GROWING CANADIAN TRADE, RESPONSIBLY

EXPORT DEVELOPMENT CANADA

Quarterly Financial Report
September 30, 2020

Unaudited

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Caution regarding forward-looking statements
This document contains projections and other forward-looking statements regarding future events. Such statements require us to make assumptions and are subject to inherent risks and uncertainties. These may cause actual results to differ materially from expectations expressed in the forward-looking statements.

OVERVIEW

Export Development Canada (EDC) is Canada's export credit agency. Our mandate is to support and develop, directly or indirectly, Canada's export trade, and the capacity of Canada to engage in trade and respond to international business opportunities, as well as to provide development financing and other forms of development support in a manner consistent with Canada's international development priorities. We provide insurance and financial services, bonding products, small business solutions as well as online credit risk management tools. Our customers are Canadian exporters, investors and their international buyers. We place a particular emphasis on small and medium enterprises by developing tools to help them succeed in international markets. EDC is a Crown corporation, wholly owned by the Government of Canada and accountable to Parliament through the Minister of Small Business, Export Promotion and International Trade. Our revenue is generated primarily by collecting interest on our loans, fees on our guarantee products and premiums on our insurance products.

A number of measures were announced by the Government of Canada starting in March 2020 to increase EDC's capacity to help Canadian companies facing extreme financial challenges brought on by the global response to Novel Coronavirus 2019 (COVID-19). These measures include the activation of the Business Credit Availability Program (BCAP) which increases business volumes in the commercial financing and insurance programs through our existing suite of financial solutions, and the expansion of our domestic capabilities to enable us to help Canada's financial institutions provide financing and credit solutions to Canadian businesses, helping even more companies raise the credit necessary to survive this unprecedented crisis. The Minister of Finance was also temporarily provided with the flexibility to set EDC's capital and contingent liability limits as well as the Canada Account limit. This temporary flexibility ended on September 30, 2020. During this time, EDC's contingent liability limit was increased from $45.0 billion to $90.0 billion and the Canada Account Limit was increased from $20.0 billion to $115.0 billion.

Economic Environment

After the sharpest decline ever recorded in global economic activity during the COVID-19 lockdowns, the global economy bounced back surprisingly quickly in the third quarter as many businesses reopened and the International Monetary Fund revised their fall global GDP forecast upward for 2020 reflecting the initial positive data. Unfortunately, momentum slowed towards the end of the quarter on concerns about a second wave of infections. As a result, several key economies have either paused further loosening, or re-imposed restrictions to address second wave concerns. Hospitality, travel and entertainment industries have all been disproportionately hit by pandemic restrictions. Employment levels in many advanced countries have recovered a reasonable size of their COVID-19 losses. Advanced third quarter GDP data is indicating a strong rebound, but the recovery is expected to face further setbacks in the rest of 2020 and into 2021.

Central banks across the world continue offering their support via historically low interest rates, and large asset purchase programs. Global financial market conditions and commodity prices have improved substantially since April. U.S. oil prices rebounded but remain below pre-COVID-19 levels due to weak global demand. Significant direct fiscal transfers to consumers and businesses continue. Confidence measures have materially improved and retail spending is back towards more normal levels. That said, economic conditions vary widely not only across sectors, but across countries. Russia, the United Kingdom and France are experiencing high infection rates, while some countries in Asia, Europe and North America have had more success in controlling the virus.

In Canada, headline GDP growth for the second quarter recorded its sharpest decline on record, falling by 39% expressed at an annual rate. Economic recovery was well underway in all provinces and across many sectors, but new restrictions are likely to slow the recovery. Fiscal policy remains supportive, while the Bank of Canada is indicating it will hold its policy rate at 0.25% for a prolonged period of time. Data on employment, exports and housing show rapid rebounds and underscore how much the Canadian economy has improved since April. However, with momentum slowing and case counts rising, the outlook remains highly uncertain.

Due to the challenging economic environment, EDC customers began to draw on their revolving credit facilities in order to preserve liquidity. Between the last half of March and September 30, $1.1 billion was drawn on revolving facilities contributing to the overall growth in our gross loans receivable position. We have provided additional support by deferring loan repayments, loan guarantee fees, and insurance premiums for numerous customers. Additionally, EDC's allowance for credit losses in the loans portfolio increased 225% to $3.3 billion in the first nine months of the year, with the largest increases being $835 million in the aerospace sector, $418 million in the information and communications technologies sector, $271 million in the mining sector, $228 million in the oil and gas sector and $231 million related to Sovereign obligors. We have established management overlays in both our loans and insurance portfolios to reflect the impact of economic challenges due to COVID-19 which are not reflected in current credit ratings. In order to calculate the overlays we looked at all sectors in our portfolios that would be negatively impacted by the current situation and applied a downgrade based on limited information available at the time the financial statements were prepared. As more information becomes available we are incorporating this into our credit ratings and removing the overlay if appropriate. As of the end of September we have reviewed 67% of obligors with an overlay and adjusted the credit rating and overlay accordingly.

Risk Management

Our business activities expose us to a wide variety of risks including strategic, financial and operational risks. We manage risk with a three lines of defence risk governance structure, which emphasizes and balances strong central oversight and control of risk with clear accountability for and ownership of risk within the "front lines". The structure supports the cascade of EDC's risk appetite throughout the organization and provides forums for risks to be appropriately considered, discussed, debated and factored into business decisions at all levels and across all functions. This structure will allow us to continue to manage our business as risks are elevated in the current economic environment and as we expand our risk appetite to help with the COVID-19 response. For a more comprehensive discussion on our risk management, please refer to pages 65-74 of our 2019 Annual Report. Refer to Note 7 of the accompanying financial statements for details on financial instrument risks.

Impact of Foreign Exchange Translation on Financial Results

Our foreign currency-denominated results are impacted by exchange rate fluctuations. The Canadian dollar relative to the U.S. dollar weakened in the first three quarters of 2020, resulting in a rate of $0.75 at the end of the quarter compared to $0.77 at the end of the prior year. The impact of the weaker dollar was an increase to our assets and liabilities which are primarily denominated in U.S. dollars and are translated to Canadian dollars at rates prevailing at the statement of financial position date. In addition, the Canadian dollar average for the third quarter of 2020 weakened against the U.S. dollar, as the Canadian dollar averaged $0.75 in the third quarter, compared to $0.76 for the third quarter of 2019. This had a favourable impact on our financial results, as the components of net income as well as our business facilitated are translated at the average exchange rates.

