this morning's *Ottawa Journal* that a report prepared by a Conservative committee has cast a dark cloud over the future of the Canada Development Corporation. The article goes on to say that the gist of the committee's report is that a study should be made as to whether the 68 per cent government interest should be reduced to 10 per cent. I would remind the minister that if this were done it would mean the sale of some \$2 billion worth of assets.

My question is: What is the status of this report; who has produced it; and, bearing in mind the proposed freedom of information legislation, can we be given a copy of it?

**Senator de Cotret:** I must say that I read the very same story this morning. I have not had a chance to inquire as to the current status of the report or who prepared it. The CDC is not a corporation that reports to me directly; it reports, I believe, to the Minister of Finance, but I will be happy to make inquiries on your behalf.

There has been, over time, as I am sure honourable senators are aware, discussions as to a further sale of CDC shares to the Canadian public, as was initially intended. This report allegedly suggests that the government equity participation be reduced to 10 per cent. However, I have not seen the report, and I cannot attest to the accuracy of the news story on it, but I will certainly find out for the honourable senator and report back.

**Senator Argue:** I should like to supplement my question. Does this committee in fact exist; and, if so, who are its members, and what is the status of the committee? Apart altogether from the precise recommendations it may have made—and they are very important—I should like to have some general information as to what this committee is all about. Is it a secret committee? Does it have any representation from any party other than the government party? In my judgment, this is a strange way to proceed, and I should like to have the minister's comments.

**Senator de Cotret:** I would be more than happy to provide information to you about the status of any committees investi-