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Chair: Mr. Bob Bratina



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• (1700)

[English]

The Chair (Mr. Bob Bratina (Hamilton East—Stoney Creek, Lib.)): I'm going to call this meeting to order.

Welcome to meeting number 13 of the House of Commons Standing Committee on Indigenous and Northern Affairs. I would like to start by acknowledging that I am joining you today from the traditional territory of the Haudenosaunee, Anishinabe and Chononton nations.

Pursuant to the order of reference of April 20, 2020, the committee is meeting for the purpose of receiving evidence concerning matters related to the government's response to the COVID-19 pandemic. Today's meeting is taking place by video conference, and the proceedings will be made available via the House of Commons website. During this meeting, the webcast will always show the person speaking, rather than the entirety of the committee.

In order to facilitate the work of our interpreters and ensure an orderly meeting, I would like to outline a few rules to follow.

Interpretation in this video conference will work very much like in a regular committee meeting. You have the choice, at the bottom of your screen, of the floor, English or French icon. In order to resolve the sound issues raised in recent virtual committee meetings and ensure clear audio transmission, we ask those who wish to speak during the meeting to set their interpretation language as follows: If speaking in English, please ensure you are on the English channel, and if speaking in French, please ensure you are on the French channel. As you are speaking, if you plan to alternate from one language to the other, you will also need to switch the interpretation channel so it aligns with the language you are speaking. You may want to allow for a short pause when switching languages.

Before speaking, please wait until I recognize you by name. When you are ready to speak, you can either click on the microphone icon to activate your mike, or you can hold down the space bar while you are speaking. When you release the bar, your microphone will mute, just like a walkie-talkie.

This is a reminder that all comments by members and witnesses should be addressed through the chair. Should members need to request the floor outside of their designated time for questions, they should activate their microphone and state that they have a point of order. If a member wishes to intervene on a point of order that has been raised by another member, they should use the "Raise hand" function. This will signal to the chair your interest in speaking. To do so, click on "Participants", which is to the left at the bottom of

the screen, next to the interpretation icon. When the list pops up, you will see next to your name that you can click "Raise hand".

When speaking, please speak slowly and clearly. When you are not speaking, your mike should be on mute. The use of headsets is strongly encouraged. If you have earbuds with a microphone, please hold the microphone near your mouth when you are speaking to boost the sound quality for our interpreters.

Should any technical challenges arise, for example in relation to interpretation or if you are accidentally disconnected, please advise the chair or the clerk immediately, and the technical team will work [*Technical difficulty—Editor*]. Please note that we may need to suspend during these times as we need to ensure all members are able to participate fully.

Before we get started, can everyone click on their screen, in the top right-hand corner, and ensure they are on gallery view? With this view, you should be able to see all of the participants in a grid view. It will ensure that all video participants can see one another.

During this meeting, we will follow the same rules that usually apply to opening statements and the rounds for questioning of witnesses during our regular meetings. Each witness will have up to five minutes for an opening statement, followed by the usual rounds of questions from members. I'll be fairly tough on the time limits so we can ensure that our round of questioning goes to its fullest extent and no one is missed.

Now, before we welcome our witnesses, I would like to draw members' attention to a procedural issue arising from the committee's last meeting. As you'll recall, at the end of the meeting on Friday, May 29, Mr. Schmale moved a motion to invite the Wet'suwet'en elected chiefs to appear before the committee with regard to its study of the government's response to the COVID-19 pandemic.

The motion was defeated by a show of hands. Pursuant to the order of the House from May 26, 2020, while meeting by video conference, motions should be decided by way of a recorded vote. As the matter was not decided in accordance with the order from the House, I would like to declare now the results of the motion null and void and put the decision before the committee once again, to be decided by way of a recorded vote.

• (1705)

The question is on the motion moved by Jamie Schmale on Friday, May 29:

That, with respect to the Committee's study of the government's response to the COVID-19 Pandemic, the committee invite the Wet'suwet'en elected Chiefs, specifically, Chief Rosemarie Skin, Skin Tyee Nation, Chief Dan George, Burns Lake Band (Ts'il Kaz Koh) First Nation, Chief Maureen Luggi, Wet'suwet'en First Nation, Chief Patricia Prince, Nee Tahi Buhn Indian Band, Hereditary Chief Herb Naziel, Hereditary Chief, Gary Naziel, Hereditary Chief Theresa Tait-Day, and others as required to provide testimony on how the COVID-19 pandemic has affected their ability to enter into open and transparent negotiations regarding land rights and title with the federal government.

We will now proceed to the taking of the recorded division.

(Motion negatived: nays 7; yeas 4)

• (1710)

In light of that, I declare the motion defeated.

It's time to welcome the witnesses on our panel today: from First Nations Finance Authority, Ernie Daniels, president and chief executive officer, and Steve Berna, chief operating officer; from Metis Settlements General Council, Herbert Wayne Lehr, president; and from Cameco Corporation, Jonathan Huntington, vice-president of sustainability and stakeholder relations, and Dale Austin, manager, federal and provincial government relations.

Mr. Daniels, you are up first. You have five minutes to present testimony. Please go ahead.

Mr. Ernie Daniels (President and Chief Executive Officer, First Nations Finance Authority): Thank you for the invitation. We are calling you from the Westbank First Nation Reserve.

The FNFA was created in 2005 under the First Nations Fiscal Management Act, with all-party support. We are a not-for-profit Canada-wide pooled borrowing institution with direct access to the institutional capital markets. We have two investment-grade credit ratings with Moody's and S&P, and we were recently upgraded two notches by Moody's to Aa3 stable. FNFA's rates now parallel Toronto's low rates, meaning that FNFA loan dollars go farther.

FNFA is mandated to issue loans to qualifying first nation governments, not individuals, who choose to support these loans by using their own sourced revenue, including business revenues. Loan terms can match asset life of up to 30 years.

Since 2012, the FNFA has had 103 borrowing members across eight provinces and one territory. Sixty-three first nations have obtained \$900 million in long-term financing, resulting in 9,000 jobs created and a money multiplier effect of \$1.8 billion. FNFA loans have translated into new housing units, schools, energy projects, wellness centres, infrastructure and economic development.

These are unprecedented times. The induced economic coma of COVID-19 is affecting all FNFA borrowers. Clearly, the risk management and credit enhancement features of the FNFA did not contemplate an economic crisis as potentially catastrophic as COVID-19. Most important, it did not contemplate a substantial number of borrowing members being in financial stress all at the same time, with material changes to revenue streams. For example, one first nation reported a loss of \$200 million in revenue and laid off 890 employees. A second first nation's business has lost \$2 million and laid off 45 workers. For some first nations, there will be a delayed impact, meaning that they will not feel the negative rev-

enue impact until fiscal year 2021-22, when their revenue-sharing agreements are recalculated based on usage in 2020.

Today we are proposing that Canada support our recommendations, which focus on the needed financial relief options and economic rebound. FNFA, through its member first nations, can be a part of this rebound.

Number one is to establish an emergency fund. The FNFA was modelled after the Municipal Finance Authority of British Columbia, which has a special fund to manage unplanned emergencies. This emergency fund would allow ongoing liquidity of the FNFA, including short-term financing to borrowing members to meet immediate borrowing obligations through the FNFA that cannot be met because of the COVID-19 crisis.

Number two is to implement a commercial paper program. The Canadian commercial paper market is a key source of short-term financing to support the ongoing needs of a wide range of firms and public authorities. Ideally, for the FNFA to raise money to meet first nations' financing requirements, the FNFA would have to have its own commercial paper program. This could tie into the recently announced COVID-19 commercial paper purchase program. The Bank of Canada would buy FNFA paper and earn the stipulated interest rate to act as a buyer of last resort. This would ensure access to funding and economic growth in communities.

Number three is to support monetization. We would also propose that Canada work with FNFA to create an alternative financing program with a long-term commitment that supports the acceleration of community infrastructure on first nation lands and increases economic community development. FNFA's role would be to raise financing to help fund these projects. Repayment of such financing would be by Canada, through an agreement. The advantages of this innovative approach to financing housing and infrastructure are obvious: more housing and infrastructure can be built to meet today's needs. Monetization allows financing to be spread over and to support all phases of the assets' life cycles, which currently does not occur. Also, first nations capacity, institutions and accountability would be strengthened through certification by the First Nations Financial Management Board and the requirements of FNFA's borrowing structure, the rating agencies and capital markets.

• (1715)

Number four is to support shovel-ready projects that would support the implementation of monetization and further kick-start Canada's economy. Through stimulus funding, the FNFA has compiled a list of shovel-ready infrastructure projects from 28 first nations in the amount of \$540 million, which would create approximately 5,800 jobs. We expect more projects to be submitted.

The Chair: You're out of time, Mr. Daniels. Hold the rest of your information. If we don't get it in by the end of our rounds of questioning, you can certainly submit by letter to our clerks anything that you feel was missed.

Right now we'll move on to a five-minute presentation by Mr. Herb Lehr from the Metis Settlements General Council.

Mr. Herbert Lehr (President, Metis Settlements General Council): [*Witness spoke in Cree as follows:*]

Taanshi Herb Lehr nitisheekaashoon packechawanis ouschi ni-iyā.

[*Cree text translated as follows:*]

Hello, my name is Herb Lehr. I'm from Fishing Lake Metis Settlement.

[*English*]

I call on my father God to guide me.

Thank you, Honourable Chair Bratina and members of the standing committee.

