

JOINT STATEMENT FOLLOWING THE FIRST SESSION OF THE CANADA-RUSSIA INTERGOVERNMENTAL ECONOMIC COMMISSION

OTTAWA, OCTOBER 5, 1995

The Right Honourable Jean Chrétien, Prime Minister of Canada, and Mr. Victor Chernomyrdin, Chairman of the Government of the Russian Federation, opened today in Ottawa the first session of the Canada-Russia Intergovernmental Economic Commission (IEC).

The Canadian delegation was led by the Minister for International Trade, the Honourable Roy MacLaren, and the Russian delegation by the Deputy Chairman, Mr. Alexandr Zaveryukha. Mr. Zaveryukha is accompanied by a delegation of some 35 participants including senior officials from the Russian Government, regional governments and leading business people.

Opening statements were delivered by Mr. Chrétien and by Mr. Chernomyrdin. They were followed by Mr. MacLaren, who discussed Canada's international trade and investment activities with a focus on Russia, and by Mr. Zaveryukha, who addressed the issue of economic reforms in Russia.

The IEC is designed to serve as a forum to address issues relating to bilateral trade and investment between Canada and Russia. "This Commission," declared Mr. MacLaren, "will help raise the profile of Russia in Canada as a place to do business and to raise the profile of Canadians in Russia as partners with whom to do business."

In his turn, Mr. Zaveryukha noted that the first session of the Commission laid down the foundation for regular consultations at the government level in the area of bilateral economic co-operation.

The IEC agenda included presentations by leading Canadian and Russian business representatives in the areas of high technology, energy, aeronautics, natural resources, agriculture, and housing. The Export Development Corporation led a discussion on financing. Trade policy issues were also reviewed.

The Commission agreed on the creation of sectoral working groups in the areas of agriculture, resources and advanced technologies that will throughout the year discuss the issues relating to their particular areas of responsibility. They will report to the next session of the Commission.

The Commission agreed that work on the terms of reference should continue and that they should be presented for approval at the next meeting of the IEC. The Co-chairs further agreed that they would designate officials at an appropriately senior level both