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• (1530)
[English]

The Chair (Hon. Terry Duguid (Winnipeg South, Lib.)):
Good afternoon, colleagues.

Let me call this meeting to order and start by acknowledging that we are on the unceded territory of the Algonquin Anishinabe nation.

Welcome to meeting number nine of the Standing Committee on Natural Resources.

Today's meeting is taking place in a hybrid format, pursuant to the Standing Orders.

I would like to make a few comments for the benefit of witnesses and members. For those participating by video conference—we have two witnesses joining us by that means today—click on the microphone icon to activate your mic, and please mute yourself when you are not speaking. Also, at the bottom of your screen, you can select the appropriate channel for interpretation: floor, English or French. Those in the room can use the earpiece and select the desired channel.

I will remind you that all comments should be addressed through the chair.

Pursuant to Standing Order 108(2) and the motion adopted on Thursday, September 18, 2025, the committee resumes its study of the development of critical minerals in Canada.

Let me welcome our witnesses on the first panel this afternoon. From the Helium Developers Association of Canada, we have Richard Dunn, executive director, who is joining us via Zoom; and Chris Bakker, co-chair, who is also joining us via Zoom. Joining us in person, from the Mining Association of Canada, we have Pierre Gratton, president and chief executive officer; and Photinie Koutsavlis, vice-president of economic affairs and climate change. Finally, from Vale Base Metals, we have Jeff Gaulin, vice-president of corporate affairs; and Spencer Page, manager, corporate affairs, U.K., EU, and international affairs. Spencer, you get around.

Each of you will have five minutes or less for your opening remarks.

Mr. Dunn, you have the floor for five minutes.

Richard Dunn (Executive Director, Helium Developers Association of Canada): Thank you, Chair.

Thank you, committee members, for the opportunity to address you today.

Helium is a critical mineral that is central to Canada's economic, defence and digital ambitions. However, the sector is at risk and requires targeted support.

Amending the Income Tax Act to designate helium as a mineral resource and make it eligible for standard tax measures would be the single most effective action the government can take. The case for supporting Canada's emerging helium sector is strong. As Heather Exner-Pirot noted in her presentation to the committee last week, worldwide demand for helium is growing, given its fundamental role in a range of high-tech applications, including semiconductor and fibre optic manufacturing, quantum computing, space flight, nuclear energy and MRIs.

Global economic development requires secure and resilient critical mineral supply chains. This is especially true now for helium, as growing Russian helium supplies are saturating the market and driving commodity prices down, while at the same time increasing end-user security of supply concerns.

Canada holds the world's fifth-largest estimated helium resource. Extracted from deep, relatively unexplored reservoirs in western Canada using world-class Canadian drilling expertise, helium development offers significant potential. Saskatchewan's plan alone targets supplying 10% of global demand, while generating thousands of jobs and hundreds of millions in annual investment. Manitoba and Alberta have significant helium opportunity as well.

However, Canada's helium sector, driven by entrepreneurial, small-cap Canadian companies, is struggling. Uncompetitive tax treatment, compared to what is provided for other critical minerals in Canada—notably helium's exclusion from standard depreciation schedules and from the flow-through shares program—is proving especially impactful in this low-price environment.

Exploration and development activity has slowed to a crawl. Investor confidence has fallen, and, increasingly, helium companies are looking to the U.S., given preferential tax treatment and investor sentiment. Meanwhile, domestic volumes remain too small to justify liquefaction facilities, so final processing of Canadian helium occurs in the U.S., further raising security of supply concerns amid growing U.S. helium demand, as well as ongoing trade tensions.

Competitive depreciation is a core tool in Canada's economic tool box to attract investment. However, helium is provided only a goodwill depreciation, which is the weakest depreciation category available. While other critical minerals are typically depreciated against taxes over a six-year period, helium projects are depreciated over a 40-year period. That is a major competitive disadvantage, and it is clearly unfair, given that helium projects typically have an operating life of under 15 years.

Helium is also excluded from Canada's proven flow-through shares program. Flow-through financing supports roughly 70% of Canadian mineral exploration and is specifically designed to help junior companies raise the capital needed for early-stage, grassroots exploration, which is precisely the support the helium sector needs. Without access to flow-through shares, risk capital has shunned helium, resulting in Canadian helium companies struggling to secure the funding needed to advance their opportunities.

Consistent with the precedent set in budget 2023 for lithium from brine, the straightforward solution is to amend the Income Tax Act to include helium as a defined mineral resource. The provinces of Manitoba, Saskatchewan and Alberta have all submitted multiple letters of support for the proposed tax measures for helium, recognizing the strategic importance of growing the sector, the modest investment that is shared between federal and provincial governments and the substantial value generated for governments and their citizens.

In closing, the Kananaskis G7 communiqué recognized that to strengthen and diversify critical mineral supplies, governments must remove barriers to investment and implement measures that reduce investor risk and attract private capital. Amending the Income Tax Act to designate helium as a mineral resource and make it eligible for standard tax measures will achieve those goals for Canada's helium sector. In doing so, it will unlock private investment, stimulate jobs and economic growth, enable domestic liquefaction, increase security of supply and position the sector as a reliable helium supplier for Canada and its allies.

Thank you. We look forward to your questions.

• (1535)

The Chair: Thank you, Mr. Dunn.

Mr. Gratton, you have five minutes or less.

Pierre Gratton (President and Chief Executive Officer, Mining Association of Canada): Thank you, Mr. Chair.

I appreciate the opportunity to speak to you today about critical minerals.

I also want to begin by recognizing that we are gathered today on the traditional and unceded territory of the Anishinabe Algonquin

nation and acknowledge the hundreds of indigenous nations across Canada on whose traditional lands our industry operates and with whom we have strong partnerships.

Before getting into specifics on critical minerals, it's important to acknowledge the extraordinary circumstances we find ourselves in as an industry and country since the focus on opportunities related to critical minerals emerged just a few years ago. Around that time, during the first Trump administration in January 2020, the Canada-U.S. joint action plan on critical minerals was launched, with the goal of advancing "both countries' common interest in strengthening North American critical mineral production needed for defense, aerospace, clean energy, communications and other key industries."

Today, the focus on Canada-U.S. collaboration on critical minerals has largely been displaced by the unprecedented attack on the rules-based order related to trade and to our North American partnership. U.S. tariffs have increased downward pressure on already declining investment, threatening key Canadian sectors.

While we are in a very different place in terms of our economic position, particularly in regard to our relationship with the United States, advancing Canadian critical—and all—mineral production is now even more of an imperative than it is an opportunity and essential to boosting economic resilience and diversifying Canada's trade.

Adding to this urgency is the fact that Chinese influence over the global critical minerals market continues to deepen. Beyond earlier restrictions on gallium and germanium, China now imposes licensing requirements or selective bans on graphite products for battery anodes, antimony, tungsten, tellurium, bismuth, indium and several rare earth elements.

China also maintains roughly 85% to 90% of the world's rare earth refining and separation capacity and dominates the production of rare earth magnets and other downstream components. It also has a large influence on commonly used metals like nickel and cobalt, through international investments in Indonesia, the DRC, Zambia and elsewhere. These actions highlight the strategic risk posed by China's control of downstream processing. For Canada and its allies, this concentration underscores the urgent need to expand mining production and build and diversify refining, recycling and magnet-manufacturing capacity outside of China.

The good news is that Canada's mining industry is already diversified in terms of trade and global outlook and ideally positioned to play a central role in recalibrating our economy and providing an anchor for diversified trade relationships to deliver long-term economic resilience and prosperity to our country.

I also want to underscore that while we are facing unprecedented actions by the United States in terms of tariffs on the Canadian economy, the minerals and metals sector has been largely untouched by these. Why? It is because the United States, notwithstanding its desire to shore up its manufacturing sector, needs our metals in order to do so.

We are also in a situation where we have a strong and rising demand for many mineral and metal products, and that demand is expected to increase in the decades to come.

We're also at a moment when there is unprecedentedly high public support for mining. In our most recent survey, we saw the largest percentage of Canadians being supportive of the mining sector that we have seen in the last 15 years of surveying Canadians, at 82% of public support. I also saw a recent survey that put mining at the top of a long list of sectors that gave Canadians confidence about the future.

I raise all of this because I honestly believe—and I said so before the Vancouver Board of Trade last week when I addressed them—that this is mining's moment. I think there is a coalescence of all sorts of factors that really lend themselves to a strong focus on building and growing our mining sector at this point in time.

The committee motion that launched this study also rightly referenced indigenous rights. Central to the ability of our sector to deliver for Canada, and more important than ever, will be the need to maintain responsible mineral production and prioritization of relationships with indigenous communities. This approach is fundamental to moving forward and cannot and will not be compromised, because we know that any attempt to do so, including rushing or circumventing the constitutional duty to consult, will only set us back.

To deliver for Canada, we need to retool, address declines in key areas and ensure that aspirations related to the mining industry and committed to in the recent election campaign are effectively implemented and delivered at the speed of business. Otherwise, investment and opportunity will go elsewhere.

• (1540)

What do we need to do? First—

The Chair: I'm going to ask you to finish up, Mr. Gratton. There will be lots of opportunities with questions.

Pierre Gratton: Sure.

There are a few key issues that we want to share with you. The first is addressing the clean manufacturing investment tax credit. Many of you may be familiar with the copper threshold issue, because we've been talking about it for two years. The ITC needs to be amended, because our deposits are polymetallic. Setting a threshold at 90% critical mineral content is too high and won't stimulate new investment. You also need to expand the ITC to include

other minerals and metals. The previous government focused only on battery metals. We need to expand it to defence.

