

Mohsen Benslim*Badji Mokhtar University of Annaba\ Algeria***SECURITIZATION OF MORTGAGE LOANS AS A STRATEGY TO MANAGE THE RISKS OF COMMERCIAL BANKS**

Introduction. The improvement of the performance level of bank credit and through improving the efficiency of capital markets is critical and take care of it is an urgent necessity for the safety and health of banking systems and financial, so we find it occupies a great deal of interest in the system of bank's father and bodiest commandment world, especially in relation to the management of risk, and in this aspect appeared several tools to reduce and cover the risks of financial derivatives securitization etc.

The securitization as a modern financial risk management especially in relation to the freezing of funds and n Cut liquidity in the banks and financial institutions, this technique is associated with real estate loans due to it being a medium or long-term habit, with that securitization can be applied to other types of loans, such as oriented to finance consumer as has happened in some countries. Through the study Soussio economic notes that the demographic growth of the population of Algeria does not synchronism with the growth of productive and real estate, especially during the ten-year the last two, and her and what made the Algerian government is seeking to find a solution to facing the housing sector of sharpened its lack of coverage or consistency increased between The supply and demand for housing, especially with the beginning of the ninety, and that's what made the Algerian government resorted to a series of legal actions to narrow the gap Between the two ex- variables And this by the abolition of consumer loans and impose the law of mortgages on commercial banks in 2006, and the claim of the latter - commercial banks - direct financial surpluses of liquidity to finance applications for the real estate sector in various types of filed by individuals and families, whether for new housing, a and construction and configuration, and a Walt capacity for those who owns a piece of land or housing.

Thus do the banks and financial institutions to convert their portfolios, which was addressed to encourage consumer loans towards the real estate sector, allows to give a new dynamic to the development of the real estate sector in the islands by new interfering, imitators in banks, financial institutions and real estate development companies, so what can Government to reduce pressure on the public treasury, which annually allocates nearly one billion dollars to support social housing.

And from This paper tries to answer the next question: *What are the strategies adopted by the Algerian banks In order to conduct the risks involved in its real estate Mortgages and activate its role in this sector?*

In order to shed light on the parties in this case have been split this paper to a set of key points, which represents the answers to the following questions:

- What are the major banks operating in the real estate finance industry?
- What are the conditions and procedures for granting mortgages?
- What is the law of mortgages? The motivation for approval by the Algerian government?
- What is the reality of real estate loans in the financial market and cash in Algeria?
- What are the risks involved in the mortgages?
- What are the most important suggestions that can be made to activate the role of commercial banks in the sector mortgages?

The procedures adopted by the Algerian government to eliminate the housing crisis. Algerian government has decided to prevent consumer loans, and the concentration of loans granted by banks and financial institutions operating in Algeria only on mortgages, within the framework of a series of new measures designed to support and encourage the housing sector, and facilitate access to mortgage loans by supporting the solvency of

families that want to get housing and a piece of land to build a valid and. Borrowing directly works to expand their homes, on the one hand, and international companies to pay manufacture cars to invest locally, a year after the adoption of an additional fee on new cars on the other hand.

As The Algerian government has yet to ratify the government's program for the year 1997 by the National People's Assembly to transform the National Endowment for the provision and Reserve CNEP Bank to intervene in housing as an absolute basis in the financing of all residential patterns known to Algeria, in addition to Company refinancing mortgage it is a company with shares subject to the law and the law of cash and loan, approved as a financial institution by the Bank of Algeria in the first half of 1998, the contribution of the public treasury, banks, insurance companies, and its main goals:

- Upgrade housing finance system in the medium term and long term;
- Encourage competition among banks and financial institutions in order to grant the loan residential;
- Extension of entitlements and benefits relating to the importation of the original loan amounts.

