



United States Mission to the OSCE

Economic and Environmental Dimension Implementation Meeting Session 3: Modernization of Economies

As delivered by Charles Hornbostel
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Vienna, Austria, October 18, 2011

The United States applauds Russia's efforts to modernize its economy. The elements of their program have been discussed in CSCE and OSCE documents going back to the Helsinki Final Act.

The core aspects of modern economies include free markets with sound, transparent regulation; effective compliance and enforcement mechanisms; diversified sectors of commerce and industry; fair competition; and, the most essential feature, the protection of individual entrepreneurs taking risk.

Now, the U.S. economy modernized over the course of centuries, rather than decades or years. I would point out that there is ongoing debate in the United States over the right balance of social support and tax regimes. The debate is indeed heated at times, but in the long run it tends to give us better outcomes than if we did not have that debate.

The United States looks forward to continuing to work with Russia as it continues its ambitious modernization program and works toward accession to the World Trade Organization.

Thank you, Mr. Moderator.