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Outward FDI from Canada and its policy context

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Canada was a major net importer of foreign direct investment (IFDI) prior to 1996. The stimulus for the surge in Canada's outward FDI (OFDI) came from profitable investment opportunities abroad. Canada has diversified significantly its OFDI away from the United States over the past 20 years. The financial crisis significantly affected Canada's FDI outflows, but OFDI seems to have rebounded in the second half of 2009. While Canadian investment has historically gone mainly to developed countries, recent changes in Government policies seem to suggest that Canada is looking to build closer ties with developing countries as well. Canada has a longstanding commitment to multilateral cooperation and actively supports the World Trade Organization (WTO) framework as a way to promote international trade and investment. At the same time, Canada continues actively to negotiate foreign investment promotion and protection agreements (FIPAs).

Trends and developments

Country-level developments

In 2008, Canada was the tenth largest global investor measured by the value of its outward FDI stock. Between 2000 and 2008, Canada's outward FDI stock grew by 116%, reaching US$ 520 billion (annex table 1). However, the growth in Canada's OFDI stock during 2000-2008, though almost double that of the United Kingdom's (UK), was lower than the growth of the United States' (US) stock, and only one quarter that of Mexico's.[1] Despite growing more slowly than its

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[1] We have chosen the United States, Mexico and the United Kingdom as comparator countries, for two reasons. First, the United States and Mexico are partner countries of the North American Free Trade Agreement, and it is interesting to know how Canada

continental neighbors, Canada's share of North America's outward FDI stock (including intra-regional FDI stock) remained stable at around 15%.

In terms of the ratio of the outward FDI stock to gross domestic product (GDP), the United Kingdom stands out among the same four comparator countries. In 2008, the ratio of the outward FDI stock to GDP was 57% for the UK, 43% for Canada, 22% for the US, and 4% for Mexico (annex table 1). Everything else being the same, smaller countries generally tend to be more outward-oriented in terms of both trade and FDI, which may explain why Canada's outward FDI orientation is higher than that of the US. As regards the UK, it is not clear whether relatively weaker investment opportunities at home, better investment opportunities abroad, or a more market-seeking nature of UK companies would explain the UK's relatively high outward FDI orientation.

Between 2000 and 2008, Canada's annual OFDI flows fluctuated between a low of US$ 23 billion in 2003 and a high of US$ 78 billion in 2008 (annex table 2a). There was a substantial increase in FDI outflows in 2007 and 2008. High commodity prices and the resulting increases in Canadian companies' stock valuations may have enabled Canadian firms to acquire more assets abroad.

With regard to sectoral distribution, Canadian companies tend to concentrate their cross-border investments in the primary and tertiary sectors, with FDI in the secondary sector playing only a minor role. Between 2000 and 2008, the share of the primary sector in Canada's total OFDI stock increased from 13% to 18%. Similarly, the share of services rose from 55% to 63%, while the share of the manufacturing industry fell from 32% to 13% (annex table 3). All industries except chemicals contributed to manufacturing's relative decline. The largest decline (10 percentage points in just eight years) occurred in computers and electronic manufacturing. The deterioration in the competitive position of Canada's manufacturing industry and the decline of its importance in most potential host countries seem to have contributed to the decline of the manufacturing industry in Canada's outward flows.

Within the service industry, OFDI in the finance and insurance industry grew the most rapidly: its share in the total OFDI stock rose from 28% in 2000 to 40% in 2008. The deregulation of the financial services industry that took place in many countries around the world in the past decade may have paved the way for a massive increase in this sector's share, as both occurred during the same time period. However, there is no particular study (that we know of) that looks at the relationship between financial deregulation in other countries and Canada's outward FDI flows. The increase in OFDI in the primary sector could be mainly due to post-2005 commodity price increases as Canadian firms were able to acquire more foreign firms, especially in the oil and gas extractive industries,

The geographical composition of Canada's OFDI stock in 2008 has changed little from 2000. The largest share, 79%, was destined to developed countries. The remaining 20% was invested in developing countries, with only a negligible share going to transition economies (annex table 4). The United States remains by far the largest destination market for Canada's OFDI, absorbing

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compares with them. Second, the United Kingdom is the most outward FDI oriented country among the G7 countries, and hence a benchmark country.