We have entrusted the task of running this company the mortgage company guarantee (SGCI Société de garantie décrédit immobilier) it is a company with equity capital by an estimated 1000000000AD, an economic institution and public Created on 5th October 1997 and began its activities on the 01st July 1998 under the Ministerial Resolution No. 95-07 dated 25 January 1995, and its main functions:

- Granting of guarantees for lending financial institutions;
- The conduct of mortgage loan company;
- Observe the conduct of the lending institutions and the comprehensiveness of the follow-up process of landing.
- Address each of lending process granted to contractors and real estate in general, all operations Real Estate Finance;

Hence become a mortgage loan granted by commercial banks and a Financial institutions,

one of the sources of funding granted to citizens in order to buy a house and a covalently Clavicular housing and this in the framework of the support of citizens and help them to take ownership of housing, and as an example, we find all of the loan the National People's CPA And National Bank of Algerian BNA offers such loans the long-term according to the terms of the applicable, the terms of tenure and become covalently housing more convenient as it more in line with the purchasing power of citizens with Average income.

The reality of the banks operating in the real estate finance industry. Abdul Rahman bin Khalfa said that Commissioner-General of the Association of Professional banks and financial institutions In an interview with the-Ennahar-newspaper On the 02nd February 2012 that the market of bank real estate in Algeria are considered promising in view of the available possibilities, although the pace weak going by now, but they remain in constant evolution quantitatively and qualitatively, but the public banks continue to apply strict rules fonder what order to ensure their money , explained Ben Khalfa to the Department of public banks and private, which went to provide services mortgage loans destined for the acquisition of housing expanded currently to ten banks, as varied nature of the services provided in this area, there are construction loans and expand the barracks and private loans to sell on the charts and loans to buy new homes, as The repayment period rose from 15 to 30 years. In the same context, said Ben Khalfa that the actions to be taken by the government to develop the market of bank real estate is a facilitation of interest on bank loans and whether a one-third or Half had an amusing equally public authorities any public treasury and donor institutions for loans depending on the nature of the agreement will be between the two sides, adding at the same time that these actions come to give a push and a quantum leap in the field of providing housing to support the supply and demand at the same time by the banks, which granted soft loans interest of the citizens on the one hand, as well as work with the same procedure with real estate. The spokesman added that the relevant public banks take in this area very monitoring strict

tools to ensure their return and pay the required ratio of 35 to 40 percent of pay, by the beneficiaries and is currently well-controlled manner in the prior loans.

The total commercial banks operating in the housing finance sector about ten banks, with the contribution to the overall residential lending 10 percent of the total annual real needs, amounting to 250 thousand units.

The most important public donor banks for mortgages: National Provident Savings Bank; Algerian popular loan; Local Development Bank; External Bank of Algeria; National Bank of Algeria.

The most important private commercial banks operating in the real estate sector are: Al Baraka Bank Algeria; Bank Societe Generale; BNP Paribas; Hawsing Bank; Gulf Bank.

Conditions and procedures for granting a mortgage loan. The conditions and procedures for granting a mortgage loan by any commercial bank are as follows:

Before launching costly studies have interest loans it first to make sure of the existence and credibility of the documents necessary to open a file and request a mortgage of:

- Document request the loan of the estate received at the level of the bank; be set out for the type of property to be financed by the loan, as well as the amount to be demand for this site by the client;
- Birth Certificate No. 12 dated no later than one year;
- An identical copy of an asset for the national identity card is certified by the interests of the municipality;
- Family certificate;
- Residence certificate;
- A copy of the license from the National Endowment for the loan guarantee.

