

As you may be reading in the press, things are happening very fast now in Ottawa. Parliament opened last Tuesday with a throne speech that set down some of our guidelines -- national reconciliation, economic renewal and social justice. On Thursday, my colleague Michael Wilson, the Minister of Finance, delivered an Economic and Fiscal Statement that established the priorities and set the tone for our first attempts at re-building.

The basic message is this: There is a new team in Canada. We know where we are going and we have our act together. We intend to change the approach of the Canadian government, and we intend to change the policies of the Canadian government.

Let me set the scene.

Canadians are a strong and dynamic people. As a nation we are blessed with a great endowment of natural resources. We benefit from excellent economic infrastructure built over a long period of time. Our imagination and enterprise are boundless. We have great potential for growth.

Yet over the past decade our performance has not met expectations. Over the last five years our economic performance has been below our potential. There is no single reason for this. Volatile international markets have created difficulties. But they have also created opportunities, opportunities which should be swiftly seized. Changing technology has exposed the decline of some traditional industries, but it has also created new challenges which must be met, and now. Rapid growth in the Canadian labour force has kept unemployment unacceptably high, but injection of new blood also provides the opportunity for strong, non-inflationary growth. Canada must not fail to exploit the opportunities.

Many of these themes are not unfamiliar to you in the UK. In large measure both countries face similar situations and similar challenges. In large part, Canada's past performance has been the result of the failure of government to deal with the fundamental problems.

On September 4th, Canadians went to the polls and said enough is enough. They gave us what must be regarded -- and what we regard -- as an overwhelming mandate for change. That mandate reflects a pragmatic judgement about Canada's recent economic performance and problems. The Canadian people also saw an economic world that was changing rapidly. They wanted our country to keep the pace and seize the opportunities for change.