

A woman with curly hair, wearing a light blue shirt, a dark green apron, and work gloves, is smiling and working in a field. She is holding a plant stem. The background is a bright, sunlit field with green foliage. The overall mood is positive and focused on agriculture.

# MAKE CANADA AND THE WORLD BETTER THROUGH TRADE

EDC's 2030 Strategy

Canada

 EDC



# EDC'S VISION FOR 2030: CANADA IS RECOGNIZED AS A LEADER IN INTERNATIONAL TRADE.

Driven by our purpose, and guided by our vision and values, we aspire to be a powerful force for good for Canadians and the world – as a leader in international trade. Our 2030 Strategy is our blueprint.

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Our confidence stems from our talented and passionate employees, who are driven to make a difference and have an impact on the people, businesses and communities they serve.”

## A MESSAGE FROM OUR CEO

I'm pleased to introduce EDC's 2030 Strategy, our blueprint for how EDC will transform and evolve over the next decade to maximize our positive impact, while remaining true to our mandate and values.

EDC'S mandate – to support and develop Canada's export trade – gives us an incredible opportunity to be champions of progress and catalysts for change in Canada and around the world. That's because of the potential of international trade to generate economic prosperity and create jobs, as well as our unique ability to help Canadian businesses navigate, manage and take on risk so that they can thrive and grow beyond our borders.

This is EDC's first-ever 10-year corporate strategy, which picks up where our previous five-year strategy ended. That plan set the bold objectives of 30,000 customers and \$1.5 billion in revenue by year-end 2020 as a way of bringing the benefits of exporting to more Canadians. Our 2030 Strategy establishes even

bolder objectives focused not on our own numbers, but on the success of our customers and our impact on Canada's trade. Have we helped companies grow their trade revenue? Have we created more Canadian jobs or improved Canada's trade performance? In many respects, this will be harder work and will require us to think differently and step outside of our comfort zone.

The end goal, as spelled out in our new vision, is that **“By 2030, Canada has regained its standing as a leader in international trade, building a better and stronger economic future for all Canadians.”** We believe this is how we can best serve Canadians, and we are passionate about advancing it.

Our 2030 Strategy consists of several individual strategies, initiatives and key success measures, all of which connect back to our vision, values and purpose. Just as importantly to all EDC employees, our strategy is grounded in our shared values and commitment to advancing sustainable

business practices and fostering inclusion, diversity and equity. With the COVID-19 pandemic magnifying economic inequalities in our world, we want to be an agent of change when it comes to helping all segments of society take advantage of the opportunities flowing from trade.

In this document, we provide an overview of our 2030 strategic priorities. As you'll see in reading it, we think big and we don't steer away from challenge. Our confidence stems from our talented and passionate employees, who are driven to make a difference and have an impact on the people, businesses and communities they serve. We are counting on them to bring our 2030 Strategy to life, and we will do everything we can to support and empower them.

**Mairead Lavery**  
President and Chief Executive Officer  
Export Development Canada

# THE CHALLENGE WE FACE

## When Canada has a trade problem, we – as Canada’s export credit agency – do too.

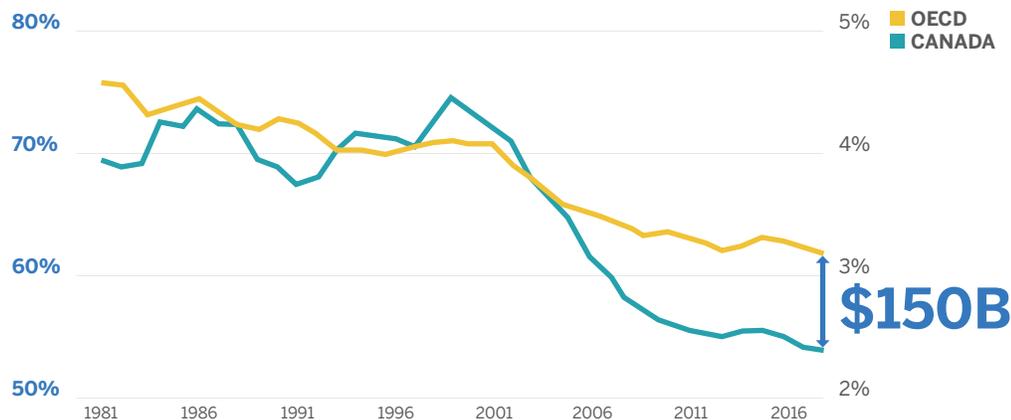
International trade is crucial to the prosperity of Canadians, accounting for nearly two-thirds of our national economy. Trade makes our companies more competitive and productive. It raises our standard of living, creating jobs and bringing us products and services not readily available at home.