Business Facilitated

Financing and investments business facilitated decreased by 16% from the same period in 2019 primarily due to a 30% decrease in direct lending as a result of decreases in the oil and gas and mining sectors, partially offset by a 64% increase in loan guarantees resulting from an increase in BCAP guarantees in the light manufacturing and information and technologies sectors.

Business facilitated for international trade guarantees increased by 45% compared to the same period in 2019 primarily due to increases in the infrastructure and environment, financial institutions, and oil and gas sectors, partially offset by a decrease the surface transportation sector.

Business facilitated for financial institutions insurance increased by 43% compared to the same period in 2019 due to increased demand for support particularly in the Latin American and Asian markets.

Overall, BCAP support in the first nine months of 2020 totalled $4.7 billion, mainly in direct lending, of which 50% was in the aerospace sector. Our BCAP support includes $1.3 billion in guarantees for small and medium-sized enterprises, which comprises 43% of total BCAP transactions.

Business Facilitated

	For the nine months ended	
(in millions of Canadian dollars)	**Sep 2020**	Sep 2019
Business Facilitated		
Direct lending	**9,298**	13,201
Project finance	**3,531**	3,493
Loan guarantees	**2,401**	1,466
Investments	**205**	257
Total financing and investments	**15,435**	18,417
Credit insurance	**43,099**	42,921
Financial institutions insurance	**7,696**	5,401
International trade guarantee	**6,439**	4,441
Political risk insurance	**1,610**	2,104
Total insurance	**58,844**	54,867
Total	**$74,279**	$73,284

BCAP Support included in Business Facilitated

	For the nine months ended September 30, 2020	
(in millions of Canadian dollars)	**Number of transactions**	**Business Facilitated**
BCAP Business Facilitated		
Direct lending	29	2,281
Loan guarantees*	485	637
BCAP Guarantees	538	664
Investments	34	66
Total financing and investments	1,086	3,648
Credit insurance	1,073	269
International trade guarantee	244	745
Total insurance	1,317	1,014
Total	2,403	$4,662

**Loan guarantees under our existing product suite.*

SUMMARY OF FINANCIAL RESULTS

Financial Performance

	For the three months ended		For the nine months ended		
	Sep	Sep	**Sep**	Sep	Sep 2020
(in millions of Canadian dollars)	**2020**	2019	**2020**	2019	Corporate Plan
Net financing and investment income	**305**	312	**912**	925	986
Net insurance premiums and guarantee fees[(1)]	**75**	63	**203**	192	208
Realized gains (losses)[(2)]	**15**	(5)	**89**	(16)	(3)
Net revenue	**395**	370	**1,204**	1,101	1,191
Administrative expenses	**136**	128	**394**	395	391
Provision for credit losses	**64**	182	**2,385**	192	603
Claims-related expenses	**79**	21	**351**	73	150
Income (loss) before unrealized (gains) losses	**116**	39	**(1,926)**	441	47
Unrealized (gains) losses on financial instruments[(2)]	**(232)**	158	**72**	268	-
Net income (loss)	**348**	(119)	**(1,998)**	173	47
Other comprehensive income (loss)	**28**	(58)	**(86)**	(53)	24
Comprehensive income (loss)	**$376**	$(177)	**$(2,084)**	$120	$71

[(1)] Includes loan guarantee fees.

[(2)] Included in Other (Income) Expenses on the Condensed Consolidated Statement of Comprehensive Income.

Quarter Highlights

We had **net income** of $348 million in the third quarter of 2020 compared to a **net loss** of $119 million for the same period in 2019 primarily due to unrealized gains on our financial instruments as well as a decrease in our provision for credit losses, partially offset by an increase in our claims-related expenses.

Net revenue was $395 million in the third quarter of 2020, an increase of $25 million from the same period in 2019 mainly due to realized gains within our marketable securities and investments portfolios and an increase in insurance premiums and guarantee fees as a result of higher business facilitated.

We had **unrealized gains on financial instruments** of $232 million in the third quarter of 2020 primarily due to strong performance associated with our direct and fund investments carried at fair value through profit or loss.

Claims-related expenses were $79 million in the third quarter of 2020 mainly due an increase in net claims paid precipitated by the COVID-19 pandemic.

The **provision for credit losses** of $64 million in the third quarter of 2020 is primarily due to continued downward credit migration within both our performing and impaired portfolio as a result of the current period of economic uncertainty related to the COVID-19 crisis. Downward credit migration in our performing portfolios resulted in a $200 million charge, with the largest individual impact being a charge of $57 million due to a downgrade in the aerospace sector. An increase in impaired loans and changes to estimated recoveries on existing impaired loans led to an additional $132 million charge in the quarter, including a charge of $69 million for an existing impaired obligor in the information and technology sector. These impacts were partially offset by a reversal of provision due to the update of the macroeconomic assumptions used in the calculation of the allowance, which resulted in a reversal of provision of $285 million.

We recorded **other comprehensive income** of $28 million mainly due to positive returns on plan assets.

Year to Date Highlights

Net loss for the first nine months of 2020 was $2.0 billion mainly due to increased loan provisioning requirements and claims-related expenses.

Net revenue was $1.2 billion, an increase of $103 million from the same period in 2019 primarily due to realized gains within our marketable securities and investments portfolios. Net revenue was slightly higher than Corporate Plan mainly due to the realized gains partially offset by an increase in our cost of funds and a decrease in loan fee revenue when compared to Plan.

Claims-related expenses were $278 million higher than the same period in 2019 and $201 million higher than the Corporate Plan. The increase is mainly due to an increase in the allowance for insurance claims to reflect the impact of COVID-19 and an increase in net claims paid precipitated by the COVID-19 pandemic.

We had **unrealized losses on financial instruments** of $72 million in the first nine months of 2020 largely due to the volatility associated with our financial instruments carried at fair value through profit or loss. Due to the volatility and difficulty in estimating fair value gains or losses on financial instruments, a forecast for these items is not included in the Corporate Plan.

We recorded an **other comprehensive loss** of $86 million mainly due to a decrease in the discount rates used to value our pension obligations.

Provision for credit losses was $2.4 billion, an increase from $192 million in the prior year period. The net impact of downward credit migration within our portfolio as a result of the current period of economic uncertainty related to the COVID-19 crisis, including increases to our loss given default assumptions resulted in a provision charge of $900 million. In addition, the impact of new impairments and decreases to estimated recoveries on existing impaired loans resulted in a provision charge of $874 million. Other factors contributing to the provision for credit losses in the first nine months of 2020 were updates to our macroeconomic assumptions used in the calculation of the allowance for losses on loans of $434M and an increase in provision due to portfolio composition of $135M.

