

WORLD TRAVEL: THE IMPERATIVE MARKET

REMARKS BY
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THANK YOU _____. IT'S A PLEASURE TO BE
HERE TODAY, AND AN HONOR TO ADDRESS YOU FROM THIS PRESTIGIOUS
PLATFORM.

AMERICAN EXPRESS, WITH CANADIAN TIES STRETCHING BACK TO
PRE-CONFEDERATION DAYS, FEELS AT HOME IN CANADA. IN FACT, WE
OPENED OUR FIRST OFFICES IN TORONTO AND HAMILTON IN 1853.
SINCE THEN WE HAVE GROWN WITH THE COUNTRY AND, WE LIKE TO
BELIEVE, HAVE DEVELOPED A SPECIAL RELATIONSHIP ALONG THE WAY.

DURING THE PAST 126 YEARS CANADA AND THE UNITED STATES
HAVE BECOME EACH OTHER'S NUMBER ONE TRAVEL AND TRADING
PARTNERS, AND AMERICAN EXPRESS CANADA, INC., HAS BECOME
INCREASINGLY INVOLVED WITH CANADA'S MOBILE POPULATION. ONE OF
THE MAJOR LESSONS WE'VE LEARNED HERE IS THAT THERE IS LITTLE
ROOM IN TOURISM FOR PESSIMISM.

TWENTY YEARS AGO, WHEN WE INTRODUCED THE AMERICAN
EXPRESS CARD IN CANADA, WHO BUT AN OPTIMIST WOULD HAVE

PREDICTED ITS ACCEPTANCE AND GROWTH? WHO WOULD HAVE FORESEEN THAT WE'D HAVE HALF A MILLION CANADIAN CARD MEMBERS ENTIRELY SERVICED FROM A MULTI-MILLION DOLLAR FACILITY IN TORONTO?

OPTIMISM IS THE FORERUNNER OF SUCCESS AND WE ARE BULLISH ABOUT THE IMMEDIATE AND LONG-RANGE FUTURE OF CANADIAN-U.S. TOURISM.

HOWEVER, AS YOU KNOW, THE PAST FEW YEARS HAVE BROUGHT DRAMATIC CHANGES IN THE GLOBAL ECONOMIC PICTURE.

THE UNITED STATES--INDEED THE INDUSTRIAL WORLD--HAS WITHSTOOD THE IMPACT OF AN OIL EMBARGO. IT HAS SUFFERED THROUGH THE MISERIES OF "STAGFLATION", FALTERING RATES OF PRODUCTIVITY, AND WAGE/PRICE SPIRALS.

WE HAVE MOVED FROM FIXED TO FLOATING RATES OF EXCHANGE. BOTH THE CANADIAN AND U.S. DOLLAR HAVE TAKEN A TERRIBLE BATTERING AND THEIR ROLE IN THE MONEY MARKETS OF THE WORLD HAS BEEN QUESTIONED.

RECENTLY, WASHINGTON HAS TAKEN STEPS TO PROTECT THE U.S. DOLLAR AND CURB INFLATION. THIS HAS LED TO CONSIDERABLE SPECULATION IN THE PRESS. SOME COMMENTATORS HAVE SUGGESTED THAT THERE IS LITTLE SUBSTANCE AND LESS CONVICTION BEHIND THESE STEPS AND DECLARATIONS.

I DISAGREE. IN MY OPINION, THERE'S MORE HERE THAN JUST RHETORIC.