But Canada has a trade problem.

While there have been pockets of growth, Canada’s overall trade performance has been disappointing for the past several years. Our country’s share of global exports has fallen from more than four per cent in 2000 to 2.3 per cent in 2018. When compared to our peer group of Organisation for Economic Co-operation and Development (OECD) countries, our performance over the last 10 years has been at the bottom of the pack. And we are losing ground rapidly.

### Goods and services export volumes

(per cent of global total)



Roughly two-thirds of the decline can be explained by global factors – part of a long-term trend shared among other advanced economies as more global production, trade and investment have shifted to emerging markets – but the rest is unique to Canada. And it’s costing us: the decline in Canadian trade competitiveness represents losses of potential exports of more than \$150 billion per year.\* This means that we’re missing out on economic growth, jobs and the host of benefits that trade can generate.

For a country that depends on trade for economic prosperity, there’s an urgent need to turn things around. That’s why regaining Canada’s standing as a leader in international trade is at the heart of our 2030 vision and strategy.

\* Estimated by EDC Economics.

# CHANGE STARTS HERE OUR 2030 STRATEGY

## How we will help solve Canada's trade problem

EDC's 2030 Strategy will guide our ambitions, choices and actions over the next 10 years and position us to deliver for Canada over the long term. Its focus is on improving Canada's trade performance as a means to improve the prosperity of all Canadians in the years to come.

We have identified four strategic priorities based on our analysis of trends, and consultations with internal and external stakeholders as to how EDC can best serve Canadian companies and Canada:



#1 Lead with our values



#2 Put customers' needs first



#3 Focus on sectors of the future



#4 Make an impact that matters





# LEAD WITH OUR VALUES

While EDC has always been a values-based organization, leading with our values is about putting them at the centre of everything we do so that they define us, guide us and enable us to be a force for the greater good.



## Passion for customers

We are driven by our purpose and committed to the success of our customers.



## Inclusion

We recognize it takes people with different ideas, strengths, interests, and cultural backgrounds to succeed.



## Integrity

We do the right thing, even when it's hard. We're honest, open, ethical, genuine, and fair.



## Caring

We care for people, for their wellbeing and growth, beyond business.



## Sustainability

We embed environmental, social, and economic sustainability into everything we do.

# PUT CUSTOMERS' NEEDS FIRST

Customers are at the heart of our strategy, and meeting their needs is our top priority. Historically, we've designed solutions aimed at a broad array of companies. This is changing. Small, micro-, medium- and large-sized companies each have different needs, so we're going to tailor solutions that align with each segment. Going forward, the needs of Canadian companies will shape our products.



We will move from being product-driven



to being customer-needs driven.



Micro/small



Medium



Large

We will tailor our offerings to the unique needs of Canadian businesses in each market segment.

We will measure our success based on



our customers' success



and our impact on Canadian trade.

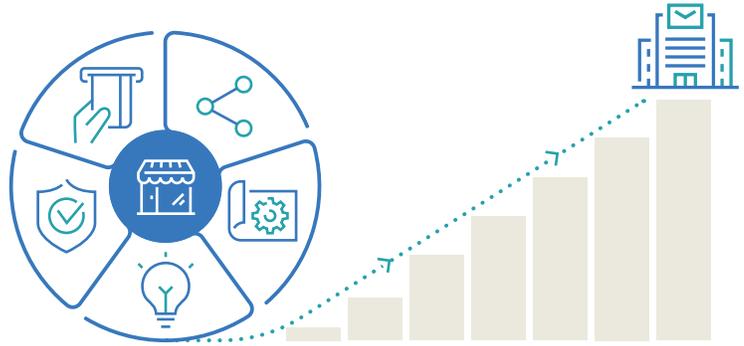




Medium segment:  
**\$10M to \$300M**  
in annual revenue

## Focus on the medium segment to drive impact

While supporting businesses of all sizes, we will focus initially on medium-sized companies. This segment represents more than \$7.5 billion per year in untapped trade potential and punches far above its weight in terms of impact on Canadian trade performance.



