

- Working groups of the Intergovernmental Economic Commission meet year-round on the subjects of agri-food and agriculture, fuel and energy, construction and housing, mining, and the Arctic and the North. The groups are composed of senior executives of Russian and Canadian companies, industry associations, and officials of federal and provincial governments.
- A co-operative relationship between Canada and Russia on northern issues began over 35 years ago. The Canada-U.S.S.R. Arctic Science Exchange program initiated exchanges of specialists. The Canada-U.S.S.R. Agreement on Cooperation in the Arctic and the North was signed in 1984. A similar agreement was signed with Russia in 1992.
- Russia is a key partner for Canada in implementing the framework Northern Dimension of Canada's Foreign Policy. Canadian and Russian agendas for the Arctic include joint initiatives on environmental monitoring, self-government, transportation, Aboriginal business, electrical utilities, and oil and gas.
- Canadian provinces, municipalities, universities and other organizations have a growing network with their Russian counterparts to facilitate personal contact in the cultural, academic and commercial spheres.

Trade and Investment

- The Russian economy has rebounded following the nation's financial crisis of 1998. Canadian and Russian companies are once again increasing the amount of business they do with each other, a trend that began in 1992.
- In 2000, Canadian exports to Russia were \$200 million, and are projected to be \$250 to \$300 million in 2001. This is an increase after a drop due to the financial crisis, to \$180 million in 1999, from \$379 million in 1997. Oil and gas equipment, vinyl building products, tobacco, and pork products are Canada's top exports to Russia.
- In 2000, imports from Russia reached \$666 million. This was a recovery from a total of \$607 million in 1999, a fall of 18 per cent from the 1998 total of \$730 million. Imports consist primarily of crude oil, iron and steel, base metals, fish and seafood, and precious metals.
- Canadian direct investment in Russia is estimated at \$1.2 billion, mainly in the oil and gas, mining, food and high technology sectors. Canada is the largest source of foreign direct investment in Russian mining projects. About 50 Canadian companies have a permanent presence in Russia.