

[Translation]

An Hon. Member has just passed once again between the Chair and the Hon. Member who has the floor. If he does it once more, I shall call the name of his riding.

[English]

Mr. Malone: Ha, ha, just been named!

Some Hon. Members: Oh, oh!

Mr. Waddell: Mr. Speaker, it is impossible to speak in this House. There is talk going on. There is no one interested. I want to make a contribution to this debate. I was energy critic for my party for years. I think I know a little bit about this area. I would ask Members to bear with me and to let me continue.

As I was saying, there is the question of a pie and how to split up that pie. That is what the National Energy Program is about, that and Canadianizing the industry. That is what the fights with Alberta, Saskatchewan and British Columbia are all about. That is what the 1980 election was about. We have forgotten about that so soon, but that really is what we are dealing with.

This Bill is very interesting. It gives more money to the oil industry. The industry says that it wants to improve its cash flow at a time when its profits have gone up 38 per cent over the last year. The industry always says it wants to improve its cash flow. We would all like to improve our cash flow. It means getting more money in your pocket. The industry always uses that phrase.

Let us go back to 1970, Mr. Speaker, and I will tell you why we in the New Democratic Party look at this, hear the industry saying it wants to improve its cash flow and know what that really means. In the early 1970s the president of Imperial Oil and other oil companies said: "There is lots of oil in Canada; we need to export the oil to the United States to improve our cash flow."

Mr. Malone: They are right.

Mr. Waddell: They exported over half of our conventional petroleum reserves.

Mr. Malone: Hear, hear!

Mr. Waddell: The Hon. Member says hear, hear. They exported it at a price of about \$3 a barrel. Then what happened? A Minister was misled. He got up in the House of Commons and said we have enough oil for 300 years and enough natural gas for 900.

Mr. Malone: We have and we still have.

● (1710)

Mr. Waddell: The fact was that we exported our cheap conventional oil until the oil companies stood up again, after the first OPEC oil price shock in 1973, and said: "We cannot export. We do not have any more resources. We are really

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running out. We will run out in eight years". The fact is that we are running out of conventional oil resources in Canada.

Mr. Malone: That is the point, not the first one.

Mr. Waddell: The Hon. Member will get his chance in a minute.

Mr. Malone: You bet.

Mr. Waddell: He should not use his open microphone to heckle my speech. It is not fair. He will get his chance. This is very important. What happened—

Mr. Malone: And false.

Mr. Waddell: Mr. Speaker, I do not do this to him when he is speaking. It is pretty easy to heckle into an open microphone.

Mr. Parent: Mr. Speaker, I rise on a point of order. In all fairness to all Hon. Members who are present in the House, I think we should hear what the Hon. Member of the New Democratic Party has to say, although I do not agree with what he is saying. I suggest with all respect that if the microphone to his right is bothering him, Mr. Speaker, you should order it shut off so that I can hear what he has to say.

The Acting Speaker (Mr. Guilbault): I ask the operator to do so.

An Hon. Member: It cannot be done.

The Acting Speaker (Mr. Guilbault): I believe each Member who has the floor is entitled to speak and have calm so that he can be listened to, even if those who listen do not agree. I ask everyone to listen to the Hon. Member, if not religiously, at least politely.

Mr. Waddell: I thank the Hon. Member opposite. I will try to come to the point a little more quickly. The fact is that we had a tremendous oil price increase in the early 1970s. It began the round of inflation which we suffered. That, plus the further increase in 1978, killed the western economies. That is why there has been so much trouble. That is why there have been questions day after day about high unemployment rates, high inflation rates and so on. That was the beginning of our problems.

For our part in Canada, it was compounded because we were running out of cheap conventional oil.

Mr. Malone: Right.

Mr. Waddell: We had listened to the companies which had told us that we had lots.

Mr. Malone: No.

Mr. Waddell: Suddenly we were importing oil and it was costing Canadian taxpayers billions of dollars to import oil in the last few years. Now we are on a much more even keel, but we were importing oil. That has raised the deficit of the