



Perspectives is a quarterly publication of the Business Council on National Issues (BCNI) featuring quotes from the most recent speeches made by individual members.

In this, the first issue of 1996, renewed optimism for the future and support for change in a number of forms are recurring themes.

Canadian unity, national debt, taxation policy, competitiveness, change management, education, technology and trade are among the important issues addressed during the period from October 1995 to January 1996.

We are pleased to share these thoughts with you.

Perspectives est une publication trimestrielle du Conseil canadien des chefs d'entreprise (CCCE) qui rassemble des extraits de discours donnés récemment par ses membres.

Dans cette première édition de l'année 1996, vous noterez un nouvel optimisme quant à l'avenir et une ouverture au changement.

L'unité canadienne, la dette nationale, la fiscalité, la compétitivité, la gestion du changement, l'éducation, la technologie et le commerce sont quelques uns des sujets abordés durant la période d'octobre 1995 à janvier 1996.

Il nous fait plaisir de partager ces idées avec vous.

ALISON SINCLAIR
EDITOR/RÉDACTRICE





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Canadian Governance: Crisis or Renewal?

December 18, 1995

The appetite for significant changes in political governance is strong in Quebec. But it also is strong in Canada as a whole. In part, this is a response to profound shifts already under way in Canada and a sense that our political and institutional arrangements are inadequate to meet the new and rapidly emerging *de facto* political, economic and social order. [...]

Change outside of the Constitution is to be encouraged. Over thirty years of constitutional discussions and initiatives have not been particularly effective in responding to the changing needs and aspirations of Canadians. Although they were noble attempts at statecraft, the fact is that the four attempts at constitution building – 1963 to 1971 culminating in Victoria; 1976 to 1982 producing the Constitution Act; 1987 to 1990 resulting in the Meech Lake Accord; and 1991 to 1992 concluding with the Charlottetown Consensus Report and referendum – have left Canadians fatigued, disillusioned and divided.

I am not suggesting that we abandon any attempts at constitutional change in the future. This would be silly and would stand in the way of some revisions that are long overdue. I am suggesting, however, that we learn from the hard lessons of the past thirty years and avoid trying to implement change through vast and ambitious constitutional schemes. The truth is that incrementalism works best.

THOMAS D'AQUINO
BUSINESS COUNCIL ON NATIONAL ISSUES



Canada and Quebec

October 11, 1995

If you ask me who wins in a united Canada, my answer is, we all do. If you ask me who loses in a divided Canada, my answer is the same, we all do.

L.R. WILSON
BCE INC.



Architects of Our Future

January 15, 1996

Surely the time has come for devolution to the provinces of many of the functions Ottawa has assumed over the last half-century. Indeed, bringing government closer to the people whenever possible is both desirable in principle and consistent with the broad social trends of our time.

I also believe there are areas in which it makes sense for Canada to strengthen the central government. To cite just two examples, we do not need ten sets of trucking regulations. We do not need the absurd internal barriers to trade which make us the most balkanized federation in the world.

We do need a federal government that has the powers and revenues to act when our collective interests and national identity are at stake. A central power able to ensure that Canada becomes a single market, in which agreed high standards of health and education are preserved. And, since a nation is more than economics – a renewed and vigorous cultural life. And above all, we need a Canada that can always speak with a single voice and be clearly heard in an ever-more crowded, clamorous and changing world.

MATTHEW W. BARRETT
BANK OF MONTREAL





Beyond Borders: Adapting to the Realities of Globalization

November 20, 1995

Unfortunately, the latest referendum has not ended the political bickering. If anything, it has only turned up the heat. And while we definitely have to take positive action – and quickly – to right our constitutional wrongs, we also have to get on with the business of business.

Time and world markets wait for no one. While we've been fighting among ourselves, over the past 20 years, our share of the world economic pie has been steadily diminishing. At the same time, our unemployment rate, and the difficulty of supporting our social safety net, have been increasing dramatically.

A lot of people place the blame on government, and let's face it, government is guilty. Guilty of overspending, guilty of carelessly running us into a bottomless pit of debt, guilty of not making the difficult decisions. [...]

It is only very recently that governments have had the will to deal with these issues, and this will still has not been demonstrated in Quebec.

Government is also guilty of not making Canadians aware early enough of the realities of globalization, the need to be competitive and how we really do have to work together as a nation if we hope to maintain the excellent standard of living we have taken for granted for far too long.

