

recognized as the world's most comprehensive and objective "international scorecard" on the costs of operating a business based on statistics collected from a wide range of cities and across many countries and sectors. The 1999 study found that among the G-7 countries, Canada offers the most cost-effective locations for new business investment.

- In 1998, the **Deputy Ministers' Country Champion Program**, organized by Investment Partnerships Canada, undertook 20 investment missions overseas. Deputy ministers met CEOs and senior executives of 80 of the most important multinational corporations (MNEs) to promote Canada as a prime investment location. Missions targeted the U.S. and six countries in Asia and Europe.
- Investment Partnerships Canada is setting up an **Invest in Canada website** as the federal government's one-stop window for investment-related information. The website is being set up in consultation and close cooperation with all the provinces and territories and will provide information on the benefits of investing in Canada to serve the whole NAFTA market to potential investors around the world.
- During the 1998-99 fiscal year, embassies abroad responded to well over 300 investment enquiries. Team Canada Inc partners provide investment information and other forms of assistance to potential investors, including arranging site visits to locations in Canada, finding solutions to logistical and regulatory problems and facilitating their investment plans in Canada.
- Several venture financing events were organized in 1998, primarily in Pacific Rim countries, to introduce knowledge-based Canadian companies to foreign financial institutions, including venture capital companies. These initiatives helped small Canadian companies secure more than \$35 million in venture financing to expand their operations in Canada.
- Canadian companies are increasingly showing their maturity as global players by enhancing their market access through selective investments abroad. These investments promote awareness of Canada's business acumen and facilitate increased exports, employment and profits at home. Total **Canadian direct investment abroad** in 1998 reached \$239.8 billion up by a record \$34 billion from 1997 levels.
- In July 1998, federal and provincial Ministers of Agriculture endorsed the **Federal-Provincial Investment Strategy** to encourage the retention and expansion of domestic and foreign investment in the agri-food sector. Priority will be directed to enhancing Canada's image and correcting misperceptions concerning Canada's investment climate and economic and trade performance.
- 1998 represented another great year of growth in **foreign direct investment (FDI)** in Canada. At the end of 1998, FDI in Canada reached \$217.1 billion--an increase of 10% . The U.S. accounted for approximately two-thirds of foreign direct investment in Canada while the E.U. contributed another one-fifth.