THE PEOPLE OF THE UNITED STATES HAVE CLEARLY PUT INFLATION AT THE TOP OF THEIR LIST OF CONCERNS. PROPOSITION 13 IN CALIFORNIA, AND SIMILAR TAX AND GOVERNMENTAL SPENDING REVOLTS IN OTHER STATES DRAMATIZE THIS. CLEARLY, PRESIDENT CARTER AND CONGRESS HAVE HEARD THE MESSAGE. THEREFORE, I BELIEVE THEY ARE COMMITTED TO REDUCING THE RATE OF INFLATION AND THE BALANCE OF PAYMENT DEFICIT. THEY ARE PREPARED TO EXERCISE FISCAL RESTRAINTS AS A COMPLEMENT TO MONETARY POLICY. NOW, GRANTED, MUCH REMAINS TO BE DONE. BUT, I AM CONVINCED THAT THE WILL OF THE PEOPLE HAS ENGENDERED THE POLITICAL WILL TO MAKE MANY TOUGH CHOICES THAT WOULD HAVE BEEN UNTHINKABLE ONLY MONTHS AGO. THE PRESIDENT'S NEW BUDGET REFLECTS THESE CHOICES -- CHOICES MADE EVEN MORE URGENT BY THE CRISIS IN IRAN.

AMERICAN EXPRESS COMPANY, ALONG WITH MANY OTHER COMPANIES IN OUR COUNTRY, INTENDS TO SUPPORT THE ADMINISTRATION'S POLICIES IN EVERY WAY IT CAN.

MEANWHILE, I'M HAPPY TO REPORT THAT DESPITE CURRENCY FLUCTUATIONS, AND OTHER ECONOMIC WOES AROUND THE WORLD, AMERICAN EXPRESS HAS CONTINUED TO PERFORM WELL.

SINCE WE FIRST ARRIVED IN CANADA 126 YEARS AGO, AMERICAN EXPRESS HAS GROWN FROM A COMPANY KNOWN FOR ITS PONY EXPRESS, ITS HORSE-DRAWN VANS, AND RAILROAD EXPRESS CARS INTO AN INTERNATIONAL FIRM -- AND BY THAT I MEAN NOT JUST AN AMERICAN

FIRM DOING BUSINESS OVERSEAS. OUR ALLEGIANCE AND OUR COMMITMENT ARE MULTINATIONAL. TODAY WE HAVE AN INTRICATE GLOBAL NETWORK OF PEOPLE AND FACILITIES. OUR ASSETS ARE CLOSE TO \$15 BILLION; OUR EARNINGS LAST YEAR EXCEEDED \$300 MILLION AND WE OFFER A WIDE-RANGE OF BANKING, INSURANCE AND TRAVEL-RELATED SERVICES.

BANKING AND INSURANCE ARE VERY IMPORTANT PARTS OF OUR BUSINESS, BUT THEY AREN'T MY MAIN SUBJECT HERE TODAY. INSTEAD, I WANT TO FOCUS ON A TOPIC THAT RELATES TO THAT OTHER MAJOR PART OF OUR BUSINESS: TRAVEL. THIS IS AN AREA THAT HAS EXPERIENCED EXTENSIVE GROWTH IN THE PAST AND WE EXPECT IT TO CONTINUE IN THE YEARS AHEAD...DESPITE HEAVY COMPETITION.

TRAVEL AND TOURISM ARE HIGHLY SIGNIFICANT FACTORS IN WORLD TRADE. ONLY PETROLEUM HAS SURPASSED IT AS AN INDUSTRY SINCE 1973.

THE TOTAL WORLDWIDE VOLUME OF TOURISM-RELATED SALES AROUND THE WORLD IN 1978 IS ESTIMATED TO HAVE BEEN OVER \$400 BILLION. THAT'S AN INCREASE OF 15 PERCENT OVER 1977. IT'S SIX PERCENT OF THE WORLD'S GNP.

U.S. RECEIPTS FROM 19.8 MILLION FOREIGN VISITORS IN 1978 AMOUNTED TO \$8.5 BILLION, AND EXCEEDED RECEIPTS FROM ALL OTHER CATEGORIES OF MERCHANDISE OR COMMODITY EXPORTS. IN THE U.S. TOTAL DOMESTIC TOURISM WAS A \$119 BILLION ENTERPRISE EMPLOYING

APPROXIMATELY 5 MILLION PEOPLE. AND HERE IN CANADA, TRAVEL AND TOURISM IS A \$C10 BILLION ENTERPRISE, PRODUCING FIVE PERCENT OF THE GROSS NATIONAL PRODUCT. IT IS ALSO CANADA'S LARGEST EMPLOYER, WITH A PAYROLL OF 900,000 MEN AND WOMEN.

