



Brad Trost, MP
Saskatoon – Humboldt

News Release

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MP Brad Trost introduces legislation to allow more foreign investment in uranium mines

OTTAWA – Brad Trost, Member of Parliament for Saskatoon-Humboldt, moved for leave to introduce a Private Members’ Bill, C-385, the *Uranium Mine Ownership Act*, in the House of Commons today, December 14th, 2011:

Mr. Brad Trost (Saskatoon—Humboldt, CPC) said: “Mr. Speaker, I wish to thank my colleague the member for Desnethé—Missinippi—Churchill River (MP Rob Clarke) for seconding this legislation. This legislation would enable foreign investors to purchase and own the entirety of Canadian uranium mines and properties. This is a policy that has been supported by not just the current government of Saskatchewan but previous NDP and Conservative governments in Saskatchewan because it would increase jobs and investment in our province and throughout the country.”

The Government of Canada made a commitment in its March 2010 Throne Speech to ensure that “unnecessary regulation does not inhibit the growth of Canada’s uranium mining industry by unduly restricting foreign investment.” This commitment to attracting foreign investment was repeated in its Speech from the Throne on June 3, 2011.

Foreign investment in uranium mining is focused on northern Saskatchewan, but ore deposits have been identified in Nunavut, northern Ontario and northern Quebec as well.

Lifting foreign ownership limits on uranium mines will not pose a national security threat nor risk Canada’s non-proliferation commitments. Uranium will remain a highly regulated commodity; licenses will still be required to mine and export it.