Thank you.

The Chair: Thank you, Mr. Gratton.

We're going to Monsieur Gaulin.

You have the floor for five minutes.

Jeff Gaulin (Vice President, Corporate Affairs, Vale Base Metals Canada): Good afternoon.

My name is Jeff Gaulin.

[*Translation*]

I'm vice president of corporate affairs for Vale Base Metals.

• (1545)

[*English*]

We provide mineral security to a world in transition. At Vale Base Metals, we are stewards of nickel, copper and cobalt reserves around the world. We are based in Canada, but we are also in Brazil and Indonesia. Our refineries here in Canada, as well as in the U.K. and Japan, serve our allies in Asia, in Europe and, yes, even in America. Our combination of geology and geography, grounded and centred here in Canada, allows us to deliver a reliable and responsible supply of minerals through today's global volatility to produce the products of the future.

From artificial intelligence and data centres to robotics and defence systems, as well as energy and telecommunications infrastructure, critical minerals are foundational to Canada's economic resilience, our national security and our global competitiveness. You can count on us to keep Canada secure, sovereign and sustainable.

In Canada, we employ more than 7,000 Canadians to explore, mine and refine critical minerals in Manitoba, Ontario and Newfoundland and Labrador. We operate the only fully integrated mining complex in all of North America. Our mineral abundance and our rich heritage in developing it responsibly makes Vale Base Metals a Canadian champion and a global connector in a fractured world. We are Canadian by choice.

Demand for critical minerals is growing exponentially in a world where price and supply volatility are now the norm. The International Energy Agency reports that demand for key minerals continues to surge. Supply for refined materials is highly concentrated in China, which is suppressing prices for minerals such as lithium, graphite and nickel. Projects face regulatory uncertainty. Trade agreements are under attack, and the threat of export restrictions is on the rise. In short, critical minerals are being weaponized.

In response, Canada can be a secure global supplier.

Canada's presidency of the G7 gives it a unique opportunity to expand markets such as Germany, as well as other EU countries, which today are reliant on minerals that originate in Russia and are refined in China. This is not simply a matter of finding a match between Canadian supply and global demand. I have been to London, Washington, Dubai, Brussels and Berlin to advocate for more Canadian access to those markets, but supply chains abroad are not going to change easily or quickly without change here at home. Building new supply relationships takes time, coordination and the sharpening of our competitiveness to make Canadian minerals more attractive to foreign markets.

I propose four recommendations for the committee's consideration.

One, position Canada as a supplier of choice for NATO. Canada should aggressively pursue NATO defence and adjacent infrastructure spending in exchange for preferential, long-term, secure and reliable access to critical minerals at a premium. Canada has applied to join the security action for Europe program, SAFE, which is basically the EU's defence procurement club. If accepted, Canada will join the U.K. as the only non-EU members of the club and will be the club's leading critical minerals producer. Canada could leverage such a membership by integrating Canadian minerals into SAFE's procurement. This would give Canada a competitive advantage to provide the EU with critical minerals, both for defence-related procurement and for strategic economic infrastructure such as LNG, pipelines, data centres and AI.

Two, increase the availability of capital. Canada should expand the eligibility criteria of the investment tax credits to make eligible mine development expenses to spur the investments that increase our mineral output fast. Canada should also work with G7 credit institutions, such as the U.K. Export Finance, to encourage the financing and use of Canadian critical minerals in our allies' supply chains. Canadian pension funds should be encouraged to invest more into Canadian natural resources, particularly critical minerals.

Three, elevate global standards. Canada should lead, through the G7 critical minerals production alliance, the implementation and enforcement of traceability standards. Canada should also get our allies to revisit the rules of origin to reflect the real risks of the minerals in their supply chains.

Four, secure a global workforce. Finally, Canada should compete for top global mining talent, for we are more likely to run out of miners than we are to run out of minerals. Naturally, we should develop a domestic workforce as best we can, but as a country we should also compete to recruit and retain the best in the world and turn the world's best miners into Canadians by choice. Priority review and recognition should be made for work visas and immigration applications within the critical minerals industry to support Canada rapidly becoming a more secure, sovereign and sustainable global supplier of choice. Becoming more competitive will speed our access to market. That is essential for Canada's prosperity, resilience and national security.

Critical minerals are not just valuable rocks. They are the bedrock of Canada's industrial, trade and defence strategies, now and for a generation.

Thank you.

• (1550)

The Chair: Thank you, Mr. Gaulin.

Thank you all for your presentations and for your recommendations, which I know the committee will consider carefully.

We're going to go on to our first round of questions and comments.

We're going to start with Mrs. Stubbs for six minutes.

Shannon Stubbs (Lakeland, CPC): Thank you, Chair, and thank you to all of our witnesses for being here.

As always, there are too many questions and answers and too little time.

Richard Dunn, you have reinforced, mentioned and warned in some degree or another, as have all the witnesses, about Russia's growing helium supply. Of course, helium is one of Canada's critical minerals.

I wonder if you believe that the current federal government policy framework has done enough to ensure that Canada's allies are not dependent on authoritarian regimes for a critical mineral that is so essential to semiconductors, MRIs and other defence applications, given the inextricable link between resources and economic and national security and sovereignty in Canada.

Richard Dunn: Thank you for your question, MP Stubbs.

Certainly we think that much more needs to be done. As mentioned, in order to get the playing field level, we strongly recommend providing standard tax measures for helium in Canada to develop the resource. This, as I mentioned, is especially important in a time of a low-price environment when we see Russian helium saturating the market.

It's not just Canada or Canadian producers that see this imperative; it's our partners. It's our allies in Asia, for example. We're seeing Japanese companies getting very concerned about increasing reliance on Russian helium and the partnership that Russia has with China, which has potential for weaponization.

Whether it's Japan, Taiwan or Korea, there's significant helium use in semiconductor production. Japan, for example, has listed helium as a critical material for its semiconductor supply chain. Without helium, you don't make semiconductors. Of course, the implications there are enormous with respect to economies on the digital side and also for defence applications.

Absolutely, we are seeing increased Russian influence in low prices and concerns around supply security. To counter that, to build up a resilient Canadian supply chain in helium, we believe that the recommended tax measures—the fair tax parity, if you will—should be provided to helium. From there, we'll be a strong domestic supplier that's also able to supply our allies' needs, whether it's in Japan, the EU, etc.

Shannon Stubbs: Canada officially developing and being able to export its helium resources would certainly provide support to our allies in Europe and to countries like Japan and Taiwan, which counterbalance authoritarian, imperialist, hostile regimes in both of those regions.

I wonder if you also have a comment to make on the fact that all liquefaction facilities are currently based in the United States. Do you think that poses a strategic vulnerability for Canada?

Richard Dunn: Absolutely. Canadian production of helium is somewhat stalled at this point, given investor sentiment and the inability of companies to raise adverse capital. The helium is produced as a gas at local facilities. It's finished up as a liquefaction for use around the world for transport, etc.

Now, the limited scale of Canadian helium production, at this point, doesn't justify these central liquefaction facilities. There are facilities in the U.S.—Montana and Colorado, etc.—where all Canadian gas is sent for liquefaction.

This increases the operating costs, and once the helium gas is in the U.S. for liquefaction purposes, it's subject to restrictions in terms of coming back to Canada for Canada's helium needs. Is this a possibility? Well, with the trade tensions we've seen, absolutely. Also, helium consumption in the U.S. is dramatically increasing as a result of the repatriation of the chips—fab shops—and also the dramatically increased space flight.

What we see is that, where the U.S. likely is to become a net importer of helium within the next three to four years, once Canadian helium is in the U.S. for liquefaction, there's some risk that it won't actually be able to come back to Canada for Canadian needs.

• (1555)

Shannon Stubbs: I only have 30 seconds. I was going to invite Pierre and Jeff to comment quickly on the comparable differences between the complications of the permitting processes and the amount of time it takes to get a mine from concept to production here in Canada, importantly juxtaposed against Canada's biggest mining competitors around the world. Please answer if you have time. We may have another chance.

The Chair: We'll come back to that.

Shannon Stubbs: Okay.

The Chair: Mr. Malette will have the floor next for the CPC. I'm sure he'll be happy to ask that question or have folks respond.

We're on to Mr. Guay for six minutes.

Claude Guay (LaSalle—Émard—Verdun, Lib.): Thank you very much, Mr. Chair.

Mr. Gaulin, the first question is for you. By the way, thank you very much for employing 7,000 Canadians.

You are a global corporation. When you're deploying capital within Vale, what would be the number one and number two things that would make Vale's board of directors or executive team deploy more capital in Canada? If you don't mind, would you answer both for mining and for refining and processing? I would be really interested.

Jeff Gaulin: Thank you for the question.

We operate seven mines in Canada and three refineries, including North America's only cobalt refinery.

The opportunity for Canada is that we are a safe, secure, rule-of-law jurisdiction. That's great. We have labour peace. We have infrastructure. We have talent.

However, as a mature industry—some our assets have been around in excess of 100 years—the cost of doing business is quite high. First, we have to look at our rate of return here versus elsewhere. Second, what is the time to get a project not only permitted but complete into market? The third is geopolitics. Once it's built, will you be able to keep and serve markets? I think there are elements of that where Canada could increase its competitiveness, but also elements where Canada is a global leader and globally competitive today.

Claude Guay: Thank you very much.