THE WORLD TOURISM ORGANIZATION CALCULATES THERE WERE 265 MILLION INTERNATIONAL TOURIST ARRIVALS LAST YEAR. OF THOSE, AN ESTIMATED 14 MILLION CAME TO CANADA AND GENERATED ABOUT \$C2 BILLION FOR CANADA'S COFFERS.

TOURISM IS RESILIENT. IT'S RESISTANT TO TENSION AND STRIFE, AND SO FAR, HAS PROVEN VIRTUALLY IMMUNE TO THE BUSINESS CYCLE. PEOPLE TRAVEL IN GOOD TIMES AND BAD.

INDEED, TRAVEL IS NO LONGER A LUXURY. FOR MILLIONS OF PEOPLE IT IS A STAPLE OF LIFE; FOR MANY OTHERS IT IS A BUSINESS NECESSITY. CANADIANS ARE AMONG THE WORLD'S MOST MOBILE PEOPLE, SO YOU KNOW THIS AS WELL AS ANYONE.

PEOPLE OFTEN THINK OF TRAVEL AS A RIGHT, AS A BASIC FREEDOM. TIME AND TIME AGAIN MANY CONSUMERS WILL DEFER PURCHASES OF HARD GOODS--CARS, APPLIANCES, RADIOS AND TELEVISION SETS--IN ORDER TO SET FOOT IN A PLACE THEY'VE NEVER SEEN BEFORE. CANADIANS ARE NO EXCEPTION. INDEED, THEY ARE THE RULE, ESPECIALLY AT THIS TIME OF YEAR, WHEN THE RUSH TO THE SUN IS ON.

TRAVELERS ARE A HARDY BREED, AND GOVERNMENT OFFICIALS WHO WATCH TRADE BALANCES KNOW THIS. RIGHT NOW OVER 120 NATIONS HAVE NATIONAL TOURIST OFFICES, MANY AT THE MINISTERIAL LEVEL, TRYING TO LURE TOURISTS TO THEIR OWN LAND.

CANADA HAS ONE OF THE MOST ACTIVE, EFFECTIVE, STRONGLY MANNED AND BUDGETED TOURIST OFFICES IN THE WORLD. PERHAPS THAT IS ONE OF THE REASONS TOURISM IS ONE OF CANADA'S FOUR LARGEST EARNERS OF FOREIGN EXCHANGE. WHEN IT COMES TO FEDERAL SUPPORT OF TOURISM, WASHINGTON HAS MUCH TO LEARN FROM OTTAWA.

DESPITE THE SLIGHT DROP IN U.S. VISITORS TO CANADA LAST YEAR, YOU VIRTUALLY ARRESTED THE SHARP FOUR-YEAR DECLINE IN TRAFFIC AND MOUNTING TRAVEL DEFICITS WITH THE U.S. THERE WAS A RESOUNDING 17.6 PERCENT INCREASE IN OVERSEAS VISITORS WHICH HELPED YOU HOLD YOUR OVERALL FOREIGN TRAVEL DEFICIT EVEN AT \$1.7 BILLION.

THIS WAS A GRATIFYING ACHIEVEMENT. AMERICAN EXPRESS HAS CONFIDENCE IN THE TOURIST ATTRACTIONS OF CANADA AND ADMIRES YOUR SKILL IN PROMOTING THEM.

YOU ARE ALSO ATTRACTING MORE AND MORE FREE-SPENDING VISITORS FROM OVERSEAS, AND AMERICAN EXPRESS EXPECTS TO SEND YOU MANY MORE OF THESE VISITORS.

