

## **President Bush, President Putin Announce New Energy Dialogue**

Joint Statement by President George W. Bush and President Vladimir V. Putin on the New U.S.-Russian Energy Dialogue

Successful development of the global economy depends on timely and reliable energy delivery. In this context, we welcome the fact that the Russian Federation has confirmed its role as a major world energy provider. In order to strengthen our overall relationship and enhance global energy security and international strategic stability, we have agreed to launch a bilateral energy dialogue.

Through this Dialogue we seek to:

- Develop bilateral cooperation in the energy sphere on a mutually beneficial basis in accordance with our respective national energy policies.
- Reduce volatility and enhance predictability of global energy markets and reliability of global energy supply.
- Facilitate commercial cooperation in the energy sector enhancing interaction between our companies in exploration, production, refining, transportation and marketing of energy, as well as in implementation of joint projects including those in third countries.
- Encourage investment aimed at the further development and modernization of the fuel and energy sector of Russia, including expansion of oil and gas production in Eastern Siberia, the Far East, and offshore areas.
- Promote access to world markets for Russian energy, including through the commercial development and modernization of Russia's port and transportation infrastructures, the electric power and gas sectors, and oil refining capabilities.
- Foster science, technological, and business cooperation in the use of unconventional energy sources, and energy-efficient and environmentally clean technologies.
- Cooperate in elaboration and development of new ecologically safer nuclear power technologies.

We intend to discuss energy issues at our future bilateral meetings, and direct that these issues be integrated into our bilateral agenda, at all levels of our governments. In this context, we welcome the creation of the Russian-American Working-level Group on Energy Cooperation.

We are encouraged that our commercial cooperation occurs not only in Russia and neighboring areas such as the Caspian region, where multiple pipelines and joint upstream investments in the energy sector strengthen the sovereignty, prosperity, cooperation, and global economic integration of all participating states. We also welcome our commercial cooperation in the United States and in other countries where our companies' and their international partners' experience, technology, and capital can be joined to provide the commercially reliable energy supplies which are essential to fostering prosperity and global stability.

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