[*Translation*]

Mr. Gratton, you represent the industry in general. As part of this study, the committee is trying to determine the type of infrastructure that your members need in order to access foreign markets.

Have your members made any requests of this nature regarding the infrastructure needed?

Pierre Gratton: I would say yes and no. It all depends on the type of company and where it's located. The companies that operate in northern Canada need all types of infrastructure, including power transmission lines, ports and roads. In Vancouver, they need a larger port system. The needs vary depending on the location of the different companies and their products. A gold mining company will find it easier to transport its products than a company that mines nickel, coal or iron.

It depends on many factors, but one thing is certain. Infrastructure and investment will be needed to mine in certain parts of Canada. In northwestern British Columbia, there are proposals to expand the power transmission system. This would allow for large-scale copper projects to proceed. There are similar things in eastern Canada, so it varies greatly.

• (1600)

Claude Guay: As you said, each mining company has different needs, depending on the location. As a government, how can we ensure that requests cover multiple mining operations at the same time and avoid proceeding on a case-by-case basis?

Bear in mind that there are a number of mining companies in the northwest, in Saskatchewan, in the Saguenay region of Quebec and in the Labrador Trough region. However, they don't seem to come to us as groups to ask for infrastructure. Each company has specific needs.

Do you have any suggestions for ways to combine all these requests to make it worthwhile for Canada to invest in helping a significant number of mining companies?

Pierre Gratton: Some of the regions that you listed have a high concentration of companies. The Labrador Trough region, northwestern British Columbia, Grays Bay in Nunavut and Ontario's Ring of Fire are examples of regions with needs. Your government's idea of the first and last mile is a good one. We expect to hear more about this around November 4.

This is an example of how companies can approach the government with concrete projects to help it meet their infrastructure needs.

[English]

The Chair: You have just 10 seconds.

Claude Guay: Thank you very much.

The Chair: Thank you.

We are on to Monsieur Simard.

[Translation]

Mr. Simard, you have the floor for six minutes.

Mario Simard (Jonquière, BQ): Thank you, Mr. Chair.

Mr. Gratton, in your remarks, you spoke about the current window of opportunity for the mining sector. This window of opportunity can be easily explained by our trade disputes with the United States and by the necessary energy transition.

Now, how can we turn this window of opportunity into mining projects that get off the ground?

Mr. Guay spoke to you about the need to meet infrastructure needs, which are partly but not exclusively the government's responsibility. We already discussed the northern corridor project, which would connect Ontario to a deep-water port in Saguenay. The major challenge lies in funding this type of infrastructure. Of course, there could be government involvement. However, do you know of any user-pay infrastructure projects in the mining sector with different funding arrangements?

Can we be more flexible when it comes to infrastructure? How can we engage different partners such as the government, indigenous communities or companies?

It's good to have a window of opportunity, but we still need to take advantage of it. I would like to hear your opinion on this topic.

Pierre Gratton: I have a good example for you. It's the Red Dog mine in Alaska, a zinc mine owned by the Canadian company Teck Resources. I think that it started production 30 years ago.

At first, the mine didn't have any infrastructure at all. The government at the time, with the help of the Infrastructure Bank, built a port and a road to serve the mine. The mine paid for access to these two pieces of infrastructure. This has paid off significantly 30 years later. As a result, the company has been able to move forward with its mining project.

Let's take another example. A number of critical mineral projects in Nunavut are somewhat similar to zinc and copper mining projects. We're familiar with these projects. They have been around for 60 or 70 years. The projects are still there, but nothing has been built given the lack of infrastructure. Yet there are a number of mining projects. If they were served by a port and a road, as in the case of the Alaska mining project, this infrastructure would make it possible to carry out projects in Nunavut. The road and port project in Grays Bay could help a number of mining projects move forward. That's what it takes. A zone or a region where a number of projects are under way at the same time, with the potential for multiple clients, such as in northwestern British Columbia or the Labrador Trough.

Other northern regions, such as Val-d'Or, could use infrastructure to transform the economic situation of gold and copper mining projects.

• (1605)

Mario Simard: Thank you, Mr. Gratton.

I appreciate the critical threshold for projects around infrastructure. I think that we can show this aspect in the committee's study.

Mr. Gaulin, we've spoken before. If I remember correctly, we've already spoken about the much-discussed issue of tax credits for clean technology manufacturing. I think that you wanted to extend the production line a bit further to include minerals.

I would like you to tell the committee how this extension of the tax credit could benefit clean technology manufacturing.

Jeff Gaulin: Thank you for the question.

In our opinion, the challenge is straightforward when it comes to the investment tax credit. Right now, I can buy a pickup truck, for example, and receive a 30% tax credit. However, none of the underground infrastructure—such as lighting, electricity and infrastructure used to keep mines safe—is eligible for tax credits.

If we want to expand the production of critical minerals, if we want to find new markets for our Canadian products and if we want to speed up the development of clean technology for the energy transition, we must increase the growth of Canadian critical mineral production. In my opinion, the quickest and easiest approach is to entice private companies to invest capital in these projects and to increase or modify this tax credit.

Mario Simard: I know that I'm out of time, Mr. Chair.

I just want to ask Mr. Gaulin whether he can provide a written explanation of the answer that he just gave us so that it can be included in the analysts' report.

[*English*]

The Chair: Thank you. That is a great idea and something I was going to say. You beat me to it.

Thank you, all, for that first round of questions and comments.

We'll now go on to our second round. We're going to start with Monsieur Malette for five minutes.

• (1610)

Gaétan Malette (Kapuskasing—Timmins—Mushkegowuk, CPC): Thank you.

Monsieur Gratton, if we look at mining from a global perspective, Canada arguably possesses one of the world's most abundant chests of resources, yet we seem to fall behind many countries when it comes to our mining operations.

In your experience, why is this the case?

Pierre Gratton: I'll give you a history lesson.

Successive provincial and federal governments spent the last several decades taking our sector for granted and forgetting just how essential we are to this country. In the last five years, everyone has woken up. Governments of all stripes have woken up across the country and said, "Oh, what just happened here? We need more mining." That's welcome. That's why I think it's mining's moment. It's not just Canada. The world has woken up to the fact that we need the things that make the things we rely on in our daily lives. Mining has been such a central industry for this country for so long that I can see how governments took us for granted. That's not necessarily to be critical. We were very big and kept growing. Then we started to slow down and people weren't really noticing. Now we are here.

Things are starting to turn around. We have to look at the gold sector, which has gone from the fifth to the fourth spot overall, worldwide, in the last few years. We've increased our production of gold by 31% at a very good time to be producing gold. We have more mines coming on stream, so our production is going to increase this year and next. We can do the same for copper. We can do the same for nickel. We can do the same for all the critical minerals we need, with the same focus and discipline.

Gold has the advantage of having prices that attract a lot of exploration and development. With the right tax incentives—my colleague just mentioned them—for development costs underground, we can increase our production of nickel and other critical minerals in the very short to medium term.

We can do this. We just need to now turn our attention to what's required.

Gaétan Malette: Thank you.

Monsieur Gaulin, you're with an international company. What has your company's experience been with the mining approval process in Canada compared to other jurisdictions you operate in?

Jeff Gaulin: As mentioned, we are a mature miner in Canada. We recently brought the Voisey's Bay underground expansion to our surface mining, but many of our mines are deep underground and have been for quite some time.

The mining approval process in other jurisdictions can sometimes move faster, but not always with the same degree of certainty. When you get your permit, will you actually get to build? We operate in other jurisdictions, such as Brazil and Indonesia, where you may be promised your permit in time, but your ability to build, to have access to the infrastructure and to get to market may then be questioned.

I think what we're seeing around the world—it's certainly in Canada, but it's also a contagion around the world—is an acceleration of mine permitting, responsibly. The EU has done that. The United States is doing that at a rapid pace. That is something we should keep our minds and attention on. Ten years ago, the United States was Canada's number one customer for oil and gas; it became our number one competitor. Mining faces the same existential threat from the United States.

I would applaud any motions that accelerate mine permitting in Canada, because we are going to need more minerals for all of the above. This is something that shouldn't be restricted to just a few projects. It should be for all responsible projects.

Gaétan Malette: Thank you.

Pierre Gratton: May I just add something here?

There's a saying in the industry that I heard a long time ago that is worth mentioning here. Canada is often said, within our sectors, to be one of the best places to operate a mine and one of the worst places to develop it.

We need to change the second part. There are steps we're seeing across the country to do just that. We don't have to become the best or the fastest in the world, because we already have that first one down, as Jeff mentioned, but we have to get better at that second half of the equation.

• (1615)

The Chair: Thank you, Mr. Gratton.

We're going to go on to Mr. Hogan for five minutes, and then to Monsieur Simard for two and a half minutes.

Corey Hogan (Calgary Confederation, Lib.): Thank you, Mr. Chair.

Thanks to all of our witnesses for being here.

I want to talk about the overall market environment for critical minerals. I think we can all absolutely agree that there's a place for robust industrial policy and smart interventions by Canada and the provinces. Of course, we also want a free market with supply and demand and price signals.

There are a couple of problems that come to mind for me. The first problem is domestic. Mr. Dunn, you identified unequal treatment of critical minerals. Second, I think we have an international challenge. First, it's a race, as you mentioned, Mr. Gaulin. Second—and this has been touched on by many witnesses—not every nation wants a free market. There are interventions in an otherwise operating free market. I'll get to that if time allows.

