

Foreign Ownership of Canadian Uranium

industry. The first was made in a hasty manner as was perhaps necessary at the time—surrounding circumstances were such as to encourage it. But development and exploration in Canada were likely to be depressed. Today the minister is saying: we intend to make regulations very soon but we are still trying to figure them out; we are going to make another statement to try to clear up some of the things that are in doubt.

I welcome the fact that there is some assurance in the statement on the question of ownership so that exploration and development may continue. Nevertheless, I say this is an unnecessary and careless way of dealing with legislation and regulations which affect major industries. When the regulations are made, then the people concerned will know exactly what is required—and when they are written out in detail their effect may be totally different than now appears. In any case, while being extremely critical about the procedure the government has used in jumping from one situation to another, trying to clear up one mistake and perhaps making another, I welcome the fact that some vague light has been cast on what the government intends to do.

Mr. David Lewis (York South): Mr. Speaker, no one who is concerned about the question of foreign ownership in Canada and, particularly, foreign ownership of an industry like uranium will get any consolation from the statement just made by the minister.

My party, which is particularly concerned about foreign ownership of Canada's economy, says to the minister that his statement contains nothing which guarantees that the situation in the uranium industry will be changed. The statement makes clear that foreign-owned companies will continue to own the companies they presently own; there is to be no attempt to change this situation until and unless they seek to sell their interests or any part thereof. So a foreign-owned company which is now engaged in exploration for uranium can continue to own its property forever as far as these regulations are concerned without any change at all. This means there is no guarantee with respect to Canadian ownership of the uranium industry. As a matter of fact, recent reports have indicated that Gulf Oil is sitting on a very large uranium deposit, and that other foreign-owned companies are carrying on exploration.

When the Denison matter first blew up, the Prime Minister made the statement outside

[Mr. Aiken.]

the House that the reason the sale of Denison to Hudson Bay had to be stopped was that Canadian ownership in the uranium industry would otherwise be reduced to about 10 per cent. I venture to suggest that this will happen anyway under the policy the government is pursuing, and that as Gulf Oil, Rio Algom and some Japanese interests continue their uranium exploration and exploitation, the proportion of the industry in Canada owned by Canadians will continually decrease and eventually almost disappear.

I emphasize that there is absolutely nothing in the statement to guarantee any extension of Canadian ownership and control of the uranium industry. All the statement guarantees is that if foreign-owned companies in six years from now attempt to sell any part of their interests, they must sell it to Canadians and cannot sell it to another foreign interest. I submit that that is no guarantee at all, that it merely emphasizes the fact that this government is wedded to a continentalist policy and is essentially unconcerned about foreign control of our economy, even in such an industry as the uranium industry.

[*Translation*]

Mr. Gilbert Rondeau (Shefford): Mr. Speaker, we *Créditistes* deplore the fact that the minister who has spoken today as well as his colleagues have for a while omitted to send us ahead of time French copies of the statements made in the House. And moreover today we have received nothing whatever from the minister.

We well understand from his statement and from the comments by other members of the opposition that he had nothing to announce. This is so true that he has submitted no document whatever in this case.

Mr. Speaker, we would ask you in future to see that the ministers pay attention to us as they used to and that they submit their statements in French some time ahead so that we may review them.

[*English*]

GRAIN**WHEAT—COMMUNIQUÉ FOLLOWING MEETING OF EXPORTING COUNTRIES**

Hon. Otto E. Lang (Minister without Portfolio): Mr. Speaker, may I ask the House to return to motions?