

Thank you for your warm reception ladies and gentlemen, and for your timely and kind invitation to address your annual meeting.

I am particularly pleased to be the first Minister for International Trade, and Industry, Science and Technology to speak to this Council. It is especially opportune that I should be meeting you, since the focus of the work of my two departments is shifting to provide support for strategic initiatives. All areas of the Canadian economy face competitive challenges which can, in part, be met by strategic initiatives and strategic partnering. I want to speak more about the implications for your industry.

Seldom do I have the opportunity to speak to an industry association at such a crucial time in its history, nor at such a crucial time in our history as a country. Today, Canada is at an historic turning point. The fundamental bases of our political and economic systems are being questioned as never before. In response, over the last few months, the Government of Canada has carried out extensive constitutional consultations across the country. The Government recently announced a crucial initiative which will help Canadians to reshape many of our political structures.

At the same time, our economic structures are facing growing competitive pressures for change. When I was Minister of Finance, I outlined, in the Budget presented in February 1991, some of the competitive challenges facing Canada. The Speech from the Throne announced that the Government would be launching an initiative aimed at improving Canada's competitiveness. Later, I want to talk about this initiative.

Your invitation to be here gives me an opportunity to speak to the second-largest exporters of seafood products in the world. You are no strangers to my principal theme -- competitiveness. Despite the economic downturn of the last year, Canada and Canadians entered the 1990s with one of the highest standards of living in the world. Since the late 1940s, we have expanded from our rich resource base to create a healthy and diversified economy which has been very competitive.

Today, the marketplace is global, and is changing so rapidly that we must move quickly to respond to its challenges. The factors which have caused these profound changes in the marketplace are:

- an ever-increasing pace of technological change;
- a truly global economy with transnational corporations increasingly shaping trade flows across borders;
- concern about our global environment, placing constraints on industry -- both about processing and about its share of the waste stream; and