Mr. Dunn, I was pretty compelled on first exposure that helium should be treated like other critical minerals from a flow-through and ITC perspective. I want to give you the chance to elaborate on that and inform the committee as to whether there are other areas where treatment is uneven or where we should take extra care to make sure that we're not distorting the market and creating other unevenness throughout.

Richard Dunn: Thank you, MP Hogan.

The uncompetitive tax treatment that helium receives is a real problem. Not having access to the standard tools.... Certainly, Canada recognizes that depreciation is a big deal in terms of attracting investment. You can see this through Canada's accelerated investment incentive, which focuses on competitive depreciation rates. As well, flow-through shares are responsible for 70% of financing for nascent exploration. These are key tools that Canada has in its economic tool box that, currently, helium doesn't have access to.

With that, it could go further—critical mineral exploration tax credits, ITCs—but at this point, just getting tax parity and getting the basic tax treatment right is important to get the industry on a level playing field.

To carry on with your question around what the next step would be.... Once we've established the industry production, getting the company solid, the next step—in answer to MP Stubbs' question around the reliance on U.S. liquefaction—would be, after getting the production up in Canada, to look at establishing liquefaction infrastructure in Canada. From there, we can reliably meet Canada's needs and also start to export liquid helium to our allies.

To answer your question, I would say that the next step would be to attack measures that would incentivize liquefaction, once we get tax parity for the producers.

Corey Hogan: Your comments about allies lead naturally into my second question.

Not every government wants that free market. We have a lot of geopolitical rivals that are happy to see prices low if it serves their interests by depressing investment in these critical minerals across the western world. How do we address that in a minimally impairing sense to make sure that we still have a free market that is sending price signals?

I'll say that one of my concerns.... Yes, absolutely, let's talk about price floors. Let's talk about the various tools that are available to us—purchases by governments to stockpile—but how do we make sure that we're not making an overall uneconomic decision? I want to combat their uneconomic decisions; I don't want to create our own uneconomic decisions.

Mr. Gaulin, you're a natural launching point for that one.

Jeff Gaulin: Well, we can't out-China China. It's simple. We don't have the wallets to do that, but when the United States government invests \$400 million in one company for equity, for offtake and for price floors, you don't live in Adam Smith land anymore. The invisible hand is visible, and for select critical minerals, the market is not transparent and the market is not efficient, so the ability to rely.... I'm a child of free trade, and I would have loved to see that continue, but we don't live in a world where that is necessarily the global market for these types of commodities.

I do think some of these measures have to be time-bound to provide us and Canada with a first-mover advantage. As I outlined in my remarks, we can be the provider of choice to places like NATO, the G7 and the like because we are established. We can get them out of the ground faster and we can therefore sustain an incumbent position with some of these customers.

I'll give you an example. We sell 70% of our nickel to the United States. That is a good relationship and has been since before World War II. We sell less than one shipment a year to Germany. If you think Germany is overreliant on Russia for natural gas, wait till you see what it does for nickel in its military, because 99% of its nickel comes from Russia.

These are not conditions that will just be magically changed overnight entirely at free market. There will need to be some industrial intervention, as we are in this period of realignment and transition.

• (1620)

The Chair: Thank you, both.

Mr. Simard, you have two and a half minutes.

[Translation]

Mario Simard: Thank you.

Mr. Gaulin, in your opening remarks, you made four recommendations.

You spoke about the defence and strategic investment aspect. You referred to the Security Action for Europe program, or SAFE. This program will provide €150 billion for defence projects, which also involve critical minerals. This committee has heard on a few occasions about NATO's desire to set price floors for certain critical minerals to help mining projects get started.

I've been here since 2019. I've heard about many initiatives. However, I've yet to see any of them come to fruition. So I remain somewhat cautious. That said, I would still like to hear your thoughts on this particular window of opportunity, where the mining sector could be called upon to meet certain national defence and security needs. Aren't there possibilities here?

How could Canada help meet the needs of certain European partners?

Jeff Gaulin: Honestly, it would be easier for me to answer this question in English.

Mario Simard: No problem.

[English]

Jeff Gaulin: One thing that's been quite exciting about the critical minerals sector is that, in addition to the base types of technologies that we provide, there are two massive future industries to support. One is clean energy, which may or may not include EVs, but certainly we're talking about renewable energy and mobile batteries, etc. And at the same time—at least in our company, but also with many other critical minerals—they have long gone into defence applications.

We see both as growth industries over the next 20, 30 or 40 years. It's just a matter of what your percentage of growth is. The opportunity for us is not to pick one or the other, but absolutely to produce more minerals for all applications around the world. In our historical trading relationship for our critical minerals—we produce mostly nickel, but also copper and cobalt, and some days we're a gold miner who happens to pull nickel out of the ground—these have been essential for the American industry.

I'll give you a perspective. We have five nickel mines in the city of Sudbury, and we invite any and all members of the committee to come visit. There is one in the entirety of the United States, and it does not have a refinery. It has to send that to Canada to be refined. This has been a good bilateral relationship for a number of years.

Our opportunity not only to supply the world's biggest market, but to add new markets such as the European Union, is immense.

The Chair: Thank you.

We're going to go on to Mrs. Stubbs for five minutes and end up with Mr. Danko for five minutes to wrap up this second round of questioning.

Mrs. Stubbs, go ahead.

Shannon Stubbs: Thank you, Chair.

Mr. Gratton, you have said this, and of course, we agree with you: “Canada must foster a more efficient investment and regulatory environment.” You also said, “For the federal one, that involves an impact assessment, an environmental assessment, and that takes several years.” You've also warned, as you have again here today, “The timelines that it takes to get mines through both federal and provincial processes present a real risk to [Canada's] ability to take advantage of this opportunity.”

I noted, too, the comment that Mr. Gaulin made about the risk in operations in places like Indonesia or Brazil, where you may get an approval yanked after you have it. I would just alert the committee that this is, of course, precisely the concern with Bill C-5, because allowable in Bill C-5, which is a problem I tried to fix, is the ability for the federal government to take a project off the national list, even once it has made it.

There still remains great uncertainty for junior explorers and producers in Canada and for major mature mining operators, such as the ones that your organization represents. It is a fact that, in 2024, a survey of mining executives found no Canadian jurisdictions among the top five, globally, for mining investment, and Canada does have the second-slowest approval times in the OECD. That goes to your point about needing to improve the way in which Canada develops mines.

These facts, as they are, include the fact that it takes 23% longer than in Australia and 38% longer than in the United States to get a mine approved and operating in Canada. I wonder if Pierre and Jeff have comments in terms of the policy levers that tip Canada over into an uncompetitive position, given the kinds of challenges there are for our amazing Canadian miners, such as geography, geology, access to land, climate and uncertainty in policy. These are some things that tip the scale for some of our international competitors.

Maybe you want to give some best practices among international competitors that Canada could adopt to fix this issue of developing mines in Canada.

• (1625)

Pierre Gratton: My intention is not to dispute what you've said, but just to put some of it in context. There are some parts of the United States where no one would bother trying to build a mine, because you would never get it approved. There are some states in the United States where, yes, it's probably more efficient than here. Within Canada, there are some provinces that are more efficient than others. Therefore, trying to say that it takes x amount of time to build a project in Canada.... Well, it depends where. Saskatchewan can be quite quick. Quebec can sometimes be quicker. B.C. can be longer, so it really varies.

Shannon Stubbs: To that end, maybe you have some comments on the complications from overlapping jurisdictions and duplication, where perhaps there could be a permanent federal policy solution to that issue.

Pierre Gratton: For sure. To turn to that point, I think that, since the Supreme Court opinion was provided on the Impact Assessment Act, we have started to see some meaningful change in how the agency is approaching its work. Do they need to do more? Yes. However, what we are seeing now is more of a concerted effort. We see it with the latest lithium project in Quebec, where they have worked out an agreement with the Cree and with Quebec. They are truly focusing on their own areas of federal jurisdiction and leaving the rest alone, which is the first clear example we've seen, and it's the most recent one to come out of the agency, in terms of tailored impact guidelines. We saw that as a very positive step.

They've recently published a draft collaboration agreement with New Brunswick. It's a small mining jurisdiction, but nevertheless, that's also a positive step, having more co-operation. We're hearing that they're getting close with Saskatchewan. That would be, potentially, a game-changer.

The key issue for us has always been this. When the agency asks proponents to do multi-year studies of critters or something, when you know the answer in advance and when you know what the regulatory instrument is going to be to mitigate any potential impact on those critters, do you really need to study that for three years, when you know what the answer is? Of course, that means three years of study, so how do you possibly get a project through in three years, when three years alone are going to be spent studying this one species?

It's rethinking what they ask for and rethinking how they approach impact assessment. That has been really important, and we are starting to see some real change.

• (1630)

The Chair: Thank you.

Wrapping up this round—

Shannon Stubbs: Chair, maybe Mr. Gaulin could provide some written response on international jurisdictional comparisons where his company operates.

The Chair: Mr. Gaulin, you have 30 seconds.

Jeff Gaulin: Now is the time to build big in Canada, and the rules are set up to build small. The risk to major or mega capital investments would favour small, incremental investments. In particular, clearing up the regulatory responsibilities between the feds and the provinces would be extremely helpful to streamline them and make sure they're in the hands of mining policy-makers, not the environmental departments.

The Chair: We'll go to Mr. Danko for five minutes.

John-Paul Danko (Hamilton West—Ancaster—Dundas, Lib.): Thank you, Mr. Chairman.

My question is mainly for Ms. Koutsavlis.

