

It is a pleasure to help launch this high-powered symposium for 1992. I am also delighted that Robert MacNeil is here as your moderator. His success demonstrates the quality Canada brings to its exports. And, I say with some temerity, it's a lesson that will be repeated when Toronto's Blue Jays win the World Series this fall.

I've been asked to speak about "Today's Global Business Climate: Prospects and Perils." I think it is fair to say that we face plenty of both. Just as important, they are often one and the same.

By now, of course, globalization is a familiar theme in business. Perhaps the best illustration of this fact of life is the true story of a small U.S. town reported recently on Canadian radio. They purchased a Komatsu tractor and then got rid of it because local opinion demanded a U.S. product. The loyal City Fathers duly went out and bought a John Deere product, only to discover later that the Komatsu was made in the U.S. and the John Deere in Japan.

Globalization means that firms -- certainly the large ones, but increasingly medium- to small-sized businesses as well -- have to situate their corporate strategy in an international setting. And they must apply this perspective not just in selling goods and services, but also in building partnerships and alliances, investing in new plants and equipment, in hiring and training, and in identifying new sources of funds.

The driving forces at work are powerful and unavoidable. As Purdy Crawford, Chief Executive Officer of the Canadian multinational Imasco Ltd., puts it:

"Today, a global economy is emerging. It is driven by such forces as structural changes in political and economic systems, the creation of regional free trade blocks, integrated intercontinental electronic information systems, and, perhaps most important of all, a heightened awareness by consumers of the full range of choices open to them.

The end result is that today's and tomorrow's successful economies must be dedicated to competing for consumer preference within and outside their borders on the basis of price, quality and service. Only in this way can sufficient national wealth be created in the future to preserve our standard of living, to maintain and expand our vital social and cultural programs, to incorporate the principles of sustainable development into our economic processes and to contribute in a responsible way to Third World development."

That's the challenge we all face, because globalization also entails new and growing responsibilities for government and every stakeholder in our societies. It's essential that we work together -- nationally and internationally -- to ensure that we give businesses everywhere that opportunity to compete in a