OF COURSE, BARGAIN COUNTRIES LIKE THE UNITED STATES AND CANADA, WITH THEIR DEPRESSED DOLLARS, ATTRACT LARGE NUMBERS OF

EUROPEANS WITH STRONG CURRENCIES IN THEIR POCKETS. ALL OF US WELCOME THEIR FRANCS, MARKS AND POUNDS. WE CERTAINLY NEED THEM.

THE PLAIN FACT IS THAT THE WHOLE WORLD IS TRAVELING, CREATING AN INDUSTRY WHICH SOME FUTURISTS BELIEVE WILL BECOME THE LARGEST IN THE WORLD BY THE YEAR 2000.

WHAT LIES BEHIND THIS PHENOMENAL RISE OF THE TRAVEL INDUSTRY?

THERE'S NO SIMPLE ANSWER OF COURSE. MANY HISTORICAL CURRENTS SEEM TO HAVE MERGED TO MAKE MASS TRAVEL DESIRABLE AND POSSIBLE.

THE IMPULSE TO VENTURE FORTH IS DEEPLY IMBEDDED IN THE HUMAN SPIRIT. JOLIET AND MARQUETTE, TWO EARLY CANADIAN TOURISTS, WENT SOUTH TO DISCOVER THE MOUTH OF OUR MIGHTY MISSISSIPPI RIVER. CANADA'S ALEXANDER MACKENZIE VENTURED WESTWARD IN THE 18TH CENTURY TO BECOME ONE OF THE FIRST TO GAZE UPON THE PACIFIC FROM THIS CONTINENT. AND IN EUROPE, ONE OF THE MOST NOTED WORLD TRAVELERS, MARCO POLO, GAVE US THE FIRST DETAILED ACCOUNT OF CHINA IN HIS BOOK, THE DESCRIPTION OF THE WORLD. INCIDENTALLY, MARCO POLO ALSO BROUGHT NOODLES BACK TO ITALY.

NOW, OF COURSE, VICE PREMIER TENG WILL GIVE THE CHINESE GOVERNMENT ITS FIRST DETAILED VIEW OF THE UNITED STATES AFTER A HIATUS OF THIRTY YEARS. PERHAPS HE WILL ALSO INTRODUCE THE

TEXAS BARBECUE TO CHINA. SUCH ARE SOME OF THE VIRTUES OF WORLD TRAVEL AND CULTURAL EXCHANGE.

FOR CENTURIES, TRAVEL WAS ALMOST EXCLUSIVELY FOR THE WEALTHY, THE ADVENTUROUS OR OFFICAL EMISSARIES OF GOVERNMENT.

BUT, IN OUR OWN TIME, NEW FORCES HAVE SWEEPED ACROSS THE WORLD. INDIVIDUALS, BETTER EDUCATED AND EXPOSED TO GLOBAL MEDIA, WANT TO TRAVEL FOR THEMSELVES. AND THEY CAN--PRIMARILY BECAUSE OUR INDUSTRIALIZED SOCIETIES HAVE PROVIDED THE MONEY AND THE SWIFT MODES OF TRAVEL TO MAKE IT POSSIBLE.

SO THE HOPES AND EXPECTATIONS OF TRAVELERS EVERYWHERE ARE RISING. THEY ARE VIEWED AS RIGHTS--THE ENTITLEMENT OF EVERY INDIVIDUAL.

INDIVIDUALS NOT ONLY EXPECT TO BE ABLE TO TRAVEL BUT THEY ALSO EXPECT TO HAVE THE SECURITY, CONVENIENCE AND PLEASURES OF HOME WHEN THEY DO, THINGS THEY SO CONSISTENTLY FIND WITHIN THE FRIENDLY BORDERS OF CANADA.

