EDC 2020 ANNUAL REPORT

CLIMATE-RELATED DISCLOSURE

Canada

EDC

“Business success isn’t just about numbers – it’s about doing the right things for the right reasons. Climate change is a significant and complex global challenge that presents a range of risks and opportunities to countries, businesses and individuals.”

Mairead Lavery
President and CEO, Export Development Canada

INTRODUCTION

EDC believes that climate change is one of the most important issues of our time – one that presents risks and opportunities for all aspects of the economy, including our business and the business of our customers.

Climate-related disclosure has become an increasing imperative in a competitive marketplace. With more than 1,800 official supporters across several sectors globally, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) are emerging as the leading framework for disclosing climate-related information. EDC announced its support for the TCFD recommendations in 2018, and 2021 will be the third year in which we will seek to align with the recommendations in our own disclosures (based on our 2020 fiscal year).

Recognizing that full alignment with the TCFD recommendations is a significant undertaking, we have committed to increasing the sophistication of our reporting over time.

Related documents

Climate Change Policy

Due Diligence Framework: Climate Change

CLIMATE CHANGE AT EDC

In implementing the recommendations of the TCFD, we are making incremental but significant improvements over time – as we deepen our understanding of the impacts of climate change on our business and that of our customers, and as our approaches and supporting data systems mature.

2010
Issue an updated Environmental and Social Risk Management Policy, which includes climate-related commitments.

2012
Cleantech identified as a corporate priority.

2014
Become first Canadian financial institution to issue a Green Bond.

2016–2020
Contribute to the Government of Canada's climate finance commitments under the UN Framework Convention on Climate Change.

2017
Publicly commit to no longer financing thermal coal power plants.

2018
Become first export credit agency and first Canadian Crown corporation to declare support for the TCFD recommendations.

2019
Issue our first dedicated Climate Change Policy and, in our 2018 Annual Report, our first climate-related disclosure.

2020
Publish details of our first-ever target to reduce the carbon intensity of our lending portfolio, and Due Diligence Framework which elaborates on EDC's identification and assessment of climate-related risk.

Governance

New in 2020 TCFD Disclosure

- Identification of the Board committees responsible for managing climate-related implications for EDC's business

Next steps for 2021–2023

- Review of EDC's Climate Change Policy, as part of EDC's ESRM Policy Framework Review
- Assess measures for further integrating climate change considerations at the Board level

Strategy

New in 2020 TCFD Disclosure

- Details regarding EDC's inaugural portfolio climate-related scenario analysis

Next steps for 2021–2023

- Implement EDC's new 10-year corporate strategy and elaborate on how the organization will address the short-, medium- and long-term impacts of climate change for its business
- Advance scenario analysis and take steps to link this work to the organization's strategy development process

Risk management

New in 2020 TCFD Disclosure

- Progress toward integrating climate change into credit risk considerations

Next steps for 2021–2023

- Refine approach to transition risk and physical risk, in both credit and non-credit risk contexts
- Develop disclosure-related technical assistance capabilities in support of EDC customers
- Train and educate EDC staff

Metrics and targets

New in 2020 TCFD Disclosure

- Update on progress toward our current carbon target and work on the next iteration
- Integrated Green Bond reporting

Next steps for 2021–2023

- Continue to advance and evolve EDC's target setting
- Detail EDC's portfolio of business through a climate change lens

GOVERNANCE

EDC's Board of Directors oversees the organization's ESG direction and strategy, and risk management policies, including its climate change strategy. See ESG Governance on page 6 for details on the roles and responsibilities of our Board and management, and for ESG topics addressed by the Board in 2020.

CLIMATE CHANGE POLICY

Following extensive stakeholder consultation, EDC issued its first dedicated, Board-approved **Climate Change Policy** in January 2019, as part of its broader Environmental and Social Risk Management (ESRM) Policy Framework, which also includes the ESRM Policy, the Environmental and Social Review Directive (ESRD), the Human Rights Policy, and the Transparency and Disclosure Policy.

The Climate Change Policy articulates the principles and commitments guiding EDC's approach to this issue. We've now fully implemented the Policy and begun to identify areas where we want to continue evolving our approach to the climate-related risks and opportunities of our business. Much of EDC's work going forward will be driven by its ongoing implementation of the TCFD recommendations as well as the upcoming review of its Climate Change Policy, which is scheduled to begin in 2021. We will continue to report on these activities through our annual climate-related disclosures.

Key terms

Climate-related risk: The potential negative impacts of climate change on an organization. Types of risks include physical risks due to increased severity of extreme weather events, longer-term shifts in precipitation and temperature or increased variability in weather patterns; and transition risks associated with the shift to a lower-carbon global economy, such as policy and legal actions, technology changes, market responses and reputational considerations.

Climate-related opportunity: The potential positive impacts related to mitigation and adaptation efforts of an organization related to climate change, such as resource efficiency, cost savings, the adoption and utilization of low-emission energy sources, the development of new products and services, and the building of resilience along the supply chain.

