

1993 from less than 0.33 per cent of GDP in 1986. On this basis, the growth of French foreign investment levels (both inflows and outflows) has been substantially more rapid than those of the other countries covered by this report. If investment levels continue to grow at current rates, France will surpass all other European countries, in terms of both investment inflows and outflows.

French investments in Canada were substantial in 1990, 1992 and 1993. In fact, Canadian inflows of investment from France represented about 3 per cent of total global investment by France to other countries in 1990. In 1993, the importance of Canadian investments by France as a proportion of the total French investment outflows had increased to about 4 per cent. This would suggest that Canada is becoming a more important target for French investment.

The other two countries covered by the report are actually economically smaller than Canada. The Netherlands is a relatively small economy, with a GDP of the Netherlands was only U.S. \$295 billion, or about 54 per cent of the corresponding Canadian figure. Switzerland is the smallest economy to be reviewed for this report. The 1993 GDP for Switzerland was U.S. \$233 billion, or about one half of the corresponding Canadian figure. The Swiss investment stock abroad represented only U.S. \$84 billion in 1993, which is actually less than that of Canada. Stocks of foreign direct investment in Switzerland are also relatively small, totalling U.S. \$47 billion in 1993 (compared with U.S. \$110 billion for Canada).

What is distinctive about the Netherlands is the degree to which the Dutch are outwardly oriented. Dutch investment stocks abroad represent more than U.S. \$126 billion in 1993, a level that is almost as high as that of France which is four times larger in terms of GDP. In fact, as will be illustrated later in the report,