I want to take this opportunity to talk a bit about climate change and the Canadian mining sector. Many Canadians, and especially young Canadians, consider climate change to be an existential

threat to their future livelihoods. Unfortunately, many Conservatives deny the existence of climate change altogether. Many mining projects are in the north, where the impacts of climate change are the most profound and can't be conveniently ignored.

I have two questions on this topic. What progress have we seen in the mining industry on carbon reduction, climate change initiatives and environmental standards? How do the climate change initiative and environmental standards contribute to Canada's overall global competitiveness?

Photinie Koutsavlis (Vice-President, Economic Affairs and Climate Change, Mining Association of Canada): MAC supports Canada's net-zero goals and the role carbon pricing plays in driving that transition. Carbon pricing encourages efficiency, innovation and investment in cleaner technologies across our sector. However, as it rises to \$170 per tonne by 2030, we need to carefully balance climate ambition with competitiveness. Mining and processing are globally traded industries that can't pass on costs, so maintaining strong, output-based pricing and credit flexibility and reinvesting revenues into low-carbon innovation are essential.

To answer your question a bit more precisely, in terms of global standards, Canada is the leader when it comes to low-carbon mining. Our emissions intensity is one of the best in the world, and the trend is moving in the right direction. Between 2014 and 2023, the sector's greenhouse gas intensity fell by about 3% per year. We've also cut sulphur dioxide emissions per facility. Other measures on things like particulates and energy intensity are more mixed, but they are still improving.

The overall picture is that Canada is widely recognized internationally as a high-performing, low-carbon jurisdiction, and that gives us a real edge because customers in supply chains are increasingly looking not just at what minerals they buy, but at how they are produced.

John-Paul Danko: Thank you.

Further to that focus on environmental standards and climate change as part of Canada's global competitiveness as a specific strategy in the industry, when consumers are looking to purchase a product or they're looking at the components of a product, how are those specific components and minerals traced back to Canadian manufacturers? Is that added value that consumers are actually looking for?

Pierre Gratton: Traceability is a challenge in mining. With forestry, you can go to Home Depot and see if a product is FSC-certified or comes under one of the other standards in forestry. It's much harder to do that with mining, but there is work under way.

We're involved in a pilot with the B.C. government, using our program standard called "towards sustainable mining" to create a passport that sends information to the customer about the TSM ratings the product has. It goes over to the smelter, the refinery in another jurisdiction or even further downstream. It's still early days, but we are pioneering it. The UNEP is also involved in it with us. It's the first pilot project of its kind to develop a traceability system.

• (1635)

John-Paul Danko: Thank you.

Just as a follow-up question, are there any specific climate initiatives you would like to highlight that you see as best practices in the industry?

Pierre Gratton: There are many things. I'll give one example of something that we would like to see and that hasn't been done, unfortunately, which is supporting investments in trolley-assist technology. It is something that ECCC was interested in as part of the clean fuel regulations, but it got deferred. They didn't approve it in time, and they deferred it to the next five-year review, which is now approaching.

There are examples in Canada. There is the Copper Mountain mine in British Columbia, where you use power to go up, but you charge on the way down. You haven't completely removed the use of power from the grid to power your mine, or you haven't completely removed diesel from your trucks, but you're using trolley assist to go up. That's something we thought should be included in the clean fuel standard. It wasn't, because it wasn't total removal of diesel, but it cuts it in half.

The Chair: I would make this general comment. If any of you would like to present briefs to the committee, we would welcome that.

As our time closes down on this first panel, I thank you on behalf of my colleagues for your testimony and for being with us today.

Mr. Gratton, if I could quote you, there were many good mining moments in the last hour, so thanks so much.

Colleagues, we'll suspend for five minutes while we change the panel.

• (1635)

_____ (Pause) _____

• (1640)

The Chair: I'm calling us back to order.

Let me start with a few comments for the benefit of the witnesses.

For those participating by video conference, click on the microphone icon to activate your microphone, and please mute yourself when you are not speaking. Also, at the bottom of your screen, you can select the appropriate channel for interpretation: floor, English or French. For those in the room, you can use the earpiece and select the desired channel.

As a reminder, as always, all comments should be addressed through the chair.

I'd like to give a warm welcome to our witnesses on the second panel. We have with us Michael Gullo, vice-president of policy at the Business Council of Canada. We also have with us Peter Fleming, regional executive officer at the Northwest Métis Council and minister of natural resources at the Manitoba Métis Federation, the national government of the Red River Métis.

You will each have five minutes or less for your opening remarks. We're going to start with Mr. Gullo.

You have the floor for five minutes.

• (1645)

Michael Gullo (Vice-President, Policy, Business Council of Canada): Good afternoon. It's a privilege to be here.

My name is Michael Gullo. I'm the vice-president of policy at the Business Council of Canada.

The Business Council of Canada is composed of 170 chief executives and entrepreneurs of Canada's leading enterprises. Our member companies directly and indirectly support more than six million jobs across the country and hundreds of thousands of small businesses. Founded in 1976, our mandate is to make Canada the best country in the world in which to live, work, invest and grow.

As you know, Canada is facing a lot of headwinds. Canadians are struggling with the high cost of living, productivity is down, and business investments are at their lowest in decades. Once a top-five supplier of many natural resources, Canada has lost market share. New energy exports have remained flat, and the share of Canadian exports to emerging economies is among the lowest of the G7 countries. Canada is no longer a top-five producer of important minerals like nickel, cobalt, graphite and copper.

At the same time, we know that this is a world poised for growth. Rising populations and the rapid growth of the global middle class are creating strong demands for energy and resources, while national security and clean energy applications are driving global demand for critical minerals. Canada has a lot to offer, and we know that our allies and trading partners are looking for stable suppliers.

Being rich in resources is one thing; how we capture market share is another. We need structural changes to translate our trade ambitions into actions. This is why the council wrote the recent report "Selling to our strengths", which is a road map for leveraging Canada's resources at a time of global uncertainty. Our report calls for a whole-of-government approach to unlock Canada's immense potential and to position the country as a reliable supplier of energy, food and critical minerals. I would like to take some time to draw your attention to some of the main arguments in our report.

Our view is that Canada's resources should be used to advance the country's national and economic interests. In an era where the weaponization of resources and supply chains is becoming more commonplace, Canada should seize the moment to grow its global market share by trading more with its allies who value responsible resource development.

Our policy efforts should focus on achieving two outcomes. One is creating strong and resilient supply chains across North America. Second is expanding Canada's global reach with its allies.

Energy security is now a top priority for Canada, the U.S. and Mexico. We argue that Canada should champion an energy alliance with the U.S. and Mexico that advances shared interests with respect to energy and mineral security. This can cover information sharing about security risks, co-operation on policies to unlock higher levels of production and export policies designed to meet the needs of our allies.

Canada has top 10 reserve status for minerals and is the leading producer of potash, aluminum, iron ore, copper and indium. We're the biggest source of imports to the U.S. for many of these minerals, which are essential to national and economic security.

Our ability to support a robust build-out of nuclear technology should also not be understated. We are the second-largest producer of uranium in the world and supply the U.S. with nearly 30% of its uranium imports.

Our second call is that Canada can be a primary supplier of critical minerals to NATO. Risks to mineral supply chains are increasing due to foreign price manipulation, export controls, rising military demands and limited inventories. NATO partners are ill-prepared to respond to global conflicts and are currently beholden to China's market dominance and powerful ability to exert export controls.

Canada's mastery of sustainable mining production and finance, stable governance structure and understanding of global markets can position it as an important supplier to its NATO allies. As a founding signatory to NATO, we argue that Canada, in co-operation with its private sector, should create a critical mineral reserve for niche metals vital to defence purposes. As Canada is embarking on one of the biggest defence buildups in history, the development of critical minerals should be central to its strategy.

While Canada holds promise and potential, much work remains to be done to overcome the challenges it faces to growing its market share. As an example, Canada has the third-longest lead time in the world for mining projects, according to a recent report released by S&P Global insights. We can and we must do better.

We can also overcome our regulatory challenges by creating a new foreign policy that underscores our relentless commitment to grow Canada's market share and deepen its trading relationship with its allies and partners. We also require a new vision for moving our goods to market: 60% of Canada's GDP is reliant on trade, but investments on a per capita basis in Canada lag behind those of our peer countries. We require a national trade infrastructure strategy that brings all levels of government and the private sector together so that we can translate our trade ambition into action.

We also need to ensure that our supply chains remain fluid and responsive to the needs of our customers. As an example, Canada experienced 62 work stoppages in the transportation sector alone in 2023 and 2024, involving more than 20,000 workers. Again, we can and must do better.

● (1650)

I look forward to answering your questions.

The Chair: Thank you, Mr. Gullo.

Now we'll go to Minister Fleming.

Minister Fleming, you have five minutes.

Peter Fleming (Minister of Natural Resources, Manitoba Métis Federation): Thank you, Mr. Chair.

Good afternoon, committee members and fellow panellists.

My name is Peter Fleming, and I'm appearing today on behalf of the Manitoba Métis Federation, the national government of the Red River Métis, in my capacity as minister of natural resources.

Since the introduction and passage of the Building Canada Act, the national government of the Red River Métis has demonstrated its support for this legislation, which comes at a crucial time. The standing up of the Major Projects Office, supported by the knowledge and experience of an indigenous advisory council, is an important first step that builds trust in Canada as it invests in projects of national interest, but there is still much left to do.

As you will be aware, critical minerals are abundant across western Canada and in our Red River Métis homeland. There is no question that the Prairies form a powerhouse of critical minerals and have what the world needs. Key critical minerals, such as nickel, copper, platinum, zinc, graphite and lithium, are particularly plentiful in the northern regions of Manitoba and Saskatchewan.