Themes	Policy commitments	Tools deployed to date				
		Carbon intensity target	EDC's TCFD	Climate due diligence (non-credit)	Customer TCFD requirement	Leadership in int'l forums
Measure, monitor and disclose	Measure, monitor and, commencing in 2020, set targets to reduce the carbon intensity of EDC's lending portfolio	✓		✓		
	Work toward implementing the recommendations of the TCFD	✓	✓	✓	✓	
	Continue to report on and improve EDC's operational environmental footprint		✓			
Integrate climate change considerations into our business decisions	Be more transparent about EDC's approach to carbon-intense sectors, starting with a strengthened thermal coal position		✓	✓		
	Integrate climate-related risks and opportunities, such as carbon intensity, into EDC's risk assessment processes, alongside other credit and non-credit considerations, to inform decision making for both project and non-project transactions		✓	✓	✓	✓
	Enable EDC's customers to respond to climate-related risks and opportunities through financing, insurance and knowledge products and services, while leveraging its international risk expertise			✓	✓	
	Increase EDC's business focused on clean and low-carbon technology		✓			
Influence our partners	Encourage EDC's customers operating in carbon-intense sectors to disclose climate-related information, starting with annual greenhouse gas emissions and, where appropriate, clear emission reduction targets			✓	✓	
	Engage actively with EDC's financial sector peers to advance dialogue and action around climate-related risks and opportunities					✓

ESG GOVERNANCE

Board of Directors
Oversees the ESG direction and strategy, referencing the annual Statement of Priorities and Accountabilities provided by the Minister of Small Business, Export Promotion and International Trade and our annual Corporate Plan.

Board Risk Management Committee
Receives quarterly reports on significant ESG developments, including details on transactions received under EDC's Environmental and Social Review Directive. Topics of importance or related to emerging issues are regularly brought to the full Board for awareness and discussion.

Board Business Development and Performance Committee
Focuses on ESG developments through the strategic lenses of key performance indicators, strategy implementation and impact.

Internal Audit
Provides independent assurance to the Board and Executive Management team in accordance with EDC's Internal Audit Charter.

President and CEO
Sets EDC's corporate direction and strategy.

Executive Management Team (including President and CEO)
Plans and executes the ESG strategy.

CSR Advisory Council
Provides advice to EDC's President and Executive Management team. The Chair of the Board is an Ex Officio member and represents an important linkage between the Council and the Board.

Risk Management Committee
Provides feedback and advice on the implementation of significant ESG policies (e.g., Climate Change Policy, Human Rights Policy) and initiatives.

Enterprise Strategy Committee
Provides oversight and guidance for all strategic initiatives, decisions and outcomes across the enterprise, including ESG strategy and initiatives.

Chief Business Officer
The ESG discipline is under the direct accountability of the Chief Business Officer, reinforcing the importance of ESG to EDC's lines of business.

Senior Vice-President for Sustainable Business and Enablement
Leads EDC's ESG efforts, strategically aligning activities with the Chief Business Officer's business objectives and working closely with the Senior Vice-President, Communications and Corporate Strategy. Accountable for the development, implementation and maintenance of ESG policies (e.g., Climate Change Policy, Human Rights Policy), as well as their execution, effectiveness and attestation.

Vice-President, Corporate Sustainability and Responsibility
Has operational responsibility for the ESG practice, including leading and improving EDC's ESG standards and providing direct oversight of the ESG risks we take on in support of our customers.

BOARD ENGAGEMENT ON ESG TOPICS

In 2020, ESG matters featured routinely across the agendas of our Board and its committees. Topics included:

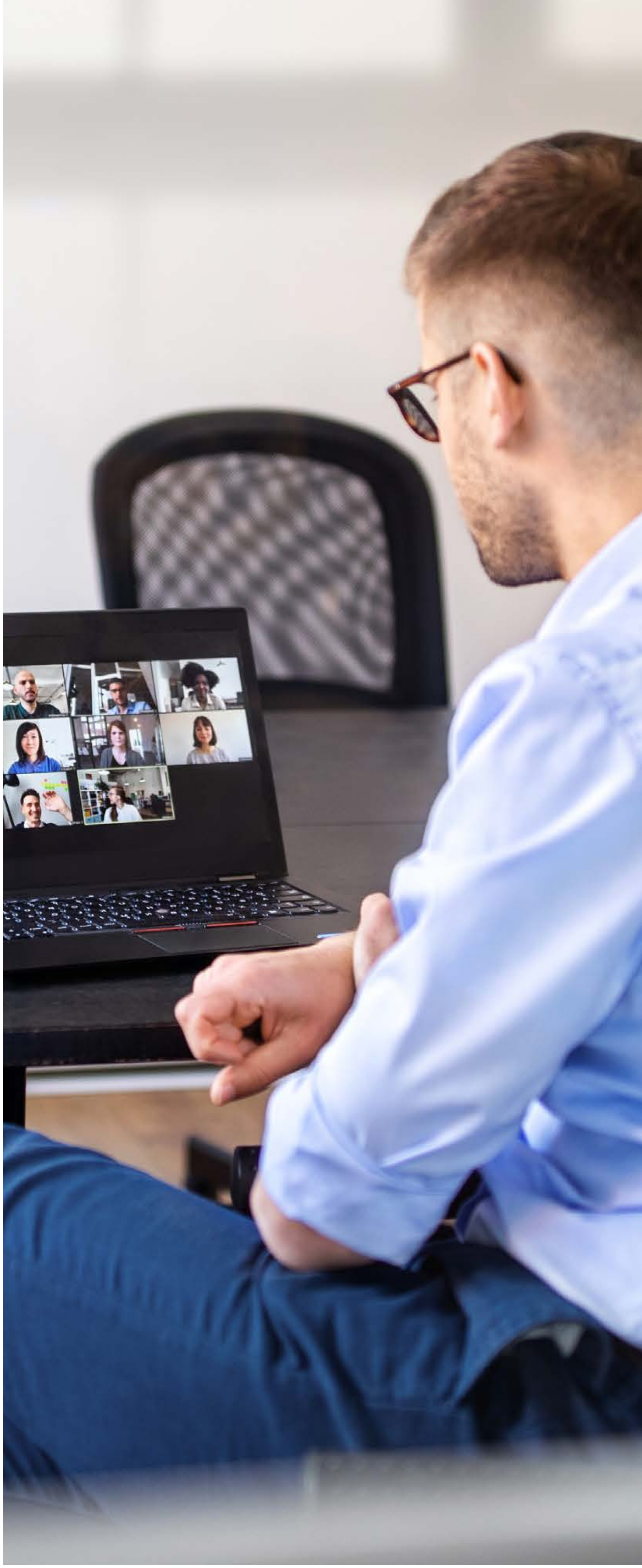
- EDC's new long-term corporate strategy and the evolution of ESG leadership as a strategic priority
- EDC's alignment with the Government of Canada's direction on ESG matters
- Initiatives to support underserved Canadian businesses such as women- and Indigenous-led companies
- Evolution and implementation of EDC's inclusion, diversity and equity strategy
- Oversight of the implementation of EDC's new Transparency and Disclosure Policy