**EDC will act like a concierge to medium-sized companies, offering our integrated product and international expertise to accelerate their growth.**

Operating in sectors such as cleantech, advanced manufacturing, advanced technology and agri-food, many of Canada's medium-sized companies are developing future-forward solutions needed in both new and traditional industries. These companies have already proven they can grow. We want to help accelerate their growth and, in so doing, also scale up high-potential sectors to support Canada's future trade competitiveness. We will seek out promising medium-sized companies and throw the weight of all our offerings (existing and future) behind them. This will help create new global champions to boost Canadian trade.

We want these companies to have EDC on speed dial, knowing that we can advise on strategy and provide different types of support for their activities. We will be their international risk experts, ready to help them make the jump when the opportunity arises. Building these medium-sized businesses into the next anchors of the Canadian economy will have a trickle-down effect. Their supply chains will expand, creating opportunities for smaller Canadian companies. They will attract foreign investment and contribute to the building of clusters.

With all the companies we support in this segment, we will ensure that strong ESG practices are part of their growth. This will help ensure their long-term competitiveness.



## HOW EDC HELPS MEDIUM-SIZED COMPANIES GO GLOBAL: COOKE INC.

Cooke Inc. is a vertically integrated family company with its corporate global head office located in Saint John and its Cooke Aquaculture operations based in Blacks Harbour, New Brunswick. Cooke started in 1985 with a single salmon farming site in Kelly Cove, New Brunswick. By the late '90s, Cooke was a medium-sized company focused on undertaking its first global expansion through acquisition. EDC supported Cooke's growth through portfolio credit insurance. Shortly after, Cooke expanded to Europe and other parts of Central and South America. The company has since completed numerous successful acquisitions which have all strengthened operations back in New Brunswick and Atlantic Canada.

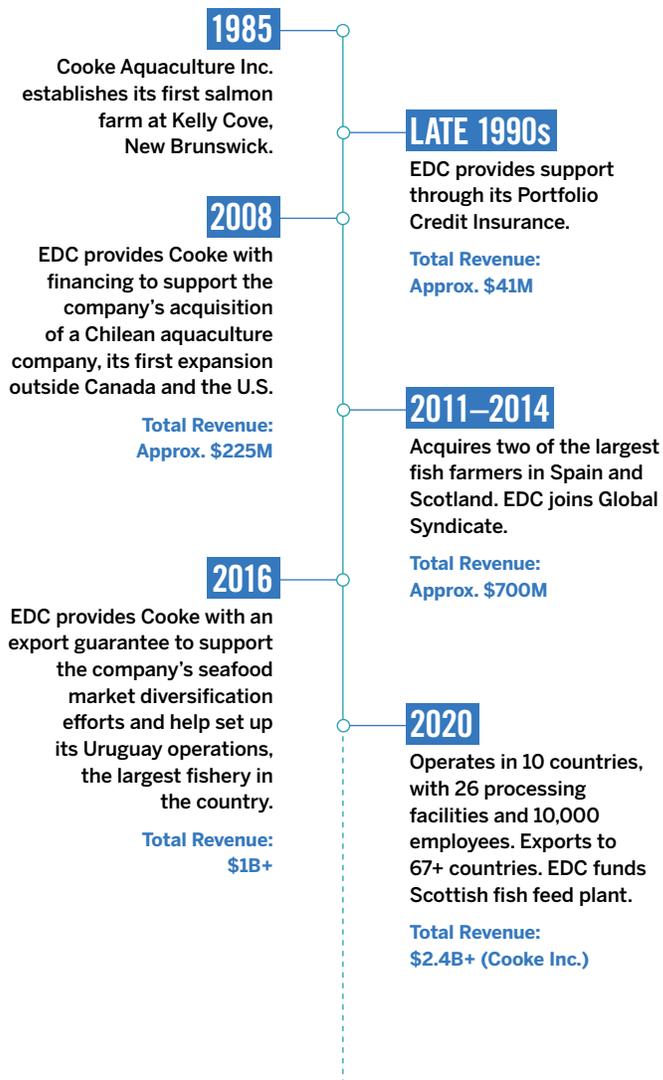
Cooke Inc. is now a global seafood leader, operating in 10 countries with 26 processing facilities and more than 10,000 employees. Each year, it ships a billion pounds of fresh, sustainable True North Seafood branded products to 67 countries with \$2.4 billion in annual revenues.

