

of a more open environment for commercial activities and foreign investment will enhance the prospects for bilateral trade.

Mr. Chernomyrdin confirmed that to encourage investment, the Russian government intends to pursue a decisive economic reform program, including the reduction of the budget deficit, and other anti-inflationary measures, as well as privatization and comprehensive taxation reform.

The two leaders affirmed their intention to have negotiations begin on a revised Foreign Investment Protection Agreement (FIPA) at an early date. A FIPA would enhance investment protection, increase investor confidence and help promote investment flows.

Canada supports Russia's efforts to accede to the World Trade Organization (WTO), and will continue to provide assistance to Russia related to the development of a trade regime that would be consistent with WTO obligations.

Russia welcomes Canada's technical co-operation program. Private-sector development is among its key objectives, particularly in areas in which Canada has expertise or Canada and Russia share common experience, such as management training, energy, agriculture, northern development and environmental protection.

Multilateral Co-operation

Prime Minister Chrétien and Mr. Chernomyrdin expressed satisfaction with the results of the Halifax Summit. They noted the continuing relevance of a comprehensive multilateral treatment of Russia's external public debt, and Russia's interest in working in close co-operation with the Paris Club.

The two leaders reaffirmed their commitment to seeking co-operative solutions to global problems. In this connection, they welcomed the forthcoming meetings in Ottawa on combatting terrorism and transnational crime.

The leaders stressed the importance of the Moscow Nuclear Safety Summit scheduled for April 1996, which is aimed at broadening co-operation in the areas of nuclear safety, and reaffirmed their readiness to work together in making this unique forum a success.