



POLICY

Transparency & Disclosure Policy

AUTHORITY SIGNATURES

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Approved by:

23/01/2020

DD/MM/YY

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26/01/2020

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Recommended by:

22/01/2020

DD/MM/YY

TODD WINTERHALT, SENIOR VICE PRESIDENT, COMMUNICATIONS & CORPORATE STRATEGY

CONTROL SHEET

| | |
|------------------------------|---|
| Policy Name: | Transparency & Disclosure Policy |
| Policy Owner: | Todd Winterhalt, SVP, Communications and Corporate Strategy |
| Policy Monitor: | Tara Sutorius, Director, External Communications |
| Version: | Version 3 |
| Recommended by: | Policy Owner |
| Endorsed by (if applicable): | Executive-level committee |
| Approved by: | Board of Directors |
| Effective date: | April 6, 2020 |

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1 INTRODUCTION

Export Development Canada (EDC) is a Canadian crown corporation wholly owned by the Government of Canada. As Canada's export credit agency, we understand that transparency and disclosure are integral to our business, to facilitating accountability and oversight, and to building trust with Canadians and our stakeholders. This recognition led to our renaming of EDC's Disclosure Policy to EDC's Transparency and Disclosure Policy (the Policy), a small yet symbolic change that reflects our goal to make transparency central to our organization's culture.

This updated version of the policy makes important strides that will result in improved reporting practices. It will enable EDC to be clearer in its communications about what we do and how we do it. It incorporates what we have been hearing from Canadians to be as transparent as possible about our business, particularly in how we are meeting our commitments as a champion of trade and responsible and sustainable business. All aspects of the Policy respect our obligations as a financial institution to protect the commercially confidential information that our customers entrust with us.

2 PURPOSE

The Policy sets out a framework for the proactive disclosure of information pertaining to our business in a manner that balances the confidentiality required by our customers with the information sought by interested Canadians. It is intended to provide clarity for all audiences, whether they be our employees, customers, members of civil society or the general public.

This Policy outlines the principles and requirements of EDC with respect to transparency and the types of information EDC will disclose to the public. This includes:

1. Aggregate information on our business volume;
2. Non-commercially confidential information on individual transactions related to our signed financing support;
3. Aggregate number of prospective financing transactions that did not proceed and prospective financing customers that were not onboarded due in whole or in part to non-credit (i.e., CSR) risks on an annual basis;
4. Policies and relevant information as they relate to our due diligence and risk management processes. This includes company onboarding processes, disclosure commitments of the Environmental and Social Risk Management Policy, the Human Rights Policy, the Climate Change Policy, the Environmental and Social Review Directive, and the Financial Crime Policy, and special sector guidelines, where applicable;

5. Information about our support for transactions and customers to the degree possible in response to stakeholder enquiries, subject to any confidentiality obligations;
6. Environmental and social information for Category A and Category B projects reviewed under EDC's Environmental and Social Review Directive; and

2.1 SCOPE AND APPLICATION

Unless otherwise stated, this Policy is applicable to all of EDC's business and will apply to transactions signed on or after the effective date (April 6, 2020), with the exception of prospective transactions that have been in due diligence before the effective date. These transactions will be grandfathered under the previous Disclosure Policy for a period of six (6) months commencing on this Policy's effective date of April 6, 2020.

3 POLICY REQUIREMENTS

3.1 PRINCIPLES AND COMMITMENTS

In addressing EDC's commitment under this Policy to proactively disclose information, EDC aims to strike a balance between our commitment to the confidentiality of our customers and the role the organization plays as a representative of Canada. The following principles guide the Policy and EDC's approach to transparency and disclosure:

1. Maintaining a relationship based on trust and accountability with Canadians and other interested parties through the accurate and timely disclosure of information;
2. EDC is committed to increasing the transparency of its signed business activities as well as the processes and practices used to inform decision-making. Our transparency efforts aim to balance the role EDC plays in the commercial financial services sector, and the role we play as a Crown corporation;
3. As an organization wholly owned by the Government of Canada, EDC's business is in the public interest. EDC will work with the companies we support to provide information to the public to establish clarity and build trust about the way we approach business;
4. As a condition of support, EDC requires that our customers consent to disclosure of certain information; and
5. As with all financial institutions, EDC's disclosure practices in accordance with its legal obligations (statutory and other) for protecting confidential information entrusted to EDC by its customers and other parties. EDC will not disclose information obtained in relation to its customers without the consent of the customer or in accordance with the statutory

circumstances where such disclosure can occur.

3.2 DISCLOSURE OF PROCEDURES AND PRACTICES

EDC will disclose relevant information on our processes as they relate to our due diligence and risk management policies. This disclosure is to help support an open and transparent relationship with stakeholders, and to demonstrate our commitment to sustainable and responsible business conduct from the companies with whom we do business. In addition, we will track our performance related to our due diligence process to evaluate how we are doing and report externally on our findings on an annual basis.

The following policies, practices and directives will be made available on edc.ca:

- Corporate governance practices, as stated in the Integrated Annual Report
- Code of Conduct
- Environmental and Social Risk Management Policy
- Environmental and Social Review Directive
- Human Rights Policy
- Climate Change Policy
- Financial Crimes Policy
- Anti-Corruption Policy Guidelines
- Transparency and Disclosure Policy

EDC will also publish high-level information of processes that relate to the above policies on edc.ca and will review and update them at least every three years.

3.3 WHOLESALE PRODUCTS

In some cases, EDC will partner with other qualified Canadian financial institutions to provide working capital solutions (guarantees) to small businesses in a simplified structure. These products are offered to clients where EDC has an agreement with their partnering financial institution and where EDC has done a review of the risk management processes undertaken by the institution. EDC discloses signed financing transactions, including guarantees, on its individual transaction disclosure webpage.

3.4 ADDITIONAL DISCLOSURE PRACTICES

EDC will provide information on certain sector guidelines, public proceedings or meetings, and performance metrics such as:

- Proceedings, questions and responses from the Annual Public Forum
- Operational environmental footprint of the EDC head office in Ottawa
- Diversity and Inclusion metrics
- Proceedings of EDC's Advisory Council on Corporate Sustainability and Responsibility

- Proceedings from the EDC Industry Stakeholder Panel

Further, EDC has undertaken specific human rights and climate change-related transparency and disclosure commitments, which are elaborated in more detail in EDC's Human Rights Policy and Climate Change Policy, respectively.

All of this information is disclosed on EDC's website (www.edc.ca). The list above may not be exhaustive and will be updated as new opportunities to disclose public information become available.

3.5 TRANSACTION DISCLOSURE

EDC is committed to the disclosure of signed transactions, which fall into two main categories: insurance services and financing services.

Insurance services refers to: EDC's insurance services provided to Canadian exporters and investors, such as international trade guarantees, and credit insurance where EDC provides insurance coverage to protect Canadian companies against non-payment of their export sales or contracts.

Financing services refers to: the direct or indirect provision of financing by EDC in support of international business opportunities pursued by Canadian companies, in the form of debt financing (including guarantees) and equity.

EDC will provide aggregate reporting for all of its signed insurance and financing transactions. In connection with all of its financing services, EDC will disclose individual signed transaction information as set out below. In addition, with respect to financing support for projects, EDC will disclose the type of environmental and social information reviewed and the standards applied in determining its justification for supporting the project. Where EDC provides support to Category A projects, this will be disclosed prior to signing, and Category B projects will be disclosed following signing.

Pursuant to Canada's international commitments, and as Canada's official export credit agency, EDC is committed to sharing aggregate and transaction-level information with international organizations such as the Organization for Economic Co-operation and Development (OECD), World Trade Organization (WTO), International Monetary Fund (IMF), World Bank, the Paris Club, and the Berne Union. EDC will request appropriate consents, where required, from relevant parties.

