

NOTES FOR

AN ADDRESS BY

E. R. OLSON

PRESIDENT

THE CANADIAN CHAMBER OF COMMERCE

TO

THE CANADIAN CLUB OF TORONTO

FEBRUARY 24, 1975

MR. CHAIRMAN

HEADTABLE GUESTS.

MEMBERS OF THE CANADIAN CLUB:

FORTUNATELY, MY REMARKS TO YOU WILL NOT DEAL WITH TRUTH IN ADVERTISING, OR I MIGHT HAVE TO CITE THAT INTRODUCTION AS A VERY VISIBLE, ALTHOUGH GRATIFYING, EXAMPLE OF SALES PROMOTION SURPASSING THE QUALITY OF THE PRODUCT.

I WAS VERY FLATTERED TO RECEIVE YOUR INVITATION TO SPEAK HERE TODAY. YOUR ORGANIZATION IS RECOGNIZED NOT ONLY FOR ITS ACCOMPLISHMENTS, BUT FOR THE MAJOR PLATFORM IT PROVIDES FOR ANY SPEAKER. LOOKING OVER YOUR MEETING SCHEDULE, I NOTED THAT MY APPEARANCE WOULD FOLLOW THOSE OF THE FINANCE MINISTER, THE HEAD OF THE NORANDA COMPANIES, THE LADY WHO DETHRONED DAVID LEWIS, AND THE COMMISSIONER OF OFFICIAL LANGUAGES. THAT REPRESENTS HEADY COMPANY FOR A POTASH MINER FROM LANIGAN, SASKATCHEWAN.

THOSE SPEAKERS ARE ALL NOTEWORTHY CANADIANS, EACH IN HIS OR HER OWN FIELD, AND THEY PORTRAY IN MICROCOSM, THE DIVERSITY OF OUR NATION AND ITS PEOPLE. IT IS INTERESTING TO NOTE THAT SOMEONE RECENTLY ATTEMPTED TO DRAW A BEAD ON THE "IDEAL CANADIAN POLITICIAN" AND DECIDED, IN THE FINAL ANALYSIS, THAT HE OR SHE SHOULD BE A BILINGUAL, BICULTURAL JEWISH INDIAN.

MY BUSINESS BACKGROUND, MY CURRENT ROLE IN THE CHAMBER AND MY PERSONAL PREOCCUPATIONS MADE MY CHOICE OF TOPIC FOR TODAY A SIMPLE ONE. I WOULD LIKE TO TALK ABOUT BUSINESS, AND HOW IT HAS ^{RE}PROGRESSED FROM A SOURCE OF POSITIVE PRIDE, TO AN OBJECT OF SUSPICION, FEAR AND MISTRUST IN THE MINDS OF TOO MANY CANADIANS.

A YOUNG STUDENT, RECENTLY TOLD THAT HE WOULD REQUIRE A HEART TRANSPLANT IN ORDER TO SURVIVE, WAS OFFERED BY HIS DOCTOR THE HEART OF A FOOTBALL PLAYER - ONE THAT WOULD NECESSARILY BE STRONG AND WELL-EXERCISED. THE STUDENT REPORTEDLY REJECTED THE OFFER, STATING THAT HE WOULD PREFER TO AWAIT THE AVAILABILITY OF A BUSINESSMAN'S HEART - "ONE THAT HADN'T BEEN USED TOO MUCH."

WE HAVE COME A LONG WAY FROM THE DAYS WHEN THE CAPTAINS OF INDUSTRY WERE VIEWED AS THE CHAMPIONS OF THE NATIONAL DREAM, WHEN THE SYSTEM WAS VIEWED AS A POSITIVE AND UNQUESTIONABLY BENEFICIAL APPARATUS, AND WHEN CITIZENS POINTED PROUDLY TO SMOKE BILLOWING FROM INDUSTRIAL STACKS AS A SIGN OF PROGRESS.

