

Because, the productivity of companies -- their ability to afford wages -- has not been growing recently. For the first time in our history, Canada's young people face the prospect of having a lower standard of living than their parents did.

Canadians feel the impact in their everyday lives. They see it in cross-border shopping. And they know that companies struggling to compete in a tough competitive world have been laying off their employees to cope. These are warning signals we ignore at our peril. They tell us that Canada must make some tough choices if we are to preserve the prosperity that has given us the second-highest standard of living in the world.

We can look at the history of other countries that have seen their prosperity and their standard of living drop; countries that began this century full of promise; countries whose resources and skills made them contenders to be leading industrial nations. Many of these countries failed to live up to that promise. They failed to meet the challenge of change and competition. Rather than a legacy of prosperity and leadership in the world economy, they leave sad histories of social, political and economic upheaval.

Ladies and gentlemen, let that not be the history of Canada in the 1990s.

We worry about some of the prospects before us. But we have key advantages that will help us avoid economic and social catastrophe. For one thing, we have time to react. Not a lot of time, but enough to allow us to decide on the course of our future. We have options and choices. But we must consider these options while there are still choices to be made.

Canada still has the world's seventh-largest industrial economy. That in itself is a remarkable achievement for a country that is the 31st in population. Over the past 30 years, we've achieved the second-highest rate of growth and the second-highest rate of investment growth among the G-7 countries. Over the same time period, Canada achieved the highest rate of job creation in the Organization for Economic Co-operation and Development (OECD).

These are the factors that help give us time to choose our course for the future. But past performance is no guarantee for future prosperity. We must not leave the tough decisions for future generations who may not have the luxury of choices, and who may not have time to consider possible avenues.

I know that all of us in this room share a commitment to a prosperous Canada. All of us here are dedicated to the economic growth and the industrial competitiveness that have been the keys to the success of the businesses we will honour tonight. All Canadians -- no matter from what region, no matter of what