I'm honoured to testify today on behalf of the Metis Settlements and the MSGC regarding our response to COVID-19 and its impacts on our communities and businesses. It is my pleasure to see many familiar faces here today.

Many of you may know already a bit about our hidden treasures, our beautiful Metis Settlements, but for those who do not, allow me a moment to explain. In 1938, His Majesty King George VI set lands aside for Métis people in Alberta by an act of the provincial legislature. Eight of these parcels of land remain and are today the only collectively held Métis lands in Canada. They are represented by the Metis Settlement General Council, of which I am the elected president. It is important to note that the MSGC is not a member of the Métis National Council or the Métis Nation of Alberta.

COVID-19 has challenged our Metis Settlements as it has the entire country. We acted quickly to ensure that the Metis Settlements had resources on the ground to enact local emergency plans to keep settlement members safe at home and physically distant. Sadly, we've had three elders pass from COVID-19 so far.

We've been able to obtain personal protective equipment, including masks, face shields, gloves and gowns from Alberta Health Services, with additional federal support received from the COVID-19 indigenous community support fund. We are grateful for this support, and it will help save lives. I was pleased that Minister Bennett reached out personally to ensure that our Metis Settlements would be included in the indigenous community support fund and not forgotten.

At the same time, our settlements are confronted with exceptionally difficult economic circumstances in Alberta, including the collapse of the price of oil. This has resulted in an approximately 80% unemployment rate in our communities.

The current economic situation in Alberta has required settlements to increase the mill rates over the past two years by an average of 130% to 250%, driving companies away while our communities struggle to keep the lights on. Additionally, approximately 75% of resource development businesses in Metis Settlements have become or will become financially insolvent. The problem is only getting worse. Recently, Alberta has also placed an acquisition moratorium on oil and gas.

Regarding our Metis Settlements' businesses experience with the recent COVID-19 federal supports, they are currently accessing the Canada emergency business account and are eagerly awaiting a response. Additionally, we are hearing reports that most settlement business owners do not qualify for the other COVID-19 business programs announced, such as the Canada emergency wage subsidy or the Canada emergency commercial rent assistance. As well, our communities have a very low Metis Settlements participation in the new federal-provincial site rehabilitation program at this time.

While our intent is to always have financial sustainability, we find ourselves with a dwindling economy, depleted revenues from our resource sector and a province that is financially unable to assist.

Mr. Chair and members, the bottom line for the Metis Settlements is this: Should economic instability and lack of stable revenue sources continue, insolvency will darken our doorway in less than 24 months.

In order to ensure that we can continue delivering essential services across all of our settlements, MSGC requires immediate and longer-term support. We are currently working with the Government of Canada and Minister Bennett on a three-year stopgap measure of approximately \$50 million per year, but the process has been delayed due to COVID-19.

We have prepared and submitted an appropriate business case to support this ask, but time is extremely short, and the twelfth hour of financial crisis is upon us. We do not want to fall between the cracks, and we need your support.

Mr. Chair, I would be pleased to take any questions the members of this committee have.

Thank you again, honourable members, for listening to our testimony, and thank you in advance for your support and understanding.

[Witness spoke in Cree as follows:]

Kinanashkomitinaawaaw.

[Cree text translated as follows:]

I thank all of you.

[English]

Any remaining time I yield to Chair Bratina.

• (1720)

The Chair: Thank you very much. That was a great presentation.

We now move on to our third presenter. From the Cameco Corporation, we have vice-president of sustainability and stakeholder relations, Mr. Jonathan Huntington.

Please go ahead for five minutes.

Mr. Jonathan Huntington (Vice-President, Sustainability and Stakeholder Relations, Cameco Corporation): Thank you.

Good afternoon. We appreciate the opportunity to speak with you today.

Cameco is headquartered in Saskatoon, Saskatchewan and is one of the world's largest producers of uranium for nuclear energy. The vast majority of this uranium, of course, comes from our extensive mining and milling operations in northern Saskatchewan. Cameco also owns refining, conversion and fuel fabrication facilities in Ontario that are part of the global nuclear fuel cycle. Uranium powers one in every 10 homes in Canada and one in every 23 homes in the United States.

Cameco is also one of the largest employers of indigenous people in Canada. Our success depends on the long-term positive partnerships we have built with first nation and Métis communities where we operate, particularly in the northern part of our province of Saskatchewan. Our indigenous partnerships are examples of the win-win benefits that can be achieved when a company and communities work together. These strong relationships and this trust, built over decades, help us respond with communities in times of crisis.

Our response to the pandemic was guided by ongoing dialogue with indigenous chiefs, along with community leaders and public health officials. It became very clear early in the pandemic that our partner communities in northern Saskatchewan were in need of significant assistance, so in April we established a \$1-million COVID-19 relief fund to provide assistance in Saskatoon and northern Saskatchewan. We granted money to more than 67 different community projects in more than 40 different communities, totalling \$1 million. We also shipped more than 1,000 care packages and PPE to northern indigenous communities in our province. Unfortunately, it did not come close to meeting the demand. We received an overwhelming number of requests: 581 applications for more than \$17 million in funding.

To be clear, COVID-19 has also hit us at Cameco. We put our Cigar Lake mine, our only and last remaining uranium mining facility in Saskatchewan, and a portion of our Ontario operations into care and maintenance. This action was taken in collaboration with our partner communities to protect the health and safety of both our employees and those in our neighbouring communities. Unfortunately, production remains suspended at Cigar Lake.

Despite these incredibly difficult operating decisions, which have essentially resulted in zero Canadian production for us, Cameco has not laid off any employees during this shutdown. The majority of the Cigar Lake employees sit at home right now receiving 75% pay, entirely paid for by Cameco. We have hundreds of corporate office employees who are also at home receiving 100% pay from Cameco.

Our mines and mills require a healthy supply chain in order to operate. Roughly 80% of the goods and services used at Cameco's operations, which total almost \$4 billion over the last decade or so, are procured from northern and indigenous businesses. This supply chain includes airline partners to shuttle contractors and employees to site, contractors to deliver goods and services to our sites, and communities to draw workers from.

Even though our operations in the north are in care and maintenance, our northern business partners need to remain financially and operationally viable in order to be available when this pandemic subsides and we return to uranium production. Governments can help ensure that the supply chain is active by investing in northern infrastructure projects to keep these businesses going and their workers employed.

We're really happy to see the federal and provincial governments come together to fund phase 1 of the Wollaston Lake road, but the transition to full economic recovery is going to take a lot more. We are therefore supporting three shovel-ready infrastructure projects put forward by our northern indigenous communities. They include Hatchet Lake first nation, which is proposing phase 1(b), phase 2 and phase 3 of the Wollaston Lake road; Fond du Lac first nation, which is proposing widening and lengthening its airstrip; and English River First Nation, which is proposing a recreation complex near Saskatoon.

Our northern air carriers have also been hit hard through this, yet they are vital to our industry and to the communities they serve. We are therefore asking the federal government to consider extending the \$17 million in funding it is giving to air carriers north of 60 to also include those air carriers that are primarily operating in the northern parts of provinces.

In conclusion, we're making three recommendations to this committee. Number one, we recommend that the committee recognize the opportunities that exist in northern and indigenous businesses and consider the economic impacts to our business if these northern businesses fail during COVID-19. We also ask the committee to advocate for infrastructure investments that support northern and indigenous-owned businesses, including the three shovel-ready projects we just mentioned. Finally, we recommend that the committee support expanding federal assistance to air carriers operating in the northern parts of provinces.

Thank you, Mr. Chair. We look forward to your questions.

• (1725)

The Chair: Thank you very much, Mr. Huntington.

Thanks to all our witnesses.

We'll go to the first round of questioning, which is six minutes. On my list for the first round I have Mr. Vidal, Mr. Battiste, Madame Bérubé and Ms. McPherson.

Gary Vidal, you have the floor for six minutes.

Mr. Gary Vidal (Desnethé—Missinippi—Churchill River, CPC): Thank you, Mr. Chair.

As usual, I want to thank all our witnesses for appearing today. We have a tremendous panel of witnesses today. I was going to ask the chair if he would grant me six minutes for each of the witnesses this afternoon as I start out, instead of just one six-minute round, but I'm thinking he probably won't give me that privilege. I'd better get going here.

To the Cameco folks, I'll start my questions with you. You are directly in my riding and are doing a lot of great work in my riding. As your presentation today identified, you initiated a \$1-million COVID relief fund. Your commitment to making the right decisions for the people you serve, for the people you employ, for the contractors and the impact on their communities—that's quite a great show of corporate social responsibility that you've done in northern Saskatchewan. On behalf of our people, I want to, first of all, thank you for that.

I do have a few questions for you. You talked about the level of indigenous employment engaged by your company in northern Saskatchewan. I'm wondering if you would just expand on that a little bit. You said it's very significant. Give me some numbers. Give me a sense of the impact of that in my riding in northern Saskatchewan. How many people are we talking about, first of all?

Mr. Jonathan Huntington: Thanks, Gary, for your question.

When we're fully operating, we are Canada's largest industrial employer of indigenous people. The last yearly stats we have show that the uranium mining industry in Saskatchewan employed, through full-time employees and contractors, more than 1,800 people. Salaries total more than \$290 million for one year. That gives a sense of our employment scope.

In terms of goods and services and procurement, as we mentioned in our presentation, we procured more than \$4 billion in goods and services over the last decade or so. The last yearly stats we have show that \$378 million in goods and services were pro-

cured by the uranium mining industry in northern Saskatchewan. That gives a sense of the scope you're looking at in northern Saskatchewan.