It is important to understand that Red River Métis are section 35 rights holders. Their inclusion in the development of critical minerals is non-negotiable from a rights perspective and, equally, in terms of environmental stewardship and economic participation. The exploration, extraction and movement of critical minerals within our Red River Métis homeland require improved efforts on the part of government and industry regarding our section 35 constitutionally protected rights, as well as environmental stewardship and mine rehabilitation planning and financing. Critical minerals provide Canada with the opportunity to meet record global demands for these commodities. However, as the federal government touts its technological know-how and strong environmental record, it continues to fall short in its recognition of section 35 rights holders and in its ability to maximize economic benefits for the Red River Métis and other indigenous peoples.

With the above said, there are examples of good practices under way.

The direct royalty agreement that the Red River Métis government signed with the Potash and Agri Development Corporation of Manitoba—known as PADCOM—in February of this year is a leading model of how recognition contributes to participation. Based on the Manitoba Métis Federation's relationship with PADCOM, we are now undertaking investment due diligence in the company and its projects, as well as in ancillary activities to support the extraction and movement of potash to tidewater.

Potash, a less discussed critical mineral but one necessary to help feed the world, is in abundance in Saskatchewan and Manitoba. To support the exporting of potash and other critical minerals to global markets, new and expanded trade corridors are required. The expansion and enhancement of the port of Churchill on Hudson Bay as a potential major project of national interest presents the opportunity for shorter, less congested and less costly shipping routes to allies and customers in Europe and elsewhere.

With the push for critical mineral development, there is concern that the focus on economic development will undermine the government's initiatives for indigenous reconciliation and disrupt the consultation process being conducted in a meaningful way. As stated in the independent auditor's report "The Canadian Critical Minerals Strategy", which was published in 2024, the government has just begun to develop a plan for ongoing indigenous engagement. The strategy as a whole lacks proper assessment criteria for measuring indigenous reconciliation, focusing on economic reconciliation through revenue sharing and job opportunities while ignoring important social aspects such as protecting significant cultural sites and improving the overall well-being of communities.

Thank you for inviting me to appear at the committee here today. I look forward to answering any questions you may have.

• (1655)

The Chair: Thank you, Minister Fleming.

We're going to go on to our questions and comments. We are going to start with Mrs. Stubbs and then move on to Mr. McKinnon and Monsieur Simard. You will have six minutes each.

Madame Stubbs, go ahead.

Shannon Stubbs: Thank you, Chair, and thank you to both of our witnesses here today.

Michael, I want to touch on a point you made here and also mention that you helped co-write an article that pointed out, in real terms, what your words today about the third-longest lead time in the world actually mean. According to you, it means this:

the collapse in the number and value of projects in Natural Resource Canada's major projects inventory tells a story. At its peak in 2015, [it] held \$711 billion in major projects. By 2023 it had dropped to \$572 billion. That is in real dollars. If Canada had retained 2015 levels of planned investment and kept pace with inflation, the figure today would be \$886 billion.

Shockingly, since the current Prime Minister took office, already \$63 billion of investment has fled Canada. That's for all kinds of reasons, not the least of which, we would suggest, is anti-development and anti-private sector policies and laws.

Do you have some comments specifically on measures or fiscal tools that must be improved in order to bring clarity, certainty, predictability and fairness to private sector proponents to achieve food, energy and critical minerals security, as you've rightly argued?

Michael Gullo: Thank you for the questions and for the reference to the paper, which was written quite some time ago. I'm glad people read these things. You never know.

Generally, we're talking about what I referred to in my opening comments as a lost market share. That's really what this translates into. We have to question the competitiveness of our investment environment in Canada and whether that's stimulating the investment dollars it needs to unlock the projects that allow us to have more throughput and output and compete more effectively on the global stage.

Broadly speaking, we have a time-bound and time-limited opportunity to really get this right. We have to do a deep dive that, from soup to nuts—forgive the term—looks at all of the various measures, from tax policy and regulatory policy right through to what we're doing on climate, and challenges the competitiveness of our investment environment here in Canada.

Looking towards solutions, which is where we're at, I don't think there's an argument anymore that our regulatory processes need to be improved. We must do better. That's broadly accepted by Canadians, the private sector and all levels of governments.

The questions were these: Where do we go, and what can we do from here? There are some very practical things that I would say need to be in the window for consideration, particularly on the regulatory side.

On thresholds, under the project designation regulations, I hear from all of the different sectors of the economy that those thresholds need to be increased so we can start to effectively move not only toward a principle of “one project, one assessment,” but also further to “one decision”. That may sound like a very simplistic thing, but raising the thresholds and moving in this type of direction really does start to identify clear lanes for the provincial and federal governments' jurisdictions, which is the type of clarity that businesses need on the regulatory side.

That's one area I think is open for analysis and debate for what we can do to start moving projects faster and in tune with the moment.

The more substantive stuff is going to be on a sectoral, project-by-project basis, where we're looking at that full suite of incentives, tax policies and everything required to unlock dollars, and we're asking ourselves where we stand vis-à-vis our global competitors and what we could be doing better.

• (1700)

Shannon Stubbs: I don't want to put words in your mouth. Would it be fair to say that it is your organization's view that the current layers of regulatory and fiscal policy and uncompetitive taxes and legislation, like, for example, Bill C-59—and in case you have any comments on those, go ahead—and the unconstitutional Impact Assessment Act, which to this moment has not been fixed, are barriers to development and deter investment in Canada?

Michael Gullo: On a net sum basis, there's a lot of complexity and density that I know discourages investment. Our members are obliged to their shareholders to be able to describe where this capital is going to go and how it's going to translate into a return on investment. We have done a lot of new regulatory interventions over the last several years that have created the kind of dense landscape that makes it difficult to get to a final investment decision. You've probably heard the term “pancaking” before, and we're working through that now.

Our hope is that we're looking at this moment where we really need to unlock different pools of capital in order to invest and become more competitive on the global stage, and that will start to unravel a lot of this, cut through it and make Canada a successful country.

Shannon Stubbs: Mr. Fleming, would you remind everybody when the court made its decision about including Métis and Inuit people in section 35 rights? Do you have any comments on whether or not the government is actually fully executing its duty to consult with Métis people?

Also, do you have any comments on whether or not capacity-building funding has actually flowed? That's something Conservatives have supported over numerous iterations, but I've been hearing that although the government has promised it, it's not actually getting to local communities.

Peter Fleming: Thank you very much for that question, Shannon. That is quite a big and loaded question. There are many parts to that specific...and many avenues that I could go down.

Probably the best way to answer that question would be to say that you are correct on the Constitution's section 35 rights of the

first nations, Métis and Inuit, but often the Métis get forgotten and those dollars flow more to the first nation entities that the government is dealing with. The Métis end up getting lost in a battle between the feds and the provincial government.

To answer your question, I would say there has been some, but not to the extent that there should be. The Métis have not been fully included to the extent that they should be, but they have been included partially.

The Chair: Thank you.

We're on now to Mr. McKinnon for six minutes.

Ron McKinnon (Coquitlam—Port Coquitlam, Lib.): I'm going to carry on with Minister Fleming and the direction that Mrs. Stubbs was undertaking.

You mentioned the Building Canada Act and the importance of the indigenous council giving advice to the Major Projects Office. Is this the right path to be on? Should we be doing more of this? What would you suggest would be the best way to make sure that we have appropriate and meaningful indigenous participation and advice?

Peter Fleming: I would love to send you a complete brief on how that could be seen, if you would allow my staff to send that to you.

I'll capitalize on some of the issues. We definitely have to look at the areas of interest and the areas of use. Far too often, legislators—persons in big cities—look at the vast north and see just trees. All they see is trees and rock. It's not just trees and rock; it's a livelihood for a lot of our citizens—Métis citizens, Red River Métis citizens and first nations citizens as well. It's a livelihood with trap lines and significant sites. Those things do have to be considered when we're going after these critical minerals.

It is key that we have those parameters and the ability to have a say in where they are and what we would like to see. The Manitoba Métis Federation has made it very clear that we are in support of Bill C-5 and trying to streamline and have building in Canada and the minerals mined, but we can't forget about the livelihood and our culturally significant areas.

• (1705)

Ron McKinnon: By all means, send us a brief. We have brilliant analysts here who will do their best to weave it into our report.

I guess I'm still concerned about making sure that we consult properly and meaningfully. You mentioned that many times the Métis federation gets forgotten in our conversations with first nations, for example. How can we make sure that you're not forgotten anymore?

Peter Fleming: I think it's just the constant reminder to those persons. Instead of just putting it out as “indigenous”.... Even the media outlets, when they see “indigenous”, they're automatically thinking it's first nations. It doesn't matter which media outlet it is; all too often, when “indigenous” is brought up, they only see the one specific group. There has to be, in the documents, that inclusion of Métis and Inuit along with the first nations.

Ron McKinnon: Okay.

In terms of facilitating more indigenous participation of Métis, first nations and so on, are government programs like the indigenous loan guarantee helpful when trying to participate? I believe that fund has been increased from \$5 billion to \$10 billion. Is that something you guys are able to access effectively and make use of?

Peter Fleming: I'm not quite familiar with that particular fund in my capacity. I would like to have that looked into and get back to you on it.

Ron McKinnon: That would be excellent. Thank you very much.