A - Employed persons: it is necessary to monitor the presence of legal documents of the following: Payroll salary last three showing the fixed income and adequate; Certificate valid work; Certificate valid residence; Certified Family customers are married;

B - Others properties: (traders, entrepreneurs, artisans) It is necessary to monitor the presence of legal documents of the following: Fiscal budget; The payment of tax dues certificate valid; Certificate pay dues quasi-tax; An

identical copy of an asset for the national identity card is certified by the interests of the municipality; Birth Certificate No. 12 dated no later than the year; Certified Family customers are married; Certificate valid residence;

C - for purchases between properties: it is necessary to monitor the presence and legal documents of the following: Hold the property; Certificate negative towards other economic parties (the property is not a subject to the Bank, for example); Promise to sell the index by documented; Experience report prepared by a certified expert mines;

D - from a bulk procurement of When Upgraded real estate: it is necessary to monitor the presence of legal documents of the following: CISG on the chart marked by documented and publicized in national newspapers; Proof of payment of personal contribution to the client;

E - for the construction, expansion, and configuration: it is necessary to monitor the presence of legal documents of the following: Hold the property; Certificate negative towards other economic parties (not the property is subject to the Bank, for example); Scheme funding; Building permit; The estimated burden.

The law of mortgages. States the article 75 of the supplementary finance law, issued in the last number Of the **Official Gazette**, states that: "No licensed banks to grant loans to individuals, just in the context of real estate loans, and that identifies modes of application of this article, when needed, by regulation." Has been considered Abdelkader Bltas, President and Director General of the company refinancing Mortgage that the new government step came too late, adding that the government would resort to this option will give a strong impetus to the beginning of a good application of the law of securitization mortgages issued in 2006, and continued Bltas, in remarks to the site economic vision, saying: "The banks financing the real estate sector, will enable it to use the massive liquidity that is obtained by the well in the real economy, adding that the cash transfer mechanisms exist now over the long term, strayed securitization of mortgages law." He also said: "The liquidity which exceeded 65 billion dollars at the level of Algerian banks,

cannot be directed to support the consumption of imported goods and services, and on the government to seriously consider the future of the real sectors producing wealth and added value, and in sectors that solved already problems Algerians and rearrange their priorities, and on top of the housing "[7].

The reality of real estate loans in the financial market and cash in Algeria. Reached the total mortgages granted by public and private banks active in Algeria 200 Billion dinars, and recent estimates suggest that the annual growth rate of loans to the value of the same Reached 25 percent, while the current year will witness the granting of 50 billion dinars for the Algerians loans Real estate, and revealed Commissioner-General of the Association of Banks and Financial Institutions Abdul Rahman bin Khalifa, in the- ELKHABER- newspaper trotting t: that the portfolio of mortgages from banks active in Algeria reached The level of 200 billion dinars. He stressed that this value has benefited customers to the very banks Recent weeks, the spokesman considered that the pace of granting mortgages on the rise, the growth rate of portfolio Real estate loans ranging between 20 to 25 percent annually, at a time when it is estimated That the totality of the initial banks will be awarded during the current year, about 50 billion dinars, according to Submitted by Ben Khalifa.

It was also considered Governor Bank Algeria Mr. Mohammed Lekssassi That There Strong Rise For loans Introduction with Party Banks And directed Institutions Families And language Numbers Was Registration High In Number Loans Distributed From Party Banks During the Hexagon First From 2011 It has Was Registration High In Loans Sector Special By 10.21 Percent And the concomitant Rise More Importance For Loans Sector General By 13.48 Percent The rise Considering In Loans Directed To Families By 3.47 percent and For the loans Real Estate For families It has Decreased By 12.50 Percent The total 74 Percent From Total Loans Directed Families (68 Percent End Year 2010). As See Governor Bank Algeria Mohammed Lekessassi To Necessity Strengthen Loan Real estate, as Was he Confirmed Lekessassi That Sector Banking In Algeria Keep Resilient Through 2010 By

virtue of Adoption To Resources Stable And growing And the level of Liquidity Arguing Too, and considered Lekessassi Through Presentation Outcome Bank Algeria About Situation Economic And cash Of the country Through 2010 That Durability Sector Banking The Arguing Through 2010 Whether From Where Evolution Activities Or Cost-effectiveness Money Own And assets, and has Turning To Indicators This Durability Reference With Responsible To That Rate Susceptibility Sight Debt Banking Deal With 23.31 Percent Through 2010 Versus 22.11 percent Through 2009, and added Responsible That Cost-effectiveness Funds Banks Public And private Estimated With 20.72 Percent Year 2010 In When Estimated Cost-effectiveness Asset With 1.52 percent Which Represents Proportions Equivalent to the "best Results Achieved In Countries Emerging.