Obviously, we're very proud of our partnerships with our northern communities. It's a win-win.

Mr. Gary Vidal: Based on your knowledge of the magnitude of the numbers you're talking about, can I get you to speak a little bit on the impact you think this has on some of those northern communities? As the MP for that riding, I guess I would preface that by saying that there aren't hundreds of employers in the far north creating those kind of job opportunities and having that kind of impact in northern ridings like mine. Perhaps you could speak briefly to the impact that has in those remote communities in northern Saskatchewan.

• (1730)

Mr. Jonathan Huntington: Certainly, the uranium mining industry is a big player in northern Saskatchewan. We're fortunate to have those great partnerships with the northern communities. We've been operating for more than 30 years.

I can give you what is a clear example, I hope, of the importance of both the uranium mining industry and the partnership back and forth. The Athabasca basin, which of course is in your riding, just yesterday started to open itself for business in Fond du Lac, Black Lake, Stony Rapids, etc., and already we're hearing from northern chiefs who want to have an open dialogue with us on what restarting Cigar Lake might look like. We don't have a firm timeline yet of when Cigar Lake will reopen for uranium mining, but it shows that those leaders, in their first day of carefully reopening their communities, want to speak with us about what that restart might look like.

It's gone a further step today, Gary, because now Prince Albert Grand Council wants to have a conversation with us about it. I think we're all partners in this together, but the biggest thing we want to look at is making sure that we protect these communities.

Mr. Gary Vidal: I think it speaks volumes that those community leaders are reaching out to you. It speaks volumes about the impact you're having in those communities. Thank you for that.

Mr. Austin, you reached out to me in early April about the struggle Cameco was having in accessing the CEWS program. I would like you to explain to this committee, if you did qualify... I don't think you did, but explain why you didn't and the impact that's having on Cameco as a company. Obviously, you've done some great things, but I would like you to speak about your inability to maybe access some of those programs, such as the CEWS program.

Mr. Dale Austin (Manager, Federal and Provincial Government Relations, Cameco Corporation): Thank you very much.

Yes, that is true. We have been looking very carefully at whether or not we can access the emergency wage subsidy program, and it looks like in some months we qualify and in others we don't. We're waiting for clarification from the Canada Revenue Agency on exactly what the eligibility requirements look like.

In effect, the 30% revenue drop year over year is a pretty large hurdle to meet, and the cliff you fall off in terms of a yes/no decision is also a very steep one. We are in conversation with Department of Finance officials and others about the potential for graduated or proportional access to that program so that it is not a yes/no decision.

As Mr. Huntington described in his presentation, Cameco is currently keeping all of our employees on the payroll. We will do that for as long as we can. However, there may come a time when we need to access the emergency wage subsidy program. We're hoping that because of the nature of our business and our need to deliver into contracts for nuclear power worldwide, which keeps our revenue stream fairly stable, we'll be able to find a way to access that program.

The Chair: We're at time there. Thank you very much.

I have a message from the clerk that Mr. van Koeverden is next.

I have Mr. Battiste on the line.

Mr. Adam van Koeverden (Milton, Lib.): It is Mr. Battiste.

The Chair: Jaime, please go ahead. You have six minutes.

Mr. Jaime Battiste (Sydney—Victoria, Lib.): I want to give Mr. Daniels a chance to finish his speech. He ran out of time.

If you could just conclude in a minute or less, so I can get to the questions, that would be appreciated.

Mr. Ernie Daniels: Thank you.

I was about to say thank you because I was pretty well finished.

I just had a sentence about projecting that if more first nations came forward with shovel-ready projects.... Of the 63 borrowing members, we estimated that 60 would come forward, and we estimate about \$1.1 billion in projects that would create 12,500 jobs.

Thank you.

• (1735)

Mr. Jaime Battiste: Okay.

I was pleased to see the announcement today that as part of our government's COVID-19 response, we will be supporting FNFA with \$17.1 million for interest payment relief.

I'd like to get a sense of FNFA's role since this crisis began, the opportunities it had with funding, and what opportunities exist that we need to be looking at into the recovery phase.

Mr. Ernie Daniels: That's a very good question. Thank you, Mr. Battiste.

When COVID-19 started, it became very clear to us that a lot of our borrowing members were going to have revenue streams interrupted because of social distancing. A lot of them operate VLT lounges in their communities right across the country or are involved in some type of usage revenue streams—tobacco, gas—and

with not a lot of people travelling and the rebate, this was all going to be interrupted. We took immediate action, went to our board and gave a few options to our board. By the way, our board is made up of our borrowing members. They are chiefs or councillors from each first nation that is a borrower with us, so we have strong leadership at that level.

We brought forward a plan that would help us get through this time. The board actually agreed to that and gave us the direction to deal with it as emergencies came up. What really happened was that a lot of the revenues that first nations had from their own-source revenues to service different loans were being redirected to community emergencies as needed. We worked with them carefully through that.

Now, going forward, what we see is that our borrowing members are ready to participate in kick-starting the economy. We know that Canada is going to need to do that and that there's going to be stimulus coming. The infrastructure gap in our communities is about \$35 billion. This addresses a lot of things like the overcrowding and adequate water and sewer infrastructure. We see these types of projects that need to be funded immediately in the next few years should we ever come across a pandemic like this again in the future.

We feel that with the First Nations Finance Authority we have the machinery in place to utilize annual government infrastructure dollars through appropriations and to leverage that into the capital markets, thereby really making a big dent in this infrastructure gap. That's sort of what we see.

I'm going to ask my colleague Steve Berna if he wants to add anything else to that.

Mr. Steve Berna (Chief Operating Officer, First Nations Finance Authority): Thank you, Ernie.

With our 63 members having about \$940 million, we've had a pretty good [*Technical difficulty—Editor*]. The communities are able not only to manage projects well but to plan, maintain and look after them. Part of what we're looking at is not free handouts but putting infrastructure in place that will be maintained for the useful life of the asset.

If you take a look at our loans since 2012, you can see that there are no loan defaults and no late payments. They're properly managed and there are no overruns on costs. You don't always hear the good stories, but there are many communities out there that are ready to start putting shovels in the ground now.

Thank you.

Mr. Jaime Battiste: How much time do I have, Mr. Chair?

The Chair: You have less than a minute—about 45 seconds.

Mr. Jaime Battiste: If you had 30 seconds to make your pitch on behalf of your organization for why to invest in the FNFA with some of the recovery money, what would be your best pitch?

Mr. Ernie Daniels: Well, this would allow those first nations to continue to be in good standing, and to continue to access future borrowings as they need them, to really build their economy. You have to remember that they are using their own-source revenues right now to build all this infrastructure that's going in. That \$900 million is a lot of money that's gone into first nations to build that.

With our track record of success, we've issued six successive bonds, each time increasing the investor pool that is buying our debentures right now. It's international. We have investors from the U.S., Europe and Canada buying our debentures—

• (1740)

The Chair: We're out of time.

Mr. Jaime Battiste: Thank you.

The Chair: Madame Bérubé.

[*Translation*]

Ms. Sylvie Bérubé (Abitibi—Baie-James—Nunavik—Eeyou, BQ): Thank you, Mr. Chair.

I would like to thank all the witnesses currently present, as well as the technicians and interpreters, who are essential to the proper functioning of the Standing Committee on Indigenous and Northern Affairs.

Let me introduce myself. My name is Sylvie Bérubé and I am the member for Abitibi—Baie-James—Nunavik—Eeyou, a traditional territory of the Algonquin, Anishinabe and Cree people in my constituency.

My question is for Mr. Daniels. How does the current market turbulence affect First Nations' borrowing power, right now and in the future?

[*English*]

Mr. Ernie Daniels: I'm going to ask my colleague, Mr. Berna, to respond to that.

Mr. Steve Berna: The timing is perfect for this question. Next week we are looking to issue our seventh debenture into the capital markets.

We work the same way a provincial treasury works. We work with all six chartered banks, plus Laurentian Bank, plus Casgrain out of Montreal. We were looking to raise close to \$230 million next week. It sold out. It's not a question of whether there's confidence in first nations to repay loans—\$230 million is a lot to borrow—it's simply do the first nations have the revenue streams they need to take their communities from the infrastructure level they have now and increase going forward. If the revenues can be increased, the capital markets will lend.

So far there has been no turbulence in relation to the FNFA's program, and as Ernie mentioned earlier in his opening statement, we were upgraded by Moody's—unprecedented. Confidence by first nations in the capital markets has grown each year, and it's at the point now if we were able to work with Canada to do monetization,

I think you'd find the investors in the capital markets would step up to support that.

[*Translation*]

Ms. Sylvie Bérubé: I will continue with you. How do you see the situation of the financial markets after the crisis? Are you afraid that interest rates will increase or that credit conditions will tighten, for example?

[*English*]

Mr. Ernie Daniels: I'll ask Mr. Berna to answer that as well.

Mr. Steve Berna: Under our act, to get the comfort of both the credit rating agencies and the investors in the capital markets, we are mandated, when we go to make a loan, that the revenue streams pledged to support that loan are a multiple higher than what's needed to pay the loan. It's called a debt coverage ratio. Currently, every first nation that is an FNFA member is meeting its coverage ratio, which means the revenues it has pledged are a factor greater than its loan payments, and that has been maintained for eight years.

