



---

**Summary of proceedings:  
Export Development Canada’s Advisory Council on  
Corporate Sustainability and Responsibility**

---

**Date:** June 29, 2020

**Participants**

**From the CSR Advisory Council:**

Anita Ramasastry  
Christa Wessel  
David Wheeler  
Eduardo Bohorquez  
Gordon Lambert  
Marie-Lucie Morin,  
Rosemary McCarney

**From Export Development Canada (EDC):**

Mairead Lavery  
Carl Burlock  
Justine Hendricks  
Todd Winterhalt  
Sophie Roy  
Chris Pullen

**Special Guest**

Dr Dariusz Prasek

**Absent**

Martine Irman

---

On June 29<sup>th</sup>, 2020 EDC convened its first session of the Advisory Council on Corporate Sustainability and Responsibility (CSR) for the year 2020. Given the global COVID -19 pandemic and travel restrictions, the spring session of the council was condensed into a two-hour virtual meeting. The context for the meeting was set by the central role EDC is playing in the Government of Canada’s COVID19 emergency economic response plans. With the pandemic putting significant financial stress on many economic sectors such as the energy and airlines sectors, EDC’s support can be seen as being at odds with its commitment to our climate agenda which, when



viewed through a separate lens, has never been more topical and relevant. Although EDC has already declared its long-term strategic interest in supporting sustainable business and its intentions to pursue climate-related objectives, the organization cannot ignore the economic peril being faced by our customers and Canadian companies generally. Thus, EDC has choices to make on the pace of new and existing climate initiatives, their scope, etc.

During the session, members of the Advisory Council were asked to draw on their experience and knowledge to provide EDC with information allowing to achieve the following objectives:

- a) EDC's President and key executives to be equipped with additional insight to enable better decision-making in the area of EDC's climate strategy.
- b) EDC's President and key executives to be equipped with a range of options to consider as they pursue a thoughtful and proactive climate agenda for EDC.

Setting up the discussion were Dr Dariusz Prasek, formerly of the EBRD, who shared his experience gained from the response to the 2008/09 economic crisis and how it could those translate into a response to the current COVID-19 pandemic from IFIs and Multilaterals to EDC.

The Council also heard from Gordon Lambert who provided a Canadian perspective with a focus on the oil and gas sector and issues that were driving Canada's response to a sustainable transition to the economy of the future.

Council members were asks to keep two questions in mind during the session. How should EDC use its capacity in Canada in the current environment? What measures can EDC take to exercise leverage and influence?

Relevant points of discussion during the session included:

- a. On EDC's vision, mission and policies:
  - Focus on the corporate objectives it has defined for itself and to continue to evolve ESG policies around sustainable business.
  - Focus on being responsive to companies in times of crisis with thoughtful consideration to all segments of the economy.
  - Avoid the compromise on existing objectives and change just because of the current crisis but remain flexible in expectations put on customers.
  - Maintain a broad view on sustainability. Climate change is critical, but we should not lose sight of all ESG impacts linked to supply chain, human rights and biodiversity loss etc.
- b. On EDC's processes and areas of focus in times of crisis:
  - Adapt internal processes to be nimble and more responsive.



- Streamline due diligence process and leverage actions plans and management systems to support companies and relay the importance of ESG requirements.
  - Focus on a green recovery – through financing, knowledge and technical support - while integrating aspects over short, medium and long-term actions.
  - Focus on resilient companies that can absorb shocks and are set up for resiliency
  - Clean tech is not the only solution. Support for innovation – such as in the agriculture sector- transiting and partnerships have much potential.
- c. On EDC’s communications and stakeholder engagement:
- Plan clear communication strategies on any actions taken or on EDCs intentions.
  - While keeping in mind the narrative that the transition needs to happen quickly, any transition should be considered in a parallel process (build up renewable infrastructure while transitioning out of fossil fuels), sequential transition (on/off switch) is unrealistic in many cases.

Members of the Advisory Council also made the following observations for EDC to consider:

1. EDC has developed a strong Vision, Mission and Policy framework which articulates its position on matters such as climate action and supporting the transition to the portfolio of the future grounded in sustainable financing. EDC should be clear and consistent in messaging its intentions of carrying this forward and not compromising.
2. EDC should consider where to focus its efforts in terms of sectors and sub-sectors – having an approach to support the transition that is flexible enough to seize opportunities and limit risks.
3. As an area of focus, EDC should also consider providing technical and advisory assistance.