

# What Natural Resource Developers (Really, Really) Want

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*published 09/16/2025*

On July 29, 2025, the Fraser Institute released its *Annual Survey of Mining Companies, 2024*. The Institute describes its survey as “the most comprehensive report on not only mineral potential but also government policies that either encourages or discourages (sic) mining investment...” Eight-two jurisdictions were ranked in the 2024 results based on their respective geology and government policies that encourage or discourage exploration and investment. The time frame for obtaining mining-related permits is included as one of the government policy criteria.



Among the jurisdictions included in the survey are the Canadian provinces and territories. Their respective rankings among the jurisdictions included in the report have moved up and down over the years. This year Saskatchewan and Newfoundland and Labrador ranked among the top ten jurisdictions worldwide for “overall investment attractiveness”. British Columbia (13), Ontario (15), Quebec (22), Yukon (24), Manitoba (26), and Alberta (27) were among this year’s also-rans. Some of those provinces have cracked the top ten in recent years. Nova Scotia brought up the rear at seventy-ninth, falling among countries with known political instability.

The release of the survey report led to the predictable round of self-congratulations among the winners and justifications, criticisms of survey methodologies, and some navel-gazing among the rest.

Despite their overall low rankings, Manitoba and Yukon were recognized among the top ten jurisdictions based on mineral endowments. What “lowered the score” for these and other Canadian jurisdictions was the respondents’ collective assessment of government policies as either promoting or hindering development.

In the words of Elmira Aliakbari, co-author of the study and director of the institute’s Centre for Natural Resources Studies, “A sound and predictable regulatory regime coupled with competitive fiscal policies help make a jurisdiction attractive in the eyes of mining investors,”

In my thirty-plus years of advising natural resource and project developers, I have learned (and often repeated to any elected officials and government policy makers who will listen)

that developers are almost universally both rational and reasonable. Apart from opportunity in the form of a resource or a project to develop, they are seeking three things from government: 1) timeliness; 2) certainty as to process; and 3) relative predictability as to outcome. A few words on each.

### ***Timeliness:***

No one expects to receive permits or environmental approvals for larger project overnight. That said, approval periods for routine permits that are ridiculously long or, even worse, uncertain, are not well-received by the developers or those who finance them, including shareholders. In some cases, the solution lies in timelines that are mandated by law. The reality to this, though, is that even where time frames are set by regulation or legislation there are often “pause buttons” such as periods of consultation or waiting periods when additional information has been requested by the regulator. There is also the question of what happens when a timeline is not met; is the developer forced to try to go to court to break the logjam? Then there is the issue of whether the government decision makers have adequate resources in personnel and technical support to make the decisions in a timely way.

Both the Government of Canada and the Government of Ontario have recently enacted legislation to attempt to speed up approval processes for at least select projects. (Coincidentally, both enactments were introduced as “Bill C-5”.) Whether this legislation will have the desired effects, and whether it will survive court challenges, and whether governments will enforce timelines and apply sufficient resources remains to be seen.

### ***Certainty as to Process:***

All of the resource and project developers I have ever represented have wanted to do what was required to get their development approved. All that they wanted to know for sure was the process (or processes) that needed to be followed to obtain the necessary approvals. This often involves coordination among government departments and sometimes among provincial, federal, and municipal governments. Having a joint working group or technical advisory group can sometimes avoid surprises.

Government authorities should be able to explain their processes and requirements with certainty. That includes the process for Indigenous consultations, recognizing that there will be differences depending on asserted rights and the potential for impacts from the proposed developments.

### ***Relative Predictability of Outcomes:***

I have never worked with a project proponent that has expected a rubber stamp on permit or approval applications. What is expected, however, is that applications made close in time, and comparable applications made by different proponents, will each receive the same treatment and yield the same or comparable results. Of course, that is subject to changes in the law or government policy, but those changes need to be well-publicised long in advance

of coming into effect. If a baker puts a proper cake batter into the oven at the right temperature for the right time, they expect to have a decent (or even great) cake every time. The same applies to permit applications; there should be no surprises and results should not vary significantly depending on who is processing the application, who has made the application, or when.

### ***Capital has Wings:***

Businesses and their investors despise uncertainty. They pay a premium for greater relative certainty. A jurisdiction with a stable system of government that upholds the rule of law will receive more investment dollars, all other things being equal. Increased risks require higher anticipated returns on investment.

Some years ago during a presentation to mostly federal government lawyers I asked a US lawyer colleague to lend me a US one dollar bill. At the podium I folded the greenback into a paper airplane. I then pointed to two in the audience; one of whom I identified as a jurisdiction where there was certainty (as measured by the above elements) and another person as representing a jurisdiction where certainty was lacking. The dollar airplane flew to person one, demonstrating the flight of capital.

Let's all do what we can to ensure that our regulatory and political systems keep the capital landing here.

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