THEY FEEL ENTITLED TO SAFE AND RELIABLE TRANSPORTATION, COMFORTABLE HOTELS, QUALITY RESTAURANTS, WELL-STOCKED SHOPS, CLEAN BEACHES, AND ACCESS TO WELL-PRESERVED HISTORICAL SITES, ALL OF WHICH OUR TWO COUNTRIES EXCEL IN.

THE SERVICE MECHANISM FOR SATISFYING THESE EXPECTATIONS IS SOPHISTICATED, COMPLEX AND GLOBAL. IT MUST BE OPERATED BY PEOPLE AND MOTIVATED BY A COMMITMENT TO PERSONAL SERVICE. IT

DEPENDS UPON WHAT I LIKE TO CALL "THE POWER OF ONE"--ONE EMPLOYEE DOING HIS JOB COMPETENTLY AND CHEERFULLY FOR ONE CLIENT, ONE TRANSACTION AT A TIME.

AND AT THE HEART OF IT ALL IS THE ABSOLUTE REQUIREMENT FOR GLOBALLY EFFICIENT PAYMENT SYSTEMS BY WHICH ANY TRAVELER CAN BUY GOODS AND PAY FOR SERVICES WHEREVER HE GOES. THIS MEANS AN UNIMPEDED FLOW OF INFORMATION AND ACCEPTANCE OF PAYMENT DEVICES...DEVICES OTHER THAN CASH.

INDEED, WITHOUT SUCH PAYMENT SYSTEMS, WOULD SO MANY AMERICANS BUY SWISS WATCHES IN SWITZERLAND OR FURS IN CANADA? HOW MANY CANADIANS WOULD LIKE TO CARRY AROUND ENOUGH CASH FOR A WEEK ON THE TOWN IN NEW YORK? OR TOKYO?

SO, IN RESPONSE TO THE TRAVELER'S EXPECTATIONS, PARALLEL PAYMENT SYSTEMS--SOMETIMES COMPETING AND SOMETIMES COMPLEMENTARY--ARE GROWING RAPIDLY AROUND THE WORLD.

FOR EXAMPLE, THERE ARE CREDIT CARDS. TODAY THERE ARE 600 MILLION OR MORE OF THEM IN FORCE IN THE WORLD, OF WHICH APPROXIMATELY 20 MILLION ARE IN CANADA. THERE ARE RETAIL CARDS, VISA CARDS, MASTERCARD CARDS, AND BARCLAY CARDS.

AND, OF COURSE, THERE'S AMERICAN EXPRESS.

RIGHT NOW WE ISSUE OUR AMERICAN EXPRESS CARD IN 18 DIFFERENT CURRENCIES. IT IS ACCEPTED IN OVER 165 COUNTRIES. THERE ARE NEARLY 10 MILLION OF THEM IN FORCE INCLUDING 500,000 IN CANADA.

WE ARE ALSO IN THE BUSINESS OF ISSUING TRAVELERS CHEQUES WHICH, INCIDENTALLY, WE INVENTED IN 1891. THIS PAYMENT INSTRUMENT IS NOW AVAILABLE IN SEVEN CURRENCIES INCLUDING CANADIAN DOLLARS, AND IS SOLD IN OVER 100,000 OUTLETS WORLDWIDE.

NOW, TO BE SURE, WE AREN'T THE ONLY COMPANY IN THE BUSINESS OF PROVIDING PAYMENT MECHANISMS. THERE ARE OTHERS, MOST OF WHOM DO A GOOD JOB. WE WELCOME THEIR COMPETITION. WE BELIEVE COMPETITION WILL RESULT IN IMPROVED SERVICES AND GREATER CONSUMER ACCEPTANCE.