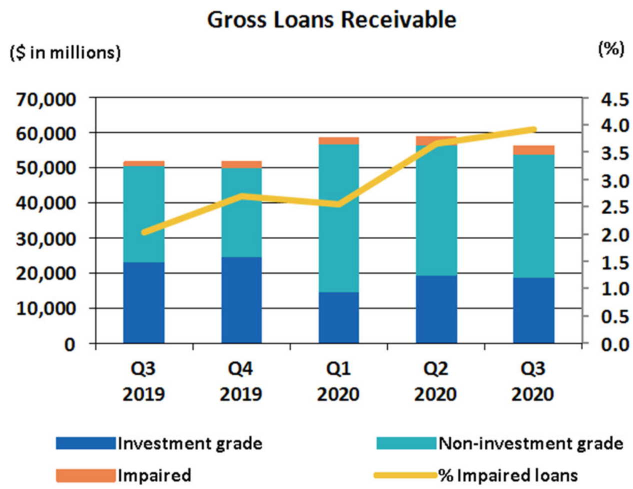
Activity within the provision for credit losses during the first nine months by industry was as follows:

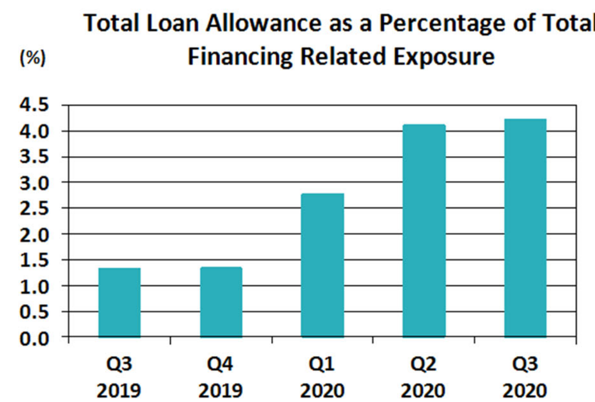
Provision for Credit Losses by Industry

	Three months ended Sept 2020			Nine months ended Sept 2020		
(in millions of Canadian dollars)	Performing	Impaired	**Total**	Performing	Impaired	**Total**
Aerospace	86	53	**139**	694	141	**835**
Information and Communication Technologies	(4)	52	**48**	128	290	**418**
Mining	(27)	-	**(27)**	55	216	**271**
Oil and gas	(37)	(3)	**(40)**	87	141	**228**
Sovereign	27	-	**27**	231	-	**231**
Surface transportation	(56)	13	**(43)**	125	22	**147**
Other	(57)	17	**(40)**	191	64	**255**
Total	$(68)	$132	**$64**	$1,511	$874	**$2,385**

Financial Position

As at *(in millions of Canadian dollars)*	**Sep 2020**	Dec 2019	Sep 2020 Corporate Plan
Total assets	**68,243**	64,572	67,588
Total liabilities	**58,904**	54,816	56,161
Equity	**9,339**	9,756	11,427
Gross loans receivable	**56,179**	51,601	56,983
Total allowances - loans portfolio	**3,320**	1,020	1,650
Total allowances - insurance portfolio	**510**	270	227





Total assets are $3.7 billion higher than December 2019 primarily due to an increase in gross loans receivable as a result of net loan disbursements of $3.6 billion and foreign exchange translation, partially offset by a $2.1 billion increase in the allowance for losses on loans. The $3.6 billion in net loan disbursements is partly attributable to increased draws on revolving credit facilities.

The increases in the loans and insurance portfolio allowances compared to December 2019 and the Corporate Plan are primarily due to the current period of economic uncertainty related to the COVID-19 crisis.

Impaired loans as a percentage of gross loans receivable have increased since the first quarter of 2020 largely due to the addition of two obligors in the information and communication technologies sector ($424 million), one obligor in the oil and gas sector ($152 million) and one obligor in the aerospace sector ($116 million).

STATEMENT OF MANAGEMENT RESPONSIBILITY

Management is responsible for the preparation and fair presentation of these condensed consolidated quarterly financial statements in accordance with the Treasury Board of Canada *Standard on Quarterly Financial Reports for Crown Corporations* and for such internal controls as management determines is necessary to enable the preparation of condensed consolidated quarterly financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the condensed consolidated quarterly financial statements.

These condensed consolidated quarterly financial statements have not been audited or reviewed by an external auditor.

Based on our knowledge, these unaudited condensed consolidated quarterly financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the corporation, as at September 30, 2020 and for the periods presented in the condensed consolidated quarterly financial statements.

Mairead Lavery

Mairead Lavery,
President & CEO

Marsha Acott

Marsha Acott,
Interim SVP & CFO

Ottawa, Canada
November 19, 2020

Export Development Canada

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Canadian dollars)

As at

	Notes	**Sep 2020**	Dec 2019
Assets			
Cash		**92**	176
Marketable securities		**10,984**	10,754
Derivative instruments		**1,534**	668
Loans receivable	2	**56,200**	51,565
Allowance for losses on loans	2	**(3,060)**	(930)
Investments		**1,845**	1,627
Reinsurers' share of premium and claims liabilities	3	**120**	120
Other assets		**250**	221
Retirement benefit assets		**20**	88
Property, plant and equipment		**42**	43
Intangible assets		**90**	108
Right-of-use assets		**126**	132
Total Assets		**$68,243**	$64,572
Liabilities and Equity			
Accounts payable and other credits		**315**	117
Loans payable		**55,154**	52,404
Derivative instruments		**1,948**	1,269
Lease liabilities		**155**	159
Retirement benefit obligations		**236**	210
Allowance for losses on loan commitments	2	**70**	10
Premium and claims liabilities	3	**750**	500
Loan guarantees	2	**276**	147
Total Liabilities		**58,904**	54,816
Financing commitments (Note 2) and contingent liabilities (Note 4)			
Equity			
Share capital	5	**3,000**	1,333
Retained earnings		**6,339**	8,423
Total Equity		**9,339**	9,756
Total Liabilities and Equity		**$68,243**	$64,572

The accompanying notes are an integral part of these consolidated financial statements.

These financial statements were approved for issuance by the Board of Directors on November 19, 2020.