49% of Canada's outward FDI stock in 2008. Canada's historically close economic ties with the United States could be a major contributing factor for the US dominance. The other determinants might include geographical proximity, similarities in the regulatory climates and a common language.[2] Among other developed countries, the European Union (EU) received a little less than one-quarter of Canada's outward FDI stock, with the remaining 7% broadly distributed among other industrialized OECD countries. In 2008, two countries accounted for about half of Canada's total outward FDI stock in the developing world: Barbados and Cayman Islands, both tax havens. Canada's OFDI in all other developing countries was very small; the largest share was in Brazil (1.4%).

Altogether, four offshore centers –Barbados (7.1%), Bermuda (3.5%), Cayman Islands (3%), and Bahamas (2% in 2007, the data for 2008 are suppressed) – were the destination for 16% of Canada's OFDI stock in 2008.[3] The outward investments made in these offshore jurisdictions then make their way to other jurisdictions. Finally, Canada's low FDI in developing countries is not unusual compared to other developed countries, most of which likewise invest primarily in other developed countries.

The corporate players

Canadian companies are actively engaged in cross-border M&As. Between 2007 and 2009, there were approximately 20 M&A deals worth more than US$ 1 billion each (annex table 5). Twelve of those mega-deals were concluded in 2009. The acquisitions were in various sectors. Six of them were in oil and mineral resources, indicating Canadian companies' strong comparative advantage in these industries.

The data show that sales of goods and services of foreign affiliates of Canadian multinational enterprises (MNEs) rose by 74% between 2000 and 2007, reaching US$ 430 billion (annex table 6). The largest increase was in the primary sector affiliates' sales, which rose by 277%. Out of total sales of all Canadian affiliates, the share of affiliates in the US fell from 65% in 2000 to 52% in 2007.[4] Foreign affiliates of Canadian companies employed 1.13 million people in 2008. The employment in these affiliates rose by 28% during 2000-2007, much more than the growth realized in domestic employment during the same time period (with a growth of 16%).

Effects of the current global crisis

Canadian FDI outflows did not feel the impact of the global financial crisis and the recession that followed in 2008. Outflows were about US$ 39 billion in both the first and the second half of that year, making Canada an exception among most other developed countries, where OFDI fell in the second half of 2008. As a matter of fact, in 2008, outflows were at their highest level since

[2] This fact is related to the assumptions underpinning gravity models, which hold that the size of two countries and the distance between them can be core determinants of FDI flows between two countries. The basic message of the model is that, after controlling for the influence of other variables, both trade and FDI flows between any two countries are positively correlated with the size of the two economies and negatively related with the distance between them. See, for example James E. Anderson, "Gravity, productivity and the pattern of production and trade", NBER Working Paper No. 14642, January 2009.

[3] Large investments in these offshore centers are motivated by special reasons (legal tax minimization, holding companies, offshore financial centers, special purpose entities). The FDI data for these offshore centers are corrected for flows to third countries from these centers. Otherwise, their share in Canada's OFDI would be even higher. However, the correction may not be 100%, because holding companies may not fully disclose where the capital flows from these offshore centers.

[4] There are no data on the share of Canadian MNEs' real activities in other countries. There is also no information available on sales in host countries, and exports/imports to/from their Canadian parent companies and their affiliates in other countries.

2000. These outflows were mainly greenfield investments, which contributed to 51% of total OFDI flows, while M&As contributed 29% and the remaining part was contributed by reinvested earnings. The relatively low contribution of reinvested earnings was possibly a consequence of falling profits abroad (annex table 2a). Yet, the other components, net outflows (which may include greenfield, M&A and loan investment as well), were quite strong, at almost double what they were in 2007.

The crisis did, however, result in a marked drop of Canadian OFDI flows in the first six months of 2009: they were less than US$ 6 billion in the first two quarters. But flows bounced back to US$ 41 billion by the end of 2009.

