

agreement on a cooperative initiative between the United States and Russia regarding the exchange of information on missile launches and early warning.

The objective of the initiative is the continuous exchange of information on the launches of ballistic missiles and space launch vehicles derived from each side's missile launch warning system, including the possible establishment of a center for the exchange of missile launch data operated by the United States and Russia and separate from their respective national centers. As part of this initiative, the United States and Russia will also examine the possibility of establishing a multilateral ballistic missile and space launch vehicle pre-launch notification regime in which other states could voluntarily participate.

The Presidents have directed their experts to develop as quickly as possible for approval in

their respective countries a plan for advancing this initiative toward implementation as soon as practicable.

Russia, proceeding from its international obligations relating to information derived from missile attack warning systems, will reach agreement regarding necessary issues relating to the implementation of this initiative.

The President of the  
United States of America:

*William J. Clinton*

The President of the  
Russian Federation:

*Boris Yeltsin*

Moscow

September 2, 1998

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

## Joint Statement on Trade, Investment, Technology, and Non-Governmental Cooperation

*September 2, 1998*

We, the Presidents of the United States of America and the Russian Federation, set priorities to deepen our trade, investment, technological and non-governmental cooperation. We reviewed the key role the U.S.-Russian Commission on Economic and Technological Cooperation has played in strengthening the bilateral relations between our two countries. We agreed to take the following actions, which help build investor and consumer confidence, and have charged the co-chairmen of the Commission to oversee their implementation:

- Promote, under the auspices of the U.S.-Russian Business Development Committee, the further strengthening of bilateral trade and investment flows by working together to support cooperative projects between U.S. and Russian business, to reduce remaining barriers to market access, to strengthen the rule of law in business, and to increase the dialog on commercial taxation, standards, and customs matters.
- Extend technical exchanges between the U.S. Federal Reserve System and the Bank of Russia, and arrange for technical exchanges with the Comptroller of the Cur-

rency and Federal Deposit Insurance Corporation.

- Extend cooperation between the U.S. Securities and Exchange Commission and the Russian Federal Commission for the Securities Markets in order to develop and implement sound, effective regulatory policies.
- Intensify technical cooperation between the U.S. Treasury Department and the Russian Ministry of Finance and the Bank of Russia on issues pertaining to strengthening the financial sector.
- Facilitate the development of the small and medium business sector, including through U.S. and Russian experts working at the regional and local levels to develop business management skills, to increase the access of small and medium business to finance, and to support exchanges of U.S. and Russian entrepreneurs.

We discussed Russia's current trade and investment priorities. In this regard, we discussed Russia's desire to be designated as a "market

economy” for purposes of U.S. trade laws. The Russian side will submit a memorandum of justification to the U.S. Department of Commerce to initiate a review process.

Space-related industries in both countries are poised for rapid growth and can revolutionize communications and high-technology industries across the globe. U.S.-Russian commercial space ventures are already generating thousands of high-tech jobs in the U.S. and Russia, with projected revenues in the billions of dollars. We reaffirmed the need to meet our respective commitments to the International Space Station to continue advance in space that benefit our people. We recognized the importance of protecting U.S. and Russian sensitive technologies in our commercial and governmental joint space efforts and instructed our experts to continue to work together in this area.

Cooperation in the energy field has unprecedented possibilities for attracting investment and creating jobs, and ensuring sustained growth in Russia. Such cooperation will be enhanced as legislation on production sharing is implemented fully, harmonized with the tax code, and applied to the development of new oil and gas fields. We recognize the importance of commercially viable and environmentally sound multiple pipeline system for the transportation of energy resources of the Caspian Basin to international markets. We encourage U.S. and Russian companies to expand their work together on these and other energy projects.

U.S.-Russian cooperation in the field of civil aviation can lead to a change in the character of global transportation in the 21st Century. We note the progress that has been achieved on a bilateral agreement to enhance air transportation between our two countries, and underline the importance of additional efforts to conclude negotiations. We recognize the great value of the new bilateral agreements on enhancing flight safety signed today. We welcome the cooperation among the United States, Russia, and the International Civil Aviation Organization in developing safe, efficient, and cost-effective access to air traffic control services, recognizing the importance of this endeavor for global aviation.

Our countries are aware of our important role in helping to protect the global environment. We agreed to continue working together on the problem of greenhouse gas emissions. The United States and Russia reiterate their commitments to achieving the emissions targets agreed to at Kyoto. We will cooperate on efforts to establish a broad-based, unrestricted emissions trading system that is both environmentally and economically successful. The United States and Russia intend to use the Kyoto protocol’s flexible, market-based mechanisms, particularly emissions trading.

We note with satisfaction the progress achieved in integrating Russia into international economic and financial structures, especially in regard to the G-8, the Paris club and APEC. We tasked our experts with intensifying their work on Russia’s accession to the World Trade Organization and the Organization for Economic Cooperation and Development.

We support the strong non-governmental ties that have developed between our citizens. Cooperation between U.S. and Russian hospitals, universities, community, human rights and other organizations is rapidly expanding. Thousands of U.S. and Russian citizens and communities, throughout all 89 Russian regions and each of the 50 United States, are now involved in these contacts. From science and business to the arts and religion, we are committed to sustaining, expanding, and developing these contacts in all their diversity. In this spirit, we announced a new joint fellowship program for young Americans and Russians committed to public service, providing an opportunity for future leaders from our two countries to learn about our societies during university-level academic study and professional internships. These new, non-governmental, people-to-people relationships are the foundations for ensuring prosperity and a better understanding between our countries that will take us into the next century.

Moscow  
September 2, 1998

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