L. DAVID CAPLAN
PRATT & WHITNEY CANADA INC.



Advice to the Prime Minister on The Perils of Growing Debt

December 8, 1995

Why is it that the BCNI, most other business organizations, the majority of private sector economists and the OECD and IMF still argue that federal actions are inadequate and that balancing the federal budget ("0" by 1998-1999 at the latest) is so important? Because, Prime Minister, it is the **public debt** that is the real issue. Today the federal debt alone stands at about \$580 billion. As a percentage of GDP, it has surpassed 73 per cent and it is second only to that of Italy among our G-7 partners. How much new debt likely will be piled on top of this number by 1996-1997? Almost \$25 billion!

Given this escalation in the size of the national debt and the heavy cost to Canadians of servicing the debt burden – \$50 billion this year and \$51 billion next – what is needed urgently is to wipe out the deficit and to begin to roll back the debt.

Why the particular urgency? One powerful argument is that the current positive economic cycle is well advanced and will one day turn against us. A slow-down or recession, in other words, is certain to come within the next several years and with it higher deficits once again, **and** more debt, and even heavier interest burdens for Canadians.

Yesterday, in a speech to a private audience in Ottawa, I tried to capture in words the folly, indeed the madness of soft-peddling or ignoring our debt problem. I said that public debt is one of two daggers pointed at the heart of Canada. (Separation and the threat of balkanization is the other.) I explained that runaway public debt has:



- saddled the country with high interest rates which in turn have hurt consumers, killed jobs and dampened investment;
- required the repeated cutting of valuable government programs and forestalled the introduction of others;
- placed on the backs of Canadians a \$50+ billion annual interest burden that has steadily grown and that will continue to grow;
- undermined the sustainability of important public institutions that now are needed more than ever to maintain the cohesiveness of the country;
- given Canadians a high and rising tax burden which has cut into savings and disposable incomes;
- transferred an extraordinary burden of financial responsibility from current generations to our children and grandchildren;
- surrendered a massive degree of "sovereignty" to creditors beyond our borders who are neither elected nor sensitive to our national policies or concerns; and
- contributed in a very significant way to the unity crisis in the country by giving Quebec separatists an additional reason for wanting to leave Canada, and by undermining the traditional Canadian values of sharing implicit in the country's social union.

These social, economic and political reasons for dealing with the debt problem are widely shared by my colleagues in the BCNI who do not see, and who have never believed that the fight against deficits should be an end in itself. In fact, we have argued strongly and consistently that responsible fiscal policies are the key to job creation and to the sustainability of effective social programs.

It is with sadness that I acknowledge that some of our critics over the past decade have said that we in the BCNI have been too preoccupied with deficits and growing debt and that in insisting on confronting these problems we have demonstrated a lack of compassion. This viewpoint is badly mistaken. The truth is that if our suggestions on deficit reduction had been accepted in the early to mid 1980s, today the federal government would be running significant surpluses, the debt burden would be much lighter, Canadians would be wealthier, and the country would be politically much better off.

For all of these reasons, Prime Minister, you can readily understand why the debt issue means so much to us and why our crusade for fiscal responsibility must and will continue. On our part, to falter or to weaken in our resolve would be to abandon Canadians to the certainty of falling opportunities and diminished prosperity.

THOMAS D'AQUINO
BUSINESS COUNCIL ON NATIONAL ISSUES





Partisan Politics

vs.

Appropriate Policies

November 15, 1995

We can no longer afford to whitewash or reject policies on the basis that they conform or not to the ideological stance of whatever party is in power.

ROGER PHILLIPS
IPSCO INC.



La nécessaire décentralisation

le 6 décembre 1995

Voici, selon moi, les principales causes de la menace qui pèse sur le filet de sécurité sociale. Le non-respect trop fréquent des principes d'équité dans nos programmes de redistribution des revenus. L'illusion de la gratuité dans la livraison des programmes publics, qui mène à la surconsommation, tout en réduisant notre réflexe collectif de défense chaque fois qu'un nouveau groupe demande la protection de l'État. Et finalement, la centralisation des décisions et le rôle dominant de l'État dans la production de services publics. [...]

