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Why Canada needs an economic charter of rights

by Frank StronachCreating an Economic Charter of Rights

I came to Canada as a young immigrant and opened a one-man tool and die shop in a rented garage in the late 1950s. By sharing profits with employees, managers and investors, I built that tool shop into Magna International Inc., one of the world's largest auto parts suppliers with annual sales of more than $40 billion and over 174,000 people in 30 countries.

In addition to more than seven decades of experience as a successful business owner, I've also served on numerous corporate, government, hospital and university boards, as well as on board of the NASDAQ stock exchange.

My name is Frank Stronach, and at this stage of my career, I would like to share some of my hard-won experience and knowledge to make Canada a better country and to create more opportunities for my fellow Canadians to succeed and prosper.

But I've grown increasingly worried that our living standards here in Canada are deteriorating because we no longer focus on the economy. If the economy doesn't function, nothing else will.

Without a strong economy, we won't have the money to adequately fund our health care and social assistance programs, and we won't be able to look after the most fragile and vulnerable citizens in our society.

Unfortunately, we haven't zeroed in on what really powers the economy. The economy is driven by three forces: smart managers, hard-working employees, and investors. And all three have a right to the outcome of the business, which is profits.

Our economy should also function for the benefit of everyone, not just the rich. Right now, the divide between the working class and the wealthy is growing wider and wider because a growing number of Canadians are being denied a fair share of the wealth they help create.

The truth is our economy has been in a slow and steady decline for quite a while now. The reason why living standards are dropping is that we're exporting less and importing more. We're turning our factories into warehouses, which is why you hardly ever see a product made in this country on store shelves anymore. And we're strangling small business, the backbone of our economy, with unnecessary red tape and regulations.

So, what can we do to get our economy straightened out?

I believe one solution is to create an Economic Charter of Rights and Responsibilities that focuses on economic rights, including the right of workers to accumulate wealth through profit participation, as well as responsibilities that require the government to manage our tax dollars responsibly.

The charter would contain seven key principles to create a stronger economy and a more prosperous country. We could get government spending under control, introduce profit sharing for millions of hard-working Canadians, and take the shackles off our entrepreneurs and small business owners.

In the weeks ahead, I'll spell out in greater detail the various rights and responsibilities contained in this new Economic Charter, and I look forward to sharing my thoughts and views with readers in this weekly column, which will appear in the London Publishing group of weekly newspapers published in towns and communities throughout Ontario.

Much of my focus in the columns will be on the economy and what we need to do to get it firing on all cylinders once again. Because without a robust economy, our living standards will continue to fall.

I'll bring forward some of the lessons I've learned over many years running global businesses at the very highest level. One thing you can be sure of: I will always put forth constructive solutions. That's what our country needs ? and it's what Canadians are searching for.