

in our way of doing business. Huge multinational corporate giants have come to assume an increasingly dominant role on the world economic stage and in the Canadian economy itself. The world is in the process of transforming itself into massive trading blocs, which in itself is a matter of immense significance to Canada as a major trading nation.

Moreover, the relative competitive position of the various nations is also undergoing a pronounced change. That was the hard fact that lay behind the international monetary crisis which came to a head last summer after the United States adopted a series of measures to halt the deterioration of its own competitive position.

Because all of these developments have far-reaching implications for the development of our own country in future, it is only sensible and realistic for us to take a new look at our situation and to reconsider what policies will best serve our own long-term interests.

When we come to reassess our industrial strategy, there are a great many considerations we must keep closely in mind. Let me say right off that I have some misgivings about the term "industrial strategy" itself. It suggests some sort of military operation in which everybody gets his marching orders as part of some vast plan established from on high. That is not what I am talking about. That kind of approach has no place in our kind of society or in our kind of economy.

Ours is essentially a free-enterprise system, not one whose every movement is determined by the state. Certainly the Federal Government can - and will - play a central role in setting its course. But every day millions of Canadian consumers - workers, farmers, fishermen, businessmen, investors - make individual decisions in the market place which, over time, have a massive impact on the state of our whole economy.

I am not suggesting that we change this system. I can assure you it's not the intention of this Governmnet to get into the state-planning business. But we do intend to provide leadership. We do intend to work out broad policies, broad designs, for the future. I don't think the Federal Government should try to do this on its own. We need the experience and wisdom of businessmen and union leaders. We need the views of the provinces. We are looking for ideas and we're prepared to listen to what people have to say. I don't believe that any one group of men - in Ottawa or elsewhere - has all the answers. So we want your views. We want you to tell us not just what you think would be good for your firm, for your industry; tell us that, but tell us, too, what you think Canada's overall industrial policy should be in the best interests of the nation as a whole. I realize that we have some homework to do in Ottawa. We have to learn to co-ordinate our own federal economic policies more effectively. I think we're beginning to make progress in that direction. I can assure you that, as Minister of Finance, I intend to see that we make more.

What I am suggesting is that as a nation we need to consider carefully what changes should be made in our basic industrial approach and what kind of