The question will be how long the COVID-19 restrictions will be in place. If they are in place longer than September, we may have to talk with our board of directors again and find out our authority or mandate going forward. Currently, we are in a position where we have no deficiencies, no late payments. It's simply a question of how long this COVID-19 will shut down businesses that have been supporting the loan payments. Right now, we're fine.

[*Translation*]

Ms. Sylvie Bérubé: Thank you.

My last question is also for Mr. Berna.

What do you think the federal government should do to maintain or improve First Nations' access to low-cost borrowing, while also preserving their independence?

[*English*]

Mr. Steve Berna: That's a wonderful question. Point two in Ernie's opening comments talked about establishing a commercial paper program. The purpose of any loan is to get the interest rate as low as possible so the repayments from the first nations communities are as low as possible, which means every dollar will go further.

A commercial paper program needs three things. It needs credit ratings. FNFA can get those. It needs clients. FNFA can get those. The third thing it needs are investors to buy the commercial paper program, which are short-term loans borrowed every month. If COVID-19 persists and investors are not stepping up to buy either FNFA commercial paper or provincial commercial paper, we would look to the Bank of Canada to be a buyer of last resort.

It's not a grant. They would buy it as an investment and be paid interest. A commercial paper program would save all our members 1% from today. We're already below bank prime on our loans. We would go 1% further below bank prime, so the dollars would go further. We simply need support to make sure our commercial paper program has end buyers in today's markets.

• (1745)

The Chair: You have 30 seconds.

[*Translation*]

Ms. Sylvie Bérubé: Thank you.

[*English*]

Mr. Ernie Daniels: I'll just add to Mr. Berna's remarks. One of the other items we had was monetization of Canada's infrastructure dollars. Monetization would be a leveraging of current infrastructure budget dollars, which we could leverage into the market to build a lot more infrastructure we need today at today's dollars.

The Chair: Thank you very much.

That brings us to time, and six minutes now go to Ms. McPherson.

Ms. Heather McPherson (Edmonton Strathcona, NDP): Thank you very much.

I want to double-check that you can all hear me. I found a headset at the last minute.

The Chair: It sounds good.

Ms. Heather McPherson: I want to thank the interpreters and apologize that I wasn't ready to go at the beginning.

Thank you to all the witnesses who have joined us today.

I have a couple of questions for a dear friend of mine. I'd like to ask Herb some questions to start.

Herb, first of all, it's nice to see you on the call.

Can you talk a bit more about the Metis Settlements' unique structure and how it has impacted your ability to receive support?

Mr. Herbert Lehr: Thank you very much, Heather.

The Metis Settlements are under provincial legislation, so we're an ameliorative program. We need to move into our section 35 rights, and that's what we've been working on with Canada so we can move forward in getting that type of funding.

Canada has worked diligently for Métis people through the Métis National Council and has provided funding to organizations like that, but those organizations don't have the infrastructure, the actual physical community, that we have, such as roads, water treatment plants, lagoons, all these types of things, so we don't have anyone who has advocated for us and moved that issue forward.

Ms. Heather McPherson: The next question follows on that a little, Herb.

We know you've negotiated a three-year stopgap agreement. What does the Government of Canada need to do to fulfill the government's obligations, and I think you spoke about this a little, in

accordance with the Daniels v. Canada Supreme Court of Canada ruling?

Mr. Herbert Lehr: We've put forward a business case, Heather. No one has given us any guarantee that it will be successful. It hasn't gone forward really because of COVID. There's no federal budget there, so nobody can negotiate with us, and our communities are headed into insolvency if we don't get something before the end of this fiscal year.

Ms. Heather McPherson: I have one last question for you, Herb.

We know that the economic impacts of COVID-19 have run along gender lines, especially for women who work in the service industries. How can the government assist Métis women at this time?

Mr. Herbert Lehr: Again, we look for more capitalization for SIC to get our women into different kinds of businesses and further education. Our constituents, all of the people within our communities, are sorely lacking educational opportunities. If we look at the statistics available to us, you'll see it's very clear we're underfunded when it comes to education.

Ms. Heather McPherson: Thank you very much. I also want to express my condolences on the loss of the three elders in your community. My heart is with you there.

Next I'd like to ask some questions of the FNFA.

One of the industries that we know was particularly hard hit was indigenous tourism. We know indigenous tourism was one of Canada's fastest-growing industries prior to COVID-19.

Can you talk about the larger ramifications for communities' financial stability with these growing sectors unable to operate now and for the foreseeable future?

• (1750)

Mr. Ernie Daniels: Thank you for that question, Ms. McPherson.

For clarification, we don't lend to individual.... We just lend to the first nations bands. We operate under the act. Our eligible borrowers are only Indian Act bands at this time.

We've noticed that a lot of the infrastructure the first nations build usually goes to supporting individual businesses as they set up operations. The ability to pay rent for office space, retail space or anything like that is one thing that's being affected. The other thing too is that, in most cases, some of the first nations bands own businesses that operate tourism or other service industry-type businesses. Those were severely affected, and some of their operations are pretty big. For instance, the Enoch Cree have quite a big operation where they've had to lay off pretty close to a thousand people. They were really affected by that.

The support Canada gave wasn't addressing the needs of businesses that were owned and operated by first nations. I've since heard a number of recent updates, and there seems to be some effort to try to address that. I think it would go a long way. We'd like to thank the Government of Canada for providing the \$17.1 million. I realized what you were talking about but I hadn't heard about them until now.

The Chair: That's your time, Ms. McPherson. Thank you.

Now we're going to a five-minute round. My list of questioners has Mr. Schmale, Mr. van Koeverden, Mr. Dalton and Ms. Zann.

Jamie Schmale, you have five minutes.

Mr. Jamie Schmale (Haliburton—Kawartha Lakes—Brock, CPC): Thank you, Chair.

Thank you, witnesses, for joining us.

Mr. Lehr, you mentioned how a number of communities that you represent rely on the oil and gas industry for a huge source of your revenue, which then funds programs you're able to provide for your constituents. Could you explain a bit more about that, and how, if policies come in place that potentially could hurt that expansion or development of those resources, that in turn would hurt the people you represent?

Mr. Herbert Lehr: I could very easily. This impacts us in a multitude of ways. Because we can become partners in some of the exploration of oil and gas activity within the communities, we've done that, so we actually have money invested in the game. When we have to increase our industrial tax, then we have to, in essence, pay more money as well for all that type of stuff.

The policy at the provincial government level right now of putting a moratorium on the acquisition and sale of oil and gas leases stagnates us. Our members have outside businesses that work within the industry, within the community, so they own their own companies that enjoy the work from that, as well as the settlements themselves have anything from drilling rigs to trucking companies.

Mr. Jamie Schmale: This gives your members the ability to grow and create wealth and opportunity and allows that to permeate the neighbouring communities. It's just a good story all around.

• (1755)

Mr. Herbert Lehr: It was when there was the sale of oil and gas. Now when there is no oil and gas and the land is what's called glacial till, where you can't farm or do anything but oil and gas activity, when there is nothing, then the absolute worst has happened. It's the perfect storm where all of a sudden all your companies are faced with bankruptcy and insolvency, and all your eggs are in that basket in your community to get paid for everything that goes on in that community. When all these companies are sitting because of COVID, because oil and gas are going down, now all our communities are saying they have no other money to go to. The province hasn't given us any as well.

Mr. Jamie Schmale: Right.

I don't expect you to answer this one. As you know, we have the situation in British Columbia where the Wet'suwet'en people have elected chiefs and band council members who are running on pro-energy and pro-gas development and see this as an opportunity to

provide jobs, opportunity and wealth for their people, who in some cases don't have much opportunity right now because of where they're located. I think that's a great story altogether.

Is there anything else you want to add before I jump over to Mr. Daniels?

Mr. Herbert Lehr: Yes, just that we were looking for the support of the committee with our \$150-million ask. That's what we're looking for. Thank you.

Mr. Jamie Schmale: Okay. Thank you very much.

Mr. Daniels, maybe I can pick up where you left off just a few questions ago. Can you expand on the estimation of what advantages for non-indigenous communities exist in supporting the restarting of indigenous businesses? How do robust indigenous business communities affect local non-indigenous communities that they surround or are in? That goes to what I was just talking to Mr. Lehr about.

Mr. Ernie Daniels: Thank you, Mr. Schmale. That's a very good question.

When we are lending monies to a first nation, we are always collecting information on the economic impact. So far, with our \$900 million that we've lent out, the economic impact we see is, at a minimum, about \$2 billion. We know what the leakage is that happens for every dollar that goes into a first nation community. There's almost 95% leakage. The surrounding economy, such as the communities that are nearby and the provincial governments, benefit quite a bit every time a dollar is spent on reserve.

In this case, when we're talking about monetizing federal dollars for infrastructure, you can bet that the Canadian economy is going to benefit almost 100%, from building materials to supplies to the taxes that are paid by individuals who provide those services to first nations.

The Chair: We're at time right there.

Thanks, Mr. Daniels.

We'll go to Mr. van Koeverden for five minutes.

Mr. Adam van Koeverden: Thank you very much, Mr. Chair.

Marsi. Meegwetch. I'd like to start by recognizing that I'm on the traditional territory of the Wendat and the Anishinabe, the Haudenosaunee, the Mississaugas of the New Credit First Nation and many other nations as well.

I'll also take this opportunity to recognize that I probably wouldn't be here if it weren't for an Inuit invention called the kayak. I grew up kayaking at a canoe club. I think it's important to make some space and to talk about the appropriation. As a white kid growing up in Oakville, I got to use an Inuit invention, and I got to travel around the world.

