

With the support of the Prime Minister and all my colleagues, I negotiated the Western Accord with the West's energy-producing provinces. Not only did the Western Accord eliminate those aspects of the National Energy Program which were so harmful to Western interests, it returned the energy sector to enterprising Canadians and out of the hands of technocrats and bureaucrats in Ottawa.

We have deregulated transportation-- another act of faith in enterprising Canadians.

We eliminated the Foreign Investment Review Agency, which had driven foreign investors away, and replaced it with Investment Canada, which has a mandate to promote investment in this country.

Investors from around the world are discovering a "new Canada". Those are words used by Minoru Kanao, who headed a high-level Japanese business mission to Canada. Among other things, the Kanao mission reported that it had found a new spirit of national reconciliation, an improved labour climate and a favourable attitude toward foreign investment in Canada.

The result?

In 1986 we had an all-time record of \$7.5 billion worth of foreign direct investment. That same year we also had \$26 billion worth of new portfolio investment by foreigners.

These figures are particularly gratifying because investment is a vote of confidence in Canada, in its strong economic performance today and in its dynamic future.

In September 1984 Canadians gave us a strong and clear message:

"Start building Canada again."

That is exactly what we have done.

As the Minister of Finance pointed out in his budget last week, Canada has had the strongest performing economy among Western industrialized nations.