The independent family company continues to grow today. Its commitment to building a strong company that is dedicated to its people and its coastal communities has helped Cooke Aquaculture earn a place as one of Canada's Best Managed companies for 15 consecutive years. Cooke Inc. was recently named as one of the Top 25 Seafood Suppliers in North America for Sustainability & Conservation, and Cooke Aquaculture Inc. was recognized as one of Atlantic Canada's Top Employers.

In addition to supporting Cooke all along its export journey, EDC has fuelled the company's growth in other ways: providing an export guarantee to set up operations in Uruguay, financing for a global syndication, direct financing for its operations in Scotland, and trade receivable insurance on almost all of its export sales.

This is a prime example of how EDC can be a catalyst for medium-sized companies, helping lift them from a high-potential business to a global, diversified champion. We helped Cooke at a key inflection point in its global expansion, and later supported its longer-term growth through other EDC programs. Under the new strategy, our goal is to play a catalyzing role in many more stories like Cooke's.

# Cooke



## Faster, digitized offerings for micro and small segments

Micro-sized and small companies have asked us for faster, more efficient and more digitized offerings, so that's what we'll focus on for this segment. We'll lean heavily on partnerships, working with banks and other partners in the micro/small ecosystem to meet these companies where they are, rather than asking them to navigate our services.



Micro/small segment:  
**\$0 to \$10M**  
in annual revenue



## HOW EDC CONNECTS SMALL COMPANIES THROUGH PARTNERS: SHOPIFY

Shopify is an e-commerce company headquartered in Ottawa. It provides the leading global cloud-based, multi-channel commerce platform designed for small and medium-sized businesses. EDC helped this global champion for Canada in a unique way.

Through its Merchant Advance Program (MCA), Shopify identifies merchants that could benefit from (and repay) advances. Shopify has a deep understanding of the merchants who receive advances, because these merchants conduct all their business through the Shopify platform. This insight enables Shopify to efficiently and effectively identify eligible candidates for its advance program.

EDC provided Shopify with an insurance policy to protect the company against non-payment from its merchants. Up until 2020, this policy only covered advances to Shopify's U.S.-based merchants.

When COVID-19 hit in 2020 and EDC was granted domestic powers, we began insuring cash advances to Canadian merchants, the large majority being micro-sized businesses. Given the number of merchants that have been served to date, Shopify expects thousands more Canadian merchants to be supported under this expanded coverage.

## Dedicated, purposeful support for large companies

For large companies, we will continue to provide dedicated account management focused on deep understanding of their strategy and needs. We will deliver solutions to support their international growth and diversification into new markets. We'll leverage these companies as strategic partners, seeking out opportunities to support their customers and suppliers and develop purpose-specific solutions that differ from those offered by domestic banks. We'll also help improve their ESG capabilities so that they can benefit from more sustainable success over the long term.



Large segment:  
**\$300M+**  
in annual revenue

### HOW EDC SUPPORTS IMPROVED ESG PERFORMANCE:

## GEOTAB — USING GLOBAL MARKETS AS A CATALYST FOR FURTHER INNOVATION

As data has become one of the most valuable commodities of the 21st century, having access to one of the largest diagnostic data sets in the world offers a competitive advantage. So when Geotab, a world leader in IoT and connected transportation, was ready to expand its customer base, EDC was confident there would be significant international demand for its technology.

More than 2.3 million vehicles in over 100 countries are equipped with Geotab's technology, processing billions of data points per day to help businesses monitor vehicle location, improve driver safety and much more. As part of its commitment to advancing technology and empowering businesses, Geotab provides fleet management solutions to top Fortune 500 companies around the globe.

While it started more than 20 years ago around a dining room table in Oakville, Ontario, Geotab has since evolved into the number one commercial telematics company in the world. As the company continued to grow, we noticed the unique value its technology brought to the market and, through the EDC Global Trade program, helped facilitate high-level meetings for Geotab with major international buyers.