The reason I bring up my sporting past is that I find myself admittedly quite in over my head as we're talking about mining, finance and procurement. I don't mind telling my friends and colleagues in this forum that. My questions are going to be a bit more sociological, if that's okay. Really, my only experience with large mining operations has been in the Far North with a sport for development group, or in West Africa with another sport for development group, because very often these great big companies can afford to invest in really great community infrastructure, sports facilities and sport for development for great community impact.

I'm also the parliamentary secretary for sport, and there's an intersectional value in talking about indigenous sport, how we build community and how we build partnerships with big industry in order to have a great impact. If your communities or institutions have benefited from any of that type of investment, I would ask anybody who has any insight into this to tell us how we can do a better job of investing in community from the ground up, from the grassroots level, for kids and youth and for women and vulnerable people. I'll hand it over to you.

• (1800)

Mr. Jonathan Huntington: I can certainly try to answer some of that question for you, Adam. It goes back to part of our comments to start this meeting.

One of the shovel-ready infrastructure projects that's being put forward by one of our partner communities, the English River First Nation, is for a recreation complex near Saskatoon. They want to build a recreation complex that's available for youth and certainly for indigenous youth.

There is no question; if you talk to northern communities in Saskatchewan, they want to focus on their youth. We've seen time and time again that intersection of focusing on youth, whether it's in arts and culture or in sports like yours. If you focus on those youth and invest in those communities and in those youth, you can see a tremendous difference.

We know that northern Saskatchewan is a particular region with a very young population. As I think our company, Cameco, and our partner communities will say, we should focus on youth where we can to see them grow, develop and become great model citizens.

Mr. Adam van Koeverden: Thank you, Mr. Huntington.

Mr. Ernie Daniels: If I could add to that—

Mr. Adam van Koeverden: Thank you, Mr. Daniels. That would be great.

Mr. Ernie Daniels: I can give you a couple of examples. We had a first nation near Vancouver, in the heart of Chilliwack in British Columbia, that borrowed money—and they used their own source revenues to support it—to build a sports field for their community, a real running track, change rooms and those kinds of things. A lot of the initiatives our borrowers are looking at are really to try to improve the lives of the people in their community, and sports go a long way toward that.

I could talk about my community, Salt River First Nation in the Northwest Territories. They recently built a community complex. What they do is teach the young kids how to do traditional Dene

hand games and those types of things to try to get them more involved in that.

We see a lot of infrastructure that goes up in a lot of the communities that we finance. It's a real community focus. They try to bring their community together to do celebrations. When I was growing up, I used to see those a lot, and now they're starting to come back.

Mr. Adam van Koeverden: Thanks, Mr. Daniels.

Mr. Lehr, I saw you nodding. Something tells me you may have done some sport in your life. I would love to hear some insight from you.

Mr. Herbert Lehr: I don't know if you remember, but we had a great hockey player come from Fishing Lake Métis Settlement, Sheldon Souray.

We're part of the sports teams that are out there, but in our communities, we find there isn't enough designated money and set-aside money to ensure that each of the different organizations can get access to the funds that are needed.

We need to work through health and social policy from Canada down into the communities so we can give each of our indigenous children something to dream about, that they have an opportunity to do some of this stuff.

What I hear about the development of tracks and stuff like that is great. I have eight communities that don't have anything for our kids to look at. We have to go to neighbouring towns 45 minutes away, and we have parents who don't have the money to take them there. We don't even have a school that goes to grade 12 so that we can get our children to have these recreational opportunities, and they miss out, so it's very hard to do it.

The Chair: Sorry, Herb, but we went over time there. That's great, thank you. I'm sure that we'll pick up on that.

We have Mr. Dalton for five minutes.

Mr. Marc Dalton (Pitt Meadows—Maple Ridge, CPC): To begin, I have a couple of questions for Ernie Daniels.

Ernie, it might seem like a very simple question, but I'm wondering what the criteria is for being an indigenous company.

Mr. Ernie Daniels: If they are operating.... Well, you can look at Enoch Cree. They operate a casino. They also have commercial property they lease out. They also have a gas bar. They have a number of different initiatives. It's where they have control of the operations. In some cases, first nations invest in energy projects or the like. That's what we're talking about.

We recently financed a community in Nova Scotia to set up their community store and their gas bar just before the pandemic broke out and social distancing came into place, so they were delayed in operating. That is an indigenous business. A number of people who would work there lost their jobs. They didn't have the inventory to start selling. It was just the perfect timing for them to not realize what they had set out to do.

• (1805)

Mr. Marc Dalton: My understanding is that quite a few indigenous enterprises cannot receive the COVID supports because they're connected to the first nation or the band. I'm wondering if you can elaborate on that. For example, with the Canada emergency wage subsidy, are there strict rules? Do they exclude quite a few different indigenous businesses that need the supports?

Mr. Ernie Daniels: When it was first announced it became really clear to us, because we received calls from our borrowing members that they were falling through the cracks. Some of their employees couldn't access the \$2,000 a month. Also, the wage subsidy was where there was the biggest impact. I think, over time, there was some loosening of the definitions to try to include them. To date we haven't heard how much support was getting to the people who really need it, so yes.

Mr. Marc Dalton: I must admit that I was amazed when you mentioned \$943 million is under your umbrella, your supervision, as the FNFA, and there have been no defaults. That shows tremendous responsibility. Is what's happening here with COVID potentially undermining that record? How do you see things going forward in meeting those obligations?

Mr. Ernie Daniels: For this year, and especially with the recent announcement, we can meet our obligations. If COVID-19 goes to 18 months, as was initially forecast, we would definitely start to experience some problems in the second year. A first nation that relies on a lot of own-source revenue, that deals with the public quite a bit, and would be shut down by COVID-19, would really be affected going forward over a sustained period of time.

We hope we don't get there. That's why we have a few recommendations. One is to set up an emergency fund that we can have in place so we can make zero interest-rate loans to our members on a repayment basis. We estimate that \$50 million would be sufficient for us to weather the storm for up to 18 months, if we have to.

Mr. Marc Dalton: Thank you.

Mr. Chair, how am I doing for time?

The Chair: You're out of time, Marc. You have eight seconds, but I'll use the eight seconds.

I was at a ribbon-cutting at the Six Nations, the first indigenous-owned Tim Hortons in Ontario. Ted Nolan, the great hockey player, was one of the owners. That's your eight seconds.

Mr. Marc Dalton: That's good.

The Chair: That brings us to Ms. Zann for five minutes.

• (1810)

Ms. Lenore Zann (Cumberland—Colchester, Lib.): Hello. It's great to see all your beautiful faces here. Thank you so much for coming and for presenting to us today. I'm coming to you from the unceded territory of the Mi'kmaq here in Truro, Nova Scotia. I think it's wonderful that our first nations, indigenous, Innu people are forging ahead and making something of their own with businesses of all sorts.

My colleague talked about sports. I come from the world of arts and culture, with 30 years in theatre as a professional actor, singer, writer, director, producer, you name it. Many of my Mi'kmaq and

other indigenous friends are in the acting profession. How much of the money to these different businesses is going towards the creative economy? For every \$7 that's spent by government, there is a return of \$11.

I would love to know from you, Mr. Daniels, what you are doing regarding the creative economy.

Mr. Ernie Daniels: In terms of what we do with our process, when a first nation borrows with us, they aren't actually determining for what purposes they would like to use the loan. It has to meet a certain program eligibility. It could be social development or economic development. A lot of the borrowers are looking at setting up community centres. In there they will host different types of creative things.

I spoke of my community, Salt River First Nation in the Northwest Territories. They recently built a beautiful complex that houses a lot of the traditional hand games. They are setting up to bring concerts into the community.

It was known as a place where musicians came from. I myself am a former musician. I played in a rock band for about 20 years.

Ms. Lenore Zann: What did you play?

Mr. Ernie Daniels: I played drums.

Ms. Lenore Zann: Good for you. So you know how hard it can be to make a living as an artist.

Mr. Ernie Daniels: That's why I became a CPA.

Ms. Lenore Zann: I have a lot of friends—Graham Greene, Billy Merasty, Glen Gould from Nova Scotia, and many actors from across Canada—who are indigenous and who are making a great living at it. I try to say to governments at all levels that we need to invest in the creative economy in order to have creative people be able to make a living at what they love and what they're good at—to tell our stories. What better way is there to tell our stories than through music and theatre and art and all of the above, right?

Mr. Ernie Daniels: Yes. Richard Van Camp is from my community.

Ms. Lenore Zann: Excellent.

Are there people who are putting money in and who are trying to invest in the creative economy and grow these businesses across Canada?

Mr. Ernie Daniels: It's not so much under the model we're working on, because we are trying to get first nations to get into managing wealth. Our communities need wealth, right?

Ms. Lenore Zann: Right.

Mr. Ernie Daniels: We don't have enough in our communities.

Ms. Lenore Zann: A television series would change that.

Mr. Ernie Daniels: Why, sure.

Ms. Lenore Zann: It could be a television series or an animation series or a theatre series.

Mr. Lehr is nodding. Do you mind if I go to him now?

• (1815)

The Chair: You have half a minute, Herb. Go ahead.

Mr. Herbert Lehr: Our communities are busy every summer doing cultural camps. We have lots of people who are great artists, who are perfect dancers, and who sing so beautifully. We just need the chance to get them out there, and that's the problem. Healthy communities are required. You need money to do things.