ESG topics have been a standing agenda item for the Board's Risk Management Committee (RMC) for many years. The RMC has oversight of EDC's Enterprise Risk Management Framework, including the Environmental and Social Risk Management (ESRM) Policy Framework. It regularly reviews compliance with the corporation's Environmental and Social Review Directive (ESRD) and receives quarterly updates regarding the implementation of the ESRM Policy Framework, which includes the Climate Change Policy and the Human Rights Policy. In 2020, the RMC reviewed:

- Quarterly reports on the implementation of EDC's ESRD
- ESG assessments of, and updates on, key transactions and existing customers, including concerns that might be raised by civil society organizations
- EDC's initial efforts to explore climate stress testing and portfolio management

Since 2020, ESG matters have also been incorporated as a standing agenda item of the Board's Business Development & Performance Committee (BDPC) meetings. The BDPC focuses on ESG developments through the strategic lenses of key performance indicators, strategy implementation, and impact. In 2020, the BDPC reviewed:

- EDC's progress against its carbon intensity target under the Climate Change Policy
- Development of EDC's ESG key performance indicators and dashboard reporting
- Outcomes and learnings from EDC's CSR Advisory Council
- Stakeholder engagement and outcomes of EDC's civil society organizations panel



ENGAGING WITH STAKEHOLDERS

We recognize the importance of engaging regularly and openly with our many different stakeholders; it's through this engagement that we learn, improve and build trust with Canadians.

Each year, we reach out to customers, partners, industries, civil society and our own employees. We want to know what they think of the job we're doing, what needs to change, and what ideas they have to ensure that our support delivers impact where it's needed the most and that it's consistent with our commitment to sustainable and responsible business.

While most of the feedback comes through formally organized consultations or surveys, we also receive informal and unsolicited feedback through social media, letters, phone calls to account managers and more, which also informs our approaches.

In 2020, we made concerted efforts to strengthen our engagement practices and to improve our transparency and disclosure. This table presents our key 2020 initiatives.

Stakeholder group	Primary expectations of EDC	Key initiatives in 2020
Government of Canada The Government of Canada is our shareholder. EDC reports to the Minister of Small Business, Export Promotion and International Trade.	• Support the Government in its policy priorities by focusing on the tasks outlined in its annual Statement of Priorities and Accountabilities for EDC. • Support the Government's economic response to the COVID-19 crisis. • Align with the International Finance Corporation's Performance Standards, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and Trade Commissioner Service's Integrity Declaration.	• In support of the Government's priorities, EDC's near-term priorities included COVID-19 response and recovery efforts, transparent reporting, sector-specific support, and support for small and medium-sized companies and underrepresented groups. • EDC was invited to chair the Minister's Business, Economy, Trade and Recovery working group to promote collaboration within Canada's trade portfolio. • We began providing quarterly performance reports to the Minister.
CSR Advisory Council This council of prominent experts provides advice and guidance to our President and Executive Management team on our ESG practices.	• Continually improve our ESG practices in line with evolving international standards and industry best practices.	• The Council's June meeting focused on the challenge of balancing EDC's role over the short term in the Government's COVID-19 response with EDC's longer-term climate-related objectives. From these and other discussions, we ultimately required oil and gas companies receiving financing support from us to commit to disclosing their climate-related risks and opportunities through annual TCFD reporting. • The Council's November meeting focused on how EDC could provide enhanced ESG support to medium-sized companies going forward, and other ESG measures and actions EDC could take to support Canada in emerging from the pandemic with a robust, resilient and profitable economy that is aligned with domestic and global sustainability objectives. • Meeting summaries are posted on our website.
Customers and industry Along with EDC customers, this group includes national and provincial industry associations representing companies of all sizes from a variety of sectors.	• Consider and prioritize the international competitiveness of Canadian companies.	• At the outset of the pandemic, we reached out to more than 60 industry associations to provide economic updates, details on the Government of Canada's pandemic relief efforts, and information on how EDC could support their members. • In June, EDC held its annual Industry Stakeholder Panel, with representatives from the Government of Canada and various business and industry associations including, for the first time, the Canadian Council for Aboriginal Business. In light of COVID-19, discussions focused on how Canadian companies were approaching economic recovery and how we could best support them. Meeting minutes are posted on our website.