3.5.1 AGGREGATE DATA REPORTING

EDC will disclose information on all of its signed insurance and financing activities in a manner that aims to protect the competitive position of EDC's customers and the confidential information that they entrust to EDC in the normal course of business.

EDC will report aggregations of its business volume by: Canadian industry sector; country or region in which business was concluded; Canadian region of the exporter; type of EDC support provided; and purpose for the support. In order to protect the competitive position and confidentiality needs of EDC's customers, aggregations disclosed will normally contain at least ten data points.

The aggregated information will be posted and updated on EDC's website (www.edc.ca) on a quarterly basis and no later than 60 days from each quarter's end.

On an annual basis, EDC will disclose the aggregate number of prospective financing transactions that did not proceed and prospective financing customers that were not onboarded due in whole or in part to non-credit (i.e., CSR) risks. For this reporting, EDC will not disclose details of such transactions or the name of the company/prospective counterparty.

3.5.2 INDIVIDUAL TRANSACTION REPORTING

EDC will report individual transaction information on all signed financing transactions in the following categories: financing (including guarantees), political risk insurance (to lenders)¹, and equity. In this regard, EDC will disclose the following information, as applicable:

- Principal counterparty and/or counterparties (e.g., name of borrower; guarantor; guaranteed party (with the exception of EGP and TELP); party whose payment EDC is guaranteeing; investee; or insured lender, according to the EDC financial service provided)
- Company benefiting from support where it may not be the counterparty
- Canadian company name
- Country where support will be used
- EDC financing product type including loan refinancing and/or renewals
- Description of commercial transaction, purpose of the financing or project
- Amount of EDC financial support within the following ranges:
 - <\$1 M
 - \$1-<5 M
 - \$5-<15 M
 - \$15-<25 M
 - After \$25 M increases by \$25 M increments until reaches \$100 M
 - After \$100 M increases by \$100 M increments until reaches \$500 M
 - After \$ 500 M increases by \$250 M increments (no limit)

¹ To be decommissioned over next 12 months (+ or -)

Information obtained in relation to a customer is always confidential, as stipulated by law or under confidentiality agreements. In order to implement this policy (and its predecessor policy), EDC has and will continue to request customers to provide appropriate consents as a condition of providing support.

Individual transaction information will be posted and updated on EDC's website (www.edc.ca) as soon as possible after signing of the EDC transaction (normally within 90 days). This information will remain posted for three calendar years after the date of signing.

3.5.3 ENVIRONMENT AND SOCIAL REPORTING

EDC believes that disclosure of environmental and social information is an essential element of a credible environmental and social review process for international financial institutions, and that requirements for disclosure should reflect the OECD Recommendation on Common Approaches on Environment and Officially Supported Export Credits ("Common Approaches"), as agreed upon by Canada. EDC shares additional information with OECD Members in an effort to build a body of experience and to seek greater consistency in implementation of the OECD Common Approaches. The content of this reporting that is made publicly available can be found on the OECD website, Trade and Agriculture Directorate / Export Credits Group "Export Credits and the Environment: Information on Category A and B Projects".

In addition, EDC will disclose information as agreed to under the Equator Principles, specifically Principle 10. EDC provides information annually to the Equator Principles Association on project-related transactions that EDC has considered. This information is publicly available on equator-principles.com and edc.ca.

EDC will continue to require that all project sponsors of all Category A projects to whom EDC is considering providing support:

- (i) Publicly release available environmental and social impact information; and
- (ii) Consent to EDC informing the public via its website that it is considering support to such Category A project, in each case at least sixty (60) calendar days prior to EDC's signing of the transaction. EDC will disclose the following information at this time: country, project name, general description of project, project sponsor and project contact.