If we can get our \$150 million over two years, we can do that and pursue that.

Ms. Lenore Zann: Good for you. You got it in again.

Thank you. *Wela'lin*.

The Chair: Thanks very much.

If we're dropping names, Robbie Robertson is from just up the road.

Ms. Lenore Zann: Well, there you go.

The Chair: Ms. Michaud and Ms. McPherson are up next.

Ms. Michaud, you have two and a half minutes.

[*Translation*]

Ms. Kristina Michaud (Avignon—La Mitis—Matane—Matapédia, BQ): Thank you, Mr. Chair.

Hello, everyone. I thank the witnesses for being here and testifying. I would also like to take this opportunity to thank the staff, particularly the interpreters. It is not always easy. We are grateful for the work they do.

It is very interesting to hear Ms. Zann and Mr. Daniels talk about art. However, I am the Bloc Québécois climate change critic. So my question is for Mr. Austin.

The crisis we are currently experiencing is obviously causing its share of disruption on the world's energy markets. In the short to medium term, how do you see uranium prices evolving?

[*English*]

Mr. Jonathan Huntington: I believe your question is with regard to uranium prices in the current situation.

We're watching the uranium price very carefully. We've said all along that for our operations to come back to existence—if you want to call it that—we need long-term contracts to be ready to do that. We had to make difficult decisions to bring down our operations like McArthur River, Key Lake and Rabbit Lake in past years because the market wasn't where it needed to be for us to sustain those operations. We are hopeful that we'll see, for example, McArthur River and Key Lake come back. We're hopeful that we'll see Cigar Lake come back. However, we need not only the short-term spot-price market to rise, we need long-term contracts with partners. Those will then allow us to bring so many of our indigenous community partners back with us. We're very proud of our indigenous employment record, but we're just as proud of our indigenous record with our contractors.

We would like to see that price rise, just like so many others would, so we can see all those people return to work, but right now

it's not where we need it to be. I wish I could tell you when it would return, but I don't have that crystal ball at the moment.

The Chair: You have 20 seconds.

[*Translation*]

Ms. Kristina Michaud: Okay.

The Prime Minister of Canada has announced that, as part of a green recovery of sorts, he may want to fund projects such as those aimed at reducing the dependence on fossil fuels. Those that would reduce the dependence on fossil fuels would therefore have priority.

Does your company see this as a great opportunity?

[*English*]

The Chair: I'm sorry, but you'll have to hold that answer. We're out of time on this one, and will go to Ms. McPherson for two and a half minutes.

Ms. Heather McPherson: Thank you, Chair.

Thank you very much for letting me have another opportunity here. I'd like to ask a question of Mr. Huntington.

We've seen indigenous communities across the country rightfully scared of the dangers of workers spreading COVID-19 to nearby communities.

You did touch on this a little bit, but could you talk about the tools you think the federal government needs to provide to help make sure indigenous communities have what they need to be safe?

Mr. Jonathan Huntington: That's a wonderful question. I would say that I don't want to speak for those indigenous communities. I have regular conversations with indigenous chiefs, mayors in Métis communities, etc.

I would say that at the beginning of this pandemic, when we looked at tough decisions to be made in the month of March, for example, when this really started to ramp up for us in Saskatchewan, we made a decision March 22 or March 23 or so to bring down Cigar Lake. I can remember the conversations with the indigenous chiefs at that point. They were concerned, in remote northern communities in Saskatchewan, that they did not have what was available in southern communities.

I would say the support that came from our uranium mining industry, but I would also say the support that came from health authorities—and I don't want to speak for them—I got the sense that it brought some of the concern down, to the point now where they're willing to look at reopening. I can only speak for ourselves. We sent almost 10,000 masks and 7,000 pairs of gloves and hundreds of litres of hand sanitizer to northern Saskatchewan to help in those cases. I think your question would be best framed to those indigenous chiefs for them to answer it, if they feel they're in a spot now where they're comfortable.

I will say this. From a conversation I had with a chief yesterday, there's no doubt there will not be a complete sense of ease until there's a vaccine or something that is solidly able to have life return to normal.

Ms. Heather McPherson: Of course, yes.

Mr. Jonathan Huntington: It's something that we look at right now, as a uranium company, when we have to make difficult decisions on how we're going to eventually restart our operations. The last thing we want, and those northern remote indigenous communities want, is COVID to return to their community or come to their community. We saw what happened—and Gary Vidal can speak to it—in northwest Saskatchewan, when it became a very serious problem in the area of La Loche, etc.

• (1820)

Ms. Heather McPherson: Thank you.

The Chair: Thanks very much.

That brings us to our next round of questioners.

I have Mr. Arnold, Mr. Powlowski, Mr. Vidal and Ms. Damoff.

Mr. Arnold, please go ahead for five minutes.

Mr. Mel Arnold (North Okanagan—Shuswap, CPC): Thank you, Mr. Chair.

Thank you to the witnesses.

I'm from British Columbia. Mr. Daniels, we may have met out there. My riding spans the Shuswap-Secwepemc and Syilx Nation of the Okanagan. It's certainly a beautiful part of the country.

Mr. Daniels, I want to turn to you because you've really been focusing on the financial aspect and I think that's where the biggest challenge is for most first nations and all communities right now, first nations, Inuit and Métis.

When you are making investments through the FNFA, where do you see the biggest return on the dollar? Is it the resource sector? Is it production? Is it manufacturing? Where do you see the biggest return on dollars in investment through that organization?

Mr. Ernie Daniels: Thank you, Mr. Arnold. That's a very good question.

The best return we see on the investments, the money the first nations have borrowed from us, is from alternative energy, anything in regulated resources. Dare I say a pipeline, because they are regulated and they bring a return. I know that first nations want to get involved in that in an equity way. It's mostly in green energy, where they're tied to long-term contracts, either provincially or territorially or federally.

I'm going to ask Mr. Berna if he can answer that as well, because there are a few other areas that he's more familiar with.

The Chair: Go ahead, Mr. Berna.

Mr. Steve Berna: Thank you.

One example is in Ontario. A smaller community had an opportunity with a FIT version 1 contract to be an equity participant in a wind farm. The amount of revenue they will receive from that wind farm will transform their community. We loaned them \$117 million. They became a 50% owner in that community. Going forward for the next 25 years, their chief and council will receive steady cash flows that will allow them to build their community in the manner they foresee for themselves.

Currently we lend mostly in the area of wind farms, run-of-river projects and sometimes solar projects. As Mr. Daniels said, if those areas are backed by contracts with the provincial, federal or territorial governments, the communities will guarantee to have a profit at our current interest rate of around 2%.

There are other examples, but usually energy seems to be the most profitable one to date to allow communities to realize their goals and objectives.

Mr. Mel Arnold: That's good. Thank you.

I'll switch over a bit. I'm subbing into this committee, as I'm on the fisheries and oceans committee, but I've heard a lot over the past few months about fishers, harvesters and so on not being eligible for the programs.

Do any of you have connections with first nations in our coastal or northern communities where organizations or individuals within those communities have had difficulty accessing the programs that have been announced?

• (1825)

Mr. Ernie Daniels: Yes. We're aware of a few communities in the Atlantic in particular. The snow crab industry especially is highly affected, simply because the restaurants are not open. Delivering their products to restaurants was not available over the last few months. We definitely have seen that over there.

Mr. Mel Arnold: Okay.

You're financially involved or connected in some way to those organizations to have that information as well?

Mr. Ernie Daniels: Yes, we are.

Mr. Mel Arnold: Okay. Thank you.

Mr. Steve Berna: Mr. Arnold, if I have time, we are starting to see phase two of first nations becoming involved in economic development. Instead of investing as individual communities, they are starting to group together, which will allow the purchasing of higher equity amounts and larger businesses. This means the return on investment is larger and goes back to the community.

We are directly involved in the Atlantic area in discussions where 13 communities want to work together and purchase something together. I can't give any details, but we are starting to see bigger thoughts, which means bigger groups of communities working together going forward.

Mr. Mel Arnold: Okay. Thank you.

The Chair: We're at five minutes.

Mr. Mel Arnold: Okay. Thank you.

The Chair: Mr. Powlowski, you have five minutes.

Mr. Marcus Powlowski (Thunder Bay—Rainy River, Lib.): I have to start off by saying that like Mr. van Koevorden, I'm a little out of my league here in talking about financial stuff.

I have to say, Mr. Daniels, that a lot of what you talked about is a language that I don't speak, I'm afraid, but specifically, you talked about wanting to have shovel-ready infrastructure projects and to be able to fund them. I was wondering about this. I think of infrastructure projects as basically being things that.... You give loans, right? They have to pay back the money, whereas a lot of infrastructure projects that I think about are investments. They're investments used by the community, but they're things that money doesn't come back from, and therefore you can't use them to pay off your loan.

I'm wondering what kinds of infrastructure projects you're talking about when you say you want shovel-ready projects. Is it things like you just mentioned, such as solar and wind power projects, which would certainly bring in revenue? Is that the kind of thing, or do you make loans for other kinds of projects? I'm thinking here of community centres and sports centres and, in my riding, Fort William First Nation has a chronic care home. Do you invest in those sorts of things, or is it only those revenue-generating things?

Mr. Ernie Daniels: Thank you, Mr. Powlowski, for that question.

We actually make loans for pretty well anything a first nation wants to do. It's kind of a running joke we have that it just has to be legal. It can be anything socially or economically. It can do equity into revenue-generating operations.