Stakeholder group	Primary expectations of EDC	Key initiatives in 2020

Civil society
Civil society organizations provide us with important perspectives and expertise on EDC's business operations and how they affect human rights, climate change, business integrity and transparency.
	• Demonstrate a clear commitment to sustainable and responsible business.
	• Ensure alignment with the Government of Canada's commitments to mitigating climate change and respecting human rights.
	• Place restrictions on the level of risk accepted in transactions.
	• Demonstrate leadership in the transition to a low-carbon green economy by phasing out support for fossil fuels and increasing support for clean technology and renewables.
	• Play an influential role with peers in the financial sector.
	• Increase transparency and disclosure practices.
		• In March, EDC published an updated Transparency and Disclosure Policy, which was informed by feedback from civil society. It sets out a framework for the disclosure of information pertaining to our business and strives to make EDC more open, clear and responsive to stakeholders' needs. See page 10.
		• EDC's Board Chair and President and CEO received five formal queries seeking information about our policies and practices, or business we had undertaken. These requests and our responses are posted to the **Public Queries** section of our website.
		• In October and November, we held three engagement sessions with representatives of civil society organizations. These meetings were an opportunity for our executives to hear directly from stakeholders and share EDC's progress in the areas of the environment, human rights and business integrity. Participants were most interested in learning more about our:
		  ◦ Collaboration with the Government of Canada to ensure alignment with international commitments
		  ◦ Advancement of our climate targets and approach to climate risk with customers
		  ◦ Risk threshold and when we decline transactions for non-credit reasons
		  ◦ Progress on the implementation of EDC's human rights approach on leverage and remedy
		  ◦ Intelligence gathering from communities and civil society as part of transaction due diligence
		  ◦ Work on applying a gender lens to our transaction due diligence
		  ◦ Benchmarking against peers
		  ◦ Internal incentives and motivations for moving the bar on ESG

International organizations By participating in prominent international organizations, we help tackle global issues and shape standards in the areas of climate, biodiversity, human rights and social risks.	• Share experiences and best practices with other financial institutions and export credit agencies (ECAs), as well as promoting EDC's environmental and social policies and practices. • Help advance best practices and level the playing field with respect to the global use of export credits.	• We maintained active participation as part of the Canadian Delegation to the OECD Export Credits Group (ECG) and the OECD Participants Group where Members continued to deliberate on ways to enhance the OECD Arrangement on Officially Supported Export Credits. In addition, we continued our involvement in the Environmental and Social Practitioner sub-group of the OECD ECG. • EDC continued active engagement within the Equator Principles (EP) Association, including taking up a position on the Steering Committee to help shape the Association's strategic direction and continuing in its role as co-chair of the EP's Climate Change Working Group. The new version of the EPs (EP4), which took effect on July 1, 2020, strengthens requirements for human rights and climate change reviews and due diligence on impacts related to Indigenous Peoples in project financing. • EDC continued to participate in the annual G12 Heads of ECAs and the annual G7 Heads of ECAs meetings whereby leaders discussed a range of strategic topics including the impact of the COVID-19 pandemic and the vital roles ECAs play in stimulating the economic recovery. • EDC also maintained its active participation in the International Association of Export Credit and Investment Insurers, more commonly referred to as the Berne Union. EDC participated in various panel discussions throughout the year relating to an industry stock take of business trends, claims, risk and policy during the pandemic.
Employees Our over 1,700 employees are based in 21 offices across Canada and 20 international representations.	• Provide opportunities to make a meaningful difference for Canada and Canadians. • Maintain a commitment to high standards of ethics, integrity and responsible business. • Promote and foster a diverse, inclusive and welcoming workplace. • Offer learning and development opportunities.	• We increased communications to help employees stay connected while working remotely and to promote their health and wellness. See page 42 of our 2020 Annual Report. • Quarterly pulse surveys were introduced to stay abreast of employee sentiment, and to gather timely feedback on specific topics such as our internal response to COVID-19. The learnings prompted us to enhance our employee wellness offerings and improve our technological capabilities to remove productivity barriers. See page 42 of our 2020 Annual Report.

TRANSPARENCY AND DISCLOSURE

As an organization wholly owned by the Government of Canada, EDC's business is in the public interest. By disclosing information about the transactions we support, we demonstrate our commitment to values-based business and our accountability, and seek to build trust about the way we approach our business.

First introduced in 2001, EDC's renamed Transparency and Disclosure Policy was updated in 2020 to help us be more open, clear and responsive to the needs of our stakeholders. Informed by feedback received during a public consultation, the Policy sets out a framework for disclosing information about our business in a way that balances the confidentiality required by our customers with the details sought by interested Canadians.

