



**PRESS RELEASE**



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## **Agreement with Russia Opens Doors for Canadian Exports of Housing Products and Expertise**

**TORONTO, Ontario, November 29, 2006** — Canadian companies that export housing products and expertise will have more commercial opportunities in Russia thanks to a Memorandum of Understanding (MoU) signed today by Canada Mortgage and Housing Corporation (CMHC) and the Federal Agency of the Russian Federation for Construction and Housing and Municipal Services (ROSSTROY).

"This agreement is an example of how CMHC helps Canadian companies expand their international markets," said Karen Kinsley, President of CMHC. "This will result in new commercial opportunities for the Canadian housing industry and set the stage for collaboration in areas such as housing finance, urban planning and technology exchanges."

Russia is an increasingly important destination for Canadian exports. Canadian housing export sales facilitated by CMHC to Russia have increased by 200 per cent between 2003 and 2005.

The MoU will focus on urban planning and residential construction in Russia. This is expected to create opportunities for Canadian architects, civil engineering designers, urban developers, construction project managers, developers, contractors, as well as suppliers of building materials and equipment.

For Russia, this agreement represents an opportunity, not only to take advantage of Canadian technology and know-how, but also to enhance its housing finance system, which will ultimately lead to improved economic and social benefits.

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years. CMHC is committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country.

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