

Switzerland (in 1992), and relatively less important for Germany and the United Kingdom. The importance of its investment inflows from the United States also declined over the period, but not because of a decrease in investment levels to Canada, but because more important investments were being made in other countries.

The lack of apparent growth in investment inflows from the world's largest investor economies may, in fact, be a cause for concern. The data reviewed in the country reports suggest that major changes have occurred over the period, including a global recession, German unification, the European union, and NAFTA. These changes appear to have had a negative impact on investment flows to Canada. Canadian investment promotion efforts targeted at foreign investors need to account for these changes to ensure that they remain effective in the face of change and address the new and changing concerns of foreign investors.

In particular, the data reviewed in this section highlight a number of differentiating factors that make each country's investment relationship with Canada unique. This will be particularly apparent later in the report as the direct investment trends in each country are compared.