



## EDMONTON

### **President Leonid Kuchma, Speech to a Banquet Hosted by Canada's Minister of Natural Resources & the Ukrainian Canadian Congress, Oct. 25, 1994**

...We are aware of the fact that the province of Alberta is the most developed western region of Canada. Chemical and petrochemical, metal-working, food-processing, machine-building industries, all those sectors of the economy can find reliable partners in Ukraine...

In its history, the Ukrainian people have experienced a number of tragic events, but every time have found the courage and endurance to alleviate pain, to restore and revive what had been lost. The value of historic experience consists in making use of it for building the future for one's people, in efforts to enrich and improve on the achievements of predecessors, and to go further in preparing the ground for future generations.

It is with such an outlook and hope that the people of independent Ukraine live at present. On obtaining our independence we have faced a number of problems. We have faced new tasks, new obstacles, but, at the same time, we have acquired the feeling of a responsible people, who should rely primarily on themselves, on their own efforts and ability to learn from mistakes of the past, as well as to make use of the good advice and assistance of friends.

Our people cannot be satisfied with the present state of affairs in our country. It is clear to everyone that resolute cardinal changes are necessary to get rid of the burden of the past - changes in the economy, as well as in politics -

and to this end, Ukraine critically needs support on part of the international community.

The sovereignty and independence of states are realized through cooperation between states. At this time of global specialization and universal interdependency in the field of security, Ukraine cannot exist in isolation and it does not seek that - though there have been attempts to allege that it did. It seeks to become an active and reliable partner in the international arena.

We see the future of Ukraine as an important and highly-developed, democratic and influential state of Europe and the world..

## TORONTO

### **Leonid Kuchma, President of Ukraine, Luncheon Canada-Ukraine Chamber of Commerce, Empire Club, Canadian Club and the Board of Trade of Metro Toronto, Oct. 25, 1994**

I am convinced that, with your understanding of the situation and assistance on the part of the international financial institutions, combined with our determined implementation of the economic reforms in Ukraine, the conditions will at last permit us to overcome the economic crisis we face and gradually integrate our state into the European and global economies.

The economic program I outlined to Parliament has six priorities, which I can briefly summarize:

*The First priority is to stabilize the financial and monetary system.*

*Second, to introduce radical institutional changes related to property ownership, thereby establishing a modern structure of production and management.*

*Third, to introduce a structural policy aimed at developing, as a priority, the science-intensive and high technology sectors of our economy.*

*Fourth, to ensure continued development of the agricultural sector.*

*Fifth, to develop and implement up-to-date foreign economic policies, aimed at establishing an open economy and integrating Ukraine into the global economy.*

*And Sixth - the last and yet, perhaps in the final analysis, most important priority - is to put in place a social program that will halt the deterioration of our people's standard of living and bring about its gradual improvement.*

... At present, we have begun the immense task of building from scratch the requisite market infrastructure. As a first step, we have begun to create in Ukraine a commercial bank network that works constructively with the National Bank. However, this process is fraught with difficulties in the current state of economic decline. There is a sort of vacuum - a lack of financial resources, especially hard currency, to finance production and economic development. This is why attracting foreign investment and credit is extremely important for us. Indeed, success in this realm is both a precondition and a catalyst for developing cooperation in other fields of economic, scientific and technical development. I believe that developing financial and credit relations, and cooperation between Ukrainian and foreign banks, could start right here in Toronto. The time is ripe for us to discuss ways to develop relations with the leading Canadian banks, and we have started to do so with the Canadian Imperial Bank of Commerce, the Toronto-Dominion Bank and the Royal Bank of Canada. So it is only logical that the central banks of our countries - the Bank of Canada and the National Bank of Ukraine - should also establish a more favourable environment for these bank ties to flourish by concluding an interbank agreement.

Fact: Ukraine is one of the largest European countries not only in terms of area and population, but also in terms of scientific and industrial potential. Why then is it virtually unknown in the business circles of Toronto, specifically, and Canada, in general? On the one hand, Ukraine represents a huge potential market for the sales of Canadian exporters; on the other, Ukrainian industry is well equipped to manufacture and export to Canada and elsewhere any number of modern, especially high-tech, products.

Yet, so far, the volume of trade between Ukraine and Canada remains, frankly,