All project sponsors of Category A projects will be encouraged, according to best practice, to provide a web-link to their projects' environmental and social documentation that can be posted on EDC's website. This information will be maintained as part of EDC's record for up to three years.

Following signing, EDC will report on its website its support for Category A projects, on the standards against which the project has been benchmarked, whether or not the project has met those standards, and its justification for supporting the project. A project review summary of

EDC's assessment of the environmental and social impacts for all Category A projects will be prepared by EDC and provided for the sponsor's review prior to its publication on EDC's website.

Where EDC provides support to a Category B project, following signing EDC will disclose the standards applied by EDC in determining that it is justified in supporting such Category B project and the type of environmental and social information reviewed.

In accordance with EDC's Climate Change Policy and our commitment to the Equator Principles, EDC also has climate change-related public reporting expectations for its customers for Category A projects and, as appropriate, Category B projects. These expectations will be detailed in EDC's Climate Change Due Diligence Framework.

EDC may waive any of the foregoing, but in that event, EDC will disclose the justification for such waiver to the public via its website.

3.5.4 TREATMENT OF CONFIDENTIAL TRANSACTION INFORMATION

EDC will not disclose confidential customer information without the required consents, unless required by law. In addition, Section 24.3 of the *Export Development Act* precludes EDC from disclosing information obtained in relation to its customers without the required consents or where there is a legal requirement or responsibility to disclose.

Confidential customer information relating to commercial competitiveness includes:

- a) Financial, business or other proprietary information, intellectual property, or other non-public information that has been disclosed to EDC under any obligation of confidentiality unless the necessary legal consents or permission are obtained; and
- b) Financial, business or other proprietary information of third parties where disclosure of such information might adversely affect the third party concerned unless permission is given by such third party to disclose such information, including project appraisal reports and documents prepared by EDC and/or its external counsel or consultants;

Confidential EDC information relating to commercial competitiveness includes:

- a) Information the release of which might prove to be detrimental to the economic interests of Canada;
- b) Proceedings, deliberations and records of EDC's Board of Directors and its committees, including documentation created for use by or presentation to the Board of Directors or its committees; and
- c) Financial, business or proprietary information which might prove to affect EDC's activities in capital or financial markets or to which such markets may be sensitive or which might prove to affect EDC's competitive position, including details of liquidity investments, estimates of future borrowings, or redemptions of borrowings, expected rates of interest or rates of return and financial ratios.

In addition, EDC may not disclose the following information, which is unrelated to public accountability:

- a) EDC intellectual property or information dealing with EDC's internal administration, operations or activities, whether or not related to any transaction, including internal notes, memoranda, and correspondence by or among EDC staff, including information relating to internal deliberative processes among EDC staff such as project evaluation reports or credit assessments which are produced for internal use only;
- b) Information the release of which might prove to be a threat to the national security of Canada or other countries or violate any applicable law;
- c) Information related to EDC procurement processes submitted by prospective bidders, including prequalification information, tenders, proposals or price quotations, or records of deliberative processes related thereto;
- d) Personal or employment-related information about EDC staff members. Personal information will be administered in accordance with the provisions of the Privacy Act; and
- e) Privileged information including advice, information, views, and opinions provided to EDC by professional advisors and consultants, such as legal advice from or correspondence with either internal or external counsel, information relating to matters under negotiation or in legal disputes, and disciplinary and investigatory information generated in or for EDC.

3.6 STAKEHOLDER ENQUIRIES

EDC recognizes the importance of an open and transparent dialogue with interested stakeholders about the business we undertake. EDC will respond to any formal concerns raised by interested parties within 30 days of receipt. Should there be a delay in response, EDC will communicate with the requestor to advise of the change.

In this case, formal enquiries are defined as a letter addressed to the President and CEO or the Chair of the Board of Directors seeking further information about business EDC has undertaken, or policies and practices of the organization.

EDC will make available responses to these enquiries, including the original request, on edc.ca once a formal response has been provided. A copy of the enquiry and EDC's response will remain on the website for a period of three years.