I WOULD LIKE TO CONSIDER, WITH YOU, THE NATURE OF THAT CHANGE IN PUBLIC ATTITUDES TOWARDS BUSINESS, AND SOME OF THE CONSEQUENCES THAT HAVE RESULTED.

IT IS ASSUMED BY SOME THAT THE TURNING POINT IN THE BATTLE FOR PUBLIC UNDERSTANDING OF BUSINESS CAME WITH THE 1972 FEDERAL ELECTION CAMPAIGN, A CAMPAIGN AS NOTABLE FOR ITS PREAMBLE AS IT WAS FOR ITS RESULT. DURING THAT CAMPAIGN, THE "CORPORATE WELFARE BUM" CHARGES WERE FIRST HEARD, AND THE BUSINESS SYSTEM BECAME, FOR THE FIRST TIME, A FOCAL POLITICAL ISSUE. HOWEVER, I BELIEVE THAT THE "RIP OFF" CHARGES WERE SYMPTOMATIC OF A DEEPER AND MORE PERVASIVE PROBLEM... A BASIC CHANGE IN SOCIETY'S EXPECTATIONS OF BUSINESS.

IN YESTERYEAR, LARGE INSTITUTIONS WERE PERCEIVED TO BE THE BEST AVAILABLE TOOLS FOR ACHIEVING THE GOOD LIFE. TODAY, MANY PEOPLE ARE SUSPICIOUS OF ANYTHING THAT IS HIGHLY STRUCTURED - BE IT BIG GOVERNMENT, BIG LABOUR OR BIG BUSINESS.

IN THE POSTWAR YEARS, THE PUBLIC HAD CONFIDENCE IN THE WISDOM OF "THE SYSTEM". TODAY, HOWEVER, ALL FORMS OF SOCIAL AND ECONOMIC ORGANIZATION ARE BEING CALLED TO ACCOUNT FOR THEIR ACTIONS, AS ARE THE FIGURES OF AUTHORITY WHO DIRECT THEM.

IN THE PAST, WE ALL SHARED A REASONABLE CONFIDENCE IN OUR SOCIETY AND ITS FUTURE, AND WERE WILLING TO AWAIT PATIENTLY BETTER SOLUTIONS FOR OUR PROBLEMS THROUGH TRIAL AND ERROR. HOWEVER, TODAY, WE HAVE A GENERATION THAT HAS WITNESSED AN ATOMIC HOLOCAUST WHEREIN IT WAS DEMONSTRATED THAT, BY DESIGN OR ERROR, THERE MIGHT CONCEIVABLY BE NO TOMORROW. THAT NEW GENERATION IS SIMILARLY CONCERNED THAT WE MAY YET WIPE OURSELVES OFF THE FACE OF THIS EARTH THROUGH THE DEPLETION OF OUR RESOURCES, THE POISONING OF THE ECOLOGY, OR OVERPOPULATION. OUR YOUNG PEOPLE ARE, IN A WORD, IMPATIENT. THEY WANT SOLUTIONS BEFORE IT IS TOO LATE - NOW, NOT "IN DUE COURSE".

THE DEVELOPMENT OF THESE NEW EXPECTATIONS UNFORTUNATELY COINCIDED WITH A GENERAL DECLINE IN THE PUBLIC UNDERSTANDING OF ELEMENTARY ECONOMICS.

THIS DECLINE CAN BE TRACED TO TWO ROOTS. FIRSTLY, IN EXPANDING AND LIBERALIZING OUR EDUCATION SYSTEM, WE FAILED TO INCLUDE A SIGNIFICANT ELEMENT: BASIC ECONOMIC INFORMATION TO ENABLE YOUNG PEOPLE TO MAKE REASONED JUDGEMENTS IN ADULT LIFE, BE THEY JUDGEMENTS AS BETWEEN ECONOMIC THEORIES, OR JUST PERSONAL EVERYDAY DECISIONS ABOUT CREDIT AND FINANCING. SECONDLY, THOSE OF US ENGAGED IN BUSINESS FAILED TO STOP ALONG THE WAY TO COMMUNICATE OUR OBJECTIVES AND OUR RAISON D'ETRE TO OUR CONSUMER PUBLICS. WE WERE TOO BUSY RUNNING OUR BUSINESSES IN THE BEST WAY WE KNEW HOW.

