



PRESS RELEASE



Canadian Mortgage News - National Archive 2003

Canada and Latvia Sign Housing Agreement

OTTAWA, Ontario, September 29, 2003 — A five year agreement to share information, research and technological expertise was signed today by the Honourable Steven Mahoney, Secretary of State for Canada Mortgage and Housing Corporation and Ivars Gaters, Minister of Regional Development and Local Governments in Latvia.

The Memorandum of Understanding solidifies discussions on housing policy and housing infrastructure that have been taking place between the two countries over the past three years. It also allows for the exchange of information in housing research, finance, and the provision of housing-related training.

"This Memorandum of Understanding will enable both governments to identify areas for future co-operation on housing policy and housing infrastructure," said Secretary of State Mahoney. "Two key areas that provide an opportunity for Canada to share its expertise are CMHC's mortgage insurance system and its partnership initiatives to create more affordable housing."

The Latvian Government recently established the Latvian Housing Agency, to develop and implement a unified housing policy in Latvia. The Housing Agency was set up in September 2002 and is working on its organizational structure and framework, as well as it's strategy for development and performance.

"This agreement will strengthen the bilateral relations between Latvia and Canada and enable us to access a valuable source of Canadian expertise concerning the development of a national housing sector and implementation of housing policy," noted Minister Gaters.

Attending the signing ceremony on behalf of the Latvian government were Normunds Paterkops, President of the State Housing Agency, Ilze Osa, Ministry of Regional Development and Local Governments and Aivis Rheinholds, Ministry of Regional Development and Local Governments. The Canadian delegation included Karen Kinsley, President of CMHC, Pierre David, Executive Director of CMHC International and Anjela Pavlova, Director, CMHC International.

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