

## Russia, Canada Forum to Resolve Trade, Investment Issues

*Russia and Canada have established an Intergovernmental Economic Commission (IEC) in which their business communities provide the leadership. The inaugural IEC was held in Ottawa early last month during the visit of Russian Prime Minister Victor S. Chernomyrdin. Participating Canadian business executives agreed to meet again in Russia in early autumn, 1996. In the intervening months, there will be ongoing IEC activities, specifically meetings of several sectoral working groups.*

### Purpose of the IEC

The IEC serves as a forum for resolving issues related to bilateral trade and investment between Russia and Canada. These are identified, substantiated, and brought forward to the IEC via the private-sector-led sectoral working groups.

### Inaugural Meeting

The October 5 meeting was co-chaired by Russian Deputy Prime Minister Alexander Zaveryukha and Canada's Minister for International Trade Roy MacLaren. Participants included 35 Russian business executives and officials and more than 80 Canadian business people, in addition to representatives of several industry associations and provincial or regional governments.

Presentations were primarily by Russian and Canadian executives on their experiences in Russia-Canada trade and investment. They exposed the difficulties that they had experienced in doing business, and recommended strategies to overcome them.

Minister MacLaren told the IEC, that he was "delighted to see so many representatives of the business community here today because you are the ones who will make our cooperation really mean something by investing, by transferring technology, and by creat-



*Photo: Jean-Marc Carisse, PMO*

*Canada and Russia will reinforce economic relations through the Double Taxation Agreement, signed in Ottawa last month by Deputy Prime Minister of the Russian Federation Alexander Zaveryukha (left) and Canadian Minister of Finance Paul Martin. Witnesses include Russian Prime Minister Victor Chernomyrdin (rear left) and Prime Minister Jean Chrétien.*

ing jobs in both Canada and Russia".

Russian Deputy Prime Minister Zaveryukha said that the first session of the Commission had laid a foundation for regular consultations between governments on economic cooperation.

The Russian and Canadian Prime Ministers, who opened the Commission, expressed their support to create the best possible conditions for trade and investment, including further liberalized trade and effective manage-

ment of trade disputes. They agreed that the IEC has a useful role to play in this regard.

Noting that governments "have to ensure that the right environment is there for our companies to do business together," Prime Minister Jean Chrétien added, "We are resolved to do what is necessary to increase economic cooperation".

The Prime Ministers agreed that negotiations will begin soon

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