As a result of those meetings, Geotab formed a strategic partnership with Vodafone Business in Europe in 2019. Together, they launched **Vodafone Business Fleet Analytics** across France, Germany, Italy, Portugal, Spain and the U.K., where they have tapped into the growing trend of shared mobility and opened new revenue streams for fleet

management businesses that wish to rent their fleets when not in use.

Their collaboration opens up possibilities for fleets in a range of sectors, such as construction, car rental and leasing, and heavy equipment management.

"Geotab clearly has a strong value proposition, a customer-focused roadmap and a very highly differentiated solution in the market that is also open to adaptation to different environments," said Vikas Arora, Principal of the Advanced Technologies, Global Trade program at EDC.

"They were interested in engaging a go-to market partner who could expand their reach into many other countries. We happened to know the Head of IoT of Vodafone, so we pulled Geotab into a discussion and they ended up signing a deal. We took that win as a vote of confidence, that if this global conglomerate would partner with them, others will as well."

From there, EDC introduced Geotab to Tata Communications, an India-based digital infrastructure company with a long history of purchasing goods and services from Canadian exporters, and with whom our relationship has been well established through the Global Corporate Partnership Program.

Looking ahead, Geotab has opened an office in Singapore from where it will further develop this relationship. The company plans to continue exploring other opportunities in Asia and use global markets as a catalyst for further innovation, while tapping into EDC's customer base wherever possible.

# FOCUS ON SECTORS OF THE FUTURE

We'll focus on building our expertise in sectors where we expect the most growth in the future. By strengthening these sectors, we'll help ensure Canada's long-term trade competitiveness.

## Matching international growth opportunities to identify priority sectors for future Canadian trade competitiveness



**Agri-food**



**Clean technologies**



**Advanced manufacturing**



**Digital industries**



**Resources of the future**

Tapping into EDC's sector and economic expertise, as well as our Government of Canada partners, we've identified four focus sectors: agri-food, clean technologies, advanced manufacturing and digital industries. Along with them, we'll focus on resources of the future, by which we mean advanced technologies and clean technologies developed in Canada's resource sector that are highly sought-after by global resource companies in the process of making clean-energy transitions.

We will engage with industry associations in these priority sectors to establish EDC's leadership, and will look for opportunities to collaborate with Government of Canada departments, financial Crown corporations and other members of the trade ecosystem.



WHAT THIS LOOKS LIKE:

## SEEING OPPORTUNITY IN THE FACE OF CHALLENGE

Kitchener-based InkSmith, an educational technology supplier, rose to the challenge of COVID-19 by not only putting its 3D printers to use producing face shields for local frontline workers, but also creating an entirely new business to meet mass demand for its unique, reusable “Canadian Shield” product. With a contract to supply the federal government with 10 million face shields in three months, and an EDC-guaranteed loan from RBC, InkSmith recently hired close to 250 people from its local community and moved into a new 50,000-square-foot facility. Read the full story on [edc.ca](https://www.edc.ca).



WHAT THIS LOOKS LIKE:

## BRINGING BACK THE JOY OF EATING

Montreal-based Fody Foods Co. is at the forefront of the fast-growing nutrition industry, offering low-FODMAP, gut-friendly food products designed to bring the joy of eating back to the more than 45 million North Americans suffering from digestive issues like irritable bowel syndrome (IBS). Fody was also one of the first companies to benefit from EDC’s investment matching program, launched to accelerate equity funding plans for Canadian SMEs during the COVID-19 pandemic. Our goal: to enable Fody to improve more lives by expanding its product range and boosting its online and retail store presence.

# MAKE AN IMPACT THAT MATTERS

While growing the number of companies we serve is important, it's our impact on customers and on Canada that matters most. Have we helped customers grow their trade revenues or empowered more SMEs owned by visible minorities or underrepresented groups? Have we helped create more jobs for Canadians or helped Canada transition to a lower carbon economy?