The renewed strength since the third quarter of 2009 was primarily attributable to a pickup in acquisition activity. In 2009, for the first time in five years, the "balance of trade" for cross-border M&A transactions favored Canadian buyers. The aggregate value of Canadian-led cross-border deals was higher than the value of foreign acquisitions of Canadian companies by a margin of 1.2:1. Moreover, Canadian companies were involved in a number of mega-deals (annex table 6).

Canadian firms mainly targeted the US for their M&As in 2009. This increased investment was facilitated by the sizeable appreciation of the Canadian dollar vis-à-vis the US dollar and the signs of an economic recovery in the United States in the third quarter. In spite of the rebound since the third quarter, Canadian OFDI flows in 2009 were only about half of what they were in 2008 (US$ 41 billion versus US$ 78 billion).

Overall, OFDI allows Canadian firms to expand their production in international markets. Since trade and outward FDI are complements, one helps to increase the other.

The policy scene

Canada is continually looking for ways to expand its economic presence internationally. In this effort, the Canadian Government actively promotes outward foreign investment through FIPAs, multilateral investment and trade agreements and institutional assistance abroad. Historically, Canada has focused its efforts on rule-based investment agreements with other developed economies. However, recent negotiations suggest that Canada is also looking to build stronger ties with key developing economies.

Canada has a longstanding commitment to multilateral cooperation and actively supports the WTO framework as a way to promote international trade and investment. At the same time, Canada continues to negotiate FIPAs, i.e. bilateral agreements aimed at protecting and promoting foreign investment through legally-binding rights and obligations. FIPAs accomplish their objectives by setting out the respective rights and obligations of the countries that are signatories to a treaty with respect to the treatment of foreign investment. Canada currently has 23 FIPAs in place. Since 2007, Canada has concluded negotiations with India, Jordan, Kuwait, Madagascar, and Peru. Negotiations are ongoing with Indonesia, Mongolia, Tanzania and Vietnam, while those with China are in the final stages. Exploratory discussions are being pursued with a number of countries in Asia, Africa and the Middle East. Furthermore, Canada has FIPAs with six of the new European Union member states (the Czech Republic, Hungary, Latvia, Poland, Romania, and Slovakia).

The North American Free Trade Agreement (NAFTA) is a significant tool for investment promotion among Canada, Mexico and the United States. Chapter 11 establishes a framework to provide NAFTA investors with rule-based investment, predictability and dispute settlement procedures. Increasingly, though, Canada is actively engaged in negotiations to establish free trade agreements with key countries outside of North America. For example, in early 2009, Canada and India agreed to initiate exploratory talks on an economic partnership agreement, and Canada and the EU announced in May 2009 their intentions to negotiate a Comprehensive Economic and Trade Agreement (the "CETA"). The CETA is expected to include, among others, competition policy, trade promotion and investment facilitation. Negotiations are currently underway.

The Canadian Government's new Global Commerce Strategy[5] highlights the importance of increasing both inward and outward flows of investment to enhance future Canadian competitiveness and productivity. Canada recently increased the size of its network of investment and trade commissioners posted in foreign locations, so as to assist Canadian companies seeking to enter and establish themselves in foreign markets. Historically, Export Development Canada (EDC) and the Canadian Commercial Corporation, both public agencies, have assisted in financing Canadian exports, particularly for large infrastructure projects and major procurements.[6] EDC currently has only a limited number of OFDI financing initiatives. However, new regulatory changes are expected to enhance EDC's ability to invest in private equity and venture capital funds. This reform should help Canadian companies expand and grow their businesses internationally, particularly in emerging markets.

Conclusions

Canada has been a net exporter of FDI since 1996, with approximately half of its OFDI destined for the United States. In recent years, Canada's FDI outflows have been increasingly concentrated in the mining, oil and gas and finance and insurance industries. Lower commodity prices compared to 2008 may dampen somewhat Canadian investment in mining and oil industries at home and abroad. Similarly, as a result of the global financial crisis, foreign banking industries are expected to attract tighter regulations, which could discourage Canadian foreign investment in this industry.

Additional readings

Acharya, Ram C. and Someshwar Rao, "Foreign direct investment trends: a Canadian perspective," Industry Canada, Working Paper (2009), available at: www.ic.gc.ca/eic/site/eas-aes.nsf/eng/ra02066.html.

