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CANADA AND THE USSR SIGN PROTOCOL FOR COOPERATION

International Trade Minister, John C. Crosbie, announced today that Canada and the USSR have renewed the Canada-USSR Long Term Agreement to Facilitate Economic, Industrial, Scientific and Technical Cooperation.

The agreement provides for periodic meetings of the Canada-USSR Mixed Economic Commission (MEC) and is the primary forum for Canada-USSR trade and economic issues.

This year, the MEC was held in Ottawa from September 25 to 27. The agenda included items such as conditions for improving joint ventures, the impact of Soviet economic reforms on bilateral commercial relations and exchanges of industrial technology.

Mr. Crosbie stated that the agreement provides the basis for enhancing the Canada-USSR bilateral trade and economic relationship. It also establishes an active joint program over the next year.

"I am particularly interested in the series of Canada-USSR Science and Technology Roundtables to be held in Toronto, Montreal and Edmonton during the spring of 1990. They will gather key players from business, government and the academic community to develop avenues for scientific and technological cooperation," Mr. Crosbie said.

Bilateral programs of cooperation between Canadian business schools and Soviet institutions are demonstrating Western business practices to Soviet managers of state enterprises and joint ventures.

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Mr. Crosbie was also pleased to note that there has been tremendous growth in interest and activity by Canadian firms in the USSR market in recent years. As well, this is the first year that private sector groups such as the Canada-USSR Business Council have participated in the MEC.

"The record of Canadian firms in the USSR market over the past two years is indeed impressive. Since May 1988, a total of 23 joint ventures have been registered between Canadian firms and Soviet enterprises. We are aware of at least 40 others which are currently under discussion," Mr. Crosbie remarked.

"The changes under way in the USSR, the tremendous interest and commitment generated in Canada, and our similar geography and natural conditions present us with considerable opportunities for mutual benefit, which we must continue to develop," stated Mr. Crosbie.

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