Robert S. McLeese
Director

Mairead Lavery
Director

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of Canadian dollars)

		For the three months ended		For the nine months ended	
	Notes	**Sep 2020**	Sep 2019	**Sep 2020**	Sep 2019
Financing and Investment Revenue:					
Loan		**428**	573	**1,432**	1,760
Marketable securities		**35**	65	**138**	199
Investments		**1**	3	**9**	5
Total financing and investment revenue		**464**	641	**1,579**	1,964
Interest expense		**152**	324	**645**	1,022
Financing related expenses		**7**	5	**22**	17
Net Financing and Investment Income		**305**	312	**912**	925
Loan Guarantee Fees		**12**	13	**36**	40
Insurance premiums and guarantee fees		**72**	61	**193**	182
Reinsurance ceded		**(9)**	(11)	**(26)**	(30)
Net Insurance Premiums and Guarantee Fees	8	**63**	50	**167**	152
Other (Income) Expenses	10	**(247)**	163	**(17)**	284
Administrative Expenses	11	**136**	128	**394**	395
Income before Provision and Claims-Related Expenses		**491**	84	**738**	438
Provision for Credit Losses	2	**64**	182	**2,385**	192
Claims-Related Expenses	9	**79**	21	**351**	73
Net Income (Loss)		**348**	(119)	**(1,998)**	173
Other comprehensive income (loss):					
Retirement benefit plans remeasurement		**28**	(58)	**(86)**	(53)
Comprehensive Income (Loss)		**$376**	($177)	**($2,084)**	$120

The accompanying notes are an integral part of these consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in millions of Canadian dollars)

		For the three months ended		For the nine months ended	
	Notes	**Sep 2020**	Sep 2019	**Sep 2020**	Sep 2019
Share Capital	5	**3,000**	1,333	**3,000**	1,333
Retained Earnings					
Balance beginning of period		**5,963**	8,298	**8,423**	9,012
IFRS 16 transition adjustment		**-**	-	**-**	(1)
Revised balance beginning of period		**5,963**	8,298	**8,423**	9,011
Net income (loss)		**348**	(119)	**(1,998)**	173
Other comprehensive income (loss)					
Retirement benefit plans remeasurement		**28**	(58)	**(86)**	(53)
Dividend paid	5	**-**	-	**-**	(1,010)
Balance end of period		**6,339**	8,121	**6,339**	8,121
Total Equity End of Period		**$9,339**	$9,454	**$9,339**	$9,454

The accompanying notes are an integral part of these consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of Canadian dollars)

	For the three months ended		For the nine months ended	
	Sep 2020	Sep 2019	**Sep 2020**	Sep 2019
Cash Flows from (used in) Operating Activities				
Net income (loss)	**348**	(119)	**(1,998)**	173
Adjustments to determine net cash flows from (used in) operating activities				
Provision for credit losses	**64**	182	**2,385**	192
Actuarial change in the net allowance for claims on insurance	**28**	(6)	**230**	(362)
Depreciation and amortization	**10**	11	**30**	31
Realized (gains) and losses	**(14)**	5	**(86)**	13
Changes in operating assets and liabilities				
Change in accrued interest and fees on loans receivable	**(34)**	(27)	**(78)**	(59)
Change in accrued interest and fair value of marketable securities	**39**	(24)	**(196)**	(215)
Change in accrued interest and fair value of loans payable	**(114)**	95	**455**	600
Change in fair value of investments	**(217)**	(45)	**(28)**	(115)
Change in derivative instruments	**(218)**	161	**(147)**	(137)
Other	**(76)**	(149)	**21**	(120)
Loan disbursements	**(4,374)**	(4,988)	**(19,593)**	(15,835)
Loan repayments and principal recoveries from loan asset sales	**6,499**	6,389	**16,016**	16,675
Net cash from (used in) operating activities	**1,941**	1,485	**(2,989)**	841
Cash Flows from (used in) Investing Activities				
Disbursements for investments	**(122)**	(72)	**(324)**	(198)
Receipts from investments	**98**	25	**191**	89
Purchases of marketable securities	**(2,292)**	(2,003)	**(6,518)**	(6,509)
Sales/maturities of marketable securities	**2,403**	2,453	**7,100**	7,257
Purchases of property, plant and equipment	**(1)**	(1)	**(3)**	(1)
Purchases of intangible assets	**-**	(5)	**(1)**	(18)
Net cash from investing activities	**86**	397	**445**	620
Cash Flows from (used in) Financing Activities				
Issue of long-term loans payable	**468**	4,456	**11,830**	14,080
Repayment of long-term loans payable	**(2,609)**	(5,471)	**(9,814)**	(11,269)
Issue of short-term loans payable	**5,232**	8,867	**25,202**	21,891
Repayment of short-term loans payable	**(8,230)**	(10,115)	**(26,258)**	(26,077)
Disbursements from sale/maturity of derivative instruments	**(4)**	(15)	**(92)**	(329)
Receipts from sale/maturity of derivative instruments	**17**	(1)	**86**	-
Issue of share capital	**-**	-	**1,667**	-
Dividend paid	**-**	-	**-**	(1,010)
Net cash from (used in) financing activities	**(5,126)**	(2,279)	**2,621**	(2,714)
Effect of exchange rate changes on cash and cash equivalents	**(5)**	5	**24**	(71)
Net increase (decrease) in cash and cash equivalents	**(3,104)**	(392)	**101**	(1,324)
Cash and cash equivalents				
Beginning of period	**4,490**	2,014	**1,285**	2,946
End of period	**$1,386**	$1,622	**$1,386**	$1,622
Cash and cash equivalents are comprised of:				
Cash	**92**	58	**92**	58
Cash equivalents included within marketable securities	**1,294**	1,564	**1,294**	1,564
	$1,386	$1,622	**$1,386**	$1,622
Operating Cash Flows from Interest				
Cash paid for interest	**$228**	$379	**$753**	$1,099
Cash received for interest	**$423**	$686	**$1,421**	$1,892

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

1. Significant Accounting Policies

Basis of Presentation

Our condensed consolidated financial statements comply with the *Standard on Quarterly Financial Reports for Crown Corporations* issued by the Treasury Board of Canada.

Except as indicated below, these condensed interim consolidated financial statements follow the same accounting policies and methods of computation as our audited consolidated financial statements for the year ended December 31, 2019. They should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2019 and the accompanying notes as set out on pages 91-141 of our 2019 Annual Report.

