



PRESS RELEASE



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MoU with China Signed by Minister Fontana

OTTAWA, Ontario, September 1, 2004 — A Memorandum of Understanding (MoU) to promote bilateral co-operation between Canada and China in housing was signed in Ottawa today by the Honourable Joe Fontana, Minister of Labour and Housing and the Honourable Minister Wang Guangtao, Minister of Construction of the People's Republic of China.

"The Government of Canada, through Canada Mortgage and Housing Corporation (CMHC), plays a vital role in helping expand international markets for Canadian expertise, housing products and services," said Minister Fontana. "This renewal of our earlier MoU will result in cooperation on energy efficient housing for Chinese citizens and collaboration in the areas of housing finance and urban planning in China, while creating jobs for Canadians and strengthening our economy."

Minister Wang added, "The closer cooperation between China and Canada will have far reaching benefits for both our countries. The valuable knowledge exchanged on housing finance and building codes, including the use of underground space, will provide valuable expertise to enhance housing and business development in our housing sectors."

China is increasing in importance as a destination for Canadian exports, and CMHC has been playing an active role in encouraging this growth. In 2003, with CMHC's assistance, China revised its timber design code to be more compatible with Canadian wood-frame construction. This will open the door to greater use of Canadian construction products in China. CMHC has also started to facilitate housing-related sales to China by Canadian companies.

On the housing finance side, CMHC is playing an active role in China's efforts to enhance their housing finance system and to implement a mortgage loan insurance system, which will ultimately help the people of China gain access to housing.

A Steering Committee composed of Chinese and Canadian officials has also met in Ottawa to review the progress made over the past five years and to explore future cooperation opportunities.

"This Memorandum of Understanding marks the continuation of a long-standing partnership between Canada and China and builds on the good will of the MoU signed in 1999," said Minister Fontana. "This partnership will foster the exchange of skills between the two countries and will result in stronger and more sustainable housing industries in both countries."

"This signing is also a symbol of the continued co-operation between our countries which will pave the way to a prosperous future."

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