[5] Foreign Affairs and International Trade Canada, "Seizing global advantage," available at: http://www.international.gc.ca/commerce/strategy-strategie/index.aspx.
[6] *Ibid.*

Competition Policy Review Panel, "Compete to win," Final Report (2008), available at: www.ic.gc.ca/eic/site/cprp-gepmc.nsf/eng/home.

Foreign Affairs and International Trade Canada, "Canada-European Union: trade and investment enhancement agreement," available at: www.international.gc.ca/trade-agreements-accords-commerciaux/agr-acc/eu-ue/index.aspx.

Foreign Affairs and International Trade Canada, "Investment," available at: www.international.gc.ca/trade-agreements-accords-commerciaux/invest/index.aspx?lang=en.

Useful websites

For information on the Investment Canada Act: Industry Canada (www.ic.gc.ca/eic/site/ica-lic.nsf/eng/home).

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The Vale Columbia Center on Sustainable International Investment (VCC), led by Dr. Karl P. Sauvant, is a joint center of Columbia Law School and The Earth Institute at Columbia University. It seeks to be a leader on issues related to foreign direct investment (FDI) in the global economy. VCC focuses on the analysis and teaching of the implications of FDI for public policy and international investment law.

Statistical annex

Annex table 1. Canada: outward FDI stock, 2000, 2008

(US$ billion)

Economy	2000	2008	2009	Growth 2000-2009 (%)	Share in GDP (%)		
					2000	2008	2009
Canada	238	524	567	138	33	35	42
Memorandum: comparator economies							
US	2,694	3,104	4,303	60	28	22	30
Mexico	8	46	53	562	1	4	6
UK	898	1,531	1,652	84	62	58	76

Source: UNCTAD's FDI/TNC database, available at: http://stats.unctad.org/fdi/. The GDP data for all countries are taken from the World Bank's World Development Index.

Annex table 2. Canada: outward FDI flows, 2000-2008

(US$ billion)

Economy	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Canada	44.7	36	26.8	22.9	43.3	27.5	44.4	59.6	80.8	38.8
Memorandum: comparator economies										
US	142.6	124.9	134.9	129.4	294.9	15.4	224.2	393.5	330.5	248.1
Mexico	0.4	4.4	0.9	1.3	4.4	6.5	5.8	8.3	1.2	7.6
UK	233.4	58.9	50.3	62.2	91	80.8	86.3	318.4	161.1	18.5

Source: UNCTAD's FDI/TNC database, available at: http://stats.unctad.org/fdi/.

Annex table 2a. Canada: outward FDI flows, by category of transaction, 2000-2008

(US$ billion)

Item	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total outflows	**44.7**	**36.0**	**26.8**	**22.9**	**43.3**	**27.5**	**44.4**	**59.6**	**77.7**
Reinvested earnings	5.2	1.5	4.5	6.0	11.0	13.4	16.6	22.0	16.2
Other outflows	39.5	34.6	22.2	16.9	32.3	14.1	27.8	37.6	61.6

Source: Statistics Canada: CANSIM Table No.: 376-0015.

Annex table 3. Canada: distribution of outward FDI stock, by economic sector and industry, 2000, 2008

(US$ million)[a]

Sector/industry	2000	2008	Growth (%)
Primary	***32,215***	***109,926***	***241***
Agriculture, forestry, fishing and hunting	312	4,972	1491
Oil and gas extraction	12,578	56,553	350
Mining (except oil and gas)	16,647	31,661	90
Construction and utility	2,677	16,739	525
Secondary	***76,100***	***79,814***	***5***
Chemical manufacturing	3,563	14,323	302
Computer & electronic manufacturing	27,663	12,016	-57
Transportation equipment manufacturing	10,301	13,123	27
Other manufacturing—group 1[b]	15,398	19,021	24
Other manufacturing—group 2[c]	19,176	21,332	11
Tertiary	***131,311***	***378,299***	***188***
Transportation and warehousing	12,244	16,068	31
Information and cultural industries	21,281	19,696	-7
Finance and insurance	68,143	240,964	254
Management of companies and enterprises	15,018	64,189	327
Other services industries[d]	14,624	37,383	156
Unspecified	**445**	**29,785**	
TOTAL	**240,071**	**597,825**	**149**

Source: Statistics Canada: CANSIM Table No. 376-0052.