Il faut décentraliser le pouvoir non seulement au niveau gouvernemental, mais aussi auprès des utilisateurs de services publics. Dans la démarche de rationalisation à grande échelle qui s'amorce, il faudra apprendre à satisfaire la demande du public, autant qu'à gérer efficacement l'offre de services publics. C'est simple. Commençons par donner le pouvoir de dépenser aux paliers de gouvernement qui ont peu de pouvoir d'emprunter. Tu distribues cette année, tu taxes l'an prochain.

ANDRÉ BÉRARD
BANQUE NATIONALE DU CANADA



Tax Simplification: simple or simplistic?

November 27, 1995

The fundamental point is that our tax system is trying to achieve a number of objectives in our society – not merely raise revenue for government needs, but also redistribute income, provide social benefits, encourage particular types of economic and social activity, and so on. Complexity damages our ability to meet all of those objectives. [...]

There is one feature of our income tax system that deserves relatively high marks for simplicity – and that is the co-operation between federal and provincial governments. With very few exceptions, we have a uniform method of calculating and allocating income used for both federal and provincial authorities.

But current trends toward the devolution of federal powers to the provinces, and for more revenue flexibility by the provinces, could put this favourable feature of our tax rules at risk. Canadians should be vigilant to speak out against any proposals to balkanize our tax system.

ROBERT D. BROWN
PRICE WATERHOUSE



Competition Stimulates and Enlarges the Market

November 28, 1995

This is particularly true with products that have only just started to penetrate the market and are engaged in strong growth such as wireless products – cellular, paging and data. More competition can ignite such markets and increase – not decrease – the pace of growth of existing operators. Even in mature products such as local telephone or cable television, competition stimulates the existing operators to improve their market efficiency and customer service and, most importantly, stimulates them to develop new products which then offer tremendous growth.

EDWARD S. ROGERS
ROGERS COMMUNICATIONS INC.





The Challenges and Opportunities for Canadian Organizations in the Network-Centric 21st Century

January 19, 1996

No matter how well positioned we are, there are some areas that we as citizens of this great country must focus on to protect what we have and to further encourage industrial innovation and growth. Let me give you several examples.

First and foremost, is people. In today's information age, people clearly are our most important asset. [...]

Second, in today's high-tech world, change is measured in months rather than years. To remain competitive, we must encourage and strengthen our investment in research and development (R&D). For many industries, including information technology, R&D tax credits are a critical success factor, encouraging R&D in businesses of all sizes. [...]

And thirdly, in today's global marketplace, we clearly need to think as one country, building upon the diversity that our people as a nation bring to the table.

We need to get past the "us and them" mentality ... and think as one country. Whether it's east against west, French-speaking against English-speaking, or "haves" against "have nots", we are all part of the problem. But by working together, we can also all be part of the solution.

We need to find the right formula to make us all work together coast to coast and capitalize on the wonderful opportunities that are out there for all of us.

KHALIL E. BARSOUM
IBM CANADA LTD.



The Canadian Advantage

Fall 1995

It makes good sense to conduct research and development in Canada. In fact, the same amount of research and development you can buy in the United States for one dollar costs just 52 cents in Canada. Government research and development tax credits play an important role in making Canada such an attractive country, not to mention the advantage conferred by the rate of the Canadian dollar. [...]

But a tax credit would make no difference, regardless of how generous, if the scientific and engineering expertise wasn't available. Studies we have conducted show that engineering talent costs approximately 35 per cent less in Canada than in the United States. The net after-tax cost of engineering is half in Canada, compared to the United States. [...]

The cost advantages of engineering in Canada, coupled with the excellence of the education system and the richness of government support for research, tell a powerful and convincing story of those key competitive advantages that Canada can offer any multinational that is contemplating investing in Canada.

DAN BRANDA
HEWLETT-PACKARD (CANADA) LTD.



Quality is Our Future

October 2, 1995

Without a predetermined and all-consuming passion for quality, without the highest quality organizations, products, services and systems that only such a passion can deliver, Canada's future is in jeopardy. I say that because Canada is one player in the shrinking world we now know as the global market. And quality is the common currency of the global market.

JOHN D. MACNAUGHTON
SPAR AEROSPACE LIMITED





Succeeding in Turbulent Times

January 19, 1996

At Suncor, we've coined an expression to describe the change paradigm. We call it the ABCs of Change:

- A - Achieve awareness that things must change. Create a consensus that the need is real and compelling.
- B - Build belief among employees that things can change by spelling out precisely how the change will occur.
- C - Create commitment to the change. [...]

