

chemical products; consumer products; electrical equipment; environmental technologies; fishery products; forestry products; information technologies/computers; medical equipment; ocean industries; packaging; retail distribution; telecommunications; tourism; and transportation equipment.

Italy, Austria and Switzerland: Italy offers tremendous potential for Canadian commercial interests. While it is the fifth-largest world economy, it ranked only as Canada's eleventh-largest export market (\$969 million) in 1993. The Government has undertaken an aggressive privatization plan of state-owned enterprises and conglomerates, which heightens Italy's attractiveness to Canadian business. There are advantages to linking with Italian firms to penetrate Italy's highly industrialized market and secure a long-term presence. Moreover, Italy is a potential gateway to Eastern Europe and the Mediterranean countries. Excellent opportunities exist in the following sectors: transportation; telecommunications equipment and services; computer software; environmental equipment and services; cereals and feed grains; forestry; and high-value fish products.

Switzerland is the twelfth-largest export market for Canada, valued in 1993 at \$954 million. Imports accounted for \$651 million for a two-way trade total of \$1.6 billion. Canada is the second most favoured overseas destination for Swiss tourists, who spent \$97 million in Canada in 1992. With a population of 7 million and an anticipated GDP growth of 2.5 percent in 1995, Switzerland is a good country in which to do business. Major opportunities exist in the following sectors: environment; health-care products; information technology; sporting goods; and tourism.

Austria is a small prosperous country that offers good potential for Canadian business interests. In 1993, Canadian exports to Austria were \$144.3 million. Manufactured products represent approximately two-thirds of Canadian

exports. Austria joined the European Union in January 1995. This will enhance its favourable position as a source of project and trading partnerships for new business in countries of both Eastern and Western Europe. Major opportunities for Canadian exports, joint ventures and technology transfer exist in the following sectors: aerospace; automotive; forestry; informatics and telecommunications; environmental products and services; and agri-food.

Scandinavian Countries: At \$3.3 billion, the level of our two-way trade with the Nordic countries is close to the level of our trade with France. Canadian exports to the Nordic countries amounted to \$986.4 million in 1993. Nordic countries' investments in Canada are quite extensive, with Sweden leading the way with both direct investment (in excess of \$1 billion) and corporate presence (close to 140 companies have subsidiaries in Canada). With Sweden and Finland joining the European Union on January 1, 1995, integration with the EU will be complete. The Nordic countries, with a combined GDP of \$591 billion, have more commercial importance than their total population of 23 million would suggest. While the recession caused a decline in trade in most Scandinavian economies in the last few years, economies in the region are bouncing back.

The following sectors have been identified as offering excellent opportunities: oil and gas; computers; telecommunications equipment; agri-food; environment; fisheries; forestry; transportation; health care; and sporting equipment.

Iberian Peninsula (Spain and Portugal): Spain is the world's tenth-largest importer (\$125 billion in 1993) and Canada's twenty-second export market (\$384 million in 1993). Canadian commercial activities in Spain centre on the export of raw materials such as mining commodities, pulp and paper, mineral fuels, wood and fishery products. To improve our share of the Spanish market, Canadian companies must be active in