



REMARKS ON THE OCCASION OF THE BUSINESS COUNCIL OF CANADA'S 50TH ANNIVERSARY CELEBRATION

One afternoon in the spring of 1977, I met Alfred Powis in Toronto. He was the CEO of Noranda. I was a young lawyer making a pitch for my newly-created firm. "Let me tell you about the BCNI", he said. Powis was the co-chair of the recently formed Business Council on National Issues along with Bill Twaits, formerly the head of Imperial Oil. "We are building a top-level voice for business in Canada", he said. "You used to work for Prime Minister Trudeau. Have you got any ideas?" Never short on confidence, my response was "yes sir!"

That marked the beginning of a half-century journey of the Business Council of Canada which we are proudly celebrating this evening.

During the next three years, I served in an advisory capacity to the Council as it worked its way through its formative stage. At one point, frustrated with its slow progress, I voiced strong criticism. I said that the days when a quiet word in the ear of the prime minister might do the trick were over, and that corporate Canada needed to step up and make a convincing case to an increasingly skeptical public. I was summoned to what I expected would be my firing. Apart from Powis, three formidable characters at the table, the titans of their age, cross-examined me: Paul Desmarais of Power Corporation, Ian Sinclair of Canadian Pacific, and Earle McLaughlin of the Royal Bank. I stood my ground and a frank and lively exchange followed. To my huge surprise, soon after I was offered the job of building the organization as its founding CEO.

The rest is now history - a story that I have chronicled in detail in my recent memoir "*Private Power Public Purpose*". To my great surprise, it quickly vaulted to #1 national best-seller proving that business history can garner interest after all.

Here are some brief messages I want to leave with you tonight.

First is to express my profound thanks to the over 1000 CEOs and business owners - past and present - whom I had the privilege of working with during my three decades heading the Council. The comradeship, loyalty, fervour and excitement we shared in the pursuit of our mission are the stuff of legend. Some of you are here tonight. I salute you!

Our work was supported by an extraordinarily talented headquarters team who put their shoulders to the wheel, day in and day out. Some of you are here tonight as well. I often referred to you as the "brightest and the best". I meant every word.

Second, there is no better time than this evening to remind ourselves of the values that have driven the Business Council over these years.

-A dedication to excellence in the management of our enterprises.

-To be Canada's private sector leader in the shaping of sound business and public policies.

-To do so in a principled, non-partisan fashion.

-And with an eye to building a more equitable society and a stronger Canada at home and in the world.

When I first briefed Prime Minister Trudeau about my role at the BCNI, he said "Never forget, each of you big shots has only one vote. Canadians will only be interested in the power of your ideas". Well, as the presentations tonight will remind us, we have not been short on powerful ideas – on fiscal responsibility, on free trade, on building global markets, on energy and environmental policies, on corporate governance, on defence and foreign policy, and on the all-important national unity issue.

This path of achievement was pursued by my successor John Manley and today is flourishing under the leadership of chair Tracy Robinson and our energetic CEO, Goldy Hyder - and each of you, my Council colleagues, who give generously of your time and expertise.

As the Council begins our journey into the next half century, may I leave you with the following messages.

We must nurture the values that we have unfailingly embraced for our first fifty years, as must our unflinching dedication to excellence in our enterprises. Especially so now as we meet the challenge and immense promise of artificial intelligence.

On the big issues of the day:

We must never hesitate for a moment from fighting for the unity of our country - the finest in the world, built by the blood, sweat and tears of those who came before us. To those who would want to break our great union, I say stand back and think again. You will not succeed. The weight of history and logic are on our side.

We must work hard to secure stability in our newly challenging relationship with the United States. We have spent over a century building our pre-eminent position as an investor and trader in America. We must hold on to what we have. We must never forget that the vast majority of Americans see us as an ally – and friend like no other.

At the same time, we have to reach out to the most attractive global markets with unprecedented determination. A vast array of trade pipelines to these markets have been built. They wait to be filled with Canadian products, services and expertise. The companies that make up our Council must lead the charge. Let's make it happen!

Finally, let's embrace this "hinge moment" in our history and respond to Prime Minister Carney's call to build a more resilient economy at home by putting our ideas, talent and resources to work with a war-time sense of urgency. Let's rebuild our military and defence industrial capabilities to ensure that no power can challenge our sovereignty. And as business leaders let's reach out to like-minded colleagues in democratic countries around the world in advocating for open commerce, the rule of law and sound multilateral institutions. The United States apart, democratic countries collectively have a greater economic output than either the United States or China. Let's put that power to work.

Now, let me offer words of special thanks to my "North Star" - Susan. The year I took on the Council, Susan joined the Privy Council Office and worked with prime ministers Trudeau and Mulroney. Then off to Finance in the service of five ministers of finance over a seventeen-year period, concluding her public service career as an associate deputy minister. With such a formidable intellectual partner, can you imagine how lively our debates were over breakfast every morning? At the same time, she was ever the soul of discretion as demanded by her position. Thank you, dear Susan.

My thanks to you all.

Long live the Business Council of Canada!

Vive le Canada!