It sounds as simple as ABC, but real change is the most difficult job any company can undertake – and the most critical to its survival, growth and future profitability.

At the end of the day, after you've overhauled your organization and work processes, built alignment and changed your culture, you can step back and judge the whole exercise by asking one question: Did we create a climate which encourages revolutionary thinking and unlocks employee potential?

The need for new ideas is even greater in mature businesses like oil and gas than in the so-called "new economy". That is because it's harder to discern the need for change when you've been making money a certain way for decades. So there is an even greater danger you won't see the curves in the road ahead.

Let me leave you with the following thought. Despite market turbulence and flat prices – and despite the unseen curves ahead – there is no better time to be in the energy business. The world is currently consuming about 70 million barrels of oil a day. As the developing world becomes more industrialized, consumption will grow.

Here, then, is a growth industry in which Canada is a natural leader because of our climate; our energy-intensive, resource-based economy; and our proximity to the world's largest consumer market – the United States. It is up to us to lock in these advantages by:

- continuing to manage our costs effectively;
- focusing on growth that adds shareholder value;
- managing our environmental impacts proactively; and by
- capitalizing on the creativity, competitiveness and entrepreneurial spirit of our people.

RICHARD L. GEORGE
SUNCOR INC.



From Challenge to Opportunity

November 29, 1995

A commitment to sustainability is a commitment to a journey. It is also an enormous opportunity to learn, and to put that learning to the ultimate business test – enhanced competitiveness. [...]

We know that a sustainable approach is good for the environment. But the fundamental reason we have adopted it, is because it makes good business sense.

I invite you to use the eco-industrial revolution – both as a test of strategic fitness, and as a competitive weapon.

KEN F. MCCREADY
TRANSALTA CORPORATION





"What If?" Planning

October 17, 1995

The world has changed so much in recent times, that even the way we look ahead has changed! The paradigm shifts that have either resulted *in* – or resulted *from* – political and economic shifts globally, have also resulted in rendering our traditional benchmarks obsolete.

It no longer makes sense to attempt to predict the future by extrapolating from the past. We can be *mindful* of the past – because it may help us avoid certain pitfalls, but those of us responsible for charting the courses of corporate entities are learning that we do better to imagine scenarios arrived at by asking "what if?".

And we'd better imagine more than one scenario. We need to imagine virtually conflicting scenarios to understand the spectrum between worst case and best case – because that's likely where reality is going to fall.

JOHN T. MAYBERRY
DOFASCO INC.



Embracing Change

October 18, 1995

When new technologies come to market, mature technologies are usually resistant, and established ways of doing things resist change. But change they do. Or else we would all be driving around in model-T Fords. We wouldn't have radial tires or disc brakes, or fuel injection, or multi-valve engines, or power steering, or aluminum heads

In the 1970s, 99 per cent of the computer power in the world was in mainframes. Today, 99 per cent is in personal computers. My point is we must embrace change, not resist it, when change brings benefits and value.

JACQUES BOUGIE
ALCAN ALUMINIUM LIMITED



Revolutionary Change

January 18, 1996

In the financial services industry, we see four fundamental forces that are dramatically changing the markets we serve.

The first is re-regulation. The old, artificial barriers between banking, trust, investment brokerage and insurance have virtually disappeared. This is generating not only new opportunities, but new competition.

The second force is demographic and social change. The needs of our core customers are shifting on a massive scale. Through the simple passage of time, the baby boom generation is getting older. Saving and investment are becoming more important, and the need for financial advice and counselling is increasing. This is becoming even more critical as questions are raised about the sustainability of publicly financed social programs and pensions.

[...] The last two key forces are increased competition and the rapid evolution of technology. I mention these two together because they go hand-in-hand, each interacting with the other, driving even more rapid change.

Technology has allowed truly global capital markets to move from theory to reality in a few short years. Trillions of dollars move across the globe in milliseconds. The world is moving from closed, national systems controlled by governments, to one open, global system controlled by no one.

These highly competitive markets mean that capital is now available to any global competitor with new techniques of production and the skills to penetrate new markets. Relative computing costs have plummeted. The power of the old, expensive mainframes now can be harnessed on a desk top, lowering barriers to entry to any information driven business. And that includes banking.

