

- COMPETITION POLICY HAS BEEN MODERNIZED, TO MORE EFFECTIVELY CHECK ANTI-COMPETITIVE BEHAVIOUR BUT ALSO TO RECOGNIZE THE INCREASINGLY GLOBAL CONTEXT IN WHICH WE MUST OPERATE;
- MAJOR REFORMS HAVE BEEN MADE TO PERMIT THE INTEGRATION OF FINANCIAL SERVICES AND TO LIBERALIZE FOREIGN OWNERSHIP RULES FOR FINANCIAL INVESTORS. FOR EXAMPLE, FOREIGN INSTITUTIONS CAN NOW ACQUIRE DOMESTIC SECURITY FIRMS AND FURTHER REFORMS ARE PLANNED TO MAKE FINANCIAL SERVICES MORE INTERNATIONALLY COMPETITIVE;
- REGULATORY REFORMS IN ENERGY AND TRANSPORTATION, TO GREATLY INCREASE RELIANCE ON MARKET FORCES, HAVE LED TO INDUSTRY RESTRUCTURING AND INCREASED EFFICIENCY;
- MAJOR PRIVATIZATIONS INCLUDE THE CANADA DEVELOPMENT CORPORATION, DE HAVILLAND AIRCRAFT, CANADAIR, CANADIAN ARSENALS, TELEGLOBE, FISHERIES PRODUCTS INTERNATIONAL AND PRIVATIZATION OF AIR CANADA AND ELDORADO NUCLEAR ARE NOW UNDER WAY;
- RESTRICTIVE FOREIGN INVESTMENT POLICIES OF THE PAST HAVE BEEN TURNED AROUND. THE FOREIGN INVESTMENT REVIEW AGENCY HAS BEEN REPLACED BY INVESTMENT CANADA, WITH A MANDATE TO INCREASE INTERNATIONAL INVESTMENT IN CANADA; AND
- WE HAVE FOLLOWED A POLICY OF EMPHASIZING TRADE, FIRST, THROUGH A TWO-TRACK TRADE NEGOTIATION STRATEGY ... MULTILATERALLY UNDER THE GATT AND BILATERALLY WITH THE UNITED STATES ... AND, SECOND, BY DEVELOPING NEW GROWTH OPPORTUNITIES, PARTICULARLY WITH EUROPE AND THE PACIFIC RIM.

THESE INITIATIVES MARK A MAJOR DEPARTURE FOR CANADA FROM THE OFTEN INWARD-LOOKING POLICIES OF THE 1970'S AND EARLY 1980'S. CANADIANS WERE CALLED ON IN THE RECENT GENERAL ELECTION TO CHOOSE BETWEEN CONTINUING THIS NEW APPROACH OR REVERTING TO THE POLICIES OF THE PAST.