Basis of Consolidation

Our consolidated financial statements include the assets, liabilities, results of operations and cash flows of our wholly owned subsidiaries and those structured entities consolidated under *IFRS 10 – Consolidated Financial Statements*. Intercompany transactions and balances have been eliminated.

Application of New and Revised International Financial Reporting Standards

(a) New standards, amendments and interpretations adopted during the year

The following standards issued by the IASB were adopted during the year:

IAS 1 – Presentation of Financial Statements and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors - In October 2018, the IASB issued amendments to IAS 1 and IAS 8 regarding the definition of material. The amendments clarify the definition of material, explain how the definition should be applied and improve the explanations accompanying the definition. The amendments also ensure that the definition is consistent across all IFRS standards. The amendments were adopted on January 1, 2020 with no changes to the consolidated financial statements.

The Conceptual Framework for Financial Reporting - In March 2018, the IASB issued the revised Conceptual Framework, which sets out the fundamental concepts for financial reporting to ensure consistency in standard setting decisions and that similar transactions are treated in a similar way, in order to provide useful information to users of financial statements. The Conceptual Framework, which did not result in any change to the consolidated financial statements, was adopted on January 1, 2020.

(b) New standards, amendments and interpretations issued but not yet in effect

The following standards and amendments issued by the IASB have been assessed as having a possible effect on EDC in the future. EDC is currently assessing the impact of these standards and amendments on its consolidated financial statements:

IFRS 17 – Insurance Contracts – In May 2017, the IASB issued IFRS 17 which establishes recognition, measurement, presentation, and disclosure requirements of insurance contracts. The standard requires entities to measure the contract liabilities using their current fulfillment cash flows and revenue to be recognized using one or more of three methods. EDC is planning to adopt two of these methods – the General Measurement Model and the Premium Allocation Approach to measure insurance contracts.

In June 2020, the IASB amended IFRS 17 to extend the effective date by two years, to annual periods beginning on or after January 1, 2023. This standard is highly relevant to EDC and will impact our financial statements and related disclosures, however the impact cannot be reasonably estimated at this time.

IFRS 16 – Leases - In May 2020, the IASB issued an amendment related to *Covid-19 Related Rent Concessions* which provides a practical expedient in assessing whether a Covid-19 related rent concession is a lease modification. The amendment is effective for annual reporting periods beginning on or after June 1, 2020 and we do not anticipate a significant impact to the consolidated financial statements.

Interest Rate Benchmark Reform — Phase 2 - In August 2020, the IASB issued amendments to *IFRS 9 - Financial Instruments*, *IAS 39 - Financial Instruments: Recognition and Measurement, IFRS 7 - Financial Instruments: Disclosures*, *IFRS 4 - Insurance Contracts* and *IFRS 16 Leases* to address the reforms related to the interest rate benchmark. These amendments are effective for annual reporting periods beginning on or after January 1, 2021 with early application permitted. The amendments include changing the effective interest rate of financial instruments to reflect the change to the alternative benchmark rate, as well as additional disclosures about new risks arising from the reform and how we are managing the transition to alternative benchmark rates. These amendments are highly relevant to EDC and will impact our financial statements and related disclosures, however the impact cannot be reasonably estimated at this time.

Use of Estimates and Key Judgments

The preparation of financial statements requires the use of estimates and key judgments. Judgment is required in the selection of accounting policies, and their application requires the use of estimates and assumptions to arrive at the reported carrying values of our assets and liabilities. Areas where management has made use of significant estimates and exercised judgment include the allowance for credit losses, assets held for sale, premium and claims liabilities, retirement benefit plans and financial instruments measured at fair value. Refer to page 94 of our 2019 Annual Report for details.

2. Loans and Allowance for Credit Losses

Loans Receivable

(in millions of Canadian dollars)	**Sep 2020**	Dec 2019
Gross loans receivable	**56,179**	51,601
Accrued interest and fees receivable	**266**	242
Deferred loan revenue and other	**(245)**	(278)
Total loans receivable	**$56,200**	$51,565

The following reflects the movement in gross loans receivable during the period:

(in millions of Canadian dollars)	**2020**	2019
Balance at January 1	**51,601**	54,609
Disbursements	**19,593**	15,835
Principal repayments	**(15,664)**	(16,675)
Principal recoveries from loan asset sales	**(352)**	-
Loans written off	**(53)**	(66)
Capitalized interest	**17**	7
Foreign exchange translation	**1,037**	(2,024)
Balance at September 30	**$56,179**	$51,686

Exposure and Allowance by Credit Grade

				Sep 2020		Dec 2019	
	Non-credit-impaired		**Credit-impaired**				
(in millions of Canadian dollars)	**Stage 1**	**Stage 2**	**Stage 3**	**$**	**% of total**	$	% of total
Gross loans receivable							
Investment grade*	**12,661**	**6,250**	**-**	**18,911**	**34%**	24,740	48%
Non-investment grade	**12,925**	**22,142**	**-**	**35,067**	**62%**	25,415	49%
Individually impaired	**-**	**-**	**2,201**	**2,201**	**4%**	1,390	3%
Originated credit-impaired	**-**	**-**	**-**	**-**	**-**	56	-
Gross loans receivable	**25,586**	**28,392**	**2,201**	**56,179**	**100%**	51,601	100%
Allowance for losses	**188**	**1,468**	**1,404**	**3,060**		930	
Net carrying value - loans receivable	**$25,398**	**$26,924**	**$797**	**$53,119**		$50,671	
Loan commitments							
Investment grade*	**3,714**	**1,172**	**-**	**4,886**	**31%**	10,758	60%
Non-investment grade	**4,003**	**6,494**	**-**	**10,497**	**68%**	7,134	40%
Individually impaired	**-**	**-**	**147**	**147**	**1%**	73	-
Total loan commitments	**$7,717**	**$7,666**	**$147**	**$15,530**	**100%**	$17,965	100%
Allowance for losses	**5**	**61**	**4**	**70**		10	
Loan guarantees							
Investment grade*	**238**	**397**	**-**	**635**	**14%**	584	16%
Non-investment grade	**2,473**	**1,363**	**-**	**3,836**	**84%**	2,893	82%
Individually impaired	**-**	**-**	**109**	**109**	**2%**	75	2%
Total loan guarantees	**$2,711**	**$1,760**		**$4,580**	**100%**	$3,552	100%
Allowance for losses	**44**	**72**	**74**	**190**		80	

**Investment grade exposure represents obligors with credit ratings of BBB- and above, as determined based on our internal credit risk rating methodology. Exposures are presented before the effects of any risk-mitigation strategies.*