IT WAS AGAINST THIS BACKDROP THAT THE SCENARIO UNFOLDED IN 1972. THE ELECTION CAMPAIGN FEATURED A SUSTAINED AND SYSTEMATIC ATTACK UPON BUSINESS IN GENERAL, AND UPON SOME COMPANIES IN PARTICULAR. THE STRATEGY WAS WITHOUT PRECEDENT, AND FRANKLY IT TOOK MOST BUSINESS PEOPLE BY SURPRISE.

IN THE RESOURCE INDUSTRY, THE SECTOR WITH WHICH I AM MOST FAMILIAR, COMPANIES WERE STILL REELING FROM THE EFFECTS OF TAX REFORM WHEN THE CHARGES WERE LAID AGAINST THEM. ALL OF A SUDDEN, GOVERNMENT INCENTIVE PROGRAMS THAT HAD STIMULATED THE GROWTH OF OUR PETROLEUM AND MINERAL INDUSTRIES - THAT HAD MADE CANADA THE THIRD LARGEST MINERAL PRODUCER IN THE WORLD, AND HAD MADE US SELF-SUFFICIENT IN OIL - THESE INCENTIVES WERE NOW BEING CITED AS EVIDENCE OF QUESTIONABLE BUSINESS PRACTICE AT BEST, AND OUTRIGHT EVASION AT WORST.

TO PUT IT BLUNTLY, THE VOTERS WERE GIVEN AN INACCURATE AND INCOMPLETE MESSAGE BY A ~~RECOGNIZED~~ NATIONAL POLITICAL PARTY - AND A MAJOR STEP WAS TAKEN DOWN THE ROAD TO TODAY'S CRISIS, WHEREIN WE SEE INADEQUATE INVESTMENT, AND THE PROSPECT OF FUTURE SHORTAGES AND RELATED HIGHER PRICES FOR ENERGY.

REGRETTABLY, FEW VOICES WERE RAISED IN SUPPORT OF THE MEASURES IN QUESTION, OR IN SUPPORT OF THE COMPANIES NAMED AS "RIP OFF" ARTISTS IN THE INDICTMENT, AND THIS IS A POINT TO WHICH I WILL RETURN.

THE FINAL RESULT OF THE 1972 FEDERAL ELECTION REPRESENTED, TO SOME PEOPLE, AN INDICATION OF PUBLIC SYMPATHY FOR THOSE WHO HAD ORIGINATED THE ATTACK ON BUSINESS. IN RETROSPECT, IT APPEARS THAT A SURPRISING NUMBER OF POLITICIANS DEDUCED THAT PUBLIC SUPPORT MIGHT BE READILY SUMMONED THROUGH AN OCCASIONAL KICK AT BUSINESS. THEY ASSUMED, WITH SOME REASON, THAT, WHEN CHALLENGED, BUSINESS COULD BE COUNTED ON TO TURN THE OTHER CHEEK.

THE NOW-LEGENDARY "CORPORATE WELFARE BUMS" CAMPAIGN DID NOT LEAD ME IN 1972, NOR DOES IT NOW LEAD ME, TO SIMPLY CONDEMN THOSE RESPONSIBLE FOR INITIATING IT. THE TRAGEDY LAY NOT IN THE MISLEADING CAMPAIGN RHETORIC, BUT IN THE LACK OF ADEQUATE RESPONSE FROM INDUSTRY AND FROM THE OTHER POLITICAL PARTIES.