What we're talking about in terms of infrastructure is that in the first nations communities there's an estimated \$35-billion infrastructure gap, so this is housing, this is water and sewer, this is roads, all of those types of infrastructure, as well as health centres, which are much needed. It's anything like that.

Our proposal to Canada is to consider using some of the existing infrastructure budget dollars to allow us to leverage that into the capital markets so that we can build more of that today. We address a number of health issues by doing that, such as overcrowding, which can have a deadly effect with regard to COVID-19, and the proper water and sewer that we need to fully live healthy lives, and adequate facilities that somebody who is sick can go to, such as a health centre. We do provide loans for those types of things.

Right now, first nations are funding those things with their own-source revenue, and we estimate that their own-source revenue is going to be good to about \$6 billion, but after that, it's a far cry from the \$35 billion. What we're suggesting will actually really help to narrow that gap significantly.

• (1830)

Mr. Marcus Powlowski: You're saying that your suggestion is to throw your money into money for infrastructure that's coming from the long-standing funding agreements between first nations and Indigenous Services and then, additionally, give loans to be able to, say, build health centres?

Mr. Ernie Daniels: Yes. That's correct. That's what we call "monetization". It's a leveraging of dollars.

Mr. Marcus Powlowski: How do they pay you back, then? You give loans, not grants.

Mr. Ernie Daniels: Yes. What happens is that there's usually an agreement with the Government of Canada.

I'm just going to digress a bit. Right now, the majority of the loans that first nations have are backed by revenue-sharing agreements with provinces. Through Ontario, the lotteries share revenue with first nations. Each first nation gets a certain dollar amount that they can leverage. Those are 35-year agreements, which are excellent for our type of work, and they utilize those revenues to build that infrastructure. It's the same thing. We're asking Canada. We're saying, "Okay, Canada, step up now and help us to build the infrastructure that's really needed in our communities by utilizing Canada's dollars."

The way we lend to a first nation has to be based on existing revenue streams. It can't be that you're going to build something and hope to make something down the road. They have to have existing revenue streams in order to build that. Hence, we really have no bad loans or anything like that, because it's pretty secure.

The Chair: We're at time. Now we'll have a five-minute question round with Mr. Vidal. Please go ahead.

Mr. Gary Vidal: Thank you, Mr. Chair.

I want to go back to the chemical folks. Mr. Huntington or Mr. Austin, I'll let you decide who wants to answer the questions.

I think in your presentation and in your answers to questions so far you've been very modest as to the impact this may have had on your own company, and then you expressed your concern for a bunch of your community partners and your contractors and other indigenous businesses. My understanding is that potentially the lack of access to the CEWS legislation or the wage subsidy for your company is very significant to your bottom line. If you're willing, I would appreciate it if you could give us some sense of the impact that's having on you and your business in northern Saskatchewan.

The follow-up to that would be that you talked about a number of contractors and other indigenous businesses that you procure both supplies and services from in northern Saskatchewan. I'm just curious as to the impact of any of the programs, or what you're hearing from the people you work with day to day in terms of what their success has been with some of the programs and their ability to be there for you when you need them again when you're able to mine again.

Mr. Jonathan Huntington: I would say that we've been very fortunate that with the wonderful leadership at Cameco, we've been able to manage our company financially the best that we possibly can. There's no doubt, though, that the uranium market had its challenges before COVID came, and certainly COVID has added to some of those challenges. We certainly don't want that to be lost.

You're right that we have been putting some of the focus on our northern partnerships. When it comes to our contractors, we have several of what we would call key northern preferred contractors. We meet with them every second week in the middle of COVID to talk to them about how they're faring, how they're coping and if they are able to diversify into some other areas.

There is no doubt that we're one of the biggest partners for a lot of these contractors, and they certainly want us to get back into business as quickly as we can. I want to make it as clear as possible that safety is number one at Cameco. It always has been and always will be. When we look at restarting our mines, we need it to be safe and we need these communities to be safe.

I know that we have a Cameco-Cigar Lake restart committee that's looking on a weekly basis at how we can bring these back in the safest way we can. We're not there yet on a decision, but I can tell you that as each passing week goes by, it gets more difficult for some of our contractors.

That's why we continue to say, please, as a government, look at shovel-ready infrastructure projects where you can invest in northern Saskatchewan over the next couple of years that will help those contractors, and just as importantly help those indigenous communities gain employment. That's what this is all about. It's one big circle in northern Saskatchewan. We're a small part of it and we want to make sure that the rest of the circle is looked after.

• (1835)

Mr. Gary Vidal: Thank you.

In your presentation you also talked about the help to northern airlines and specifically those north of 60, but then you referenced those in northern Saskatchewan that don't quite qualify under that north of 60 idea. I assume we're talking about Transwest and West Wind and those people who serve those northern communities that you're very much a part of.

Can you talk a little more about the impact that all of that has on those northern communities, and on your business specifically, and the help that those airlines might need?

Mr. Jonathan Huntington: We certainly covered already the number of employees who are tied to the uranium mining industry. We're very proud of the fact that we strive to have RSN—which is residents of Saskatchewan's north—be a significant portion of our workforce. We talked about how more than 1,800 people are employed on a yearly basis, according to the latest statistics we have in the uranium mining industry in Saskatchewan.

In our industry, we fly our workers to work and home from work. That's the model we have, for all those folks who are on this Zoom call who don't know our uranium mining business. It's not like you hop in your car or you hop on a bus and you drive to work. You fly to work and you fly home. We need healthy, stable airlines, and we have partnerships with Transwest and West Wind Aviation, along with Good Spirit Air in the eastern part of the province. We need those airlines to be stable and successful for us to continue to operate.

That \$17.3 million that came from the federal government to help air carriers north of 60 I'm sure is great for them, but what

we're trying to have the government focus on at the same time is a lot of those communities—Stony Rapids, Black Lake, Fond du Lac, etc.—that fall just below that line. They're at 59 or 58 degrees of latitude, and we certainly would like to see some help coming to our airlines that are just below that line so that they could get some aid and some help to be stable and move forward as well as they possibly can. We need those airlines, but so do those communities.

The last point I would make is that Fond du Lac First Nation and Hatchet Lake First Nation are two areas we draw employees from. We are now in the position for the next several months of being able to get to those communities only by flying or going by barge. We won't see ice roads again for six or seven months now. That shows the importance of the airlines.

The Chair: Thank you.

You have five minutes now, Ms. Damoff. Please go ahead.

Ms. Pam Damoff (Oakville North—Burlington, Lib.): Thank you, Chair.

To our witnesses, I just want to thank all of you. This is a truly fascinating panel, and you provided really important testimony to us.

I'm today in the traditional territory of the Mississaugas of the Credit First Nation, and I'd like to acknowledge that.

Mr. Daniels, I'm going to start with you. You've said that every dollar invested in first nations is equal to six in terms of impact in the general economy. I was wondering if you could quickly expand on that.

Mr. Ernie Daniels: Recently there was a study done in southern Manitoba that looked at leakage. This is for every dollar that's spent. When they did their study, they looked at net contribution to the economy. The first nations in Manitoba are net contributors to the economy. I think the general population sometimes thinks that we are net takers from the economy, but we're actually not. There are tremendous amounts of revenues being generated as a result of activities going on in first nations communities.

Ms. Pam Damoff: Would you be able to send us a link or a copy of that study?

I have some specific questions on the commercial paper program that you want to do. That's normally unsecured debt, right?

• (1840)

Mr. Ernie Daniels: I'm going to get Mr. Berna to answer that.

Ms. Pam Damoff: Okay.

Mr. Steve Berna: No, commercial paper is a secured debt. It's backed up by FNFA's name, so all of the safeguards in our act, all of our money in the bank account, which is called liquidity, and our credit rating back it up.

It is the same as the Government of Canada raising money, the provinces raising money or the cities raising money. It is a way to raise money, but it's backed up by credit rating agencies auditing your numbers and putting out a report to investors for their security. It is definitely backed up by the assets and the safeguards we have in place.

Ms. Pam Damoff: I was looking at some of the term sheets you have on your website. You issue debt now on the debt capital markets, right? Is that how all of your capital is raised to provide these loans?

Mr. Steve Berna: We have two types of loans. Our first loan is called a line of credit program, and that's money available every day. Currently we raise that through a banking syndicate. The chartered banks raise the money on our behalf, add one per cent for their own profit—they are profit-based—and then we re-lend to communities.

The commercial paper program would bypass the banks and allow us to raise the money on our own name, which means that the one per cent we pay to the banks would now go to ourselves, which means we could reduce the loan rate to our communities and dollars would go further.

Ms. Pam Damoff: What needs to change for you to be able to do that? Are there legislative changes that are needed?

Mr. Steve Berna: I don't know what's needed on Canada's end. The Bank of Canada has opened up to protect issuers, the provincial and municipal issuers, so that if they cannot raise the monies, the bank will buy what's left over to ensure that the amount they're looking for can be raised.

We are looking for the same treatment. It would be an investment by the Bank of Canada. If the interest rate we paid on our commercial paper was 1%, the Bank of Canada would receive that 1%, so it is a backstop to ensure that the program would be successful and that we can pass those savings on to the communities to allow their dollars to go further.

Ms. Pam Damoff: Mr. Huntington was talking about English River wanting to do some infrastructure programs. Could they access financing through you?

Mr. Ernie Daniels: Yes, they can. Any first nation that's under the Indian Act at the current time can access loans from us.

