

At the same time, we believe there may be opportunities to set bilateral precedents which will spur multilateral action.

We will continue the dialogue with American officials to explore potential areas for action which are consistent with our multilateral obligations. Our goal is not to create a fortress in North America. Rather it is to act as a catalyst for co-operative multilateral action.

So, how can one summarize our strategy? What can Canadians expect from the new P.C. government? Simply put, our plan for jobs and growth is:

- to lower interest rates by strengthening the dollar, through trade expansion and an inflow of equity capital;
- to reduce the deficit in an orderly fashion through a balanced program of strategic investment, economic growth, tax reform and prudent fiscal management;
- as the deficit declines, to redirect those savings into the capital base of the private sector, particularly the small business sector;
- to improve our international competitiveness through the restructuring of our primary industries, innovative technology and training strategies and secured access to foreign markets; and
- to create a climate for increased capital investment in our economy, particularly in energy, transportation, applied technology, basic infrastructure and shipbuilding.

And we are confident that by spending smarter — by investing in more productive purposes, by increasing the competitiveness of key export industries, and by prudent management of government finances, we can nurture the growth which will start the deficit on a downward course.....