

Those statistics are a warning. Industrial restructuring that saw Japan move from toys to high technology is being repeated in Korea, China, Thailand and India. The terms of trade are working against Canada's resource base, as we become more dependent on trade in primary goods. The bottom line is that we have not adjusted to a changing world as fast as our competition.

The irony, and the epitaph, of the past ten years in Canada is that while our competitors were reaching outward, we were looking inward. While Japan and Korea, and Germany, and the United States developed new technologies, we patriated a Constitution. While newly industrialized countries sought capital and growth, we enacted the Foreign Investment Review Agency and the National Energy Program.

We lost some time, and some advantages, and we have to win them back. I am confident we can do that, and look forward to working with you.