BUT MY COMPANY IS CONCERNED ABOUT A RECENT INTERNATIONAL TREND WHICH APPEARS TO BE AIMED AT RESTRICTING PAYMENT MECHANISMS AND THE FLOW OF INFORMATION NECESSARY TO THEM. SOCIAL, POLITICAL OR ECONOMIC BARRIERS BETWEEN COUNTRIES DISCOURAGE FREE MOVEMENT OF PEOPLE AND INFORMATION, AND INEVITABLY RESTRICT THE DIMENSION AND QUALITY OF TRAVEL OPPORTUNITIES AND SERVICE. CANADIANS UNDERSTAND WHAT IT IS TO GRAPPLE WITH THE PROBLEMS OF SEPARATISM AND PROTECTIONISM.

AMERICAN EXPRESS IS ESPECIALLY CONCERNED ABOUT A FORM OF "FINANCIAL CHAUVINISM" THAT SEEMS TO BE GATHERING STRENGTH IN THE INTERNATIONAL FINANCIAL COMMUNITY. IT HAS BEEN URGED, FOR EXAMPLE, THAT EUROPEAN BANKERS ENTER INTO AN EXCLUSIVE ARRANGEMENT TO DISTRIBUTE ONLY THE EUROCARD AND SQUEEZE OUT ALL OTHERS. STILL OTHERS ARE READY TO DISCRIMINATE AGAINST NON-EUROPEAN TRAVELERS CHECKS BY CHARGING HIGHER FEES TO ENCASH THEM.

THE POSITION OF AMERICAN EXPRESS IN THIS MATTER IS QUITE CLEAR. WE BELIEVE THE FINANCIAL COMMUNITY SHOULD NOT RESTRICT COMPETITION OR SERVICE. WE ALSO BELIEVE INSTITUTIONS WHICH ENTER INTO EXCLUSIVE ARRANGEMENTS POTENTIALLY THREATEN THEIR OWN MARKET SHARE.

WE LOOK FORWARD TO THE DAY WHEN THE TRAVELER WILL BE ABLE TO USE ANY PAYMENT INSTRUMENT IN ANY COUNTRY. WE BELIEVE THE BEST INTERESTS OF THE CONSUMER ARE SERVED IN A FREE MARKET SYSTEM, WITH REASONABLE GOVERNMENT REGULATION.

LET'S FACE IT--ANY STEPS BY PRIVATE OR PUBLIC INSTITUTIONS THAT RESTRICT THE FIELD OF PAYMENT SYSTEMS ALSO INHIBIT THE FREEDOM OF PEOPLE OF ALL NATIONS TO TRAVEL TO ALL NATIONS.

MY COMPANY HAS A SUBSTANTIAL STAKE IN PROMOTING THE INTERNATIONAL FLOW OF TOURISM, NOT SIMPLY IN SENDING AMERICANS ABROAD. IN FACT, WE HAVE GONE TO BAT FOR CANADIAN TOURISM IN A NUMBER OF WAYS.

TO ENCOURAGE DOMESTIC CANADIAN TOURISM, WE EXPANDED, IN 1978, OUR COMBINED REPRESENTATIVE AND TRAVEL SERVICE OFFICE NETWORK FROM 18 TO 42. THIS WILL ALSO ENABLE US TO BETTER SERVE TOURISTS COMING INTO CANADA. WE RECENTLY COMPLETED A QUARTER OF A MILLION DOLLAR ADVERTISING CAMPAIGN TO ENCOURAGE URBAN CANADIANS TO KNOW THEIR CITIES BETTER BY DINING OUT. WE

HAVE JUST ANNOUNCED THE CREATION OF THE AMERICAN EXPRESS EXPLORE CANADA AWARDS, TO RECOGNIZE OUTSTANDING CONTRIBUTIONS TO CANADIAN TOURISM BY WRITERS AND BROADCASTERS. AND, AS YOU PROBABLY KNOW, WE ARE THE PRINCIPAL CORPORATE UNDERWRITER OF THE KING TUT EXHIBITION WHICH WILL OPEN, THIS NOVEMBER, AT THE ART GALLERY OF ONTARIO HERE IN TORONTO. WE ARE PARTICULARLY PLEASED TO BE PART OF THIS UNIQUE INTERCULTURAL ADVENTURE. THE ART GALLERY ANTICIPATES A TOTAL ATTENDANCE IN EXCESS OF 600,000, DRAWING CANADIANS FROM EVERY PROVINCE AS WELL AS SOME AMERICANS FROM BORDER STATES. THEREFORE, IT IS AN EVENT WHICH WILL INCREASE DOMESTIC TOURISM AND ATTRACT FOREIGN VISITORS.

