The bulk of Canada's mineral and metal imports from the EC comprise iron and steel products and, to a lesser extent, ceramics and stone products, as well as nonferrous metals in wrought forms.

Investment

European financiers have long considered Canada to be a stable and profitable country for investments. An important proportion of the funds that they have invested in Canada have been earmarked for mineral and metal ventures (see Table 3). European interest in Canadian uranium has gone through two cycles: United Kingdom investment in mines in the Elliot Lake district of Ontario in the 1950s and Federal Republic of Germany and French investment in Saskatchewan in the 1970s and 1980s. Europeans have also invested in Canadian iron ore mines, nonferrous metals and potash.

Canadian investments in EC mining and smelting for the most part consist of: Inco's nickel and copper processing facilities in England and Wales; Cominco's lead-zinc mines in Spain and Alcan's bauxite operations in southern France.

TABLE 3

Canada and EC: Direct Investment in Mining and Smelting[1]

Year	Canadian Investment in EC	EC Investment in Canada
	($ millions at Book Value)	
1976	107	600
1977	119	691
1978	109	823
1979	176	925
1980	134	883
1981	107	1 097
1982	106	1 100
1983	89	1 141
1984	76	951
1985	106	1 170

Source: Statistics Canada.

[1] Excludes aluminum smelting, which in more recent years has witnessed considerable European investment in Canada.