I SHOULD ADMIT, HOWEVER, THAT MY VIEW IS NOT NECESSARILY REPRESENTATIVE OF ALL SECTORS OF THE BUSINESS COMMUNITY. AS RECENTLY AS LATE 1974, FOLLOWING THE LATEST FEDERAL ELECTION, ONE BUSINESSMAN WAS HEARD TO SAY: "I'VE ALWAYS REALLY CONSIDERED DAVID LEWIS A WORLDLY MAN. IF YOU NOTICE, THE WORLD IS NOT PERFECTLY ROUND, BUT IS FLATTENED AT THE POLLS. IT SEEMS HE WAS, TOO."

AS I SAID, THE TRAGEDY OF 1972 LAY IN THE LACK OF RESPONSE TO THE "RIP OFF" CHARGES. IN POINT OF FACT, I BELIEVE IT IS INCREDIBLE THAT ONLY ONE SIDE OF THE DEBATE WAS REALLY HEARD.

IN DEFENCE OF THE COMPANIES NAMED IN THE CAMPAIGN INDICTMENT, IT CAN BE SAID THAT THEY PERHAPS WOULD NOT HAVE BEEN HEARD DURING THE HEIGHT OF THE CAMPAIGN HAD THEY ATTEMPTED TO REBUT THE CHARGES MADE AGAINST THEM. IT IS PROBABLY FAIR TO SAY THAT THEIR STATEMENTS WOULD HAVE BEEN SHRUGGED OFF AS BIASED. HOWEVER, THEY WOULD HAVE HAD THE SATISFACTION OF HAVING MADE THE EFFORT, AND A FEW OF THEM DID.

REASONABLY, ONE MIGHT WONDER JUST WHAT LED THESE MAJOR COMPANIES TO MAINTAIN SILENCE IN THE FACE OF SUCH A PUBLIC ONSLAUGHT.

I BELIEVE THAT THE ANSWER IS FOUND IN THE CHANGING SOCIETY I MENTIONED IN MY OPENING REMARKS. ALTHOUGH PUBLIC ATTITUDES TOWARDS BUSINESS ISSUES HAD CHANGED RADICALLY, BUSINESS ATTITUDES TOWARDS PUBLIC ISSUES HAD NOT.

THE TRADITIONAL SKILL REQUIREMENTS FOR BUSINESS SUCCESS HAVE ALWAYS FOCUSSED ON DECISION-MAKING, MOTIVATION, FORESIGHT, INITIATIVE AND DETERMINATION AND, ONLY TO A LESSER DEGREE, ON SUCH ITEMS AS COMMUNICATIONS SKILLS AND SOCIOLOGY.

AS A RESULT, BUSINESS PEOPLE HAVE ALWAYS AVOIDED INVOLVEMENT IN PUBLIC APPEARANCES, MEDIA ACTIVITIES AND CONTENTIOUS PUBLIC ISSUES. THIS RELUCTANCE TO SPEAK OUT WAS BY NO MEANS INDICATIVE OF A LACK OF INTEREST, BUT RATHER WAS BASED ON A BELIEF THAT THEIR TASK WAS TO CONCENTRATE ON RUNNING A BUSINESS TO THE BEST OF THEIR ABILITY, WHILE OTHERS DID THE SPEECHMAKING.

IT IS ALSO USEFUL TO NOTE THAT THOSE BUSINESSMEN, WHO DID VENTURE INTO THE PUBLIC LIMELIGHT OCCASIONALLY, QUICKLY DISCOVERED THAT THEIR PERSONAL VIEWS WERE OFTEN MISREPRESENTED AS BEING COMPANY POLICY. THEY, TOO, SOON SOUGHT THE COMFORT OF SILENCE.

FINALLY, WITH RESPECT TO THE SPECIFIC ALLEGATIONS MADE AGAINST THE "CORPORATE WELFARE BUMS", IT IS FAIR TO SAY THAT MANY PEOPLE IN INDUSTRY DID NOT REALLY BELIEVE THAT THE CHARGES HURLED AT THEM WOULD BE ACCEPTED SERIOUSLY BY THE PUBLIC, AND THAT, THEREFORE, THEY DID NOT MERIT THE EFFORT INVOLVED IN PUBLISHING A CONTRADICTION.