[a] The original data were in Canadian dollar and were converted into US dollar using average annual exchange rates (Canadian dollar per US dollar) of 1.485 for 2000 and 1.066 for 2008.

[b] Other manufacturing—group 1 includes nine NAICS 3-digit industries: (1) food, (2) beverage & tobacco, (3) textile mills, (4) textile products, (5) clothing, (6) leather, (7) wood product, (8) paper, and (9) petroleum and coal product manufacturing.

[c] Other manufacturing—group 2 includes eight NAICS 3-digit industries. They are: (1) plastics and rubber, (2) non-metallic mineral, (3) primary metal, (4) fabricated metal, (5) machinery, (6) electrical equipment, appliance and component, (7) furniture related, and (8) miscellaneous manufacturing.

[d] Other services industries include the following five NAICS industries: (1) wholesale trade, (2) retail trade, (3) real estate and rental and leasing, (4) professional, scientific and technical services, and (5) accommodation and food services.

Annex table 4. Canada: geographical distribution of outward FDI stock, 2000, 2008

(US$ million)

Region/economy	2000	2008	Growth (%)
World	**240,071**	**597,825**	**149**
Developed economies	**189,799**	**464,782**	**145**
Europe	**57,001**	**141,574**	**148**
European Union	**53,486**	**127,928**	**139**
Austria	432	493	14
Belgium	2022	1988	-2
Cyprus	73	85	17
Czech Republic	63	201	221
Denmark	52	536	933
Finland	30	248	717
France	3126	17575	462
Germany	3079	9858	220
Greece	328	S	-100
Hungary	2960	10102	241
Ireland	4886	19189	293
Italy	3307	1126	-66
Luxembourg	1066	3012	183
Netherlands	7,064	7,880	12
Poland	81	277	242
Portugal	315	166	-47
Romania	1	233	n.a.
Spain	451	2,330	417
Sweden	784	1,997	155
United Kingdom	23,684	50,632,	114
North America	**119,827**	**291,471**	**143**
United States	119827	291,471	143
Other developed economies	**153,721**	**421,762**	**1741**
Australia	2,090	6,625	217
Bermuda	6,385	20,886	227
Iceland	n.a.[a]	1,029	n.a.
Israel	307	341	11
Japan	3,780	2880	-24
New Zealand	409	1005	146
Norway	282	850	201
Switzerland	2,119	8560	3042
Developing economies	**47,699**	**112,887**	**137**
Africa	**402**	**1,869**	**365**
Algeria	68	205	201
Burkina Faso	15	n.a.[a]	n.a.
Egypt	26	361	1275
Eritrea	2	n.a.[a]	n.a.
Ghana	93	n.a.[a]	n.a.
Libya	19	n.a.[a]	n.a.
South Africa	10919	1,275a	1069
Tunisia	51	n.a.[a]	n.a.
Zimbabwe	18	28	55

Region/economy	2000	2008	Growth (%)
Asia/Oceania	**9,394**	**20,354**	**117**
China	380	3,358	783
Hong Kong , China	2,518	5,658	125
India	87	751	765
Indonesia	1,624	1,883	16
Korea, Republic of	512	755	48
Malaysia	340	1049	208
Mongolia	n.a.	255	n.a.
Pakistan	n.a.[a]	30	n.a.
Papua New Guinea	182	281	55
Philippines	265	629	137
Singapore	2137	2731	28
Taiwan Province of China	223	n.a.[a]	n.a.[a]
Thailand	663	1220	84
Turkey	463	1596	245
Vietnam	2	158	7701
Latin America and the Caribbean	**37,903**	**90,665**	**139**
Argentina	3,382	3,249	-4
Bahamas	4,718	n.a.[a]	n.a.
Barbados	13,244	42,200	219
Bolivia	35	123	251
Brazil	4,490	8,624	92
British Virgin Islands	188	717	281
Cayman Islands	2,585	17,984	596
Chile	3651	6036	65
Colombia	605	992	64
Costa Rica	78	38	-52
Dominican Republic	133	1498	1029
Ecuador	164	42	-74
Guyana	98	19	-81
Honduras	6	103	1603
Jamaica	399	n.a.[a]	n.a.[a]
Mexico	2,597	3,651	41
Netherland Antilles	81	139	70
Peru	1,296	2,212	71
Trinidad and Tobago	65	2241	3367
Venezuela	221	798	261
Transition economies	**340**	**507**	**49**
Kazakhstan	156	n.a.[a]	n.a.[a]
Russian Federation	185	507	175
Unspecified	**2,234**	**19,648**	**780**