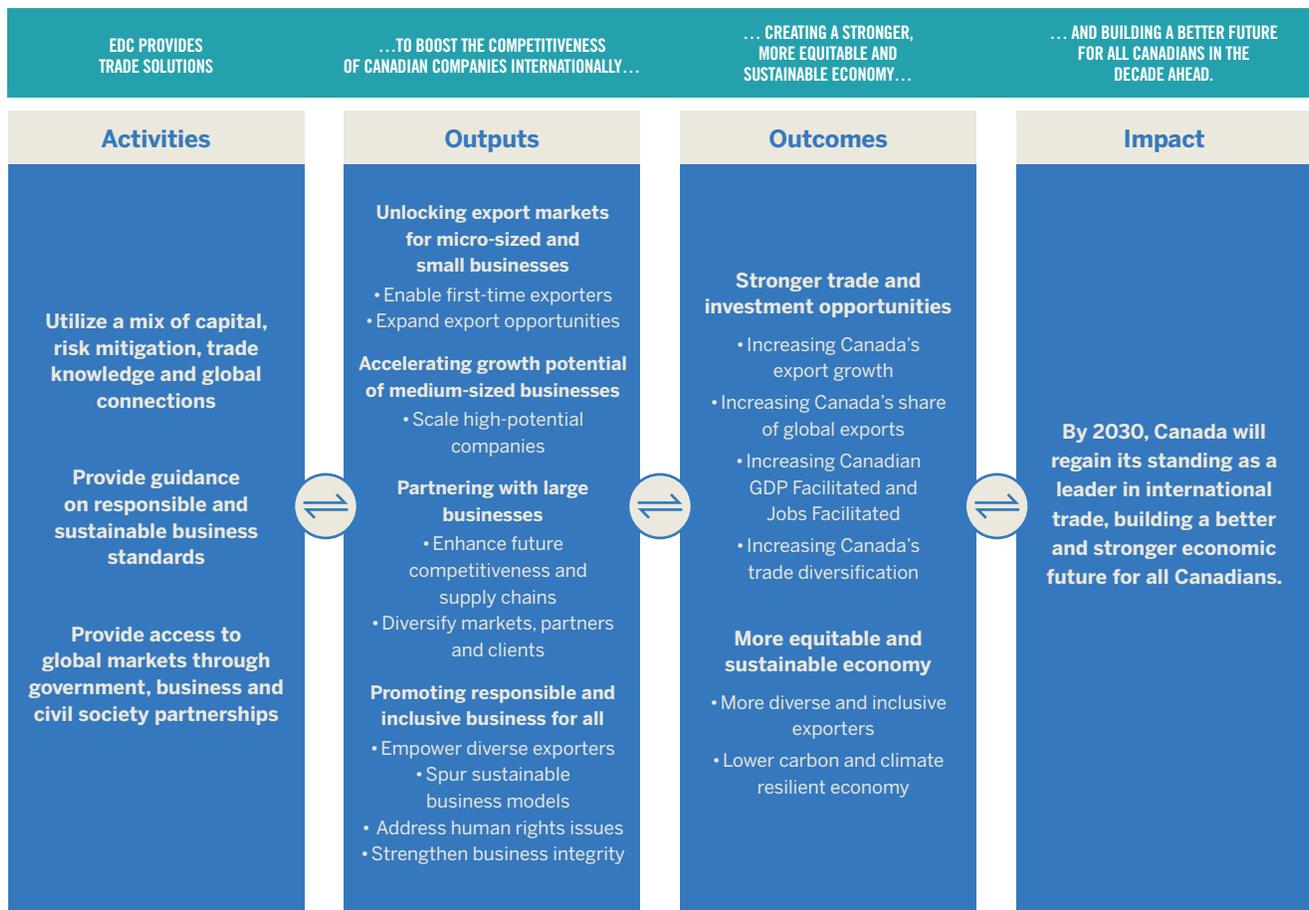
To track and report on the impact we're having for Canada, we plan to supplement our usual business metrics with key success measures related to our impact on our customers' success and our impact on Canadian trade. Here are some examples.

