

APM SPEECH

Martine Irman

Chair of the Board

Hello and welcome to EDC's 2019 Annual Public Meeting.

Normally, I would use this time to review the corporation's activities in the last calendar year, and I'll get to that in a moment. But first, I think it's appropriate to bring you up to speed on what's been happening at EDC since the emergence of COVID-19 - the crisis that I imagine is top of mind for everyone viewing this today.

The COVID-19 pandemic has touched us all, and EDC is no exception. We've felt it everywhere – our people, our customers, our priorities and our programs.

In early March, the Government of Canada called on all available resources to address the many challenges facing the country. EDC – along with its sister Crown Corporation BDC and working in coordination with private-sector financial institutions – was asked to help bring more liquidity into the markets. The Government of Canada even took the extraordinary step of temporarily expanding EDC's mandate to allow us to serve non-exporters, opening EDC programs to Canadian businesses of all stripes and sizes that were struggling with their domestic business. This was a tremendous show of the government's trust in EDC's capabilities, and I'm proud to say that the corporation has risen to the occasion in a big way.

EDC has played an important role in delivering on the government's Business Capital Availability Program, facilitating loans through its BCAP guarantee program. Additionally, through the *Canada Emergency Business Account* program, EDC helped get billions of dollars in emergency loans out the door through private sector banking partners, and into the hands of hundreds of thousands of Canadian businesses. Never in my 30-plus-year banking career, including the 2008-2009 recession, have I seen this kind of teamwork displayed by Crowns, public and private sectors institutions.

EDC's performance in this unprecedented crisis is just the most recent example of the corporation, now in its 75th year, stepping up for Canada. In 2019, EDC made great strides delivering on the government's priority to diversify Canadian trade, by facilitating more than \$28 billion in Canadian business in 147 emerging markets. When trade disputes disrupted the Canadian canola industry, EDC made an additional \$150 million in commercial insurance available to help producers diversify into new markets.

EDC continued its commitment in support more women-owned and women-led businesses, surpassing its 2018 Budget promise to deliver \$250 million in financing, but also introducing a new \$50 million *Women in Trade Investment Program*. The organization likewise took steps to help another under-represented and under-resourced segment of exporters - Indigenous businesses. It created a new position dedicated solely to building EDC's support for these companies. Leveraging partnerships and dialogue, EDC's Indigenous lead will advance the corporation's understanding of the specific needs and challenges of the Indigenous business community, so that they can be better addressed. EDC also completed a review of how accessible its services were to Canada's indigenous businesses and will build those findings into a new long-term strategy.

In 2019, EDC also launched a new era of more sustainable and responsible business practices because we understand that when international trade is done responsibly, it has an incredible capacity to generate wealth, create well-paying jobs and increase productivity around the globe. EDC's new and revised policies on human rights, climate change, transparency and disclosure and financial crimes, align us with the highest standards of international best practice, and help ensure that Canadian trade and foreign investment generate economic growth that's responsible and sustainable.

My final thought is on EDC's new leader. In 2019, Mairead Lavery was chosen because of her expertise and experience in finance, strategic planning and corporate transformation – as well as her passion for EDC. Her performance over the last year, especially in the face of a global pandemic, have proven the wisdom of that choice. As for me, personally, it's been a privilege to serve alongside Mairead.

Thank you for listening. I wish you and your family good health in this difficult time. Please, do not hesitate to send us questions at media@edc.ca. We would love to hear from you.