

Businessman shares words of wisdom

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None

Cold, hard economic truths can be disconcerting.

But a brief economic overview demonstrating how the happenings in the world market may impact rural Nova Scotians in the long run can also act as an important wake up call for the habitual spend now, pay later types.

Sir Graham Day, a Halifax-born man who assumed key roles in the privatization of British industry during Margaret Thatcher's era as prime minister, provided a keynote speech at the Windsor Rotary Club's annual Founders Night dinner Feb. 21.

At the age of 60, Day, then a high-profile businessman in Britain, moved to Hantsport with his wife, Lady Ann Day, in 1993 to settle down.

It would be misleading to say Day, a Dalhousie law school graduate who is counsel to the Atlantic Canadian firm Stewart McKelvey, retired in Hantsport. After the move, Day continued to serve as a key member of several national and international corporations.

In the most eloquent, I'll-call-it-as-I-see-it manner, Day, who was knighted by Queen Elizabeth II in 1989 for his influence on British industry, shared his thoughts on what larger scale economic shifts he expects the world market will experience in the long run, and how changes in the way Canada trades could impact Nova Scotians.

"As a parent and grandparent, I'm both interested and, from time to time, concerned about what the next generation may have to face," said Day, a father of three.

Addressing a crowd of about 60 people following a three-course meal, Day seldom touched on his time spent working for Thatcher. Rather, he promptly described himself as an "unabashed" fan of Thatcher at the beginning of his speech, and moved on to discuss the government of today.

"I believe we are all... receiving less and less meaningful information from our federal and provincial governments, regardless of the parties in charge," said Day.

"And, I have to admit that on a bad day I have unkind thoughts about the competence and the relevancy of government's — plural — efforts."

Moving on to the topic of macroeconomics, Day said he started closely monitoring international trade when he was managing industrial businesses in the United Kingdom.

“Our business planning was quite detailed and quite sophisticated and it had two basic dimensions: we continually assessed our own capabilities... our strengths and our weaknesses. And, at the same time, we attempted always to assess the international environment within which we were doing business.”

Day shared a few observations he has made about Canada’s position in the world market. He warned that becoming entirely dependent on the United States for new revenue would be a mistake.

“Over the long-term, our relationship in trade terms with the U.S. is probably not sustainable. Just think of the things we buy and from whence we buy them. More and more of our goods and services are coming from the far East and the India subcontinent,” Day said.

“Our challenge is going to be to try to export more to some of those countries so that we can balance our international trade.”

Day listed China and India as valuable trading partners in the world market. He said smart trading decisions and controlled government spending could help Canada, a country full of consumers dependant on many commodities priced in the world market, handle varying inflation rates without plummeting further into debt.

“We, in Nova Scotia and Canada, generally have moved away from being anything near self-sufficient in food production. And this exposes us to the vagaries of international food prices,” said Day.

“It won’t only be the fossil fuels which test our disposable income, but I think a wide range of commodities as well.”

Day concluded his speech with a Chinese proverb.

“May you live in interesting times,” he said. “And, you can guess the meaning of the word interesting.”

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