

November 8, 2023

Ms. Mairead Lavery
President and Chief Executive Officer
Export Development Canada
150 Slater Street
OTTAWA, Ontario
K1A 1K3

Dear Ms. Lavery,

Re: EDC programs supporting trade and investment in Ukraine

On behalf of the Business Council of Canada and our more than 170 members, I'm writing to inquire as to the status of EDC's plans to introduce programs to support investment and trade between Canada and Ukraine. As we approach the second anniversary of Russia's brutal and baseless invasion of Ukraine, Canadian companies are actively exploring opportunities to help the Ukrainian people restore or rebuild key sectors of their economy.

I know this is an important priority for you, something which you expressed directly to Ukraine's Prime Minister Denys Shmyhal when you met in person with him earlier this year. I was proud to be part of the delegation of Canadian business leaders who met with Prime Minister Shmyhal during his visit. We agreed completely with your assessment, made both during and following his visit, that EDC can play a pivotal role in Ukraine's long-term reconstruction.

Specifically, EDC could provide enhanced war risk insurance to Canadian companies seeking to invest in Ukraine's reconstruction. In addition, EDC could provide Canadian firms with access to long-term export credits covering extended periods of more than two years – far more practicable in the circumstances than a mere 90-day term. These types of programs would be comparable to those being offered by your counterpart agencies in Germany, France, and Japan.

Indeed, it is our understanding that credit agencies from Germany, France, Japan, the United Kingdom, Sweden, Poland, and the Netherlands are now all providing political and/or war risk insurance for companies from their respective countries who are investing in Ukraine. Similar programs have been established by both the United States' International Development Finance Corporation as well as the World Bank's Multilateral Investment Guarantee Agency.

Canada is one of Ukraine's most important strategic partners and Canadian businesses are keen to enter commercial agreements with their Ukrainian counterparts. For those agreements to be concluded, however, Canadian business leaders need a clearer sense of the types of programs which EDC can offer to help mitigate the extraordinary risks created by the ongoing armed conflict.

I would be pleased to meet with you, at your convenience, to discuss this further.

Yours very truly,



c.c. The Honourable Chrystia Freeland
Deputy Prime Minister and Minister of Finance

The Honourable Mary Ng
Minister of Export Promotion, International Trade
and Economic Development