A.L. FLOOD
CIBC





Your Bank – Your Profits

January 24, 1996

Our strong, stable, profitable banking system is one of Canada's greatest national assets. It has contributed to Canada's domestic economy – in contrast to the economic problems in countries such as Mexico and Argentina, where the banking system is weak and getting any loan is difficult.

Our banking system has also contributed to the country's success as a trading nation. While we support our customers in foreign markets, we earn profits in foreign markets – foreign earnings which we bring back into Canada. [...]

Canada's big banks also make a huge contribution as Canada's biggest taxpayers. We certainly pay our share of taxes – in fact, we pay more than our share. Taxes paid by the banks accounted for 12% of total federal and provincial corporate income and capital taxes last year – which is far higher than our share of corporate profits ... Those tax dollars paid by TD and the other banks benefit millions of Canadians, because our tax dollars pay for a good chunk of government services provided in communities across the country.

Clearly, the more money TD and the other banks make, the more we pay in taxes that pay for government services. And the more profits we make, the more we contribute to the retirement income of millions of Canadians, the more we lend to customers, the more we improve economic activity and the well-being of Canadians.

That is certainly something to celebrate. And I think it's time we started celebrating success in this country – success which contributes to national prosperity. This is more important than ever now, because of the economic challenges we face in Canada.

RICHARD M. THOMSON
THE TORONTO-DOMINION BANK



Le coeur et la raison

le 12 novembre 1995

Nos organisations et nos sociétés doivent cultiver – au-delà de l'efficacité économique – un respect pour la conscience et les valeurs des individus, leur liberté et la justice sociale qui donne accès à tous au minimum vital, à la santé, à l'éducation, à l'équité.

Le défi des gestionnaires de demain sera de maîtriser la mondialisation, de voir l'entreprise dans sa taille globale, de pratiquer plusieurs langues et d'appréhender plusieurs cultures. Le défi des leaders de l'avenir sera de créer de la richesse et des sociétés plus saines grâce aux technologies intelligentes.

Mais bien plus encore, à mon sens, ce défi sera de réussir à mettre en place des organisations rigoureuses, dynamiques, entrepreneuriales, tout en respectant les droits et les valeurs des individus et en les traitant avec humanité.

Le coeur et la raison devront coexister selon le meilleur équilibre possible. Sans quoi les progrès que nous accomplirons seront éphémères et seront rapidement emportés par le prochain siècle.

GUY SAINT-PIERRE
GROUPE SNC-LAVALIN INC.



Social Priorities for Business

February 3, 1996

Growth, productivity, profits and innovation are benchmarks of success in the world of enterprise, to be sure – but business leaders around the world understand that social goods must continue to flow from the dynamics of the market. Directly or indirectly, jobs, higher incomes, public infrastructure and community development are the most enduring contributions of successful business activity.

THOMAS D'AQUINO
BUSINESS COUNCIL ON NATIONAL ISSUES





**Leadership:
Managing Through People**

October 26, 1995

Today's business leaders know that their greatest resource lies in the ideas and innovations of their employees. [...]

At the beginning of the century, 90 per cent of supervisors knew how to do their employees' job better than the employees did. Today, the tables are turned. Not only do employees know how to play a more meaningful role in their company's business; many of them expect to. For North American businesses to be successful in the 21st century (especially in the service business) we must maximize the potential of every employee by giving them appropriate tools and flexibility. [...]

Today's successful leader realizes that innovation creates opportunity, quality creates demand – but teamwork makes it happen.

KEVIN J. JENKINS
CANADIAN AIRLINES INTERNATIONAL LTD.



Making Connections

November 30, 1995

Information technology literacy is as fundamental today as print literacy was for earlier generations. But information technology literacy goes beyond knowing how to log on to SchoolNet, or copy a file in Windows 95. It means the ability to search and explore the online universe of information; to interact with the tools and systems; to find the material you need and filter out the stuff you don't need; to add value to the material and apply it to the activity you're working on.

DIANE E. MCGARRY
XEROX CANADA LTD.



The Key to Success

January 17, 1996

People are the key to a successful global company. Unless you have people capable of working with other countries and cultures and people who value the diverse talents and resources a global organization offers, a global corporation will not succeed. We believe it's people who create the alliances necessary to leverage the global network.

