

- PREPARATION FOR 1992 IS PUSHING MERGERS AND ACQUISITIONS: EVEN IF WE EXCLUDE TRANSACTIONS INVOLVING LESS THAN US \$100 MILLION, THERE WERE 240 LARGE MERGERS AND ACQUISITIONS LAST YEAR, INVOLVING A TOTAL OF US \$135 BILLION. (101 OF THOSE WERE TRANSATLANTIC TRANSACTIONS);
  
- TO A LARGE EXTENT, WHAT WE ARE SEEING IS FIRMS RESTRUCTURING AND POSITIONING THEMSELVES FOR THE SINGLE MARKET: EUROPEAN FIRMS SURELY, BUT ALSO USA FIRMS IN A BIG WAY, JAPANESE TOO, AND INCREASINGLY CANADIAN FIRMS.

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13. WHAT WILL THE SINGLE MARKET MEAN FOR CANADIAN BUSINESS?

- FIRST, A CHALLENGE IN THE EUROPEAN MARKET, IN THIRD COUNTRIES, AND IN OUR OWN NORTH AMERICAN MARKET; CANADIAN COMPANIES WILL BE CHALLENGED TO COMPETE WITH EUROPEAN COMPANIES THAT WILL BE INCREASINGLY COMPETITIVE;
  
- SECOND, IN THOSE SAME MARKETS, CANADIAN COMPANIES WILL BE CHALLENGED BY AMERICAN AND JAPANESE FIRMS THAT WILL HAVE TAKEN ADVANTAGE OF SOME OF THE BENEFITS OF 1992;