FINALLY, AMERICAN EXPRESS HAS REPEATEDLY WORKED WITH CONGRESS TO BRING ABOUT AN EASING OF U.S. TAX LEGISLATION WHICH SEVERELY DEPRESSED CONVENTION TRAVEL FROM THE U.S. TO CANADA. THIS BATTLE HAS NOT BEEN WON, BUT WE WILL CONTINUE TO WAGE IT, SINCE WE BELIEVE IT IS ANOTHER UNFORTUNATE EXAMPLE OF GOVERNMENT ANSWERING A PROBLEM WITH A TRAVEL RESTRICTION. WE BELIEVE THE REAL ANSWER TO SUCH PROBLEMS AS FOREIGN TRAVEL DEFICITS LIES IN PROMOTION NOT PROHIBITION, IN REDIRECTION NOT RESTRICTION, IN OPEN BORDERS, NOT CLOSED ONES.

I UNDERSTAND THAT PARLIAMENT IS GOING TO ALMOST DOUBLE THE CANADIAN TAX ON TRANSPORTATION. THAT IS, OF COURSE, A CANADIAN ISSUE. HOWEVER, IT MIGHT INTEREST YOU TO KNOW THAT

THE UNITED STATES CONGRESS IS ON THE MOVE TO LOWER A COMPARABLE TAX TO ENCOURAGE DOMESTIC TOURISM.

ALL NATIONS, THEN, HAVE A SUBSTANTIAL STAKE IN THE TOURIST BUSINESS, BUT OUR TWO COUNTRIES HAVE A SPECIAL NEED TO WORK TOGETHER. WE SHARE AN INTEREST IN PROMOTING IN-BOUND TOURISM TO NORTH AMERICA AND, AS FORMER SOCIAL CREDIT LEADER ROBERT THOMPSON ONCE OBSERVED, "AMERICANS ARE OUR BEST FRIENDS, WHETHER WE LIKE IT OR NOT." FRANKLY, I WOULDN'T WANT IT ANY OTHER WAY.

I SEE TRAVEL AND TOURISM AS PROMOTING PEACE AND UNDERSTANDING IN THE WORLD. I SEE THEM AS A POWERFUL ECONOMIC FORCE.

I AM REMINDED THAT THE RIGHT TO TRAVEL IS IN THE U.N. CHARTER ON HUMAN RIGHTS - AND THAT IT IS PART OF THE HISTORIC HELSINKI FREEDOM AND HUMAN RIGHTS ACCORDS.

THIS BEING THE CASE, IT SEEMS TO ME THAT INDUSTRY AND GOVERNMENTS HAVE A SOLEMN OBLIGATION TO ENCOURAGE RATHER THAN INHIBIT THE MOVEMENT OF PEOPLE, IDEAS, DATA AND PAYMENTS.

WE MUST WORK TOGETHER TO FULFILL THE LEGITIMATE EXPECTATIONS OF ALL PEOPLE TO TRAVEL WITH SECURITY AND SATISFACTION OVER THIS PLANET WE CALL HOME.

WE HAVE BEEN IN CANADA FOR 126 YEARS. WE'VE ENJOYED BEING PARTNERS AND FRIENDS WITH MANY OF YOU DURING THOSE YEARS...WE'RE OPTIMISTIC ABOUT THE FUTURE AND LOOK FORWARD TO PARTICIPATING IN TOMORROW'S WORLD ALONG WITH YOU.

THANK YOU VERY MUCH.