For media enquiries, EDC will respond within reasonable deadlines. Depending upon the nature of the query, time will be needed to obtain any necessary consents for the release of commercially confidential customer information.

EDC's website will be the primary source for information disclosure. If the information is not available on the website, a secondary source for public information may be available. A request may be made by telephone, mail or email and EDC will respond to the request within a reasonable period of time. To assist EDC with this process, a requestor should provide as much information as possible about the specific project or information/documentation that is being sought.

Requestors may request information in either French or English; however, if EDC is in possession of a document of a third party written exclusively in one language, including languages other than French or English, EDC will not assume responsibility for the performance or cost of translation.

3.7 NON-CREDIT RISK MANAGEMENT DISCLOSURE

As an agency of the Government of Canada, we receive queries from media and stakeholders regarding how we are respecting our commitments to sustainable and responsible business practices in relation to transactions where we have provided support.

In responses to such queries, EDC may make specific disclosures, subject to any confidentiality obligations, related to a particular transaction and/or the relevant counterparties to a particular transaction. This includes providing details in relation to the steps EDC took during the non-credit risk due diligence process. With the consent of the transaction counterparty, we may also disclose non-confidential due diligence findings such as information related to policies, practices and procedures of the counterparty which would have been reviewed by EDC in the course of due diligence. We may also disclose information of any specific measures taken by the counterparty or required by EDC in order to mitigate non-credit risk prior to or subsequent to the signing of a transaction.

In such instances, it is EDC's standard practice to seek consent from the relevant customer prior to the signing of the transaction and for EDC to notify the customer when this disclosure occurs.

4 ANNUAL BUSINESS REPORTING

EDC discloses information on its business results, plans, services, products, and key policies on a regular and systematic basis.

Business planning and reporting provided by EDC includes:

- Financial performance as detailed in the Annual Report, including financial statements audited by the Auditor General of Canada
- Annual Corporate Plan Summary, as tabled in Parliament
- Canada Account Annual Report

5 EFFECTIVE DATE

This **Transparency and Disclosure Policy** becomes effective April 6, 2020.

6 GOVERNANCE AND ACCOUNTABILITY

As a commercial and financially self-sustaining Crown corporation, EDC is governed by a Board of Directors whose representatives are from the private sector. Members are appointed by the Government of Canada. The Board, as well as the Executive Management Team, provide regular oversight throughout the year, including periodic review of policies and adherence to those policies.

As Canada's export credit agency, EDC is accountable to certain international organizations of which Canada is a member. This includes the Organization for Economic Co-operation and Development (OECD), World Trade Organization (WTO), International Union of Credit and Investment Insurers (Berne Union), and the Paris Club. EDC reports to these international bodies through Canadian delegations, or by participating in working groups of subject matter experts.

7 ROLES AND RESPONSIBILITIES

The **Transparency and Disclosure Policy** is a policy approved by EDC's Board of Directors,

The Senior Vice President, Communications and Corporate Strategy is the Policy Owner. The Policy Owner has overall accountability for its execution and effectiveness.

The Policy Owner is responsible for the development, implementation and maintenance of this **Transparency and Disclosure Policy**.

The Policy Owner is the Policy Monitor unless the Policy Owner delegates his or her responsibilities as Policy Monitor to an alternative and credible person.

Internal Audit is responsible for providing Independent Assurance to the Board and Executive that EDC's framework for transparency and disclosure is designed and operating effectively.

8 REVIEWS AND REVISIONS

The Transparency and Disclosure Policy will be reviewed and approved every three years, or more frequently should circumstances require.

| Document | Review & Recommend for Approval, Revision (or Rescinding) | Approval | Approval Cycle |
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| Transparency and Disclosure Policy | SVP, Communications and Corporate Strategy | Board of Directors | Every three years |
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Any revisions to, or rescinding of, this Transparency and Disclosure Policy shall be accompanied by supporting detail on the material changes and associated rationale. Any minor off-cycle adjustments to this Transparency and Disclosure Policy may be made in adherence with, and as set out in, EDC’s Policy of Policies.