From the standpoint of toxicity Waller, stating Algerian Finance Minister Karim Judy said that Mortgages will have a big impact on its citizens, especially the staff low-income people who suffer struggled to nail apartment, adds Judy that these loans stipulated by the Budget. Law for the year 2010, aimed to support the purchasing power of the general Algerians and help them get apartments or building houses, and suggests authorities in this regard interest rates low for the various categories researcher for the acquisition, construction or expansion of housing, where will ensure the beneficiary of the loan to pay the interest rate estimated at one percent per year, with the possibility of reducing Treasury interest rates of loans granted by banks for the acquisition. Hostels mass for the beneficiaries who do not exceed incomes lower levels stipulated as conditions for lending.

For his part, Djamel the head of the financial institutions in Algeria showing, optimistic Stroke which break process, and defends capacity - also serves as President and Director General of the Fund Algerian provide reservists - from his point of view, what will result from the interference of the public treasury in the conduct of granting mortgages with low-interest , which put embraced "Badr al-Din bin Felsi", the Acting Director General of the Bank of the pond private, it appreciates the open

field of real estate loans, and defended by virtue paved the way for public sector employees and low-income people to win houses and draws the "Salima Kebir" Public Relations Manager Bank of housing for Trade and Finance, to grant loans to property characterized flexibility, remove all malfunctions caused by the intensification of the housing crisis locally, and would also ensure a scalable problem significantly.

As pointed out by Mr. Abdul Rahman bin Khalfa Commissioner-General of the Association of Banks that the high pace of growth in real estate loans Due to the improvement and development of real estate market in Algeria, in terms of quantity and quality. Many Banks have offered a variety of segments for real estate loans, a variety of open field To the largest possible number of customers that financial institutions to take advantage of funding for either Housing or a piece of land and building of the latter, or even expand housing and the reconstructive procedure works Or rental housing, as well as special loans upgraded real estate n, the spokesman stressed that the housing loan facilitator directed to the general Algerians will contribute to The development of the real estate market, even though the show was confined clavicular new housing and rural housing Since the end of the month of May 2011, the files of soft loans, which have been decided in its order or Which is still under study exceeded 12 thousand, according to chief financial officer, and considered the same source that this figure is encouraging, the fact that the granting of soft loans did not originate However, the end of the month of May 2011, and you will know this service as long as the largest development to hasten more. Supply and demand spokesman explained that the reduction in the interest rate will be touching their impact throughout. The next year, even if the new financial service limited to two types of housing and housing are clavicular new rural housing.

The risk of real estate loans. Known (Vaughan) risk as the possibility of a deviation in the future so that the desired objectives differ in what is expected to achieve , take risks and general banking risks Private mortgage loans: many forms and vary according to the

diversity of the bank relationships of internal and external, and these can be divided into its risk to the following:

Credit risk: Considered the most important risk can be exposed bank, and arises because of an asylum Bank to provide loans or credit to individuals and economic sectors, with shortening counterparty performance in accordance with the provisions of the contract, which leads to the inability of the bank to recover principal and interest at maturity date, in part or in entirety, here it is the responsibility of the bank show the necessity of taking into account the availability of sufficient guarantees to cover this kind of danger, and from potential losses.

Liquidity risk: Know what the liquidity of the bank, the extent of its ability to cope with the decrease in the liability side, and increase funding. In the asset side, and the level of liquidity of the bank if there is a suitable financing capacity has cost. Appropriate market to finance its assets and growth as well as to cope with the expected decline or is the expectation in liabilities, In general, the liquidity is based primarily on the basis of expectation among maturities between liabilities and maturities. Exist to ensure the absence of pressure vessels or future financing. Accordingly, the liquidity risk, is the risk that can be exposed to the bank by the influx of unexpected deposits for customers outside because of a sudden change in the behavior of depositors. Such a situation can be imposed on the Bank of unusual activity in the short-term financing to refinance the gap resulting from the lack of liquidity in the money market at high prices.

