

accordingly. We will also work to strengthen our cooperation in OSCE as a broadly representative, inclusive organization for conducting consultations, taking decisions, and working together in the region.

We recognize a market economy, the freedom of economic choice and an open democratic society as the most effective means to provide for the welfare of our citizens. The United States and Russia will cooperate, including through the support of direct contacts between the business communities of our countries, to advance U.S.-Russian economic, trade, and investment relations. The achievement of these goals requires the removal of legislative and administrative barriers, a transparent, predictable investment climate, the rule of law, and market-based economic reforms. To this end, it is important to reduce bureaucratic constraints on the economy and to combat economic crime and corruption.

Reaffirming our commitment to advance common values, the United States and Rus-

sia will continue to work together to protect and advance human rights, tolerance, religious freedom, free speech and independent media, economic opportunity, and the rule of law. In keeping with these commitments, we welcome the initiative of Russian and American media executives, journalists, and independent organizations to convene a "Russian-American Media Entrepreneurship Dialogue." We will promote intense people-to-people exchanges as an important factor for enhancing mutual understanding between the American and Russian peoples. We pledge ourselves to the principles and values that represent the best traditions of both our nations, and to cooperation in order to realize them now and in the future.

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

Joint Statement by President George W. Bush and President Vladimir V. Putin of Russia on the New Russian-American Economic Relationship
November 13, 2001

We confirm our determination to foster a new dynamic in American-Russian economic interaction. We seek to harness the forces of global commerce in order to improve contacts between our people, increase their prosperity, and to further strengthen the integration of Russia into the world economy.

We are committed to creating conditions that will enhance our trade and investment relations and help Russia reach its economic potential as a fully integrated and leading member of the world economy. Russia has a role to play in this century as an engine of world growth and a center of innovative thinking.

We will work together to build confidence in the climate for trade and investment between our two countries. An important element of this activity is Russia's integration into the rules-based global trading system of the World Trade Organization. We confirm our commitment and place considerable priority to working together in an effort to accelerate Russia's WTO accession negotiations, based on standard conditions.

We emphasize our commitment to combating money laundering and the financing of terrorism.

In line with our desire to enhance the role of the American and Russian business communities in developing our commercial

relations, we note the successful visit to Russia of an American business delegation led by United States Commerce Secretary Donald Evans. We welcome as well progress to date of the newly-established Russian-American Business Dialogue. We look forward to the presentation of its initial recommendations to our two governments early in 2002. We encourage the Dialogue to continue to identify areas where our laws and regulations impede trade and investment, to pinpoint new opportunities for business, to strengthen the rule of law, and thus to attract new entrants to the commerce between our two countries.

We note that significant progress has been made in strengthening our economic relations since we met in Genoa. The first example is the completion and operationalization of the Caspian Pipeline Consortium, the largest U.S.-Russian joint investment to date. The second is the recent breakthrough on the Sakhalin I oil and gas project, which opens the door to the single, largest private investment project in Russia, representing \$12 billion in projected capital investment in the region and creating up to 10,000 new jobs. We declare support to other U.S.-Russian investment projects in various fields and, above all, in high-technology areas. In order to ensure the participation of American representatives in successful investment projects in the Russian Far East, the United States intends to officially present a request to open in Yuzhno-Sakhalinsk a branch office of its Consulate General in Vladivostok.

We welcome the renewed efforts of the Export-Import Bank, the Overseas Private Investment Corporation, and the Trade and Development Agency of the United States

to promote bilateral trade and investment opportunities through project finance, risk insurance, and project assessment, as well as their readiness to expand financing in support of our growing economic relationship.

Small and medium businesses are important to the growth of both our economies. We are mindful of the tax, legal, regulatory and finance environment necessary for these entrepreneurs to flourish. As the foundations of the rule of law and free market economy strengthen in Russia, small and medium enterprise will expand. The United States is increasing funding to a number of programs, such as the European Bank for Reconstruction and Development's Russia Small Business Fund, to provide financing and assistance to Russian entrepreneurs and to prepare Russian financial institutions to be able to carry out such financing independently through their access to such programs.

A sound, transparent and competitive banking sector is critical to sustained economic growth. To this end, we endorse the launch of a public-private dialogue among banks, businesses, financial institutions and financial authorities to identify actions that would promote the growth of the banking sector in Russia consistent with the needs of a modern free-market economy. We stand firmly in support of the principle of non-discrimination in our cooperation in the banking sector.

We reaffirm our resolve to seek practical solutions and achieve measurable results to even the most difficult issues.

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