

53. *Financial Times*, March 20, 1990.
54. Source: ISTC.
55. Source: *Panorama of EC Industries*, BIPE, 1989.
56. Bombardier also acquired ANF in France and Procor Engineering Ltd. of the U.K.
57. UTDC also has licensing agreements with Macosa of Spain and ANSALDO of Italy.
58. European producers are now beginning to adapt their buses to North American market operating conditions. In addition, trends toward wider, more comfortable and luxurious vehicles to compete against other modes of transportation will increase competition from European manufacturers.
59. OBI is selling to Sweden, which is a European Free Trade Association (EFTA) country.
60. Industry Profile, Buses, ISTC.
61. Because of the "Buy America" policies.
62. Alstom is the world leader in this industry.
63. Source: UNIFE.
64. Source: *Bulletin of the European Communities*.
65. Intra-EC trade represents only 20 to 30 per cent of extra-EC trade.
66. CER includes the 12 EC member states, as well as Austria and Switzerland.
67. Although in the U.K. there is a degree of competition.
68. Source: *Bulletin of the European Communities*.
69. According to a study by BIPE, *Panorama of EC Industries* (1989), these two market segments should see the highest increase.
70. The expected average annual growth rate of rail transport is 1.0 per cent for the 1988-94 period.
71. The expected average annual growth rate for passenger transport is 2.2 per cent for the period 1988-94.
72. Source: *Bulletin of the European Communities*.