



PRESS RELEASE



Canadian Mortgage News - National Archive 2003

Canadian Consortium Announces \$4.5 Million Contract in Algeria

OTTAWA, Ontario, June 2, 2003 — A consortium composed of Canada Mortgage and Housing Corporation (CMHC), Développement international Desjardins (DID) et CRC SOGEMA announced it has won an international competition to deliver a technical assistance project for the development of mortgage lending in Algeria.

This project, valued at CDN\$4.5 million, will be delivered over a period of three years. As part of the project, the consortium will provide strategic and operational assistance to the management and senior officers of different financial institutions related to housing finance in order to develop or restructure the real estate lending sector in Algeria.

The consortium will also provide specific technical support to each institution to identify issues and develop specifications in view of implementing strategic directions. The consortium will assist the institutions with the implementation of the proposed solutions, particularly through training.

"This project is a fine example of a successful public-private partnership dedicated to promoting Canadian housing finance expertise around the world", said Jean-Claude Villiard, President of CMHC.

"Développement international Desjardins is pleased to be taking part in this important project, which will provide us with the opportunity to put forward and extend the expertise that we have developed in the financial sector in Africa", explained Yvon Bernier, Senior Director for Regional Africa Division, at DID.

"CRC SOGEMA, which has been present in Algeria for nearly ten years, particularly in support of the major economic reforms undertaken by the Algerian government, is proud to associate itself with CMHC and DID for a project that is essential to the economic development of this country in the area of homeownership", said Michel Côté, President and Chief Executive Officer.

According to the proposal call, the Algerian government is committed to developing housing finance by encouraging private homeownership through mortgage lending. To this end, the government has implemented a series of reforms and liberalized the role of banking stakeholders in the real estate lending sector for individuals and real estate developers.

The general objective of the project is to support the Algerian government program in the housing sector, by reinforcing the development of mortgage lending in Algeria. This will include the provision of quality strategic assistance, mainly to first line Algerian banks, and professional training adapted to the managers of Algerian financial institutions involved in mortgage lending.

CMHC is Canada's national housing agency. Its mandate is to help Canadians gain access to a wide choice of quality, affordable homes. CMHC supports the Canadian housing sector and improves the living conditions of Canadians through its activities in several areas: mortgage lending and securitization; housing support; research and information transfer; and Canadian housing export promotion.

Canadian Mortgage News - Canadian Consortium Announces \$4.5 Million Contract in Algeria

Développement international Desjardins is a subsidiary of Mouvement Desjardins that specializes in knowledge transfer aimed at promoting access to financial services for small investors in developing countries. Mouvement Desjardins offers a range of mortgage financing and management services and has one of the largest mortgage portfolios in Canada.

CRC SOGEMA is a management consulting firm that conducts good governance projects, of an economic nature, in developing countries. One of its business areas concerns the reform of financial institutions, including central banks and the establishment of modern commercial banking networks equipped with effective financial services.

Information:

Pierre David
Executive Director
CMHC International
Tel.: (613) 748-2441
E-mail: pdavid@cmhc.ca

Anne Gaboury
President and Chief Executive Officer
Développement international Desjardins
Tel.: (418) 835-2400
E-mail: agaboury@did.qc.ca
Web site: www.did.qc.ca

Michel Côté, F.Adm.A, FCMC
President and Chief Executive Officer
CRC SOGEMA
Tel.: (450) 651-2800
E-mail: cotem@crcsogema.com