Russia is committed to a continuous process of market reform. The United States and Russia recognize that trade and investment activities between the two countries, based on private sector commerce, will provide the foundations for sustained growth now and in the future. Such trade and investment activities will help both nations acquire new technology and know-how and the resulting capital flows will be an important source of financing for both nations that will support reform, create new jobs and improve the quality of life in both countries.

The United States and Russia agree that the development of a climate hospitable toward foreign direct investment could result in tens of billions of dollars of new direct investment in Russia, and could generate a much closer commercial relationship between the business communities of both countries. The United States and Russia will work through the Business Development Committee to identify and eliminate barriers to investment, including sector-specific issues.

"Commercial Partnership Program". The United States and Russia undertake to establish a "Commercial Partnership Program" to enhance existing bilateral and multilateral agreements by providing detailed guidelines and milestones based on the principles outlined in this document for achieving closer commercial cooperation. The Commercial Partnership Program will be developed in several stages, based on continuing progress in political and economic reforms by Russia and in the flow of commerce between the two nations. Each stage will involve implementation and expansion of specific programs to encourage company-to-company cooperation and expanded trade and investment. The Business Development Committee will coordinate the identification and implementation of specific steps toward this goal.

Industry Cooperation. The two countries believe that private sector efforts are vital to the success of Russia's creation of a market economy. Industry cooperation in key sectors will provide the necessary capital and business expertise to support economic development. Economic competition generated through private sector cooperation will benefit both countries by improving product quality and manufacturing efficiency and by creating jobs.

The United States and Russia agree that investment and trade in the oil and gas sector provide Russia with an opportunity to attract U.S. capital and technology on a vast scale, far beyond resources available from foreign assistance. They understand the desirability of taking earliest possible steps in Russia to attract foreign capital and to provide an attractive investment climate, including realization of production sharing agreements, stable and reasonable tax and export regimes, and equal and predictable access to pipelines, in line with the European Energy Charter Treaty.

The United States and Russia declare that investment and trade in other industry sectors, as well, are essential to overall economic development. Agribusiness and food processing, aerospace, mining, medical devices and pharmaceuticals, telecommunications, transportation, environmental equipment, housing, and defense conversion are priority sectors for cooperation. Both countries will consider appropriate measures for supporting joint ventures in designated sectors.

NOTE: An original was not available for verification of the content of this statement.

Joint Statement on Cooperation in Promoting the Rule of Law and Combating Crime

September 28, 1994

President Boris Yeltsin and President William Clinton, during their meeting in Washington on September 27 and 28, 1994, noted the threat which crime poses to the Russian and American societies and to the entire international community. Of particular concern to the Presidents was the rise in financial crime, nuclear materials smuggling, organized crime, and drug trafficking. They agreed that bilateral and international cooperative efforts would be necessary to combat this growing threat.

AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

The Presidents noted that cooperation in law enforcement between their two countries could in a substantial way help to resolve the problem of crime and should be institutionalized through bilateral agreements. To this end, delegations from the United States and the Russian Federation held a first round of negotiations for an Agreement on Cooperation in Criminal Matters which commits each country to assist the other in criminal investigations and crime prevention. The Presidents expressed their intention to sign and bring into force as quickly as possible this Agreement. The Presidents also announced their intention to enter into negotiations for a broader Mutual Legal Assistance Treaty.

President Clinton announced the intention of the United States to offer an expanded program of assistance to the Russian Federation, including technical assistance and training of personnel to support cooperation between the Russian Federation and the United States in promoting the rule of law and combating crime.

NOTE: An original was not available for verification of the content of this statement.

Joint Announcement on Environmental Protection in the Arctic

September 28, 1994

President William Clinton and President Boris Yeltsin announced at their summit meeting on September 27 and 28, 1994, that cooperation in the resolution of the problems of processing and storage of Russian liquid radioactive wastes in the North of Russia is considered by both sides as an important component of more effective protection for the environmental quality and natural resources of the Arctic.

The Russian Federation and the United States of America confirm their readiness to cooperate in consistently preventing dumping of liquid radioactive wastes, in accordance with the London Convention, and to proceed to a solution of the problem of Arctic pollution from all sources. To this end, the Russian Federation and the United States of American agree to undertake immediately, in cooperation with other interested countries, a step-by-step expansion and upgrading of a treatment facility for liquid low-level radioactive waste in Murmansk. Both sides hope that a speedy implementation of this project, which is in the interests of all states of the region, will become the focal point of efforts to create the infrastructure for ecologically safe processing and storage of liquid low-level radioactive wastes in the North of Russia. At the same time, Russia intends to continue its present policy of voluntary commitment to the prohibition on dumping liquid radioactive wastes under the London Convention with a view to eventual formal adherence to the prohibition.

NOTE: An original was not available for verification of the content of this statement.

Statement on Signing the Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1995

September 28, 1994

Today I have signed into law H.R. 4624, the "Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, FY 1995."

The Act provides funding for the Departments of Veterans Affairs (VA) and Housing and Urban Development, Environmental Protection Agency, National Aeronautics and Space Administration, and National Science Foundation and various other agencies. This Act will fund important activities in the space program, housing pro-