

allow. The wisest minister of finance who ever lived cannot provide the benefits that Swedes receive, from the limited resources of a country like Bangladesh. In meeting these goals as well as this budget does, the Minister of Finance has performed an admirable feat and he has done incredibly better than his predecessor.

The opposition parties say the budget is not good. They say it is bad, for very different reasons. If you discount a certain amount of what each says, you end up in the middle of the budget, and the provisions it makes. It is a heck of a good budget.

This budget must be regarded with the recognition that the western world is in an ever-deepening energy crisis, a crisis that has aborted the normal economic cycles. This crisis has brought inevitable burdens to people in many countries of the western world in vastly increased energy costs—and beyond the western world. It poses special problems to those who live, as we do, in northern climes and who have the added cost of energy for heating. It has affected trade and comparative standards of living. It is a crisis that requires extraordinary response.

This is not just a budget to deal with the country's financial affairs for a year. It is a new direction, bold undertaking to plot a secure Canadian future in an uncertain world.

For countries without resources, this international crisis is bringing disaster and comparative declining standards of living—hence the need for the provision in the budget for greater Third World aid. Some Third World countries are the hardest hit by the increased energy costs. That is what it brings for countries that do not have natural resources. For countries with resources, like Canada, it brings a difficult challenge but exciting opportunities.

Canada has resources, undeveloped resources. We have opportunities, and to fail to seize the emerging options would be an abandonment of the responsibility of government and would carry long term penalties for our people.

To seize those opportunities comprehensively is to reach for an attainable far horizon where Canadians, almost alone in the western world, can enjoy energy self-sufficiency at the minimum price that will bring the maximum development and therefore a dominant economic position for this country to carry into the twenty-first century.

The budget outlined by the Minister of Finance for the first time presents us with more than a one-year goal. It provides a comprehensive reaction to today's realities. The opportunity that exists for Canada is being seized by this budget. What does it provide? It provides an opportunity to combat a lagging economy by spurring industrial growth and job creation. The energy package in the budget is a vast industrial strategy made possible by the crisis that affects the world today.

Some people say that there is not an industrial strategy. We are not only increasing the economic development envelope, Mr. Speaker, and we are not only undertaking new industrial strategies not related to energy, but the energy related indus-

trial strategy is perhaps the most exciting thing that has happened in this country for a long time.

A review of the budget shows vast assistance to the development of the Lower Churchill in Labrador. It shows the construction of the Q and M Pipe Lines all the way to Halifax. You find incentives, placing money and jobs in every region of the country, for conversion from oil furnaces to gas furnaces. That alone will have a profound effect on employment.

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What about the \$4 billion western initiatives package? Will that not create jobs? I come now to the frontier development. What about the steel that will be needed, the roads, the equipment as a result of the energy development? With something like \$11.8 billion to be spent on projects of an energy-related nature, in the next several years, I suggest that that activity will bring about economic activity far beyond the direct projects themselves and will help employment tremendously.

When this government announced the pre-build of the pipeline in southern Alberta, Stuart Cook, Ontario regional director of the United Steelworkers of America gave his full support and the support of the steelworkers to this project. These people knew that it meant jobs and economic activity. If it did, think of how much greater this is in relation to all of the vast projects involved in this job-oriented budget.

Let me move on and tell hon. members what else this budget provides. It provides an opportunity to halt and reverse the growing dominance of our economy by several multinational foreign-owned oil corporations. The increase in the value of oil, at the stroke of a pen each time the price of oil goes up, vastly increases the value of foreign holdings in this country. It increases the value on their books, the value to them of American holdings in this country of the vast reservoirs of oil which they have already discovered and are producing.

Our current deficit is affected to a very adverse degree by a flight of interest and dividend payments from this country to shareholders of those multinational companies in the United States. There is also the enhancement of the foreign equity holdings. As the value of their holdings and reservoirs goes up, their stock values go up. Similarly the cost to Canada of ever buying out those shares from American owners becomes more and more remote.

Even if you were to prevent the foreign oil corporations in this country from taking the money out of Canada, then they could not possibly invest the vast earnings they are getting with the higher prices from oil production alone. What they will do, as some of them already have been doing with buy-outs, is to move to other aspects of the economy. Therefore over the next few years as their cash flow vastly increases, their holdings will be increased an incredible amount. Our answer is greater Canadian ownership through acquisitions and special incentives to Canadian owned oil and gas corporations, as well as the intervention by PetroCan. That is the direction in which Canada must move if we are ever to repatriate our economy.