You mentioned the importance of the port of Churchill. I know that we've been talking about the possibility of enhancing it and expanding it. How would that affect your federation? I should think that might involve also increases to the rail transport in that vicinity and so forth. Is that an opportunity for more jobs and more participation in these areas?

Peter Fleming: Yes, it definitely is. As Red River Métis citizens, we are entrepreneurial. We are always looking to have that inclusion of our citizens there. It definitely will be a great asset, I believe, for our citizens. It will be a great asset for the north. The north, as you know, is isolated, but if we can do it properly, then I think it will be a great thing for the north.

Ron McKinnon: I have only 20 seconds or so left.

Can you give me an estimate or a description of what the territory of the Red River Métis is?

Peter Fleming: Basically, we have a homeland of northwestern Ontario and kind of right across Alberta and Saskatchewan into B.C. The actual homeland falls also into North Dakota, coming down even through the States.

Ron McKinnon: Thank you.

The Chair: Thank you, Minister.

That's a good place to end, Mr. McKinnon.

[*Translation*]

Mr. Simard, you have the floor for six minutes.

Mario Simard: Thank you, Mr. Chair.

I want to check with Mr. Fleming whether the interpretation is working properly.

[*English*]

Peter Fleming: Yes. It sounds great.

[*Translation*]

Mario Simard: It's true that I sound great. Thank you.

Mr. Fleming, I want to follow up on the comment that you just made about Bill C-5 and consultation issues. I'll be honest with you. I must tell you that we raised many concerns about consultations with indigenous people in connection with this bill.

However, I must humbly admit that we didn't talk much about consultations with Métis people, if at all. Perhaps we tend to group

Métis and indigenous people together. Yet this seems more complex.

I'm telling you this because the committee heard testimony about the need for free, prior and informed consent from indigenous nations. I believe that Bill C-5 could pose some issues in terms of obtaining that free, prior and informed consent. I wonder whether the same is true in the case of Métis people.

I would like you to give the committee some information about the current mechanisms for consultations between the federal government and Métis people on major natural resource projects. I'm not entirely sure that I understand how this works.

Perhaps you can share your comments on this matter with the committee.

• (1710)

[*English*]

Peter Fleming: Thank you. You came across perfectly.

It is a complex situation, as you have pointed out. I appreciate that you were taking note and recognized that sometimes the Métis get left out of the indigenous discussion, because of the political climate.

Getting to your question about the consultation on these major projects, occasionally when we have consultations on any type of resource or something that requires that, the government would provide consultation dollars to implement those questions with our citizens. We would use those capacity dollars to speak with our citizens and form their view. We would encompass all of our citizens by using those capacity dollars to consult with them. Then, through resolution eight, we would speak to that in negotiating and communicating with the federal government.

[*Translation*]

Mario Simard: The committee also discussed another matter, which is the possibility of establishing partnerships with indigenous and Métis nations. They could be stakeholders in natural resource development projects or mining development projects. I believe that Mr. McKinnon asked you a question about the availability of funding for these types of partnerships.

Do you know of any partnerships involving the government, private companies and Métis communities for natural resource development projects? Does this type of project exist?

[*English*]

Peter Fleming: I would like to back up. Perhaps you will give me the opportunity to send you information on our resolution eight, which talks about the consultation process of government working with the Manitoba Métis Federation. I will have staff follow up on that to give you an idea of how that consultation process works.

As I mentioned in my notes, we do have a partnership with PADCOM here in Manitoba. That's a potash company. They're experimenting, actually, using a new type of extraction system. They had offered a royalty agreement with us, so we're one of the first to partner with them. They're one of the first private companies to partner with us. It's the first type of agreement with PADCOM. It is actually a groundbreaking agreement we have with them.

• (1715)

The Chair: Thank you, Minister.

We're on our second and last round of questioning. Colleagues, I'm going to have to be pretty strict if we're going to finish on time. I'll give you a one-minute warning at the four-minute mark.

[*Translation*]

Mr. Malette, you have the floor for five minutes.

[*English*]

Gaétan Malette: Mr. Gullo, you mentioned that Canada is the second-largest producer of uranium. Who would be the first?

Michael Gullo: I'll have to get back to you.

Gaétan Malette: Okay.

There is a percentage of our uranium that goes to the United States. We ship a percentage of our production. What percentage of their requirements is that? How important are we in that equation with the United States?

Michael Gullo: We're the number one supplier of uranium to the U.S.

Gaétan Malette: Do you know who the second supplier for them is?

Michael Gullo: That's where we start to get into the other foreign actors—Kazakhstan and other countries.

Gaétan Malette: So, we are the safest, the most stable—

Michael Gullo: We are. We're the largest importer, by far, and an ally.

Gaétan Malette: With regard to our uranium resources in Canada, what would be...? With regard to the uranium deposits that we have, do we know how many years...? We're stable—

Michael Gullo: It's decades. We're stable. Yes, we have a very significant supply of uranium.

Gaétan Malette: Okay, thank you.

I have another question for you.

Key infrastructure projects, like the northern road link and the Webequie supply road, remain stuck in the regulatory system. Despite the calls for action to develop the Ring of Fire in northern Ontario, do you believe that this development failure has held Canada's mining industry back?

Michael Gullo: I think the problem is more structural, to be honest. We have very antiquated planning processes when it comes to identifying trade-enabling infrastructure. Calls for a national trade-enabling infrastructure strategy are long overdue. David Emerson flagged this in 2015 when he reviewed the Canada Transportation Act. In 2017, it came forward again through the Barton commission.

In 2023, all premiers at the Council of the Federation underscored the need for a truly trade-enabling infrastructure strategy. In the absence of having that kind of comprehensive planning process, we are missing out on some of these opportunities where limited taxpayer dollars need to be invested into infrastructure assets that we know are going to produce strong economic returns.

Those aren't conversations that we're having now at a national level. They're the types of conversations that we need to be having in short order.

Gaétan Malette: Maybe on the same line.... Has the current system hurt Canada's economic competitiveness in energy, security and critical minerals potential?

Michael Gullo: In terms of the absence of trade-enabling infrastructure and a concrete plan that has a pipeline of projects that we're investing towards because they benefit the economic interests of Canadians, yes.

Gaétan Malette: Canada now has the second-slowest permitting times in the OECD. Has the Liberal government made the permitting process worse by creating more bureaucracy and uncertainty over the last decade, instead of results?

Michael Gullo: We're focused on outcomes now. That's definitely where we need to be. I provided a bit of a window in terms of where reform can occur so that we are meeting the moment and moving with speed.

We've been advocating for a long time that our regulatory approval and permitting processes are too slow in this country. We had warnings about Bill C-69 when it came out, about some of the structural challenges that it could create. Ms. Stubbs articulated the net effect of some of the natural resources projects and their inability to come forward.

We're at a point now where we really need to be focusing on reform. We need to be identifying the areas where things could be streamlined. We can't forget about permitting and the need to speed up our ability to permit, in addition to approving our regulatory processes.

• (1720)

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

We'll go to Mr. Guay for five minutes.

Claude Guay: Thank you, Mr. Chair.

It's nice to see you, Michael.

As you know—and for the benefit of the committee—I used to be a member of the Business Council of Canada. Thanks to that participation and my experience of 40 years in business, I know that business people don't spend too much time talking about the last 10 years. They talk about today and the future, because they've been dealt whatever's set, and then they deal with it.

If I'm not mistaken, you just came back from a group meeting of the Business Council of Canada. I think it was in Calgary not too long ago. We have a new government. What are the good things about what the government has been doing, and what are some of the things that we could be improving? Could you frame that, Michael—if you allow me to call you Michael—in terms of critical minerals and the study we're doing right now?

Michael Gullo: It was a successful meeting. As you know, Claude, these meetings are well designed well in advance. Our members take them seriously. At the same time, I have to respect the confidentiality of what is discussed at them.

Claude Guay: Yes. Don't name anyone.

Michael Gullo: I would refer you to the paper we produced in July. It was intentionally released in advance of the national meeting of energy and mines ministers. It's really a call to action. We're at a point where there's broad alignment that we're really working through a moment. If Canada plays its cards right, we can really capitalize on this opportunity and start to grow our market share. The demand signals are all there. The demand signals are there on the energy side. The demand signals are there on the critical minerals side. We discussed some of them today. The demand signals are also there on the agri-food side, which I know is a conversation for another day.

The policy enablers that we're advocating, because we're all directionally aligned that we need to move toward a pro-growth economic agenda, are policy enablers that are there. We have one part foreign policy. Trade-enabling infrastructure we've talked about. There's a need for a concrete innovation agenda to really get under way and start to add more value to the projects we're starting to export.

We've spent quite a bit of time talking about the regulatory approval and permitting piece already. It's really this whole-of-government approach that the business community is looking for so that we're all moving in the same direction and we have a better chance of achieving the outcomes that we all want, not only for the near-term crisis we're working through but also for the generations to come.

Claude Guay: Michael, the other trait I've observed in CEOs, and I think I was like that too, is that they are action-driven. Boiling the ocean is not exactly in their DNA. Things like reviewing overall tax policies and so on.... Those are big statements. They take a long time, and sometimes we end up boiling the ocean.

This is a question that I often asked in my career: If you had a magic wand and you waved it for a first wish and then a second wish, what would they be from a practical perspective?

The Chair: Mr. Gullo, you have one minute to wave your magic wand.

Voices: Oh, oh!

