



Step by step, the system for insuring foreign investments and credits is being established, as are the structures which are vital for the security of the entire process of investment: investment banks, companies, and funds. It is precisely here that foreign investment is vital, as this helps create the market-investment infrastructures.

An analysis and generalization of the foreign economic relations between Ukraine and Canada testifies to large potential possibilities in their development. It suffices to say that the volume of trade between them currently measures at a few million dollars. To this time, a completely insignificant number of businesses using Canadian capital are operational in Ukraine, which testifies to the low level of development in trade relations between our two countries. At this same time, the priority of the direction of development of the economy of Ukraine, including foreign investment, fall in line very closely with the potential of Canadian companies and the structured entities of the Canadian economy.

Specifically, this means:

- the development of the agro-industrial complex, including research and growing of agricultural product and especially processing and preservation of food;
- the fuel energy complex, which includes the process of exploration for oil and gas, their efficient use, and the transformation to technologies of energy conservation;
- machine-building industry
- transport, telecommunications and other contemporary means of communication;
- ferrous and non-ferrous metallurgy;
- chemical and petrochemical industries;
- light industry
- wood processing industry
- medical industry, protection of the environment, the development of tourism and the hotel industry, etc.

For its side, Ukraine has achieved world standards not only on the theoretical level, but has also some rather advanced technologies in a number of branches of science and technology. Canadian companies can make investments in these technologies, and they can take advantage of the progress made in these fields. There are already many examples of this which can be drawn from the scientific-technological ties of these two countries. The signing of agreements of cooperation between Ukraine and Canada will lead to more favourable conditions for the development of trade, investment, and of other important ties for both countries. At

the present time the preparation of the text and conditions of the agreement "On Trade Co-operation" is well under way, and should be signed in the first half of 1994. For today, the following agreements must be signed: "On the promotion and reciprocal protection of investment" (a document which has been presented to the Ministry of Foreign Affairs and International Trade of Canada), "On air transport", "On scientific and technological co-operation", "On the prevention of double taxation", and a whole series of agreements of co-operation in various branches of the economy. If our two governments take these steps towards co-operation, business circles will be close to follow, and both private and government funds will start to move with more confidence and therefore with more interest.

A very significant role in the implementation of economic cooperation between Ukraine and Canada rests on the shoulders of Ukrainians here in Canada. There are already many examples of significant accomplishments, but even more possibilities remain, and it would be very useful if they too could be realized. This will be a topic for another day.

There is no question that as an independent state, Ukraine must build its future on a solid economic foundation. The development of foreign economic ties will be vital to this process as never before in Ukraine's history. The importance of these facts cannot be overstated, and making decisions on these policies must be at the top of Ukraine's agenda. ■

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165 North Queen St., Suite 201
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