Interest rate risk: The Bank is exposed to interest rate risk in the event of fluctuations in this Price, known as the risk of loss The potential of the bank resulting from changes Unfavorable interest rate, and is in the sensitivity of cash flows negative To changes in the level of interest rates, and you get these risks when they are Resource cost greater than the revenue benefits, and costs increase with the move away Resources for Cost-effectiveness Uses [16]. Therefore, the management of this type of risk is critical, especially in light of the complexity of the financial markets and the trend to liberalize interest rates in these markets.

Exchange rate risk: Exchange rate risk arises as a result of changes in prices Foreign currency, and lead these changes and fluctuations The results of the banks to be positive or negative, in the case of increasing the currency exchange rate, the Bank achieves Profit on loaning That currency and vice versa can afford to lose in the case of low That currency.

Risk pricing: Arise from changes in asset prices, particularly portfolio financial investments and external factors and internal factors affecting the risk pricing them: Conditions the Local economic and industrial conditions, structure Lease of the economic panel, the unit as a result of the economic activity, the characteristics of the unit Economic.

Operational risks: It is intended By Risks arising from the exercise of the bank's activities Different results in different types of human errors which are Because of inefficiency and training methods of work, including the art that occur as a result Glitches Computer hardware or telecommunications equipment different, including related errors Processes that occur in the specification and the lack of precision in execution.

Reputational risk: reputational risks arise in the case of the availability of public opinion toward the negative Bank as a result of his inability to provide banking services in accordance with the standards of safety and accuracy. With continuity and immediate response to the needs and requirements of the customers or result. The actions of the bank's employees, which leads to shaking the confidence of the customers and the bank turns them into Banking competition, which may lead the bank to afford many losses.

XB frameworks solvency: Known as the solvency of the bank balance Net sense the difference between the use and the value of its obligations, then we say that the bank has a financial solvency, in the case of Outweigh its resources on its obligations, and is a solvency risk as a result of various risks Exposed to the bank.

The concept Securitization: The Securitization Of the banking operations of newly introduced appeared in Eighties of the last century and became a form and currently represent

one of the most important features International financial markets, the term Securitization. To the process of turning loans Banking to securities tradable, which means that is converted debt and Bodies of lenders and is the primary lender to the bank and other lenders are Purchasers Traded Securities, and is the so-called process of scrolling financial.

The resort to Securitization As one of the innovations and Touch Developments In Banking industry, aims to bridge the funding gap and provide the necessary liquidity Banks, and it has become taking Securitization And transform the relationship between dealers Financial markets of the relationship lender and the borrower to relationship on trading bonds Debt securities in general .

This has encouraged the growth of dealing with this innovative financing tool for a variety of reasons, including:

- World debt crisis and increase banks' losses, high operating cost, the direction of senior borrowers to global financial markets.
- Recovery Bond markets as a result of lower long-term rates.
- Partially shift from traditional banking to expand in dealing in securities.
- Increased competition among banks and financial institutions.
- The emergence of new methods in management But Sow For such management gap and the evolution of the margin and the methods of control and Hedge Risks.

The process Securitization in Algeria: Based refinancing operation Mortgage On the set of Principles, where it is the latter serves as general conditions should be provided to carry out this Occupation, as summarized below:

- Governor refinance loans granted in return for guarantees of social disadvantaged segments of the party intermediaries accredited [11]. Who are required to provide a list of nominal debt refinanced the company E. T.R.
- The formation of a real estate fund of the first class, in order to ensure process Refinancing Completed by H.. E.. T..R During t Depreciation Compensation or pre- The original loans.
- Retain the right of ownership of non-real estate debt (the way European) that are in

the possession of the proceeds of financial intermediaries accredited, as well as the right Verification and monitoring of their physical existence in the eye of the exact location and that in any period The.

