

Russia possesses enormous economic potential, blessed as it is with immense natural and human resources; however, only a continued commitment to economic reform will ensure that these resources are effectively tapped.

We are a sensitive people, Mr. President, and we are aware that the transition to a market economy brings with it unavoidable hardship; the Russian people have displayed patience and courage in the face of economic adversity, and in so doing they have earned the respect and admiration of all Canadians.

Some hon. members: Hear, hear.

Mr. Speaker Fraser: We feel certain that, despite the many obstacles that remain, the historic spirit of the Russian people will ultimately prevail.

Canada will do all it can to help. As one of the G-7 countries we helped assemble the recent \$24 billion assistance package to Russia which will be tied to an economic reform program devised by the International Monetary Fund.

• (1200)

On a bilateral level, Canada has pledged considerable assistance, and, as you mentioned during your last trip to Ottawa, Mr. President, we have fulfilled all our promises.

We have provided your country with substantial grain and other credits, as well as a wide variety of technical and humanitarian assistance.

We hope that trade and investment ties are also growing.

Clearly, we are in a special position with relation to Russia, a position which we understand, a position that brings a responsibility to us which we want to accept.

Both countries now have an unprecedented opportunity to build on what should be a natural friendship. The last 50 years have perhaps blinded people to the striking similarities and unique ties that exist between our countries.

You mentioned that being here from your country you could feel at home. Canada's vast expanse of land, our northern geography, our climate, our abundant natural

resources, our multicultural tradition, even our hockey tradition—all these we share in common with Russia.

Some hon. members: Hear, hear.

Mr. Speaker Fraser: We have taken steps to strengthen these ties.

Part of our technical assistance is aimed at upgrading Russian resource industries such as oil and gas.

As northern neighbours, both countries support the creation of an International Arctic Council which would deal with environmental and security concerns in the region.

Also on the environmental front, which you mentioned, sir, Canada recently pledged to help Russia ensure the safety of its nuclear reactors.

We need to cultivate these bilateral ties.

Perhaps the best way to do it is to encourage people-to-people contact.

[Translation]

In May, the House of Commons held a week-long seminar on the theme of "Canada's Federal System of Government", which attracted delegations from the newly emerging democracies of central and eastern Europe, including one from Russia.

We look forward to more such parliamentary co-operation in the future.

[English]

Finally, our countries share a common concern over security. The Cold War is over, and a new era in international politics has emerged.

Canada supports and encourages you, Mr. President, in your continued efforts to preserve regional and international security.

Your recent agreement with President Bush to slash strategic nuclear weapons represents an historic breakthrough, and we trust that relations with your neighbours in the Commonwealth of Independent States will show similar goodwill and co-operation.

Your leadership on this matter, Mr. President, is well known in this country.

Some hon. members: Hear, hear.