There is a process. They need to request scheduling. It's a voluntary process to work under the act. From there, they need to have a financial performance certificate that's done by our sister organization, the First Nations Financial Management Board. Once they do that, they're eligible to borrow from us. We assess them and look at their revenues. Based on that, we leverage those into the capital markets, based on how much it is.

Ms. Pam Damoff: You're looking for \$50 million for an emergency fund. Do you currently have any funding coming directly from the Government of Canada that you can hold like that?

Mr. Ernie Daniels: We do have a credit enhancement fund. As I mentioned at the beginning, certain safeguards under the act anticipated one or two first nations defaulting and going bad. With the pandemic, it could have been all of them, and it just couldn't sustain that. That's what the credit enhancement fund was established for. The emergency fund is something different.

The Chair: We need to move on. Thank you very much.

This is a two-and-a-half-minute round.

[*Translation*]

Ms. Bérubé, you have the floor.

Ms. Sylvie Bérubé: Thank you, Mr. Chair.

Mr. Huntington, I am going to go back to the question that my colleague Ms. Michaud tried to ask you.

The Prime Minister has said that, in view of the upcoming economic recovery, projects aimed at reducing Canada's dependency on fossil fuels would have priority.

Does your company see this as a great opportunity? Also, in the event of an increase in global demand for nuclear fuels, do you plan to undertake mining projects in Quebec?

• (1845)

[*English*]

Mr. Dale Austin: In our industry, the uranium mining industry, we do not see, at this time, any opportunity for uranium mining in Quebec. It's my understanding that the Government of Quebec has a moratorium on uranium mining at this time. In order for us to consider new mining operations in the province of Quebec, the Government of Quebec would have to change its position.

[*Translation*]

Ms. Sylvie Bérubé: Thank you.

What should the federal government do to support Indigenous businesses in communities with unreliable Internet connections?

[*English*]

Mr. Ernie Daniels: I'm not sure if that question was for me, but to me that would be a shovel-ready project. I know that where I was born and raised in the Northwest Territories, they definitely need high-speed Internet up there. I was on a Zoom call like this, and we had to use Zoom for the video and go on the telephone for the audio. It was very difficult to do.

There's a definite need to at least build that across northern Canada and the northern parts of the provinces, because more and more people will be working from home now; that's what I think.

The Chair: Ms. McPherson, you have two and a half minutes.

Ms. Heather McPherson: Thank you so much.

I want to acknowledge what Mr. Daniels just mentioned, about making sure we have accessibility for northern Canada. My colleague is unable to join this committee today because she does not have that capacity.

Mr. Lehr, I want to follow up on a question I'd asked Mr. Huntington. When we look at the recovery from COVID-19, do you feel you've had a meaningful voice as Alberta lays out its reopening plan? Do you have any specific concerns for your communities that you don't think have been addressed by the wider provincial plan? Perhaps you could talk a bit about anything you've heard from other Métis leaders across the country as well, if they have any insight into that.

Mr. Herbert Lehr: We haven't had a lot of collaboration with the province on the plan itself. It's more of a paternalistic approach, to be very honest with you. That is, the act that was set out and that we deal with, the Metis Settlement Act in Alberta, is very paternalistic. The minister tells us exactly what we can and can't do and signs off on absolutely everything.

We really are an afterthought in lots of this, to be straight up. We've received more financial support from Canada than we have from the province, to be honest.

Ms. Heather McPherson: Have you heard from other leaders across the country?

Mr. Herbert Lehr: We've heard a little, but not a whole lot, to be honest. As I've said before, Heather, we're not part of MNC or MNA. I have had discussions with Audrey, the president of the MNA, to make sure there was no duplication of service so we could ensure that funds were spent appropriately. They haven't had a lot of consultation provincially in Alberta. I'm not sure what other leaders have done in other provinces.

Ms. Heather McPherson: Okay. Thank you.

I have one last question for the—

The Chair: You only have 10 seconds. I'm sorry, Ms. MacPherson.

Ms. Heather McPherson: Oh, shoot.

New Democrats in the House are still fighting to make sure that Canada fully adopts UNDRIP, the United Nations Declaration on the Rights of Indigenous Peoples. Can you talk about the importance of that? That's almost an impossible task to give you at the end.

The Chair: It is, yes. We're right out of time, but perhaps we could get a written submission.

Mr. Schmale, you have five minutes.

Mr. Jamie Schmale: Thank you very much, Chair. I appreciate that.

Mr. Austin, I believe you were talking about resource development with my friend from the Bloc. I know it's specifically uranium. Do you see the regulatory environment in Canada, in regard to mining, able to secure investment and confidence within the regulatory process?

• (1850)

Mr. Dale Austin: Yes, one benefit of operating in a country like Canada is that we have well-known regulatory systems governed by the rule of law. People understand the rules and the processes that need to be engaged for projects to get off the ground and come to fruition. That's not to say it is an easy regulatory process, but it is certainly stable, and one that I believe most companies can operate within.

Mr. Jamie Schmale: When you start the process, if you follow the steps from the beginning, you can see light at the end of the tunnel.

Mr. Dale Austin: We haven't tried to open a project under the new regulatory system, but we certainly believe it operates as it should. We think there is a path there. Again, there are always bumps along the road, and some of those bumps might be quite high, but yes, we think there is a well-known and well-understood regulatory process in Canada.

Mr. Jamie Schmale: Okay. Thank you very much.

I want to jump back quickly to the FNFA.

We talked about the investment dollars and how they multiply because of the effect they have on investment and business, on income and that type of thing. What models are you using to look forward into attracting...?

I'm trying to word it properly. You touched earlier on the ability to secure a good credit rating so you are able to borrow at a good rate. Tell us about the portfolio and how that allows you to do that, and what your plans are in the future.

Mr. Ernie Daniels: It's a very good question.

I'll start, and then I'll turn it over quickly to Mr. Berna.

Again, we use existing revenue streams. Every time we get an increase in a rating as our borrowers increase, the amount we borrow increases also, and from there, with a good track record, we get an increase in rating, which allows us to leverage more. For instance, if a first nation is looking into a resource project, it pays a certain rate of return, and every time we reduce our credit rating, it's more of a return for them.

Mr. Steve Berna: There are 300 first nations, which are half of the communities in all of Canada that are attached to our act. Of those 300, 103 have been awarded FNFA membership. There are another 197 to go, so the amount of monies we will likely be borrowing in the future will be increasing, which means that the impact on their economies and the towns and cities around them will also increase.

Part of our credit rating of Aa3 with Moody's and A+ with Standard and Poor's is followed by a word. The word in both cases right now is "stable", which is a future indicator of where the rating agencies think we will be next year, the following year and the following year. In order to keep that "stable" word, we're going to have to make sure that we have the safeguards and our clients have the revenue streams in place to ensure that their coverage of the loan payments continues into the future.

As we grow, we want to make sure our safeguards are solid and stable to allow that growth to continue, which should help the Canadian economy in general.

Mr. Jamie Schmale: As you choose to attract other communities into your management system, that's just an ongoing measure that your organization is working on, and I've talked to many within your organization. It continues to keep it rolling so that you are able to leverage those dollars.

• (1855)

The Chair: We'll leave it there, Mr. Schmale. We're beyond time. Perhaps the answer will still come up.

To conclude, we have Mr. Battiste, who will take us to time.

Mr. Jaime Battiste: I'd like to thank the witnesses for joining us today. Their knowledge was great. It's sometimes difficult to understand the complexities of finance, but I thought all the witnesses did an excellent job.

I have a recommendation that I'd like to put to the committee for consideration. One of the oversights, I think, is that in all of the witnesses we've called, we haven't called any indigenous youth. I think they're a large part of the population, the indigenous youth of Canada, and I know that many of the organizations out there have youth councils attached to them.

I'm wondering if at some point we could hear from some of the youth about COVID and some of the issues they're dealing with, to see if it's something that's worthwhile listening to and to have our committee, maybe for the first time, hear from these youth councils about what they're going through. I just wanted to put that out there for discussion.

The Chair: Herb, were you going to comment?

Mr. Herbert Lehr: Yes. We do have a local youth group. There's one in Fishing Lake that's called Red Sash. They are meet-

ing and are talking about these issues. We had CBC doing a bit out there not long ago. I think it was a week ago that they came out and saw our people, and the youth were there as well.

I think you have it bang on that we have a tremendous number of youth. As Settlements, that's what we have. We have a very young population, and they don't have a chance to talk. They need that chance. Half of our population is under 25.

The Chair: Jaime, thanks for that. We're just about out of time, and I'm sorry to cut away from yours. Perhaps I can circulate this with our other members to examine how we can incorporate a youth component in our work plan. We can do that offline, if that's okay with you.

Mr. Jaime Battiste: That's fine.

The Chair: I'm getting a nod. Thank you.

Right now, I'm going to wrap up the meeting and thank our panel. As Pam and others have mentioned, what a terrific two hours we've had. From the First Nations Finance Authority with Mr. Daniels and Mr. Berna, from the Métis Settlements with Herb Lehr, and from Cameco with Mr. Huntington and Mr. Austin, it was solid information all the way. I wish all of our meetings could go this well.

The other thing I find remarkable as the chair is that we have people from all over Canada sitting in this virtual room and working toward a good end. I hope that we can continue and can come up with some answers in a very difficult time. I think it's an honour for us to have the privilege of being able to deal with these questions, but now we need to get to the answers.

Once again, thanks to all of you for being a part of a wonderful meeting.

It's now time for me to say that this meeting is adjourned. .

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