



***Pierre Lemieux,
Député / Member of Parliament
Glengarry—Prescott—Russell***

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MINISTER'S DECISION A BIG WIN FOR ALL OF CANADA

“Canadians, including farmers and entrepreneurs in my riding, have spoken loud and clear. They didn't want to see the proposed sale go forward and they are relieved by the Minister's decision.”

Pierre Lemieux, M.P.

OTTAWA – Pierre Lemieux, Member of Parliament for Glengarry-Prescott-Russell, made the following statement regarding the government's decision to reject BHP Billiton's bid to buy Potash Corp of Saskatchewan.

“Canadians, including farmers and entrepreneurs in my riding, have spoken loud and clear. They didn't want to see the proposed sale go forward and they are relieved by the Minister's decision.” The Minister of Industry, Tony Clement, judged that the transaction proposed by Australian company BHP Billiton was not of net benefit to Canada.

Under the Investment Canada Act, each reviewable investment proposal is considered on its own merit following a rigorous process. In order for an investment to be approved, an investor must demonstrate that its investment is likely to be of net benefit to Canada.

“The federal government understands the intrinsic value of the potash industry to the people of Saskatchewan and to the country” continued Pierre Lemieux. “We have seen a lot of bluster and rhetoric on this issue from the opposition parties. I don't think it has been particularly helpful to their case or to the interests of Saskatchewan or Canada.”

1 / 2

For more information :

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BHP Billiton's bid for Potash Corporation of Saskatchewan caused uproar among Canadians concerned about the future of Canada's natural resources. "Canadians should know that the government has listened and consulted widely under the rules of the Investment Canada Act" concluded Mr. Lemieux. "Canada's natural resources are important economic drivers. We must be careful stewards of those assets. Any deals offered to purchase those resources must be to the net benefit of Canada and must make good business sense."

- 30 -

2 / 2

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