

## Live & Learn

As a matter of personality and lifestyle, I never do what I'm told. So far, so good. I'm sure I'll screw it up one of these days.

I started flying about 50 years ago — illegally. I just never got around to doing it honestly until about 10 years ago. I stopped for a number of years, but when I was a teenager we used to fly planes from the Winnipeg Flying Club. One of us had a licence, and the rest of us would come out and fly these things around. I never banged one up.

I went to work for Peter Munk in 1987. He created a holding company; I was the chief executive. Peter and I eventually parted company, but I was being a jerk. If I had worked for anybody other than Peter, they would have fired me a year before. Peter's forbearance and tolerance of partners is very good.

I literally do not have a clue where the nickname Smiling Barracuda came from. I happen to think I'm a really nice guy.

My first meeting with Fidel Castro was at the time of the First Gulf War. An aide came into the room and put a piece of paper in front of him. He read it, and I could see his face fall. He said, "That maniac Saddam Hussein has just sent some missiles into Tel Aviv." I didn't want to be sitting in the range of collateral damage of this guy, who must have a significant number of the world's missiles aimed at him. So I said, "Are you sure?" And he looked at me and says, "We have impeccable sources here in Cuba. In this case, it's CNN."

Fidel is a great interviewer. It's sort of a defence mechanism. He wants to control the conversation, and the best way to do that is to seek your opinion. Being an arrogant former investment banker, I would always have an opinion. Later I said to myself, there is no person of consequence on this planet who has not had lunch or dinner with Fidel. So I learned to shut my mouth. What am I gonna tell this guy that he hasn't heard from people far more influential than I?

Not being able to travel to the U.S.? Their loss. The last time I was in the U.S. was some time prior to '96. No one in the world would tell you that policy works. It's dumb.

Lots of people are dismissive of this hollowing out of Canadian business, but it's absolutely the case. The mining business has always been one of Canada's strong spots, but we've pretty much lost our biggest companies.

We've been asleep at the switch and allowed the AIM in London to eat our lunch. London has become the centre of international resource financing. It's no longer Canada.

One of the benefits of growing up in the investment business is that there's no business in the world that has such a high demand for instantaneous decisions. You just will not survive if you're indecisive.

When I got into industry, I could not stand the fact we'd sit around and mull things over for three weeks before we made the wrong decision. I was used to an environment where you thought things over for three minutes, and then made the wrong decision.

Your highest-paid chief executives get paid for opportunity recognition and catastrophe avoidance. Those are exactly the things the guy who runs the corner drugstore worries about, too.

I'm quite pessimistic on the world. We're at the start of a long period of either negative or slow growth. In a way, that's constructive, because for the past 15 or 20 years we've been allowed to be rich, dumb and happy.

No one should ever experience the loss of a child. It's absolutely the worst thing. My son Sean was a character. He was a partner at Genuity Capital, well known on Bay Street, far more so than his mother or his father. He was a guy who tore at life at about 150%.

There's enough death and tragedy around for you to understand that a lot of this is a lottery. The things you want to do, perhaps today is the best time.

My wife Kiki is reasonable. I'm not. She's balanced and analytical. I'm unbalanced and impulsive. She's my best financial adviser, and my best business adviser.

I have a whole fleet of industrial toys. Driving a bulldozer is good. A number of years ago, we bought this place in Georgian Bay and moved all the equipment up there. We built airstrips and roads. It's a place where boys can go and behave badly.

**By Ian Delaney**

**Courtesy:**

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