## EDC's impact on our customers' success as measured by:

- Increase in trade revenue of Canadian companies
- Increase in trade diversification of Canadian companies
- Spurring of clean business models
- Increase in number of inclusive and diverse exporters served

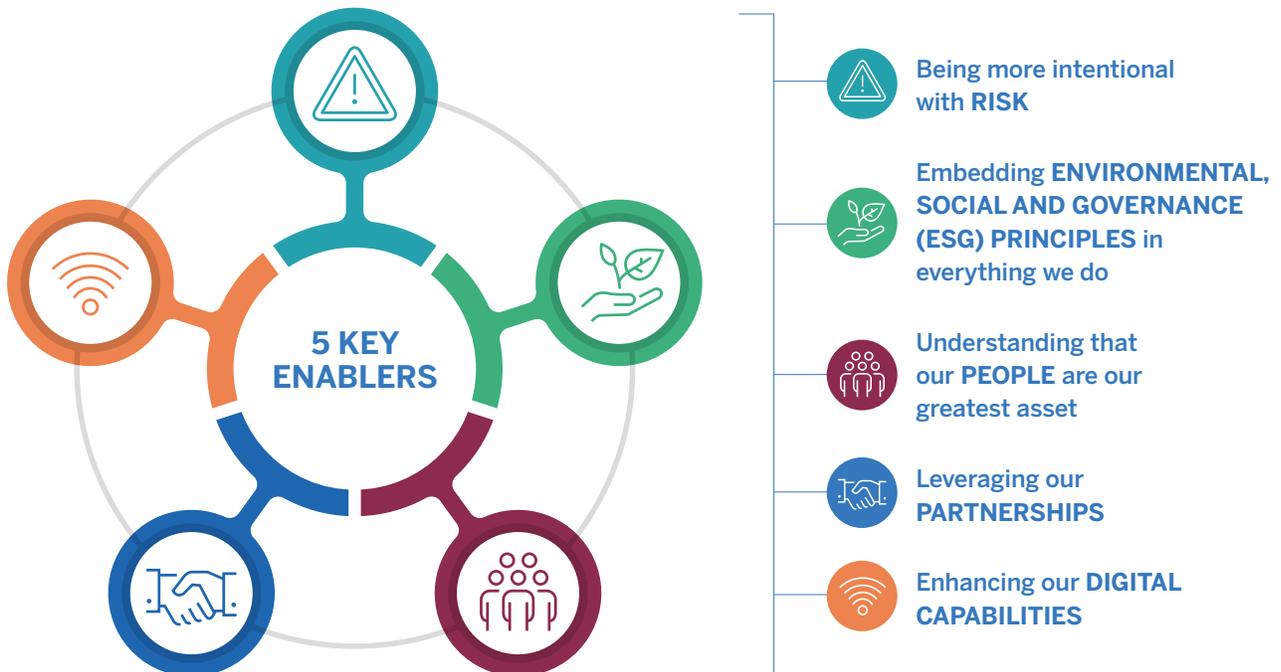
## EDC's impact on Canada as measured by:

- Increasing Canada's export growth
- Increasing Canada's share of global exports
- Increasing Canadian GDP Facilitated and Jobs Facilitated
- Increasing Canada's trade diversification
- A lower carbon and climate resilient economy
- Increasing Canada's inclusive and diverse exporters



# KEY ENABLERS

We're able to set bold goals, and be the champions of progress that we envision, because of our people, partners and risk appetite. They make us unique and fuel our success.



## People

Our success in realizing our strategy depends on the work of our passionate and dedicated employees. We draw motivation from our diverse cultures, backgrounds, talents and perspectives. Our expert and innovative thinkers enable us to bring tailored solutions to Canadian companies. We are motivated by finding the next great Canadian business dream and making it a reality. This is built on a foundation of inclusion, diversity and equity – components that are critical in building the talent needed for a workforce of the future.

## Partnerships

Building Canada's next global champions isn't work that can be tackled alone. For EDC's strategy to succeed,

we must be integrated into the broad ecosystem of government, business and civil society partners, working together to build Canadian trade in a sustainable and inclusive way.

We will need to work particularly closely with our shareholder, the Government of Canada, which has boldly committed to increasing Canadian exports by 50 per cent by 2025. We'll also need to continue growing partnerships across financial Crown corporations and our "Team Canada" federal family, including Business Development Bank of Canada (BDC), Farm Credit Canada (FCC) and federal departments. Through partnerships with these organizations, Team Canada will ensure that Canadian companies are equipped to take on the world.