Allowance for Losses

Changes to the allowance for losses on loans receivable, loan commitments and loan guarantees as at and for the three months ended September 30 were as follows:

(in millions of Canadian dollars)	**Stage 1**	**Stage 2**	**Stage 3**	**Sep 2020 Total**	Stage 1	Stage 2	Stage 3	Sep 2019 Total
Allowance for losses on loans receivable								
Balance beginning of period	**219**	**1,573**	**1,268**	**3,060**	95	303	362	760
Provision for (reversal of) credit losses								
Transfer to stage 1	**125**	**(125)**	**-**	**-**	12	(12)	-	-
Transfer to stage 2	**(94)**	**96**	**(2)**	**-**	(8)	12	(4)	-
Transfer to stage 3	**-**	**(59)**	**59**	**-**	-	(19)	19	-
Remeasurements	**(89)**	**18**	**161**	**90**	(14)	82	83	151
New originations	**37**	**71**	**-**	**108**	7	2	4	13
Net repayments and maturities	**(8)**	**(98)**	**(19)**	**(125)**	(4)	(6)	(2)	(12)
Total provision for (reversal of) credit losses	**(29)**	**(97)**	**199**	**73**	(7)	59	100	152
Write-offs	**-**	**(1)**	**(44)**	**(45)**	-	-	(8)	(8)
Foreign exchange translation	**(2)**	**(7)**	**(19)**	**(28)**	-	2	4	6
Balance end of period	**188**	**1,468**	**1,404**	**3,060**	88	364	458	910
Allowance for losses on loan commitments								
Balance beginning of period	**3**	**71**	**16**	**90**	8	7	15	30
Provision for (reversal of) credit losses								
Transfer to stage 1	**5**	**(5)**	**-**	**-**	-	-	-	-
Transfer to stage 2	**(2)**	**2**	**-**	**-**	-	-	-	-
Remeasurements	**(3)**	**(6)**	**3**	**(6)**	(3)	13	1	11
New originations	**4**	**-**	**-**	**4**	-	-	-	-
Net repayments and maturities	**(2)**	**(1)**	**(15)**	**(18)**	(1)	-	-	(1)
Total provision for (reversal of) credit losses	**2**	**(10)**	**(12)**	**(20)**	(4)	13	1	10
Balance end of period	**5**	**61**	**4**	**70**	4	20	16	40
Allowance for losses on loan guarantees								
Balance beginning of period	**34**	**74**	**72**	**180**	12	1	47	60
Provision for (reversal of) credit losses								
Transfer to stage 1	**23**	**(23)**	**-**	**-**	1	(1)	-	-
Transfer to stage 2	**(33)**	**33**	**-**	**-**	(5)	5	-	-
Remeasurements	**(26)**	**(9)**	**7**	**(28)**	(5)	18	26	39
New originations	**58**	**-**	**-**	**58**	10	-	-	10
Net repayments and maturities	**(12)**	**(2)**	**(5)**	**(19)**	-	(15)	(14)	(29)
Total provision for (reversal of) credit losses	**10**	**(1)**	**2**	**11**	1	7	12	20
Foreign exchange translation	**-**	**(1)**	**-**	**(1)**	-	-	-	-
Balance end of period	**44**	**72**	**74**	**190**	13	8	59	80
Total allowance for losses on loans receivable, loan commitments and loan guarantees	**$237**	**$1,601**	**$1,482**	**$3,320**	$105	$392	$533	$1,030

Changes to the allowance for losses on loans receivable, loan commitments and loan guarantees as at and for the nine months ended September 30 were as follows:

(in millions of Canadian dollars)	**Stage 1**	**Stage 2**	**Stage 3**	**Sep 2020 Total**	Stage 1	Stage 2	Stage 3	Sep 2019 Total
Allowance for losses on loans receivable								
Balance beginning of period	**156**	**294**	**480**	**930**	110	353	357	820
Provision for (reversal of) credit losses								
Transfer to stage 1	**259**	**(259)**	**-**	**-**	46	(46)	-	-
Transfer to stage 2	**(240)**	**245**	**(5)**	**-**	(11)	17	(6)	-
Transfer to stage 3	**-**	**(146)**	**146**	**-**	-	(29)	29	-
Remeasurements	**(89)**	**1,302**	**878**	**2,091**	(64)	91	142	169
New originations	**116**	**182**	**13**	**311**	27	4	9	40
Net repayments and maturities	**(16)**	**(136)**	**(37)**	**(189)**	(16)	(21)	(3)	(40)
Total provision for (reversal of) credit losses	**30**	**1,188**	**995**	**2,213**	(18)	16	171	169
Write-offs	**-**	**(1)**	**(50)**	**(51)**	-	4	(59)	(55)
Foreign exchange translation	**2**	**(13)**	**(21)**	**(32)**	(4)	(9)	(11)	(24)
Balance end of period	**188**	**1,468**	**1,404**	**3,060**	88	364	458	910
Allowance for losses on loan commitments								
Balance beginning of period	**9**	**-**	**1**	**10**	8	12	-	20
Provision for (reversal of) credit losses								
Transfer to stage 1	**13**	**(13)**	**-**	**-**	1	(1)	-	-
Transfer to stage 2	**(15)**	**15**	**-**	**-**	-	-	-	-
Remeasurements	**(11)**	**61**	**51**	**101**	(8)	10	17	19
New originations	**11**	**-**	**-**	**11**	4	-	-	4
Net repayments and maturities	**(2)**	**(1)**	**(48)**	**(51)**	(1)	(1)	-	(2)
Total provision for (reversal of) credit losses	**(4)**	**62**	**3**	**61**	(4)	8	17	21
Foreign exchange translation	**-**	**(1)**	**-**	**(1)**	-	-	(1)	(1)
Balance end of period	**5**	**61**	**4**	**70**	4	20	16	40
Allowance for losses on loan guarantees								
Balance beginning of period	**19**	**7**	**54**	**80**	11	24	45	80
Provision for (reversal of) credit losses								
Transfer to stage 1	**36**	**(36)**	**-**	**-**	23	(23)	-	-
Transfer to stage 2	**(70)**	**70**	**-**	**-**	(6)	6	-	-
Transfer to stage 3	**-**	**(1)**	**1**	**-**	-	-	-	-
Remeasurements	**(37)**	**51**	**44**	**58**	(37)	15	48	26
New originations	**114**	**4**	**-**	**118**	23	-	-	23
Net repayments and maturities	**(18)**	**(20)**	**(27)**	**(65)**	(1)	(13)	(33)	(47)
Total provision for (reversal of) credit losses	**25**	**68**	**18**	**111**	2	(15)	15	2
Foreign exchange translation	**-**	**(3)**	**2**	**(1)**	-	(1)	(1)	(2)
Balance end of period	**44**	**72**	**74**	**190**	13	8	59	80
Total allowance for losses on loans receivable, loan commitments and loan guarantees	**$237**	**$1,601**	**$1,482**	**$3,320**	$105	$392	$533	$1,030