Among the changes outlined in the updated policy, EDC commits to:

- Offering more relevant descriptions, with tightened dollar ranges, for the transactions we support and disclose
- Providing more information on our risk management and non-credit due diligence processes
- Accelerating the posting to our website of Category A project financing transactions that are under consideration (these are projects with potentially significant adverse environmental or social impacts), from 30 days to 60 days in advance of providing support
- Posting our responses to formal enquiries about the business we've undertaken, along with a copy of the enquiry itself

EDC's renamed Transparency and Disclosure Policy was updated in 2020 to help us be more open, clear and responsive to the needs of our stakeholders.

We've also committed to making some information available about the business *we don't do*. Beginning in this report, we're disclosing the number of financing transactions reviewed by decision-making committees that did not proceed due, in whole or in part, to ESG-related risks. By doing so, we aim to demonstrate that we take responsible and sustainable business seriously and follow rigorous due diligence practices when reviewing transactions and business relationships for potential support.

Related information

Transparency and Disclosure Policy
Public response paper
Public queries
Transactions reporting

Transactions and prospective customers turned down due to ESG risks in 2020

As part of the updated Transparency and Disclosure Policy, EDC committed to disclosing annually 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 ESG risks.

This is the first year of reporting this information, and we expect it to improve over time as our data-collection and tracking processes improve. From the data we have gathered, we consider the number of transactions and customers turned down in 2020 to be relatively low, for the reasons outlined below. We are working toward providing more robust data, that is more representative of the totality of the transactions and companies turned down across our organization in the future.

For now, we are only able to report on the number of transactions or companies that were turned down at the formal decision-making committee level.

2020 process and results

Transactions

Prospective transactions are assessed through EDC's due diligence process, which considers both credit (i.e., financial) and non-credit risks (i.e., relevance to EDC's mandate and ESG risks).

Onboarding

At the outset of our engagement with prospective customers that are large-scale Canadian exporters and international companies involved in trade creation activities with EDC, we review these companies at the relationship level, considering both credit and non-credit risks. If a company is onboarded, EDC performs additional transactional due diligence as per our standard process.

PHASE I: Early-stage review

A prospective transaction or customer is first reviewed at the product-team level to assess whether it aligns with EDC's mandate and risk appetite.(1)

If it is clear at this early stage that the transaction or company does not meet our requirements, it is turned down and is not advanced for committee review and formal record-keeping. This process is designed to avoid wasting time and resources for both EDC and the company seeking our support.

If we believe it could meet our expectations, the transaction or onboarding prospect advances to the formal decision-making committee stage.

In future, we aim to report on the approximate number of prospects turned down for ESG-related risks at this stage.

PHASE II: EDC formal decision-making committee stage

Senior-level representatives approve or turn down transactions or customers based on the findings of EDC's due diligence processes.

In 2020:

19 prospective financing transactions out of the 541 reviewed by EDC's decision-making committees were turned down due to ESG risks.

All 90 companies that underwent **EDC's onboarding process were onboarded in 2020. Prospective transactions involving these companies are subject to EDC's standard due diligence process.**

(1) *Reasons why EDC may not support a transaction or onboard a company include, but are not limited to, the following: (1) EDC may assess the credit or non-credit risks as too high; (2) a company may not provide the required information in the course of due diligence; (3) the transaction does not fit with EDC's mandate or business strategy. We remain open to reassessing transactions and prospective customers pending new information or changes that meet our expectations or requirements. In some cases, EDC may work alongside, and continue some forms of support to, a company that is in the process of implementing improvements.*

Analysis of our 2020 results

In future reporting years, we would like to be able to report on the number of transactions and companies turned down before proceeding to formal committee review. The numbers currently reported are not representative of the totality of turndowns that are occurring, as many are declined at earlier stages.

Over the past few years, we have put a great deal of effort into making early assessments and advancing only those transactions and companies where there is a reasonable expectation of meeting EDC's requirements. This is a prime example of how EDC's risk appetite is being embedded in our culture, helping us to target, advance and support opportunities that respect the commitments we make, are within our risk appetite and reflect our mandate.

We attribute the relatively low number of committee-level turndowns primarily to the impacts of the COVID-19 pandemic and our newly introduced climate change actions:

- The pandemic has put a significant pause on international business opportunities that EDC would normally be considering. Companies are prospecting and travelling less, and many international business opportunities have been put on hold.
- Our climate commitments and carbon intensity targets influence the businesses and sectors we proactively target and prioritize. This is a key part of how we are working to steadily reduce our support to carbon-intensive sectors in a measured way, while fulfilling our mandate to support Canadian businesses of all sectors and all sizes.

STRATEGY

EDC's 2030 Strategy is tied to the success of its customers, its ability to meaningfully enhance Canada's trade competitiveness and its contribution toward a more equitable and cleaner economy. This shift to an impact-driven strategy will guide our choices and actions in the coming years, and position us to deliver for Canada over the long term.

As part of our strategy, we want to continue building an ESG leadership position – not only managing risks but also helping to exemplify responsible business conduct and ESG practices to unlock new international opportunities. See Our Vision and Strategy on page 18 of our 2020 Annual Report to learn more.

Climate change and its implications for both EDC and its customers will continue to be important strategic considerations. As we implement our 2030 Strategy, we intend to disclose additional details about how we view these implications and our strategic approach to addressing them.

