

That is basically what we are looking at within Bill C-84, the opportunity for Petro-Canada to move forward, to move into this new decade, to ensure that it has the opportunity, the structure in place that it will be a stable company for years to come.

We listened to those who were before the committee hearings. I would just like to take a moment to read what some of the witnesses said. One of the witnesses from the investment community, Wilf Gobert, a financial analyst, said that "The legislation on privatization should be dealt with as quickly as possible. Whether or not the climate is right or the timing is right, the privatization of Petro-Canada should proceed as quickly as possible. The government ownership of Petro-Canada should be reduced to nil as quickly as possible".

• (1510)

There is an individual who really knows what should happen. He recognizes the fact that Canadians and Petro-Canada must have the opportunity to move forward.

As we hear day in and day out in this Chamber, the opposition are continually asking this government to move into more social programs and to move forward with new technology. There are only so many dollars out there and there are only so many things that we can do. If we are going to allow Petro-Canada the opportunity to move forward with some of its programs and projects, it is only right that we should be moving forward in this House with this bill.

I would like to move on with a couple of the witnesses. William Hopper, whom everyone in this House recognizes, said:

We do not have the adequate funds available to meet our investment needs for the years ahead—. In the downstream we must make multi-million-dollar investments to improve the environmental impact of our activities.

He goes on:

There have not been enough funds left from our cash flow to finance all our 1990 expenditures. We have had to take on more debt this year. To rely on further borrowing for large capital investment needs, we expect, over the coming years would be highly imprudent.

It is indicating once again by the president and chairman of Petro-Canada that this bill is vitally important to the ongoing process of Petro-Canada, to ensure that they will enhance the opportunities of the company.

### *Government Orders*

I have some of the hearings in which these points were brought forward. It is vital that they be put on the record because they certainly indicate some of the concerns and some of the areas which should be dealt with. I am going to move on to Mr. Hopper and some of the information that was tabled at the time:

Petro-Canada has clearly made a contribution to the security of energy supplies in Canada. What then of our role as a window on the industry?

I think people have tended to read a bit too much into this phrase over the years. Our activities did help government understand the extent of Canada's petroleum resources and the available options for developing them. But Petro-Canada was never formally called upon to provide advice to government. We have not had any formal role in developing energy policy, but were just one of many sources of advice to policy-makers. I do not see any need for a unique role for Petro-Canada in this area in the future. Over the past 15 years, considerable expertise has been built up within the Department of Energy, Mines and Resources, the Petroleum Monitoring Agency, the National Energy Board, the Canadian Oil and Gas Lands Administration and other agencies. And Canadians generally, have a much greater understanding of energy issues today than in the mid-1970s.

I think this type of information is worthy to put on the record. Let us get on with passing Bill C-84 and give Petro-Canada the opportunity to do the job it wants to do.

**Mr. Rey Pagtakhan (Winnipeg North):** Madam Speaker, I am delighted to speak on the current issues before us.

The first question is shall we allow privatization of Petro-Canada, the aim of Bill C-84, and what I call the product of this debate. My answer is no.

The second question is shall we limit full and extensive debate on this bill, including general public participation and input, as motioned via time allocation. My answer is it should not be.

First, I shall speak on the product. Petro-Canada, until now, has been a Crown corporation whose survival is now at a stage. It is on the list of the endangered species, that is the national species. It is not about wildlife nor our forests, it is about a national institution.

Previously, we had seen this government privatize Air Canada. We have no more public control of our skies in essence. We have privatized VIA Rail and dismantled it. The institutions that bind our land are no longer there. Recently, there was a threat to our Constitution. Federal-provincial relations have been strained.