THE ELECTION RECORD CLEARLY DEMONSTRATED TO THE BUSINESS COMMUNITY THAT PUBLIC SUPPORT COULD NOT BE TAKEN FOR GRANTED. SINCE THAT TIME, WE HAVE OPENED OUR EYES, AND INCREASINGLY, YOU'LL FIND OUR MOUTHS OPEN TOO.

BUSINESS HAS BEGUN TO REALIZE THAT THERE ARE THOSE WHO WILL BELIEVE A POLITICIAN, NO MATTER WHAT HE SAYS, BECAUSE OF THEIR PERSONAL OR POLITICAL BELIEFS. BY THE SAME TOKEN, ANOTHER MINORITY WILL NEVER BELIEVE HIM, BECAUSE OF THEIR PARTICULAR AFFILIATIONS. HOWEVER, BY FAR THE LARGEST AUDIENCE IS REPRESENTED IN THOSE CANADIANS WHO RENDER PERSONAL JUDGEMENTS FOLLOWING AN EVALUATION OF ALL THE INFORMATION TO WHICH THEY ARE EXPOSED.

THIS LARGEST AUDIENCE IS THE ONE UPON WHICH THE EVENTS OF 1972 HINGED. HAVING HEARD THE "RIP-OFF" CHARGES, AND IN THE ABSENCE OF ANY DEFENCE OR EXPLANATION FROM THE ACCUSED COMPANIES, THEY PRESUMED THAT THE CRITICISMS MUST HAVE SOME FOUNDATION IN TRUTH. BUSINESS WAS JUDGED BY ITS SELF-IMPOSED SILENCE.

TO THOSE IN CANADIAN INDUSTRY WHO HAD AVOIDED REPLYING TO THE CRITICISMS ON THE GROUNDS THAT "NO ONE WINS IN A DOGFIGHT", IT WAS DEMONSTRATED THAT IT CAN BE EVEN MORE PAINFUL TO LOSE BY DEFAULT.

IT IS NOW CLEAR THAT A NEW OFFENSIVE IS UNDERWAY ON THE PART OF BUSINESS PEOPLE - AN EFFORT TO BE CANDID, TO SPEAK OUT, AND TO EXPLAIN JUST WHAT BUSINESS IS ALL ABOUT. IT IS, BY NO MEANS, AN ATTEMPT TO "PROCLAIM THE VIRTUES OF FREE ENTERPRISE". ENLIGHTENED BUSINESSMEN RECOGNIZE THAT THE VERY MOST THEY HAVE A RIGHT TO EXPECT IS FAIR PUBLIC OPINION BASED ON A JUDGEMENT OF THE ACTUAL FACTS CONCERNING THE PERFORMANCE OF COMPETITIVE ENTERPRISE.

NOTHING IS PERFECT IN OUR WORLD. OUR BUSINESS SYSTEM IS AS IMPERFECT AS THE HUMAN BEINGS WHO POPULATE IT. YET, IMPERFECT AS IT IS AND IMPROPER AS ITS ACTIVITIES MAY OCCASIONALLY BE, IT IS PROVIDING BETTER QUALITY GOODS AND SERVICES THAN ANY APPARATUS EVER DESIGNED ANYWHERE AND AT ANY TIME IN HISTORY. THIS IS THE MESSAGE THAT CANADIANS DESERVE TO HEAR, AND THIS IS THE JUDGEMENT THAT I EXPECT WILL BE RENDERED WHEN THE PUBLIC IS EXPOSED TO FACT RATHER THAN JINGOISTIC ECONOMIC GENERALITIES.

HOWEVER, INDUSTRY CAN ONLY DO SO MUCH, AND THE COLLECTIVE VOICE OF CANADIAN BUSINESS SIMPLY CANNOT REPLACE THAT WHICH SHOULD BE COMING FROM THE POLITICAL ARENA. IF NATIONAL ISSUES ARE TO BE DEBATED PROPERLY (AND THE TAX TREATMENT OF RESOURCE INDUSTRIES IS AN EXCELLENT EXAMPLE), THEN ALL SIDES OF THE QUESTION SHOULD (AND INDEED, MUST) BE GIVEN EQUAL PROMINENCE BY THE VARIOUS PARTICIPANTS IN OUR POLITICAL SYSTEM.