The number of cleantech companies EDC served in 2020 grew by 27% compared to 2019, to 288 businesses, and we facilitated $4.5 billion in business – an 80% year-over-year increase. EDC's steady growth in support to the cleantech sector is illustrated by comparing these results to years past. For example, in 2015 EDC served 86 cleantech companies and facilitated $917 million in business.

STRATEGIC APPROACH TO CLEAN TECHNOLOGY OPPORTUNITIES

In 2012, EDC identified the cleantech sector as a significant climate-related opportunity. Since then, we have steadily increased our support to Canada's burgeoning cleantech industry. The number of cleantech companies we served in 2020 grew by 27 per cent compared to 2019, to 288 businesses, and we facilitated $4.5 billion in business – an 80 per cent year-over-year increase. For context, compare this to 2015, when EDC served 86 cleantech customers and facilitated $917 million in business.

Our goal over the long term is to continue to grow our support to the cleantech sector, as it remains a central element in our strategic approach to climate change. We have a team dedicated to building out our cleantech offering and portfolio. Through our Structured and Project Finance team, we also focus on project finance needs in the cleantech space, and have seen an increase in both the number of deals and the business volumes supported.

EDC hosted its fourth annual Cleantech Export Week in virtual format in 2020. This year's event showcased women in cleantech and companies that had pivoted during the COVID-19 pandemic. It also provided a platform for companies to pitch to investors through our first pitch competition.

We are implementing our cleantech strategy by building our sub-sector knowledge in emerging topics such as alternative proteins, energy storage, hydrogen and carbon capture; increasing our market penetration among customers across the country and across all sub-sectors; and continuing to leverage our ecosystem partnerships.

While we continue to grow our support for the cleantech sector, we are also focused on evolving our portfolio in a responsible and measurable way. In light of our climate commitments, we understand the public's interest in our support for Canada's oil and gas sector, which remains an important segment of our national economy and is playing a role in the transition to a low-carbon future. The amount of business support we provide to the oil and gas sector has been gradually decreasing in recent years. In 2020, EDC provided approximately $8.1 billion in total business support to the oil and gas sector through its financing and insurance solutions, compared to $10.6 billion in 2019 and $12.5 billion in 2018.

Cleantech is defined as any process, product or service that reduces environmental impacts through:

- Environmental protection activities that prevent, reduce or eliminate pollution or any other degradation of the environment;
- Resource management activities that result in the more efficient use of natural resources, thus safeguarding against their depletion; or
- The use of goods that have been adapted to be significantly less energy or resource intensive than the industry standard.

SCENARIO ANALYSIS

EDC conducted its inaugural climate risk scenario analysis in 2020. The objectives were to:

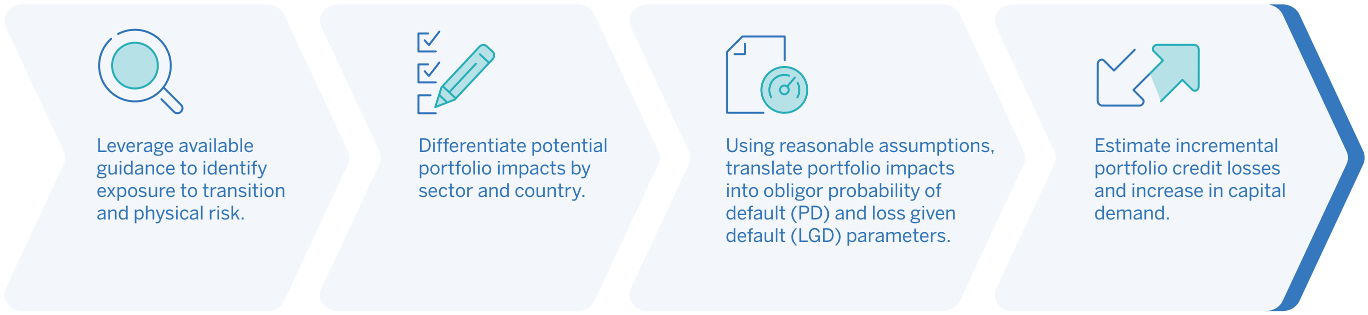
- Better understand our exposure to climate-related risks
- Assess the potential financial impact of an initial climate risk scenario
- Inform the evolution of EDC's carbon intensity target and risk appetite metrics
- Identify insights (e.g., opportunities and risks) for business strategy development

While financial regulators increasingly require regulated institutions to understand and disclose climate change risk exposures, there is as yet little regulatory guidance on how to perform climate change scenario analysis. In the initial climate change scenario analysis, EDC leveraged the 2019 Bank of England climate change scenarios prescribed for insurers.

The scenario tested was a "disorderly transition" to a carbon neutral economy, in which governments would take rapid policy action to reduce carbon emissions. This would result in significant economic readjustments, including asset revaluations, higher energy prices and a decrease in the creditworthiness of impacted companies. The physical impacts of climate change (e.g., sea-level rise, increased frequency and severity of extreme weather events, temperature increase) under the scenario would be minimized, as the rapid transition to a carbon neutral economy would help to avoid the worst of those impacts.

The disorderly transition scenario was selected because of EDC's material exposure to carbon-intensive obligors and the potential impact a rapid transition to a low-carbon economy could have on an obligor's credit quality and value of assets. The disorderly transition scenario is a tail scenario and was conservatively applied to EDC's September 2020 portfolio exposures to test EDC's resiliency to a transition shock.

