

Canada and the Russian Federation as Pacific nations shall contribute to strengthening stability and security in the Asian-Pacific region and promote efforts aimed at solving regional political, economic, social, environmental and other problems with a view to enhancing peaceful cooperation.

Article 7

Consistent with the Agreement on Trade and Commerce of June 19, 1992, the Agreement for the Promotion and Reciprocal Protection of Investments of November 20, 1989, and the Agreement on the Avoidance of Double Taxation on Income of June 13, 1985, the Parties shall promote and facilitate favourable conditions for bilateral commercial activity, including trade and joint venture investment. They shall encourage entrepreneurial activities between the two countries in keeping with the Russian Federation's market reforms and its integration into the global economy.

The Parties shall endeavour to create favourable conditions for economic cooperation, fair and equitable business practices, market transparency, and greater exchanges of business information. They shall endeavour to reflect this through their participation in the International Monetary Fund, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, other international financial institutions and the General Agreement on Tariffs and Trade.

Unless otherwise agreed, the Parties shall accord priority to trade, investment, and other economic cooperation in areas such as energy, defence industry conversion, natural resource development, transportation, construction, agriculture, food processing, fisheries, professional services, and other areas of mutual interest.

Article 8

The Parties attach particular importance to strengthening the multilateral trading system. They will support further steps toward liberalization, transparency, and the implementation of the principles of the General Agreement on Tariffs and Trade, and of the Organization for Economic Cooperation and Development, concerning both trade and investment.