## Risk

Going forward, we'll need to become even more risk tolerant in some spaces – for example, stretching our risk appetite to be able to help companies build their ESG capabilities or grow into new markets they haven't considered, or investing more in the long-term future of mid-size organizations to help them become Canada's next global champions. As we develop new solutions, we plan to prudently adjust and consider different approaches to risk, with the goal of helping our customers succeed without compromising our ESG principles.

## Environmental, social and governance principles

We are driven by the fundamental belief that good business and good trade can contribute to a better Canada and a better world. EDC will put sound ESG principles at the core of its corporate decisions. They will not only dictate how we operate, but will be part of our value proposition to the companies we support across all segments and sectors. ESG is the key to EDC's long-term sustainability as an organization, and to Canada's long-term economic sustainability. That is why it will be central to everything we do.

## Digital capabilities

Our customers' expectations are evolving rapidly, and we need to advance our technology to meet their needs and help them grow and succeed. EDC will invest in technology and digital capabilities that will enable our strategy shift over the next 10 years. Improved technology and digital capabilities will make EDC employees more efficient while improving the customer experience.

# ABOUT EDC

## WHO WE ARE

Export Development Canada (EDC) is a Crown corporation dedicated to helping Canadian companies of all sizes succeed in global markets.

We are Canada's export credit agency and a member of the Government of Canada's international trade portfolio. Since 1944, we've worked hand in hand with Canadian businesses to help them go, grow and succeed on the world stage – and, in turn, helped create jobs and economic prosperity for Canadians. In 2019 alone, Canadian exports, direct investment abroad and domestic business facilitated by EDC supported an estimated \$64 billion in Canadian gross domestic product (GDP) and over 510,000 jobs.



## ABOUT EDC

Part of what makes EDC unique is our ability to help Canadian companies navigate, manage and take on risk to support their growth. As international risk experts, we equip them with the tools they need to grow their business with confidence – from the fisherman selling salt fish, to the entertainer reshaping the future of circuses, to the innovators boosting agricultural crop yields and reducing carbon emissions through clean technology solutions.

Underlying our support is a commitment to sustainable, responsible and inclusive business, aimed at strengthening the way trade serves society and our planet.

### Our solutions include:

**Capital** – access to working capital and financing

**Risk mitigation** – insurance to lower the risk of doing business abroad

**Trade knowledge** – expertise to help companies make informed decisions

**Global connections** – relationships to connect Canadian and international companies and help all parties grow

With offices across Canada and around the world, we stay close to local businesses that need our help and to buyers in markets that present compelling opportunities for Canadian exporters. To bolster our support, we have a dedicated team of account managers who provide expert guidance and assistance to companies across all industries.



## OUR EXPANDED MANDATE DURING COVID-19

With the COVID-19 pandemic disrupting Canadian business and the economy in 2020, the Government of Canada temporarily expanded EDC's mandate so that we can help more Canadian companies during these challenging times, whether or not they export.

This broader mandate enables us to provide emergency liquidity for micro-, small and medium-sized domestic companies – both through our regular product line and through newly introduced programs.

We're working alongside federal partners like BDC, as well as Canadian financial institutions and insurance providers, to help Canadian companies and the Canadian economy weather the current storm. Our goal has been to act swiftly and effectively, helping the highest possible number of domestic and international businesses, of all sizes and across all sectors throughout the country.

While our 2030 Strategy is aimed at increasing Canadian trade over the next 10 years, our domestic mandate is equally important in the short term.

# OUR PURPOSE, MISSION, VISION AND VALUES

Canada's *Export Development Act* establishes EDC's mandate: To support and develop Canada's export trade and Canadian capacity to engage in that trade and to respond to international business opportunities.

Our purpose, mission, vision and values bring our mandate to life, describing not only what we do as an organization but also why we do it, what we stand for and what we aim to achieve.

## Our purpose

Make Canada and the world better through trade.

## Our mission

We use our unique trade knowledge and financial solutions to support and develop trade between Canada and other countries, and to enhance Canada's competitiveness in the international marketplace.

## Our vision

By 2030, Canada has regained its standing as a leader in international trade, building a better and stronger economic future for all Canadians.

## Our values



Passion for customers



Integrity



Sustainability



Caring



Inclusion





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