



YURY KOZAKOV

Getting down to business with Ukraine's Prime Minister Pavlo Lazarenko (2<sup>nd</sup> from left), as Foreign Minister Hennadiy Udoenko (far left) and Canadian Ambassador to Ukraine Christopher Westdal (3<sup>rd</sup> from right) look on.

Minister Axworthy witnessed the signing of over \$600 mln. worth of business deals and pledges of new assistance. This figure represents 30% of total foreign investment Ukraine attracted in the last five years of independence, which has only totalled \$2 billion.

"Important Canada-Ukraine initiatives in the oil and gas, construction and building materials sectors underline the success of this mission," said Axworthy during the Oct. 24 signing ceremony. "Canadians and Ukrainians will benefit for years to come as a result of the investments announced

today in Kyiv."

"These results are a pretty strong statement that our relationship with Ukraine is moving forward and we are ready to take it into a much deeper trade and investment dimension," said the Minister. "With the contracts signed today, Canada is now one of the largest over-all investors in Ukraine."

## Among the Signed Agreements:

- ◆ SNC Lavalin Group Inc. of Montreal signed a protocol of intent to join Ukrainian partner KyivMiskBud and Kyiv city authorities to build a World Trade Centre in Kyiv, including exhibition and convention grounds, 350-room hotel, and 20-30,000 sq.m. of office and residential space, valued at \$400 million.
- ◆ Toronto-based Northland Power will renovate the Darnytsia Power Plant in Kyiv, which will supply electricity and district heating to 900,000 people in the Kyiv area, an agreement valued at \$150 million. This project will produce a significant savings for Ukrainian imports of natural gas and increase the availability of electricity in the Kyiv area. UKR-CAN Power is the new joint venture created by the partners.
- ◆ The Ukraine Enterprise Corporation (UEC), based in Calgary, signed an investment agreement with Lviv's Electron Bank, one of Ukraine's top 20 banks, valued at \$5 million.
- ◆ Toronto-based Western Combines formed a joint venture to produce grain harvesting machinery in Ukraine, worth \$12 million.
- ◆ Air Canada of Montreal won "designated carrier" status and is expected to initiate airline service to Ukraine via one of its European gateways within a year.



Meeting with the Speaker of Ukraine's Parliament Oleksandr Moroz (2<sup>nd</sup> from right).



Addressing members of the Trade Mission at a special session at the Canadian Embassy.

Ambassador Christopher Westdal called the Northland deal "one of the largest projects, if not one of the biggest foreign investments in independent Ukraine," during the signing ceremony to form the UKR-CAN Power company - a joint venture between Northland Power, the State Property Fund of Ukraine and the Darnytsia Power and Heating Plant. Northland spent four years negotiating with the Ukrainian government and energy authorities for the project.