Source: Statistics Canada: CANSIM Table No. 376-0051.

[a] Suppressed due to confidentiality.

Annex table 5a. Canada: trade and employment of Canadian foreign affiliates, 2000, 2007

Sector	Value of sales (US$ billions)			Number of employees (thousands)		
	2000	2007	Growth (%)	2000	2007	Growth (%)
Primary	30.4	111.8	267.6	122	171	4.6
Secondary	122.2	175.1	43.3	444	527	18.7
Tertiary	94.5	143.1	51.4	322	437	35.7
Total	**247.2**	**430.0**	**74.0**	**888**	**1,135**	**27.8**
(Of which: affiliates in the United States)	159.9	223.4	39.7	553	599	8.3

Source: Statistics Canada: CANSIM Table No.: 376-0061.

Annex table 6. Canada: main M&A deals, by outward investing firm, 2007-2009

Year	Acquiror	Target	Target industry	Target destination	Share acquired (%)	Estimated / announced transaction value (US$ billion)
2009	Bank of Montreal	Diners Club North American franchise	Com. services and supplies	US	100	0.93
2009 2009	Ontario Teachers' Pension Plan Canada Pension Plan	Transurban Limited	Transportation	Australia	100	5.75
2009 2009	Brookfield Infrastructure Partners L.P. Brookfield Asset Management Inc.	Babcock & Brown Infrastructure Limited	Diversified financials	Australia	100	1.01
2009	Fairfax Financial Holdings Limited	Odyssey Re Holdings Corp.	Insurance	United States	27	0.99
2009	Eldorado Gold Corp.	Sino Gold Mining Limited	Gold	Australia	80	1.35
2009	Viterra Inc.	ABB Grain Ltd.	Food, bev. and tobacco	Australia	100	1.26
2009	Canada Pension Plan	Macquarie Communications Infrastructure Group	Media	Australia	100	5.83
2009	Agrium Inc.	CF Industries Holdings, Inc.	Chemicals	United States	100	5.60
2009	Precision Drilling Trust	Grey Wolf, Inc.	Energy equipment and services	United States	100	1.81
2008 2008 2008 2008	AMP Capital Investors (Australia) Stichting Pensioenfonds Zorg en Welzijn (Netherlands) Public Sector Pension Investment Board (Canada) Deutsche Bank Aktiengesellschaft (Germany)	Compañia Logistica de Hidrocarburos CLH, S.A.	Oil, gas and consumable fuels	Spain	25	1.26
2008	New Gold Inc.	Peak Gold Ltd. Metallica Resources Inc.	Gold	Canada United States	100	1.29
2008	TransCanada Corp.	KeySpan-Ravenswood, LLC	Utilities	United States	100	2.79
2008	Barrick Gold Corp.	Cortez joint venture	Gold	United States	40	1.61
2007	Agrium Inc.	UAP Holding Corp.	Chemicals	United States	100	2.47
2007	EnCana Corporation	Deep Bossier natural gas and land interests	Oil, gas and fuels	United States	100	2.21

2007	Royal Bank of Canada	RBTT Financial Holdings	Banks	Trinidad and Tobago	100	2.04
2007	The T-D Bank	Commerce Bancorp, Inc.	Banks	United States	100	7.89
2007	Provident Energy Trust	Oil and gas assets	Oil, gas and fuels	United States	n.a.	1.41
2007	Royal Bank of Canada	Alabama National Ban Corp.	Financials	United States	100	1.66
2007	Canadian Pacific Railway Limited	Dakota, Minnesota & Eastern Railroad Corp.	Transportation	United States	100	1.44

Source: Financial Post Crosbie, Mergers & acquisitions database in Canada, 2009, available at: www.fpinfomart.ca.

