



The Province

29 DAYS TO THE GAMES

FINAL EDITION

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A36

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BUSINESS THIS MORNING

THURSDAY, JANUARY 14, 2010

BUSINESS BRIEFS

CRUMBLING U.S. PROPERTY RISK

Double-dip recession?

OTTAWA — Crumbling property values in U.S. commercial real estate could send North America into a double-dip recession, warns the CEO of real-estate services company **Avison Young**. Mark Rose says these properties, selling at peak values in 2007 and often purchased with large amounts of debt, have now fallen in value by 40 to 50 per cent. With trillions of dollars of funds tied up in the sector, lenders finally recognizing their losses could lead to months of significant pain.

WELLINGTON WEST'S PICKS

Top 10 stocks list

TORONTO — Toronto financial-services firm **Wellington West** has named eight commodity-linked companies to the list of 10 stocks this year. They are

Canadian firms muster aid

HAITI EARTHQUAKE: Scramble on to draw up plans for helping local staffs

BY NICOLAS VAN PRAET
FINANCIAL POST

Canadian companies operating in Haiti scrambled Wednesday to reach employees and assess the impact to their businesses after a massive earthquake pounded the Caribbean nation.

The country, which is used to natural disasters, such as floods and hurricanes, has seen its development prospects crushed by the new devastation.

"We're trying to figure out where everybody is and who's in what condition," said Leslie Quinton, a spokesman for Montreal-based engineering giant SNC-Lavalin. "Everybody accounted for is OK."

SNC, which built the Canadian Embassy in the Haitian capital



shifts and expanding other facilities.

Scotiabank also operates in Haiti and says its workers are safe.

Irenea Renuncio-Mateo, an analyst at IHS Global Insight in Europe, said there are major risks ahead for companies in Haiti. Some businesses have simply seen their buildings crumble and rebuilding will take months if not years to replace, she said. In addition, the earthquake has triggered political and security instability because the United Nations headquarters.

"We don't know how this is going to affect the UN's capacity to actually provide security, which is essential in Haiti," Mateo said.

"In the short-term, there is a risk of crime skyrocketing. And we don't know what's going to happen. It's going to be a crucial issue for busi-