V. MAUREEN KEMPSTON DARKES
GENERAL MOTORS OF CANADA LIMITED



The Need for Excellence

October 2, 1995

I believe that our economic future depends on our ability to create, use and manage knowledge as effectively – more effectively – than the rest of the world.

I believe that human skills – that people – are the only true source of comparative advantage over time.

And I believe that we have to move towards the forefront of university education, developing the sort of institutional excellence that exists in other countries, or we risk, over time, losing our best and most capable people, our leaders of tomorrow.

To do this, we need to unbundle our funding, allow universities to compete for research grants, tolerate variation in tuition fees to promote institutional excellence, permit private institutions to play a role in our university system, and let the market, not the government, determine which universities succeed – where our centres of excellence are.

Ladies and gentlemen, we have a great country and I, personally, believe in its future – a future that demands the best and most challenging of educational systems.

PETER C. GODSOE
THE BANK OF NOVA SCOTIA





Hong Kong After 1997

November 2, 1995

Was *Fortune* magazine right when it stated in its June 26 issue that "It's over" for Hong Kong? Will the future be all down hill once the Peoples' Republic of China (PRC) assumes sovereignty in 1997?

Well, I believe most profoundly that *Fortune* has it all wrong. I think the future of Hong Kong and therefore the economic ties between that region and BC's Lower Mainland will be ever stronger in the future. [...]

Undoubtedly Hong Kong will change. In some ways it will be for the worse and in other ways for the better. But this is true of any dynamic marketplace, be it Vancouver, Hong Kong or Moscow. While it may be we cannot have high hopes that the Chinese leaders will grasp the importance of all the issues (such as the link between the rule of law and international business confidence), without a doubt China appreciates the need for Hong Kong's economy to remain buoyant. As a gateway to China, Hong Kong is too important to be tampered with.

The central issue really comes down to whether China will honour a treaty signed between the British and Chinese governments 11 years ago. *Fortune* says no. I say yes.

I put my confidence in a number of factors:

1. The people of Hong Kong and their unparalleled resilience and capacity for change;
2. The maintenance of the rule of law; and
3. The way in which the city has dealt with rising costs and deteriorating competitiveness.

The people of Hong Kong are, after all, its primary resource.

W.R.P. DALTON
HONGKONG BANK OF CANADA



Discours devant des gens d'affaires malaisiens

le 19 janvier 1996

Vous devriez de votre côté envisager le Canada comme un bon endroit où investir et installer des entreprises, en partenariat ou autrement.

Vous découvrirez un pays qui devient de plus en plus un pays du Pacifique. L'afflux des immigrants et de Canadiens des provinces de l'Est et du Centre déplace le centre névralgique du pays vers la côte Ouest. La population de nos provinces de l'Ouest a considérablement augmenté, ce qui a fait croître leur PIB et le revenu moyen de leurs familles. [...]

Mais la Malaisie a autre chose à gagner en investissant chez nous. Elle se donne de nouvelles occasions d'accéder à certains des plus importants marchés du monde, à commencer par les pays de l'ALÉNA, ceux de l'Amérique latine et des Caraïbes, du Commonwealth et de la Francophonie.

Nos pays poursuivent des politiques semblables en vue d'assurer la croissance de leur économie : promotion de l'investissement étranger et de la libéralisation du commerce, développement régional, privatisations, déréglementation, restructuration d'importants secteurs économiques, redressement ou maintien de l'ordre dans les finances publiques.

Dans ces circonstances, la convergence de vos priorités et de notre expertise devrait nous persuader que nous avons tout ce qu'il faut pour développer considérablement nos relations commerciales.

LAURENT BEAUDOIN
BOMBARDIER INC.





**Commentary: TSE Corporate
Governance Guidelines**

November 27, 1995

First, I see the intent of the TSE Guidelines as just that – Guidelines – not the Bible. But if a corporation chooses not to align itself with them, then that corporation should be prepared to describe the guidelines that it has adopted, and why.

Second, I challenge the major investors to sanction the laggards. To institutional investors, I say: weigh governance structures in your investment decisions. Support those corporations that align themselves with the TSE Guidelines. And speak up in their defence when responsible companies are unreasonably harassed by special interests.

Third, recognize that Canadian industry must compete globally at all levels, including attracting top management and director talent. Investors should be insisting on strong, competent boards and be willing to pay for such experience, especially international experience.

**J. EDWARD NEWALL
NOVA CORPORATION**