Michael Gullo: It's capital, capital, capital, capital. It would be looking at the full suite of financial incentives and tax incentives that are required to unlock an unprecedented level of capital. We need to do this due diligence where we're benchmarking against our peers who are competing for global market share and who are making it easier for companies to invest in their countries. You know

that our DNA is large employers. We have companies that have the capability of investing in other parts of the world. We need to make that investment destination Canada. That has to be at the top of the list.

If I could wave my magic wand, that's where it would go.

• (1725)

The Chair: Thank you.

Mr. Simard, you have two and a half minutes.

[*Translation*]

Mario Simard: Thank you, Mr. Chair.

Before I talk to you about magic wands, Mr. Gullo, I just want to make sure that you can hear me clearly.

[*English*]

Michael Gullo: Yes.

[*Translation*]

Mario Simard: Okay. Thank you.

You see, with a wave of a magic wand, the technology works.

I won't talk about magic wands, but I liked how Mr. Guay phrased the question. What could be done in practical terms, within a reasonable time frame?

You spoke earlier about an infrastructure strategy, specifically for the deployment of critical and strategic minerals. I've heard many project developers say that one barrier is the lack of infrastructure. To get started, mining projects in the north need specific infrastructure.

I want to know whether you can inform the committee or provide documents about what could be done within a reasonable time frame. For example, it could be a government measure related to infrastructure to facilitate the deployment of the critical minerals sector.

[*English*]

Michael Gullo: I think there are some immediate things we could get to you so that you can start to understand some models that are out there.

Infrastructure Australia has a terrific model where they go through the identification of infrastructure assets. The criteria are heavily economics-weighted, so that the decisions around where to put the tax dollars are really being focused on assets that are going to generate a strong economic return for the citizens. There are some models there that we would be happy to point you to.

One of the observations that I shared in my opening remarks was around the idea of creating a critical mineral reserve for our NATO allies. That can't be done in government isolation. That's a table that can be struck immediately between the private sector and government in order to look at the commodities that are essential for national security and the market mechanisms required to unlock the potential of those, and then have the offtake agreements, not only with our own government, but starting to explore what's possible with NATO partners. That's something that can be done in short order.

The Chair: You have 30 seconds.

[*Translation*]

Mario Simard: Thank you, Mr. Chair.

I wanted to quickly address this matter, Mr. Gullo. I believe that you're saying that, if we were fortunate enough to hold a critical mineral reserve, mining it would be a good way to get more out of this strategic sector. However, to do so, we need infrastructure. There's actually an excellent project for this in Saguenay—Lac-Saint-Jean.

I'll wrap up by saying that we already have the solution, Mr. Gullo.

[*English*]

The Chair: Okay. Thank you.

Mr. Martel, you have five minutes, and then Mr. Danko will wrap up with five minutes as well.

[*Translation*]

Richard Martel (Chicoutimi—Le Fjord, CPC): Thank you, Mr. Chair.

My question is for you, Mr. Gullo.

The government doesn't want to withdraw the legislation resulting from Bill C-69. At least, it insists on keeping the legislation.

Do you believe that Bill C-5 can speed up the implementation of major projects?

[*English*]

Michael Gullo: We do believe in Bill C-5. We have signalled our strong support for the direction it's trying to head in. We appeared in front of the Senate to communicate our support for it.

We think the early signals are positive. The CEO of the MPMO is a person with exceptional characteristics and qualities and very capable of taking on major assignments. I think her track record is quite strong. Some of the other parts of the machinery they've built around it, in order to ensure they're working with the indigenous communities in an appropriate way through the advisory council, are very positive.

We have to have faith in the process, in our view, because we need something to meet the moment. At the same time, we're not in the business of seeing workarounds. That's why some of the arguments I've put forward in front of you today—around where structural reforms could occur in the context of one project, one review and one assessment—really need to be taken into account, because there will be a lot of capital and projects flowing outside of the Bill

C-5 structure. That's just as important, and we need to make sure that stands on firm ground.

• (1730)

[*Translation*]

Richard Martel: Do you believe that we can remain competitive without changing a certain part of the regulations and the process for obtaining permits?

[*English*]

Michael Gullo: If we didn't make any changes, that would be a serious handicap to our competitive position. In the event that we did nothing, that wouldn't resonate, I don't think, with the private sector. That wouldn't resonate with what Canadians want. Broad strokes of different political parties are all calling for reform, and we do need to meet this moment in that capacity.

We have ideas to share around where regulatory reform can occur within the construct of the impact assessment itself, without having to go through a process where we're repealing a full piece of legislation and then waiting all of that time to replace it with something, which, in parallel, just discourages investment, or at least puts it on ice or on the sidelines, at a moment when we really want to see that capital flow into Canada in the near term.

[*Translation*]

Richard Martel: Could you tell me how many different federal agencies or departments are typically involved in reviewing a single mining project?

[*English*]

Michael Gullo: In totality, it would obviously range from project to project, depending on where it—

[*Translation*]

Richard Martel: Can you tell me how many federal permits a mining developer must obtain?

[*English*]

Michael Gullo: We have an example in our report of projects that sometimes have to obtain hundreds of permits.

[*Translation*]

Richard Martel: Mr. Gullo, you spoke about foreign price manipulation. It's quite worrying. We don't seem to have any control over this. When market share is up for grabs, it often affects prices and can also prevent a mine from making a profit.

Is there any way to control this? Are we at the mercy of these price manipulations?

[*English*]

Michael Gullo: I certainly think it's a major headwind, but in thinking through our proposal around a critical mineral reserve for Canada, there has certainly been identification of a number of tools that are available, ranging from infrastructure funds to loan guarantees, investment tax incentives, price floors, equity positions and offtake agreements. We have to look at the totality of what's available in order to stand up these projects that are going to harvest the minerals we need for our national security purposes.

Although there are headwinds, we're very hopeful that a solution can be created.

The Chair: Thank you.

[*Translation*]

Richard Martel: Thank you.

[*English*]

The Chair: Mr. Danko, you have five minutes, and then we'll wrap up.

John-Paul Danko: Thank you, Mr. Chair.

I am standing between the end of this committee and the craft brewers' reception.

Voices: Oh, oh!

The Chair: We are televised, by the way.

John-Paul Danko: I have a couple of questions for Mr. Gullo.

The Business Council of Canada relies on the expertise of your members for data-driven policy in order to strengthen Canada's economy, our social fabric and democratic institutions.

I notice that, in your publications, there is a very strong emphasis on climate change, clean growth and low-carbon energy solutions.

I want to give you this opportunity to expand on why Canadian businesses and the Business Council of Canada put such a strong emphasis on climate change, the environment and those kinds of policies.

• (1735)

Michael Gullo: First and foremost, we have a great story to tell in terms of the environmental attributes of the vast majority of our natural resources and agricultural products in the country. When we have done our benchmarking, it has shown that Canadian companies are best in class, and that's something we're absolutely proud of.

At the same time, maintaining that best-in-class status is going to require a lot of work, and that's where we start to explore what types of policies we need in order to maintain that edge. Access to abundant clean electricity, for example, is something that has been a hallmark of investment in Canada, but look at where we're at now. Provinces that once had surpluses are now facing deficits, so we need to get on with a pro-electricity agenda in order to maintain this best-in-class status.

That's just one area where we think it's vital for us to stay on top of this. In turn, it attracts investment, and we need a heck of a lot more of it in Canada at the moment.

John-Paul Danko: Thank you.

Just tying that back to critical minerals and development, in your opening remarks, you specifically noted green energy as driving demand for critical minerals. That's what we've heard from a number of witnesses.

How do you see that from a business perspective as a growth area for Canadians, from extraction to processing to finished products?

Michael Gullo: It's certainly being stress-tested right now in a number of different green technology applications, but we have to play the long game on this and realize that critical minerals are really the source of a lot of technologies—advanced technologies, green technologies and defence technologies—so the sooner we can get a stronghold on more market share, the more it will create long-run growth for Canadians, which is a great thing.

John-Paul Danko: Thank you.

For my final question, I'll turn it over to Mr. Fleming for the last word today.

I'd be interested in hearing the Métis perspective on green energy, environmental policies and regulations and climate change in terms of critical minerals growth and expansion.

Peter Fleming: I just want to point out that Manitoba has made a commitment for 600 megawatts of wind power electricity. The Red River Métis have been able to acquire 200 megawatts of that part of the market. The Red River Métis have to own 51% of the company that goes after that wind power and bids on it. It is a big commitment by the province in working with the Red River Métis and also the first nations here within Manitoba. We do have a lot of good communication with the province.

If I was asked about a magic wand—I was hoping that I would get asked that particular question—it would be directed toward Mr. Gullo. Do your due diligence and consult. Do your duty to consult and approach the Red River Métis within the areas, so that the government doesn't have to tell these companies that they have to. Do it beforehand. That will make it a lot easier when they're approaching the government and when they start asking those questions.

The Chair: Thank you, Minister and colleagues. That's all the time we have today with this panel.

Colleagues, that completes our witness list for this study.

I don't know about you, but I thought the panels today were absolutely excellent. We thank you for your thoughtful testimony and responses to questions. As we always say, we welcome a brief from you if you'd like to submit that to the committee.

Folks, our next meeting will be on Thursday. We will start the forestry study with the department in the first hour. In the second hour, we will do drafting instructions for the critical minerals study. There'll be a couple of study budgets that we have to approve.

Colleagues, while we're still gathered, can I just give, on your behalf, a big shout-out to our translators, to all the amazing staff who serve us and to the amazing assistants who keep us on the straight and narrow? We are served well in this Parliament.

Thanks to all of you for good questions and strong opinions—on-
wards.

The meeting's adjourned.

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