

advantage of this favourable position by putting into place the appropriate policy frameworks for investment and business growth.

I believe that a critical element in any strategy to transform our economies into better competitors is increasing the quantity and quality of our investments. We view increasing savings and investment as a national priority for Canada: it is critical to the success of our restructuring effort; it is essential if we are to reduce our level of foreign indebtedness; and I believe it should be a priority for both our countries. Why? Over the last 20 years, the U.S. has enjoyed a net national savings rate of 6 per cent, Canada's was 11 per cent and Japan's was 23 per cent. If Canada's savings rate constitutes a national investment challenge for Canada, then the U.S. savings rate should be even more worrying to policy-makers here.

In Canada, we have embarked on a broad consultation process to draw individuals, business, labour and governments into the development of a plan of action aimed at making Canada more competitive. This process is designed to increase the awareness and understanding to a broad spectrum of Canadians of the competitive challenges we share. These challenges range from training through investment, research and development to the way in which labour and management relate to each other.

Meeting each of these challenges is critical if Canada, or any other country, is to be an effective competitor in its domestic market and is to be able to take full advantage of access to international markets. We are engaged in a country-wide process of public and industry consultations aimed at laying the basis for new, co-operative partnerships among all Canadians: management, labour, educators, and all three levels of government.

In closing, let me say that global competition is a race without a finish line -- but not without winners. The U.S. and, I believe, Canada have long been in or near the winners' circle. The prospects and perils will be continually changing and no less daunting as we move through the nineties. Our challenge is to keep ahead of the wave, to keep our leading place and enhance it, within an ever more competitive market. I'm convinced we can do it -- and we will do it -- because we must do it.

Thank you.