Financing Commitments

The following table shows our outstanding financing commitments by type:

(in millions of Canadian dollars)	**Sep 2020**	Dec 2019
Signed loan commitments	**15,530**	17,965
Letters of offer	**2,234**	3,320
Unallocated confirmed lines of credit	**127**	158
Total financing commitments	**$17,891**	$21,443

3. Premium and Claims Liabilities

The premium and claims liabilities for our credit insurance, financial institutions insurance, international trade guarantee and political risk insurance product groups were as follows:

(in millions of Canadian dollars)			**Sep 2020**			Dec 2019
	Insurance	**Reinsurance**	**Net liabilities**	Insurance	Reinsurance	Net liabilities
Credit insurance	**360**	**(10)**	**350**	230	(10)	220
Financial institutions insurance	**10**	**-**	**10**	10	-	10
International trade guarantee	**170**	**(10)**	**160**	60	-	60
Political risk insurance	**210**	**(100)**	**110**	200	(110)	90
Total	**$750**	**$(120)**	**$630**	$500	$(120)	$380

The premium and claims liabilities are comprised of the following components:

(in millions of Canadian dollars)	**Sep 2020**	Dec 2019
Deferred insurance premiums	**150**	140
Allowance for claims on insurance	**600**	360
Total premium and claims liabilities	**750**	500
Reinsurers' share of allowance for claims on insurance	**(90)**	(90)
Prepaid reinsurance	**(30)**	(30)
Reinsurers' share of premium and claims liabilities	**(120)**	(120)
Net premium and claims liabilities	**$630**	$380

4. Contingent Liabilities

As explained on page 92 of the 2019 Annual Report, we are subject to a limit imposed by the Export Development Act on our contingent liability arrangements. In the first quarter of 2020, the limit was increased from $45.0 billion to $90.0 billion. Our position against this limit is $32.4 billion as at September 30, 2020 (December 2019 - $27.2 billion).

5. Share Capital

EDC's authorized share capital is $15.0 billion consisting of 150 million shares with a par value of $100 each. The number of shares issued and fully paid is 30.0 million (2019 – 13.3 million). On November 9, 2020, EDC received a $9.3 billion injection of new capital in exchange for 93.0 million shares with a par value of $100 each.

No dividend was paid to the Government of Canada in 2020 (2019 – $1,010 million).

6. Fair Value of Financial Instruments

Fair value represents our estimation of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For a full description of our controls, policies and valuation techniques surrounding fair value of financial instruments refer to Note 20 on page 125 of the 2019 Annual Report.

As with any estimate, uncertainty is inherent due to the unpredictability of future events. In the case of estimating the fair value of our financial instruments, this uncertainty is magnified due to the large number of assumptions used and the wide range of acceptable valuation techniques. Estimates of fair values are based on market conditions at a certain point in time, and may not be reflective of future market conditions. Therefore, the estimates of the fair value of financial instruments outlined as follows do not necessarily reflect the actual values that may occur should the instruments be exchanged in the market.

In the process of assessing the fair value for certain investment instruments, estimates determined in a manner consistent with industry practice are employed in the models which cannot be directly observed in the market. The methodologies and values derived from these models were relatively unchanged at the end of the third quarter of 2020 from what was disclosed in the 2019 Annual Report.

Fair Value Hierarchy

The following table presents the fair value hierarchy of our financial instruments based on whether the inputs to those techniques are observable or unobservable.

- *Level 1* - fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- *Level 2* - fair values are determined using inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- *Level 3* - fair values are determined using inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(in millions of Canadian dollars)					**Sep 2020**					Dec 2019
	Level 1	**Level 2**	**Level 3**	**Total Fair Value**	**Carrying Value**	Level 1	Level 2	Level 3	Total Fair Value	Carrying Value
Assets										
Performing fixed rate loans	**-**	**12,523**	**1,827**	**14,350**	**14,105**	-	14,117	72	14,189	14,038
Performing floating rate loans	**-**	**36,462**	**1,286**	**37,748**	**38,240**	-	35,512	738	36,250	35,760
Total performing loans receivable	**-**	**48,985**	**3,113**	**52,098**	**52,345**	-	49,629	810	50,439	49,798
Impaired loans	**-**	**795**	**-**	**795**	**795**	-	838	-	838	838
Loans receivable and accrued interest and fees	**-**	**49,780**	**3,113**	**52,893**	**53,140**	-	50,467	810	51,277	50,636
Marketable securities	**6,196**	**4,788**	**-**	**10,984**	**10,984**	6,562	4,192	-	10,754	10,754
Derivative instruments	**-**	**1,534**	**-**	**1,534**	**1,534**	-	668	-	668	668
Investments	**1**	**-**	**1,844**	**1,845**	**1,845**	5	-	1,622	1,627	1,627
Other assets	**202**	**18**	**30**	**250**	**250**	170	23	25	218	221
Liabilities										
Accounts payable and other credits	**299**	**17**	**-**	**316**	**315**	98	22	-	120	117
Loans payable	**-**	**55,277**	**-**	**55,277**	**55,154**	-	52,422	-	52,422	52,404
Derivative instruments	**-**	**1,948**	**-**	**1,948**	**1,948**	-	1,269	-	1,269	1,269
Loan guarantees	**-**	**240**	**-**	**240**	**276**	-	113	-	113	147

Changes in valuation methods may result in transfers into or out of Levels 1, 2 and 3. In the first nine months of 2020, there were no transfers between levels.