LET US NEVER LOSE SIGHT OF THE FACT THAT GOVERNMENTS, NOT INDUSTRIES, ESTABLISHED THE VARIOUS TAX SCHEMES DENOUNCED AS "WELFARE" IN 1972, NOT TO MENTION THE INCENTIVES FOR RESOURCE DEVELOPMENT THAT ARE IN THE SPOTLIGHT TODAY. THESE FEATURES WERE CREATED FOR GOOD AND PROPER REASONS. ONE MIGHT, THEREFORE, REASONABLY EXPECT THAT SOMEWHERE IN THE POLITICAL PROCESS THERE SHOULD BE INDIVIDUALS WHO ARE FAMILIAR WITH, AND WHO WOULD SUPPORT THOSE MEASURES AND WHO WOULD RISE TO REFUTE THE ACCUSATIONS OF THE CRITICS.

IT SHOULD BE ADMITTED THAT SOME POLITICIANS HAVE OCCASIONALLY RISEN IN DEFENCE OF OUR BUSINESS SYSTEM, AND I APPLAUD THEM. AT THE SAME TIME, I WOULD HASTEN TO POINT OUT THAT, UP TO THE PRESENT TIME, THE DEBATE HAS BEEN FAR FROM WELL-ROUNDED.

ON JANUARY 20TH, SOME EIGHTY SENIOR OFFICERS OF THE CANADIAN CHAMBER MET WITH THE PRIME MINISTER AND EIGHTEEN MEMBERS OF HIS CABINET. DURING OUR NINETY-MINUTE DIALOGUE, WE SAID WHAT NO POLITICIAN PROTECTING HIS FLANK WOULD DARE TO SAY -- NAMELY THAT, DESPITE THE "RIP-OFF" STATEMENTS, DESPITE THE "CORPORATE WELFARE BUM" CHARGES, DESPITE THE POPULAR NOTION THAT CORPORATE SHAREHOLDERS GROW RICHER DAILY AT THE EXPENSE OF THE WORKING MAN -- DESPITE ALL OF THESE POPULAR NOTIONS -- THE REAL ^{long-term rate of return of} VALUE OF EQUITIES IS DOWN WHILE WORKERS' HOURLY INCOME IS GENERALLY MORE THAN KEEPING PACE WITH THE RISE IN THE COST OF LIVING.

WE MADE THAT ASSERTION IN FRONT OF THE PRIME MINISTER AND THE MAJORITY OF HIS CABINET, AND IN FRONT OF TWO DOZEN REPORTERS.

THE ASSERTION WAS NOT CHALLENGED BY ANYONE. THE PRIME MINISTER ACKNOWLEDGED THAT IT WAS A SIGNIFICANT STATEMENT. THE FINANCE MINISTER ENDORSED OUR DESCRIPTION OF THE SITUATION AND ACKNOWLEDGED THE ADVERSE IMPLICATIONS REGARDING THE FINANCING OF CAPITAL INVESTMENT, INCLUDING OUR RESULTING RELIANCE ON RETAINED EARNINGS.

YET, IT IS POPULARLY HELD THAT JUST THE OPPOSITE IS THE TRUTH, AND WE ARE HARD PRESSED TO FIND A POLITICAL FACTION THAT IS PREPARED TO TAKE THE NECESSARY STEPS TO ENSURE THAT CANADIANS ARE ADEQUATELY INFORMED.

CERTAINLY, I RECOGNIZE THAT, TO FOLLOW THE PUBLIC OPINION POLLS AND THEN TO ENDORSE POPULAR POSITIONS MAY CURRENTLY BE ACCEPTED AS THE EXPEDIENT PATH TO POLITICAL SUCCESS, BUT IT FALLS FAR SHORT OF PROVIDING THE EQUAL DEBATE THAT OUR VOTING PUBLIC DESERVES.

