



**PRESS RELEASE**



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## **Canada to Work with Egypt to Monitor Egyptian Housing Conditions**

**OTTAWA, Ontario, April 2, 2005** — Labour and Housing Minister Joe Fontana today announced on behalf of International Cooperation Minister Aileen Carroll that Canada will work with Egypt to establish a housing information centre to monitor and report changing housing market conditions. Minister Fontana made the announcement in Cairo following a meeting with His Excellency Muhammed Ibrahim Sulieman, Minister of Housing, Utilities and Urban Communities

The project, valued at \$500,000, will be funded through the Canadian International Development Agency (CIDA) and the Egyptian Government to allow the Canada Mortgage and Housing Corporation (CMHC) and its Egyptian partner, the General Organization for Physical Planning (GOPP), to create the National Urban Observatory.

"Securing adequate housing is one of the most difficult challenges facing many Egyptian households, especially for those with children," said Minister Carroll. "It is particularly hard for the urban poor who live in extraordinarily overcrowded conditions, with families living in one single room."

The Observatory will produce the first comprehensive report prepared by Egyptians on the state of the demand and supply of housing in that country, as well as the factors influencing them, such as the evolution of housing prices, vacancy rates, housing starts, crowding and social issues in housing.

"This will provide industry stakeholders with analyses of Egyptian housing and urban settlements trends and requirements which will be conducive to effective policy-making, good urban planning practice and the development of the housing finance market in Egypt," said Minister Fontana.

The idea for an Urban Observatory was initiated in response to the United Nations (UN-Habitat) support for the creation of such observatories as a means to enhance understanding and policy-making on urban settlement issues. The World Bank also extended its support to this project by sharing its knowledge of the Egyptian housing market with CMHC. This National Urban Observatory will strengthen Egypt's capacity to respond to changing market conditions by helping provide sound information about housing markets and housing needs to aid in policy development and urban planning in the Egyptian market.

CMHC International, a division of CMHC, offers expertise and advice on a commercial basis, often in association with other Canadian partners, to emerging economies and countries in transition to develop their own housing finance systems and housing policies.

### **For further information, please contact:**

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