Annex table 7. Canada: main greenfield projects, by outward investing firm, 2007-2009

(US$ million)

Year	Investing company	Target economy	Industry	Investment value
2009	Bombardier	United Kingdom	Aerospace	860 .0
2009	Cirrus Energy	Netherlands	Coal, oil and natural gas	505.7[a]
2009	EnCana	United States	Coal, oil and natural gas	1,900.0
2009	Cirrus Energy	Netherlands	Coal, oil and natural gas	505.7[a]
2009	Nexen	United Kingdom	Coal, oil and natural gas	504.5[a]
2009	Enbridge Energy	United States	Coal, oil and natural gas	4,400.0
2009	Fei Cui International	China	Coal, oil and natural gas	732.0
2009	Quadra Mining	Chile	Metals	704.0[a]
2009	Talisman Energy	Vietnam	Coal, oil and natural gas	1,100.0
2009	Methanex	Vietnam	Chemicals	1,000.0
2009	Talisman Energy	Norway	Coal, oil and natural gas	526.2[a]
2009	Canasia Power	India	Coal, oil and natural gas	646.2[a]
2009	TransCanada	United States	Coal, oil and natural gas	2,000.0
2009	Ivanhoe Mines	Indonesia	Coal, oil and natural gas	495.0[a]
2009	Ithaca Energy	United Kingdom	Coal, oil and natural gas	542.8[a]
2008	Vermilion Energy Trust	Australia	Coal, oil and natural gas	480.7[a]
2008	Methanex	Chile	Coal, oil and natural gas	600.0
2008	Cantex Mine Development Corporation	Yemen	Minerals	800.0
2008	Enbridge Energy	United States	Coal, oil and natural gas	487.3[a]
2008	CIC Energy	Botswana	Coal, oil and natural gas	727.7[a]
2008	Canasia Power	India	Coal, oil and natural gas	646.2[a]
2008	Bridge Resources	United Kingdom	Coal, oil and natural gas	542.8[a]
2008	Kinross Gold	Brazil	Metals	550.0
2008	Sterling Resources	United Kingdom	Coal, oil and natural gas	542.8[a]
2008	Homeland Energy Group	South Africa	Coal, oil and natural gas	521.9[a]
2008	TransCanada	United States	Coal, oil and natural gas	30,000.0
2008	TransCanada	United States	Chemicals	7,000.0
2008	Calvalley	Yemen	Coal, oil and natural gas	401.6[a]
2008	Asian Coast Development	Vietnam	Real Estate	4,200.0
2008	Western Goldfields	Nigeria	Coal, oil and natural gas	15,000.0
2007	Brookfield Power Corporation	United States	Alternative/renewable energy	262.7[a]
2007	Fairmont Raffles Hotels International	China	Hotels and tourism	283.9[a]
2007	Lignol Energy Corporation	United States	Alternative/renewable energy	716.6
2007	Magna International	Russia	Automotive	500.0

2007	National Industries Inc. (National Steel Car)	United States	Non-automotive transport	350.0
2007	Stratic Energy	Turkey	Coal, oil and natural gas	293.6[a]
2007	Fairmont Raffles Hotels International	China	Hotels and tourism	283.9[a]
2007	Eastern Platinum (Eastplats)	South Africa	Metals	328.5[a]
2007	Ivanhoe Mines	Mongolia	Metals	203.5[a]
2007	El Niño Ventures	Congo, Democratic Republic of	Metals	242.3[a]
2007	First Calgary Petroleum	Algeria	Coal, oil and natural gas	1,586.6[a]
2007	Goldcorp	Mexico	Metals	1,500.0
2007	Vermilion Energy Trust	France	Coal, oil and natural gas	526.2[a]
2007	Corriente Resources	Ecuador	Metals	300.0
2007	Bombardier	Switzerland	Non-automotive transport	297.3

Source: fDi Intelligence, a service from the Financial Times Ltd.
[a] Estimated.