

President Yeltsin is clearly committed to your country's courageous moves to reform its economy. This morning, I had the opportunity to meet with Andrei Kozyrev. Tomorrow I will be meeting your president. I will underline our support for his efforts at macroeconomic stabilization and structural reform. I shall assure him, as I assured Andrei Kozyrev today, that we are seeking additional ways to transfer our skills and other advantages.

The West, too, has a responsibility to make a new and concerted effort to help you at this critical stage. Canada is in for the long haul. We will do our share and more. Our prosperity is linked to your prosperity.

At the same time, we must recognize that the world's and our own resources are finite. Please do not be frustrated or discouraged if there does not seem to be enough aid. Even with the best will in the world, Canada and other Western governments have their limits. Learning how to do more with less does not mean shortchanging Russia, but finding new and better ways to help each other.

We know that you cannot develop a market economy overnight. There are always new problems as the rules change. That is understandable, but private sector investors rely on confidence, and that will only come from predictability and transparency.

To make this happen, you need a stable and consistent legal and regulatory framework. Businesspeople want to know where they stand. They will go where decision-making is quick and unbureaucratic.

Foreign investment is vital, and it must work for you as well as for the investor -- creating jobs, skills and new markets. "Win-win" is the way to the future.

Canadians are already making investment decisions -- in oil and gas, pulp and paper, bank financing, telecommunications systems. They and others will put their trust -- and their money -- into Russia's long-term success as long as you offer attractive and competitive business conditions.

Our technical assistance program is transferring skills and knowledge that you need to establish a modern economy. We are focusing on areas where we have something to offer. The thousands of Canadians and Russians already working together are proof that we have much in common to share.

Any developments must take heed of the new standards of global co-operation that continue to evolve.