

Economic Conditions

production by 1990, Canadian control of a significant number of the larger oil and gas firms and, finally, an early increase in the share of the oil and gas sector owned by the Government of Canada. Furthermore a Canadian ownership charge will be established to permit the Federal government to acquire control of one or more of the multinational oil companies in Canada. In this Petro-Canada will play a larger role on the basis of our commitment which has the support of the majority of Canadians.

Mr. Speaker, in closing my brief remarks I should like to say this to my hon. colleagues on the opposite side. We, as Canadians, own sources of wealth greater than any other country. To start with, we have all kinds of energy and in large quantity not only in Alberta and in Saskatchewan but also in Canada lands which are the north and the areas off our coasts. We can produce food in large quantities and it has always been said that Canada was the granary of the world. Finally, Canada has a third exceptional resource, fresh water. We have the largest reserve of fresh water in the world. Therefore, when we consider all that, in addition to all the other resources, as well as our human resource, a bright, hardworking people up to any challenge and willing to share its resources, to each and every one of us I say let us be first and foremost Canadians and the majority of our problems will be solved!

● (0510)

[English]

Mr. Douglas Roche (Edmonton South): Mr. Speaker, now at 5.15 a.m. the night is nearly over. Canada will soon awake. Still we debate. For nine hours this debate has raged on. It is not finished yet. Around me are colleagues still wanting to speak. Why? Because this is an emergency debate. Because Canada today is in crisis.

If it can be said that at this hour it is difficult for members on either side to advance new points in the argument, let it be emphasized now that the reason we are so determined to keep expressing our concern for Canadians caught in the economic morass of our country today and the reason we will not stop this debate is that we have yet to get through to the members of the government. The government persists in going its own way.

The Minister of Finance (Mr. MacEachen) came into this debate tonight. One would have expected in this emergency debate that he would have brought us an announcement, some understanding, a sense of direction. What did he give us? More of his masterly obfuscation, more of his self-congratulatory posturing for having tricked this establishment a year ago to win office. That posture he continues to hide behind. I say the Minister of Finance tonight was a disgrace.

What is this debate about? This debate is about inflation, standing at 11.2 per cent. It is about interest rates, now at 18.25 per cent, the highest in our history. It is about unemployment and it is about housing. It is about the people of Canada. During the CBC news there were interviews with

people who have to renegotiate mortgages at exorbitant interest rates. Those people are hurting and suffering tonight. That is what this debate is about.

This debate is about an industrial strategy that Canada should have. We keep waiting for it. This debate is about the social unrest in this country. It is about low-income workers, pensioners, people who cannot keep up with an economic problem that has outrun the penance which the Minister of Finance says he is offering. This debate is about a bitter Christmas which is now less than a week away.

The things I have mentioned so far are the tip of the iceberg. This debate is about the bitterness and the divisions inside Canada today that are driving Canadians apart. This debate is about the real crisis and the well-being of our country, whether we view that in terms of the constitutional package that is being debated now, the lack of an energy agreement between Alberta and Ottawa that has repercussions and ramifications for the whole country, or the inflation that is wracking this country.

This is not an ordinary time. This debate is taking place in an extraordinary time. A day or so ago I was asked by a radio interviewer to look back on the year 1980. At the beginning of 1980 would you have anticipated that there would be a western separatist movement capable of filling the Jubilee Auditoriums in Edmonton and Calgary? At the beginning of 1980 would you have anticipated that there would be oil rigs lined up at the Canada-U.S. border waiting to go south? At the beginning of 1980 would you have anticipated that the interest rates would go to 18.25 per cent and that home owners would be in a state of panic as a result of renegotiating their mortgages? That is the framework, the bottom of the iceberg which has brought us to this debate during this long night in Parliament.

● (0520)

Our friends across the way say this is gloom and doom. They do not want to hear about it. They say this is a great country. Certainly it is a great country. Everyone here in Parliament, especially members of Parliament who have had the advantage of travelling and knowing how great this country is, knows just how great it is. Our problem is with the government, not with the country.

I have waited tonight to say these few words because I feel devastated about what is happening in a country that is so great, one with so many resources, so much technology and such potential, but a country that is so mismanaged that we have division growing and growing. This is a matter that should be of some concern.

I want to say a word or two in a friendly way to my friends on the other side who represent ridings in the provinces of Ontario and Quebec.

An hon. Member: There are only two left.

Mr. Roche: There may be some who will read this. I want to say something very serious to the members representing areas