- Broker shall approved the beneficiary of the process of re- Funding , To ensure regular payment of benefits and assets even in the event of an interruption. The borrower to pay the interim, any reverse the American way, the mediators accredited Are the ones who bear the risks associated with the granting of mortgages.

- The conversion of the company refinancing Mortgage Property right Debt by the real estate sales contract between the broker and the company re-approved Funding Mortgage (The American way).

- Hassan responsible for the conduct of the broker loans approved.

- Ensure that loans granted by accredited mediators with Mortgage First class, based on the geographical diversity of the show and taken to standards Protective of the risk assessment.

- The maximum duration of ownership of the mortgage does not exceed 25 years.

General observations about Securitization in Algeria: Through a review of the practical applications Securitization in the Algerian banking market, it can be Stand on the following observations:

- Securitization Applied in many countries of the world means getting rid the final of the debt after the sale. Process but limited Securitization in Algeria The institution's commitment to replace the assignor or doubtful loans difficult Collecting Foundation for the benefit of Securitization.

- Securitization In Algeria is still confined to the debt conversion Bonds without stocks, because the process requires biting conditions and structures is Existing in Algeria market active fiscal, brokers Effectiveness etc.

- Algerian law restricts Securitization In real estate loans Because of the risks arising from the granting of these loans with that Securitization Can benefit It In other types of loans.

Even under the Frame Legal For securitization Real estate loans in Algeria with Allowing banks to exercise inclusiveness in the banking business remains entry. Commercial banks L. Z field Mortgage modest, and this in spite of surplus The Liquidity great you know this banks.

Conclusion. We dealt with in this study Securitization As a tool for modern management Risks in banks and financial institutions, and this technique is mainly in moving Debt, mainly tied to real estate debt, and among Franchise G S This general We find that the mechanism through which banks seek to reduce the risks faced by assets Budgets, and get behind it to financial resources at an attractive price, and most importantly It's all about better management of the bank's balance sheet in order to bring the assets of others Strategy of the budget The focus is on assets Strategy, and in spite of the fact that Securitization Financial instrument. A recent move debt in banks' portfolios, but the Algerian banking market did not This technique is known ahead of time, and remained confined in real estate loans due Risks arising from these loans, commercial banks remain the entry field Mortgage modest, and this in spite of surplus The Liquidity great who you know This banks.

To materialize operations Securitization Loans positively has to be:

- Banking institutions to provide the best international practices in the field of Mortgage.

- Solve the problem of the real estate and the reduction of taxes and fees for the registration of real property

- Technical approaches in the evaluation of real estate

- The need for cooperation between the hardware problem for system Mortgage

- The need to expand the capacity of the financial market to accommodate Versions Securitization Real Estate.

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INTELLECTUAL CAPITAL AND ITS ROLE IN ACHIEVING COMPETITIVE ADVANTAGE FOR ORGANIZATIONS

Introduction. I witnessed last years changes links and great challenges in business world was caused primary prominence phenomenon globalization clusters and alliances strategy between giant organizations and hunting innovations the creations rapid, it is then transformation economy to what called knowledge economy. And became knowledge available organization feature competitive her excellence about other from organizations, as a result, so the successful organizations is the organizations which attracted and choose the development of individuals development staff by who they can leadership this organizations, as that successful organizations are the organizations which care about customers needs and desires, and exploited opportunities different techniques existing environment surrounding

Therefore, the main the challenge today before organizations is to from availability individuals skilled distinguished and training, development and development skills (2008. David), and seek organizations contemporary in shadow environment severe competitiveness to win feature competitive to other from organizations working in the same activity and so from through addition value for the client and achieve excellence about road exploitation energy intellectual and mental individuals . And lead management head money intellectual role whatever in make asset but material feature competitive from through consolidation possibilities the human energies, and help them to discover the flow potential. Even can management head money intellectual contribute in investigation and strengthen feature competitiveness organization must that the