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# News Release

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## OFFICIAL VISIT OF CHAIRMAN OF THE GOVERNMENT OF THE RUSSIAN FEDERATION VICTOR S. CHERNOMYRDIN OCTOBER 4-6, 1995

### PRIORITY DIRECTIONS FOR CANADA-RUSSIA ECONOMIC CO-OPERATION

Prime Minister Jean Chrétien and the Chairman of the Government of the Russian Federation, Victor S. Chernomyrdin, discussed a broad range of issues, particularly the ways and means of developing and strengthening bilateral ties in the spirit of the Treaty of Concord and Co-operation between the Russian Federation and Canada, signed in Ottawa on June 19, 1992.

Further to discussions between Prime Minister Chrétien and President Boris Yeltsin in June 1995 in Halifax and earlier in Moscow, the two leaders agreed on the importance of increasing economic co-operation. They underlined the significant contribution this can make to growth, job creation and prosperity in both countries.

#### Intergovernmental Economic Commission (IEC)

Prime Minister Chrétien and Mr. Chernomyrdin participated in the inaugural session of the Commission on October 5. The IEC, which includes government and private-sector representatives, will provide a framework to enhance economic co-operation between Canada and Russia and assist the private sectors in both countries in doing business.

The two leaders expressed their support for efforts to create the best possible conditions for trade and investment, including further liberalized trade and effective management of trade disputes, noting that the IEC has a useful role to play in this regard.

#### Trade and Investment

Prime Minister Chrétien and Mr. Chernomyrdin welcomed recent positive results in Russia's efforts to stabilize its economy. They noted that continued progress toward a market economy and the development



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