



Mairead Lavery
President and Chief Executive Officer
Présidente et chef de la direction

October 27, 2020

Ms. Kirsten Francescone
Latin America Program Coordinator
MiningWatch Canada

Dear Ms. Francescone,

Thank you for your letter requesting more information on Export Development Canada (EDC)'s project review of Quebrada Blanca Phase 2 financing in Chile.

As Canada's export credit agency, we understand that transparency and disclosure are integral to EDC's business, facilitating accountability and oversight, while building trust and promoting meaningful dialogue with stakeholders. Furthermore, as a Crown corporation wholly owned by the Government of Canada, we recognize our obligation to Canadians, and we are committed to upholding the highest standards of transparency and accountability.

EDC's recently updated Transparency and Disclosure Policy articulates this commitment and sets out a framework for the disclosure of information pertaining to our business and customers. As you note in your letter, this includes the disclosure of environmental and social information that aligns with international standards, such as the *OECD Recommendation on Common Approaches on Environment and Officially Supported Export Credits (Common Approaches)*.

To this end, EDC goes beyond the requirements of the *OECD Common Approaches* by publishing more information in its project reviews than is required of export credit agencies. This supplementary information includes the Project Summary, which outlines the environmental and social review process undertaken by EDC, along with key risks and mitigations we identified pertaining to this transaction. This disclosure is carefully balanced with our obligation as a financial institution to protect the confidential and commercially-sensitive information that our customers entrust us with.

Additionally, I want to assure you that EDC's engagement does not end once a transaction is signed. We continue to closely monitor the commitments outlined in our loan agreement and remain responsive to any developments. If you have specific questions about the project, please share them as this would help us better understand the nature of your interest.

Sincerely,

Mairead Lavery
President and Chief Executive Officer