The following table summarizes the reconciliation of Level 3 fair values between the beginning of the year and the end of the third quarter of 2020 for the financial instruments carried at fair value:

(in millions of Canadian dollars)			**Sep 2020**
	Other Assets	**Investments**	**Total**
Balance beginning of year	**25**	**1,622**	**1,647**
Increase in other assets	**4**	**-**	**4**
Unrealized gains (losses) included in other (income) expenses	**-**	**27**	**27**
Purchases of assets/issuances of liabilities	**-**	**323**	**323**
Return of capital	**-**	**(151)**	**(151)**
Foreign exchange translation	**1**	**23**	**24**
Balance end of period	**$30**	**$1,844**	**$1,874**
Total gains (losses) for the first nine months of 2020 included in comprehensive income for instruments held at the end of the quarter	**$4**	**$73**	**$77**

7. Financial Instrument Risks

The principal risks that we are exposed to as a result of holding financial instruments are credit, market and liquidity risk. For a full description of our objectives, policies and processes for managing financial instrument risk refer to management's discussion and analysis on pages 68 to 73 and notes related to our derivative instruments and debt instruments on pages 114 to 116 of the 2019 Annual Report.

Credit Risk

Credit risk is the risk of loss incurred if a counterparty fails to meet its financial commitments. We are exposed to credit risk on financial instruments under both our loans program and our treasury activities.

Concentration of Credit Risk

The following table provides a breakdown, by the country in which the risk resides, of the maximum exposure to credit risk of financial instruments. The exposure includes gross loans receivable, loan guarantees, investments, marketable securities, derivative assets and cash. The concentration of credit risk exposure provided below also includes the impact of unfunded loan participations and loan default insurance, which we use to mitigate credit risk within the loan portfolio.

(in millions of Canadian dollars)		**Sep 2020 Exposure**		Dec 2019 Exposure
Country	**$**	**%**	$	%
United States	**18,536**	**25**	18,310	27
Canada	**12,989**	**17**	9,265	14
United Kingdom	**5,981**	**8**	5,315	8
Chile	**4,440**	**6**	3,440	4
Australia	**3,551**	**5**	3,462	5
Other	**29,717**	**39**	28,586	42
Total	**$75,214**	**100**	$68,378	100

The concentration of credit risk by industry sector for our financial instruments is as follows:

(in millions of Canadian dollars)		**Sep 2020 Exposure**		Dec 2019 Exposure
Industry	**$**	**%**	$	%
Commercial:				
Aerospace	**11,451**	**15**	9,824	14
Surface transportation	**9,033**	**12**	6,766	10
Infrastructure and environment	**8,790**	**12**	7,175	10
Financial institutions	**7,660**	**10**	6,839	10
Mining	**6,971**	**9**	6,181	9
Oil and gas	**6,701**	**9**	7,752	11
Information and communication technologies	**6,207**	**8**	5,939	9
Other	**7,551**	**11**	7,198	11
Total commercial	**64,364**	**86**	57,674	84
Sovereign	**10,850**	**14**	10,704	16
Total	**$75,214**	**100**	$68,378	100

8. Net Insurance Premiums and Guarantee Fees

The following table presents our net insurance premiums and guarantee fee revenue for our credit insurance, financial institutions insurance, international trade guarantee and political risk insurance product groups:

	Three months ended					
(in millions of Canadian dollars)			**Sep 2020**			Sep 2019
	Gross premiums	**Reinsurance**	**Net premiums**	Gross premiums	Reinsurance	Net premiums
Credit insurance	**36**	**(4)**	**32**	29	(4)	25
Financial institutions insurance	**4**	**(1)**	**3**	2	-	2
International trade guarantee	**28**	**(2)**	**26**	25	(4)	21
Political risk insurance	**4**	**(2)**	**2**	5	(3)	2
Total	**$72**	**$(9)**	**$63**	$61	$(11)	$50

	Nine months ended					
(in millions of Canadian dollars)			**Sep 2020**			Sep 2019
	Gross premiums	**Reinsurance**	**Net premiums**	Gross premiums	Reinsurance	Net premiums
Credit insurance	**92**	**(10)**	**82**	86	(10)	76
Financial institutions insurance	**10**	**(1)**	**9**	8	-	8
International trade guarantee	**77**	**(7)**	**70**	71	(10)	61
Political risk insurance	**14**	**(8)**	**6**	17	(10)	7
Total	**$193**	**$(26)**	**$167**	$182	$(30)	$152

9. Claims-Related Expenses

	Three months ended		Nine months ended	
(in millions of Canadian dollars)	**Sep 2020**	Sep 2019	**Sep 2020**	Sep 2019
Claims paid	**55**	27	**141**	434
Claims recovered	**(4)**	(2)	**(19)**	(11)
Increase (decrease) in net allowance for claims on insurance	**28**	(6)	**230**	(362)
(Increase) decrease in recoverable insurance claims	**(1)**	2	**(4)**	11
Claims handling expenses	**1**	-	**3**	1
Total claims-related expenses	**$79**	$21	**$351**	$73

10. Other (Income) Expenses

(in millions of Canadian dollars)	Three months ended Sep **2020**	Sep 2019	Nine months ended Sep **2020**	Sep 2019
Net realized and unrealized (gain) loss on loans payable	**(90)**	99	**463**	605
Net realized and unrealized (gain) loss on derivatives	**42**	140	**(147)**	(12)
Net realized and unrealized (gain) loss on marketable securities	**20**	(38)	**(250)**	(207)
Net realized and unrealized gain on investments	**(220)**	(42)	**(61)**	(109)
Foreign exchange translation (gain) loss	**(8)**	1	**(12)**	4
Other	**9**	3	**(10)**	3
Total other (income) expenses	**$(247)**	$163	**$(17)**	$284

11. Administrative Expenses

(in millions of Canadian dollars)	Three months ended Sep **2020**	Sep 2019	Nine months ended Sep **2020**	Sep 2019
Salaries and benefits	**67**	65	**201**	198
Pension benefit expense	**11**	8	**32**	24
Other post-employment benefit and severance expense	**4**	3	**11**	9
Professional services	**18**	11	**40**	32
Systems costs	**11**	10	**33**	33
Marketing and communications	**8**	7	**17**	23
Occupancy	**7**	6	**20**	19
Amortization and depreciation	**7**	9	**24**	25
Travel, hospitality and conferences	**-**	2	**2**	7
Other	**3**	7	**14**	25
Total administrative expenses	**$136**	$128	**$394**	$395

12. Related Party Transactions

The Government of Canada is the sole shareholder of Export Development Canada. We enter into transactions with other government departments, agencies and Crown corporations and our Pension Plan in the normal course of business, under terms and conditions similar to those that apply to unrelated parties.

EDC'S MANDATE

Support and develop, directly or indirectly, Canada's export trade and Canadian capacity to engage in that trade, as well as respond to international business opportunities.

EDC

Canada