

3. TOURISM

Tourism is a major industry as well as a vital source of foreign exchange. With 50 million foreign visitors per year, Spain is one of the world's leading tourist countries. Tourism receipts were \$18 billion in 1990¹⁷.

4. CANADIAN INVESTMENT IN SPAIN

Direct Canadian investment in Spain was Cdn \$272 million in 1989. At the present time 20 important Canadian companies maintain investments in Spain which ranks 17th among Canadian investments overseas. These companies include: Cominco, McCain, Denison, Canada North West Energy, Petrocanada, Royal Bank, Seagrams, Hiram Walker, Cognos, Dominion Textile, MacMillan Bloedel, Air Canada, Molson, Curragh Resources, ABC Group, and Canstar.

5. RESEARCH AND DEVELOPMENT

The country is behind in its industrial and social potential. It devoted 1.1 % of the GDP to R & D in 1991 with only 0.5 % of it coming from the private sector. Although the funds devoted to R & D have doubled in six years, there is an important gap with the most advanced industrialized countries which spend 2-3 % of their GDP. According to Spain's Instituto de Estudios Economicos for the country to achieve a satisfactory competitiveness level, investment in R & D should reach 2 % of the GDP by the year 2000¹⁸.

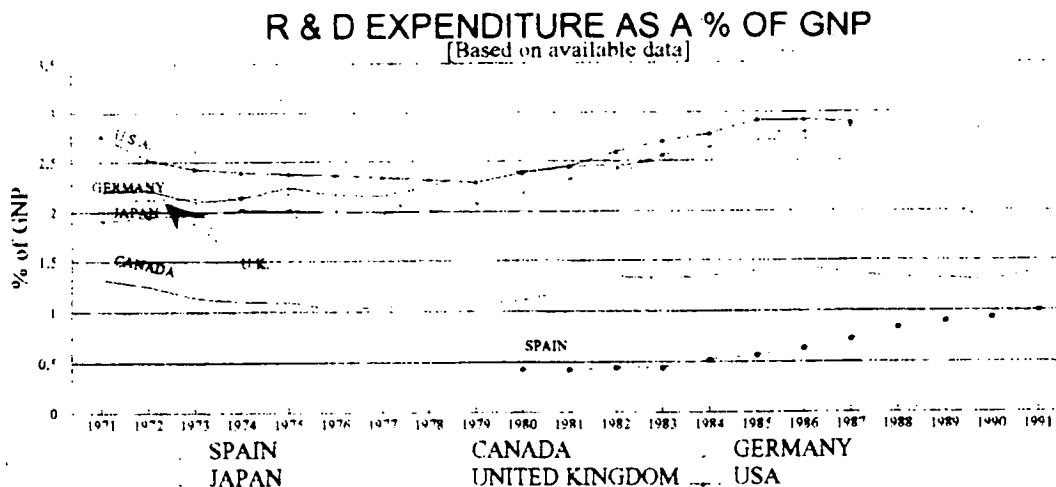


FIGURE 4