9 ESCALATION AND EXCEPTIONS

All exceptions or instances of non-compliance to this Transparency and Disclosure Policy shall be assessed by the Policy Monitor and escalated to the Policy Owner for resolution or approval.

- Requests for Policy exceptions or instances of non-compliance must:
- Identify the applicable section(s) of the Policy to which the exception applies;
- Assess the risk(s) that arises from the proposed exception(s);
- If applicable, outline the appropriate controls to mitigate these risks; and;
- Specify the review or effective period of the Policy exception.

A process shall be established by the Policy Owner to identify, record and report on exceptions or instances of non-compliance with this Policy.

10 OTHER RELATED DOCUMENTS

The following documents relate to the Transparency and Disclosure Policy:

- Human Rights Policy
- Climate Change Policy
- Environmental and Social Risk Management Policy
- Environmental and Social Review Directive
- Environmental and Social Risk Management Framework – under development
- Financial Crimes Policy
- Anti-Corruption Policy Guidelines
- Policy of Policies
- Internal Audit Charter
- Operational Risk Framework
- Operational Risk Policy

11 DEFINITIONS

| Terminology | Definition |
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| Auditor General of Canada | The Auditor General of Canada conducts an audit of EDC every year, and a comprehensive special examination of EDC every five years. |
| Berne Union (International Union of Credit and Investment Insurers) | The Berne Union is the leading international organization and community for the export credit and investment insurance industry. The Berne Union actively facilitates cross-border trade by supporting international acceptance of sound principles in export credits and foreign investments and by providing a forum for professional exchanges among its members. The main role of the Berne Union member organizations, coming from both the public and private sector, is to support exporters and/or investments to both highly developed and emerging markets by providing insurance or guarantees to protect exporting companies, investors and financing banks against political and/or commercial risks. |
| Canada Account | EDC administers Canada Account on behalf of the Government of Canada. Under the <i>Export Development Act</i> , the Minister for International Trade, with the concurrence of the Minister of Finance, may authorize EDC to undertake certain transactions that are deemed by the Government of Canada to be in the national interest. These transactions, and the legislative authorities that underlie them, have come to be known collectively as the “Canada Account.” |
| Category A project | A project is classified as a Category A when it is likely to have significant adverse environmental effects that are sensitive, diverse, or unprecedented. |
| Category B Project | A Category B Project is a project where EDC considers that the project’s potential environmental effects are less adverse than the potential environmental effects of Category A projects. Environmental effects associated with Category B projects are usually site-specific; few if any are irreversible; and in most cases mitigation measures can be designed more readily than for Category A projects. The scope of environmental assessment for a Category B project may vary from project to project and is narrower than that of an environmental assessment for a Category A project. |

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| Customers | EDC’s customers may include buyers, borrowers, exporters, guarantors, banks, insurers or any other party to a transaction that EDC is actively considering. |
| EDC Board of Directors | The Board has directors drawn primarily from the private sector. Each director, other than the Chairperson and the President and CEO, is appointed by the Minister for International Trade with the approval of the Governor in Council to hold office for a term not exceeding four years. The Chairperson and the President and CEO are appointed by the Governor in Council to hold office for such terms as the Governor in Council deem appropriate. |
| Equator Principles | A risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in project finance. It is primarily intended to provide a minimum standard for due diligence to support responsible risk decision-making. |
| Equity | Equity and other forms of related investments in projects or companies operating abroad or through participation in market- or sector focused investment funds can be provided by EDC. |
| Formal Enquiry | A letter addressed to the President and CEO or the Chair of the Board of Directors seeking further information about business EDC has undertaken, or policies and procedures of the organization. |
| Financial Administration Act | <p>The Government of Canada primarily regulates Crown corporations through the <i>Financial Administration Act</i> (FAA).</p> <p>EDC is presently listed under Part I of Schedule III to the FAA. As such, EDC is required to:</p> <ul style="list-style-type: none"> • Submit an annual report, a corporate plan and an operating budget to the Minister for International Trade; and • Undergo audits by the Auditor General of Canada. |
| Financing Services | EDC offers a variety of financing products that help Canadian companies when doing business internationally such as loans, project financing, and working capital solutions. |

