

Conrad Black: Canada must unleash the Ring of Fire

Whoever controls the world's chromium supply will control the production and marketing of stainless steel

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A remote work camp in Ontario's Ring of Fire region. Photo by Postmedia Files

The Prospector's and Developers Association of Canada (PDAC), the world's

premier gathering of the global mining industry, just concluded its annual convention in Toronto, drawing nearly 30,000 participants from more than 125 countries. As always, the event served as a barometer of the global mining sector. This year, critical minerals, dominated nearly every discussion, and all eyes inevitably turned to Canada. Few countries possess the combination of political stability, geological potential, proximity to the world's greatest market, and technical expertise that Canada brings to the global mining industry. Despite the voracious global appetite for mineral exploration and development, Ontario premier Doug Ford has been criticized by some for his extensive publicization and promotion of the Ring of Fire mining region in northern Ontario in the low-land approaches to James Bay. Many were burned in the initial enthusiasm about this area approximately 25 years ago and have less than happy memories of unfulfilled promise.

There has also been criticism that apart from an immense and geophysically proven body of chromium ore, which would supply all of the needs of the entire world for a century, and some significant gold findings, there is insufficient certainty about what is actually there to justify the Ontario government's noisy touting of it. "It has been claimed that there is no shortage of chromium in the world at the moment and that accordingly the huge reserves in the Ring of Fire are ahead of their time, possibly by many years. This opinion fails to take account of the sudden realization by the government of the United States of the dangers of reliance on politically unreliable or even rival countries as a source of strategic minerals and the resulting vulnerability of the American supply chain, which in the last 35 years has become inadvisedly dependent upon China.

Chromium is the basis of stainless steel which is an essential ingredient of almost everything, including anything of any military significance, which is launched into the air, the oceans, or outer space. It will fill an absolute scientific and military requirement that is indispensable to the current and future military security of the Western Alliance. It is easy to overlook the role of resources in the strategic policy of the great powers and particularly in

military conflicts. Gradually, stainless steel, which is much stronger and more durable than steel that rusts, will occupy as much of the steel market as it can supply, and whoever controls the world's chromium supply will control the production and marketing of stainless steel.

The current principal American sources for chromium are Turkey, Kazakhstan, and South Africa, all of which are distant from America and none of which can be considered politically stable. (President Trump expelled the South African ambassador a few months ago as representing a racist anti-white government-this is the sorry consequence of 32 years of rule by the African National Congress.) The United States and China are in direct strategic competition for chromite, from which chromium is derived: they have the same needs and have both been looking for a new source of supply. As in so many other resources, Canada proves to be overwhelmingly fortunately endowed, and China has been nibbling to get into the Ring of Fire since 2011.

The principal co-discoverer of this huge deposit in the Ring of Fire is the Canadian Chrome Company (CCC), a subsidiary of KWG Resources. CCC has developed a comprehensive plan for the environmentally friendly extraction and transportation to market of the chromite and has provided for the First People of the area to have their rights completely protected and utilized. The company has already begun the process of transferring its claims to the transportation corridor to the affected First Nations, and intends to share with them some part of the net profit for the life of the mine.

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(Disclosure: I am a modest-sized investor in the company but my motive here is the national interest and not personal gain, which I believe will occur eventually anyway.) As the company revealed in a press release on Jan. 13, extensive discussions with appropriate officials of the United States

government over a number of years demonstrate that the American administration is fully aware of the strategic significance of this ore body.

Many readers will recall that I sometimes lament in this space that Canada's economic performance has been uncompetitive throughout the Justin Trudeau era, and we have been exporting more capital from Canada than we have attracted to it throughout that time. The greatest single problem is that our corporate income tax is substantially higher than that in the United States and we have mistakenly hoped that our over-devalued currency would entice investors to Canada despite higher tax rates. That policy has been a failure: our comparative standard of living and capital flows have been negative in lock-step with the declining value of our currency. We slip steadily down the list of the world's most prosperous per capita incomes.

The Justin Trudeau government seemed deliberately to wish to discourage our primary industry sector, that is all natural resources, though particularly the oil and gas industries. What the world envies about and most needs from Canada is that it is a treasure house of almost all forms of energy, forest products, base and precious metals, and non-tropical agriculture. Pierre Trudeau was inexplicably distracted by the anti-economic growth pieties of the Club of Rome, and astonishingly for a man of his high intelligence, did not grasp the importance and desirability of economic growth until its absence endangered his own political incumbency.

His son's government had many of the same prejudices and inhibitions. But where Pierre Trudeau's government wished to amplify the oil and gas business and confiscate an unjustifiable amount of its profit for redistribution to its own political ends, Justin Trudeau was ashamed of our resources and generally saw them as a blight on Canada as the pure snow maiden of the North and an unpardonable contribution to its fantastic conjuration of an existential challenge posed by apparent changes to the climate.

Providentially, there has now arisen an opportunity for this country to take a dramatic step forward in the sensible exploitation of our natural resources, to

the benefit of the economy generally, and specifically of the long-wronged and misgoverned Native People of Canada, while contributing importantly to the strengthening of the security of the Western world.

On this, unlike what has happened so often elsewhere in the Canadian resource sector, there absolutely must not be any government fumbling, foot dragging, or pusillanimous irresolution. Premier Ford deserves the commendation of all Canadians, and not just Ontarians, for his wise and timely promotion of Ontario's critical resources.