

**16<sup>th</sup> Legislative Assembly**

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**Review of GNWT Diamond Strategy**

**Mr. Ramsay:** Thank you, Mr. Speaker. It's been over 10 years now since diamonds were first processed at the Ekati mine, north of Yellowknife. After 10 years I do believe it is time to review our policies, our objectives and the strategy as it pertains to diamonds.

It was just over three years ago that the Department of ITI gutted the diamond division within the department. It was a decision by the former government that that happened. Given what is at stake with the development of mines across this country in jurisdictions such as Saskatchewan, Ontario and potentially Quebec, I believe that we need to move on the review of our diamond policy. Otherwise, we're going to get lost in the crowd.

I'd like to know who's going to be doing the work on the strategy. Who's going to be planning our objectives and the policy? We need to have some concrete plans, Mr. Speaker, because we can't afford to wait. Other jurisdictions will pass us by.

There's no reason we couldn't set up a diamond exchange here in the Northwest Territories. If we're reviewing the policy, let's take the 10 per cent of the rough, keep them locked up here in Yellowknife or in another community, and we could disperse them to the world. If you have diamonds, people will come. There are examples of that around the world.

We don't need to be an Antwerp, a London or even, potentially, Toronto to have a diamond exchange. If we don't get off of our backsides, Toronto is going to be the place that has a diamond exchange in this country: not Yellowknife, not the Northwest Territories, but Toronto. I think that would be a shame, Mr. Speaker, because I think there's more we could do about that.

The fact is that we're not making any progress, I believe. Not much progress has been made in the last 20 years on resource revenue-sharing. I believe that it's time we start looking outside of the box and we start, as a government, putting some money in an equity position in resource development. If you can't beat them, let's join them. Let's get some tangible results and tangible return on our investments, so we can put money back into our communities.

If the federal government is not going to give it to us, let's get involved ourselves, and let's do that. That has to be a part of the plan. I don't think we should overlook equity positions in resource development, Mr. Speaker. Mahsi.