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| Insurance Services | EDC offers a variety of insurance products such as credit insurance and international trade guarantees that help Canadian companies manage the risks of exporting and doing business abroad. |
| International Monetary Fund (IMF) | The International Monetary Fund (IMF) is an organization of 186 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world. The IMF promotes international monetary cooperation and exchange rate stability, facilitates the balanced growth of international trade, and provides resources to help members in balance of payments difficulties or to assist with poverty reduction. |
| Small Business Export Promotions and International Trade | <p>As a Crown corporation, EDC reports to Parliament through the Minister for International Trade and is regulated primarily through the <i>Export Development Act</i> and the <i>Financial Administration Act</i>.</p> <p>EDC's annual report and corporate plan summary are tabled annually in Parliament and the Auditor General of Canada is the auditor of EDC. The Governor-in-Council, on the recommendation of the Minister for International Trade and Treasury Board, must approve EDC's corporate plan, and the Minister of Finance must approve EDC's borrowing plan annually and may elect to be included in the recommendation of EDC's corporate plan.</p> |
| Non-Credit Risk | Non-credit risk is defined as risks that are not financial in nature. For example, EDC evaluates the relevance of a transaction to its mandate, and assesses risks related to business ethics, financial crimes, the environment, human rights and other social factors. |
| Organization for Economic Co-operation and Development (OECD) | Canada is an OECD member. As Canada's official export credit agency, EDC participates in the OECD Working Party on Export Credits and Credit Guarantees (ECG) which addresses, in a multinational setting, issues related to export credits. This includes, inter alia, the environment, anti-corruption, and debt sustainability. |

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| | <p>Under the auspices of the OECD, Canada has signed on to the Arrangement on Officially Supported Export Credits, first developed in 1978 which sets out the most generous terms and conditions for official export credit business. The Arrangement serves to prevent a destructive and costly export credit race among governments seeking to promote their national exports. Information is also shared with the World Bank and the International Monetary Fund in support of broader efforts on debt sustainability in poor countries.</p> <p>Transparency among members is paramount to the workings of the OECD ECG, and EDC is committed to sharing information, both transactional and aggregate, within this forum.</p> |
| <p>Paris Club</p> | <p>Paris Club is an informal group of official creditors whose role is to find coordinated and sustainable solutions to the payment difficulties experienced by debtor nations. Paris Club creditors agree to rescheduling debts due to them. Rescheduling is a means of providing a country with debt relief through a postponement and, in the case of concessional rescheduling, a reduction in debt service obligations based on debt sustainability analysis provided by the International Financial Institutions.</p> |
| <p>World Bank</p> | <p>The World Bank is a source of financial and technical assistance to developing countries around the world. Its mission is to fight poverty for lasting results and to help people help themselves and their environment by providing resources, sharing knowledge, building capacity and forging partnerships in the public and private sectors.</p> <p>The World Bank consists of two unique development institutions owned by its member countries: the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). Each institution plays a different, but collaborative role. The IBRD aims to reduce poverty in middle-income and creditworthy poorer countries, while IDA focuses on the world's poorest countries.</p> <p>Their work is complemented by that of the International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA) and the International Centre for the Settlement of Investment Disputes (ICSID).</p> |

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| World Trade Organization (WTO) | The provisions of the WTO's Agreement on Subsidies and Countervailing Measures (ASCM) govern all international trade among members. |
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