Based on available guidance, EDC applied a top-down approach to its September 2020 portfolio to identify business exposures more susceptible to transition risk (i.e., sectors and countries vulnerable to a transition to a low-carbon economy) and physical risk (i.e., sectors and countries vulnerable to physical impacts of climate change). We used reasonable assumptions to determine the impact on current obligors' creditworthiness and recovery assumptions.



Our findings

The analysis identified that a significant portion of our financing portfolio and insurance exposures could be negatively affected as a result of a sudden transition to a carbon neutral economy or by the physical impacts of climate change. It also concluded that a relatively smaller portion of our financing and insurance portfolios could benefit from a sudden transition to a carbon neutral economy.

Under the disorderly transition scenario, the estimated financial impact could be significant. However, EDC's capitalization level would be able to sustain the impact and allow EDC to remain solvent and deliver on its mandate.

Next steps

In addition to the financial impact assessment, EDC gathered valuable insights as part of the inaugural climate risk scenario analysis. Actions being considered include:

- More clearly recognizing climate risk as a financial risk in EDC's risk framework and governance processes
- Complementing the top-down risk assessment with a bottom-up obligor level perspective in future scenario analyses
- Refining EDC's risk appetite and limits related to climate-related risk
- Enhancing the risk assessment related to the physical risk of climate change at the underwriting stage
- Developing metrics to capture the risk related to climate change under future scenario analyses (e.g., climate value-at-risk)
- Exploring opportunities to mitigate climate risk exposure and promote a transition to a carbon neutral economy

The main limitations of the scenario analysis relate to the decreased granularity from using a top-down approach in identifying EDC's portfolio exposures to climate change as well as the assumptions used to translate the Bank of England's guidance into obligor creditworthiness and recovery rate impacts.

In 2021, EDC will continue to increase the granularity in the exposure assessment to better segment EDC's diverse portfolio. Better portfolio segmentation will support a variety of risk management efforts, including scenario analysis, management of carbon-intensive exposures and underwriting.

EDC will also seek to leverage ongoing developments and guidance on how to conduct climate change scenario analyses to improve future scenario assessments.

RISK MANAGEMENT

IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

Identification and assessment of climate-related risk forms part of EDC's Enterprise Risk Management Framework, and is subject to our non-credit risk assessment processes. It is also integrated into our environmental and social due diligence processes. Details are provided in our **Due Diligence Framework: Climate Change**, which supports our **Climate Change Policy** and the thermal coal position in Appendix A of the Policy.

Since releasing our Due Diligence Framework in January 2020, we have continued to update it as we deepen our understanding of this complex issue, and as the implications for our business and our customers evolve.

INTEGRATING CLIMATE CHANGE INTO CREDIT RISK ASSESSMENTS

Building on our existing non-credit risk assessment processes, we are in the process of developing a framework that will integrate climate-related risks into credit risk assessments at the individual transaction level.

For EDC, climate-related credit risk can materialize through climate change impacts on the wider economy or through exposure to clients with business models that aren't aligned with the low-carbon future. Potential counterparties with greater climate-related credit risk, and that do not have corresponding climate change plans, strategies and targets, could expose themselves, and EDC, to legal, regulatory, market, technology and reputational risks.

Our assessment of a counterparty's climate-related credit risk will be influenced by actions it has taken to minimize its contribution to climate change, as well as its industry sector, geography, and vulnerability to transition risks for non-projects and transition and physical risks for projects. The absence of internationally recognized standards (beyond the TCFD disclosure framework) and regulation around the approach to identifying, assessing and managing climate-related risks and opportunities, including thresholds for risk tolerances, will make the early stages of implementing an approach challenging for EDC and its peers in the financial sector.

We intend to start operationalizing this approach in 2021 for credit assessments within select financing products. Over time, we anticipate that the framework will mature and evolve along with our non-credit climate risk processes, allowing us to achieve a comprehensive, measured and integrated approach to climate risk due diligence and decision making.

Engaging with oil and gas companies on climate change

We have identified six sectors that we consider to be of higher transition risk as a result of climate change, starting with the upstream and downstream oil and gas sectors.

There is growing international momentum around action to address climate change, including the emergence and increasing uptake of the TCFD recommendations. We believe that increasing market availability of quality, decision-useful climate-related information is timely and important as part of the low-carbon transition.

Following the precedent set by the Government of Canada's Large Employer Emergency Financing Facility program, in 2020 EDC started to require that, for certain EDC products, customers in the upstream and downstream oil and gas sectors commit to disclose corporate climate-related information aligned with the TCFD recommendations.

This requirement will come into effect over the next two years as our customers enter into new or renewed product relationships with EDC. Recognizing that implementation is a journey that will take time, we are committed to supporting companies in implementing the TCFD recommendations. Thus far, our support has been in the form of webinars, a **how-to guide** and one-to-one calls with affected customers. We believe that this requirement will help enhance the future competitiveness and resilience of these customers.

SUCCESS STORY

Hammerhead Resources

Transparency is one of the keys to global climate action, and it's the reason why, in 2018, EDC became the first export credit agency to join the Task Force on Climate-related Financial Disclosures (TCFD). Part of that commitment is the requirement for many companies in carbon-intensive sectors, such as upstream and downstream oil and gas, to commit to publishing a TCFD-aligned disclosure as a condition of EDC support. While the requirement is new for EDC customers, most companies in upstream oil and gas recognize that proactive environmental disclosure is also good for business. Hammerhead Resources Inc., a customer out of Calgary, is one example of a company that has treated environmental disclosure as an opportunity.