MY POINT HERE IS THAT WE ELECT PUBLIC REPRESENTATIVES TO PROVIDE LEADERSHIP. WE IN THE BUSINESS COMMUNITY BELIEVE WE HAVE A RIGHT TO INSIST THAT OUR POLITICIANS PROVIDE LEADERSHIP IN DEBATING ISSUES OF VITAL NATIONAL IMPORTANCE. IF NOT, WE WILL CONTINUE TO FIND OURSELVES SUBJECT TO THE PERILS OF A HALF-INFORMED PUBLIC.

CANADIANS DESERVE TO KNOW TRUTHFULLY WHAT BUSINESS IS ALL ABOUT. THOSE OF US WITHIN THE SYSTEM HAVE BEEN JOLTED INTO A RECOGNITION OF OUR RESPONSIBILITY TO SPREAD THE WORD, AND WE WILL DO OUR BEST TO MEASURE UP TO THE TASK.

HOWEVER, IT IS A SHARED RESPONSIBILITY, AND WE WILL BE LOOKING FOR MORE THAN ANOTHER CHORUS OF "HEAR, HEAR" FROM SOME HONOURABLE MEMBERS.

IN THE HIGHEST COUNCIL OF PUBLIC DISCUSSION IN CANADA, WE LONG FOR THE DAY WHEN FACTUAL DEBATE WILL REPLACE PERFORMANCES FOR THE GALLERY, AND WHEN OUR ELECTED REPRESENTATIVES ACCORD PRIORITY TO THAT WHICH CANADIANS SHOULD AND MUST HEAR ABOVE THAT WHICH THEY MIGHT WISH TO HEAR.

I BELIEVE THAT CANADA HAS A LOT AT STAKE HERE, WHETHER OR NOT MOST CANADIANS TRULY REALIZE IT.

REGARDLESS OF THE CRITICISMS HURLED AT BUSINESS - BOTH FOUNDED AND UNFOUNDED, DESPITE THE ECONOMIC GENERALITIES THAT PASS FOR INFORMED POLITICAL OPINION, THE CONTINUED PROGRESS OF THIS NATION WILL DEPEND NOT ON MORE GOVERNMENT, MORE GRANTS AND WELFARE, OR ON LONGER LISTS OF RESTRICTIVE LEGISLATION. IT WILL DEPEND ON A HEALTHY ECONOMY FUELED BY PEOPLE WHO ARE WILLING TO CONTRIBUTE THEIR TALENTS TO MAKE THOSE BUSINESSES FUNCTION IN THE PUBLIC INTEREST, AND BY POLITICIANS AND CONSUMERS WHO UNDERSTAND AND SUPPORT A SYSTEM BASED ON PERSONAL INITIATIVE.

IN THIS PERSPECTIVE, THERE IS NO ROOM FOR AN ADVERSARY RELATIONSHIP BETWEEN BUSINESS AND GOVERNMENT. IT IS TIME FOR A NEW RELATIONSHIP BETWEEN THE PRIVATE AND PUBLIC SECTORS -

ONE THAT ACKNOWLEDGES THAT BUSINESS IS NO ONE'S ENEMY AND THAT ITS HEALTH IS VITAL TO THE NATION'S WELL-BEING; ONE WHICH RECOGNIZES THAT ETHICAL STANDARDS ARE AS FUNDAMENTAL TO INSTITUTIONS AS THEY ARE TO INDIVIDUALS; AND ONE THAT PLACES EMPHASIS ON WELL-ROUNDED DEBATE THAT IS IN THE INTERESTS OF THE AUDIENCE RATHER THAN THE DEBATERS.

IT IS TIME FOR A NEW BEGINNING - FOR A COMING TOGETHER - A TIME TO SEEK SOLUTIONS BASED ON FACTS AND ON REASON.