Since its inception, Hammerhead Resources has pursued a range of environmental, social and governance (ESG) initiatives, continuously working to improve its practices. In 2020, against the difficult backdrop of the COVID-19 pandemic, Hammerhead Resources was in the process of producing its first-ever sustainability report. The company planned to disclose on climate using the guidance of a well-known framework, GRI, for its first report, with the view that a more robust, detailed disclosure on climate would be required in future reports. It's at this time that Hammerhead Resources became involved with EDC through the BCAP Guarantee – a financial product that EDC introduced in March to help support companies through the COVID-19 crisis. In addition to the financial support, EDC was able to help Hammerhead Resources through the climate disclosure process, as TCFD was made a condition of the support. As it had demonstrated in the past, Hammerhead Resources continued its deep commitment to ESG by taking its transparency practices one step further and committing to the TCFD itself. Hammerhead Resources aims to follow the TCFD reporting requirements and communicate its commitment and intent in its 2021 Sustainability Report. The company understands that climate-related disclosure is now a standard expectation of lenders, insurers and other stakeholders, and necessary in order to demonstrate the resilience of Hammerhead Resources' business strategy in the midst of the low-carbon transition.

"We want to make sure we're a positive presence in the communities we work in," said Tracy Hendsbee, Corporate ESG Lead at Hammerhead Resources. "Since the TCFD standards became part of our future goals, we're working to map a path forward that will address all its requirements. EDC has been very thorough and accessible when it comes to support with navigating the TCFD framework. We have benefited from their feedback on our ESG report, and it's comforting to know that partners like EDC will be with us through our journey to improved climate disclosure at Hammerhead Resources."

Working closely with EDC's Environmental and Social Risk Management team will help Hammerhead Resources accelerate the implementation of the recommendations of the TCFD. EDC provided Hammerhead Resources with more than just liquidity support. It also provided a critical nudge to commit to a growing global standard for firms that face climate change–related risks and opportunities with implications across their businesses. This transparency is an integral initial step in the transition to a low-carbon future.

EQUATOR PRINCIPLES

As co-chair of the Equator Principles' Climate Change Working Group, EDC worked with other Equator Principles Financial Institutions (EPFIs) to ensure a more focused integration of climate-related risk in the updated Equator Principles Environmental and Social Risk Management Framework for project-related transactions – Equator Principles 4 (EP4).

EP4 includes updated disclosure requirements, as well as a requirement that EPFIs consider climate-related physical and transition risks, based on specific criteria. EDC implemented this new EP4 approach, as outlined in our Due Diligence Framework: Climate Change, as of July 1, 2020.

We also led work among the EPFIs to develop a guidance note to promote understanding of the climate change risk assessment requirements included in EP4.

METRICS AND TARGETS

We are committed to enhancing the transparency of the information we disclose about the climate change implications of our business.

To fulfill this commitment, we have been working to deepen our understanding of our exposure to climate-related risks and opportunities, and to improve and adapt our data systems and processes to ensure they are fit for this purpose – with the expectation that our reporting will become more detailed and sophisticated each year. This year, we are combining into one document all climate-related reporting, including our Green Bond impact reporting, which had been a stand-alone report in previous years.

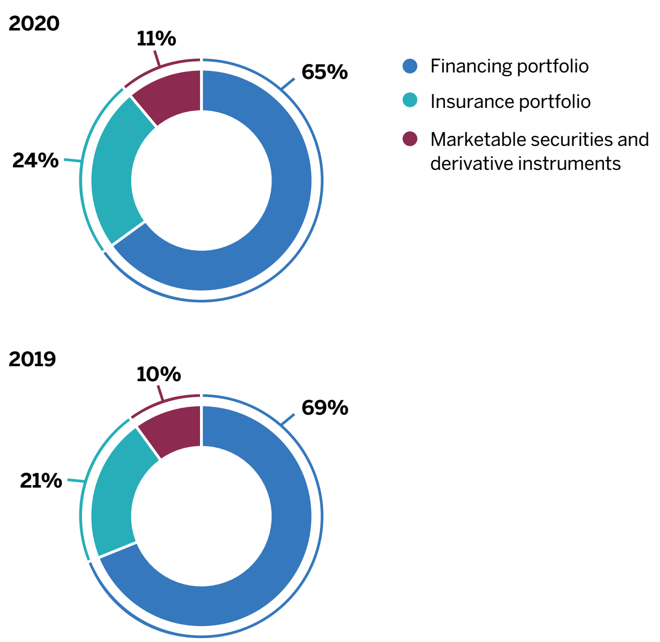
CLIMATE-RELEVANT PORTFOLIO BREAKDOWN

Overall portfolio

EDC's climate-related risks and opportunities depend largely on the structure of our financial activities and the composition of our portfolio. Our financing portfolio, which represented 65 per cent of the overall portfolio in 2020, is where EDC is focused at this stage. This is where we have our primary exposure to climate-related risks and opportunities, and our highest quality climate-relevant data.

Further details of financial breakdowns and year-over-year comparisons of EDC's overall portfolio can be found on page 100 of our 2020 Annual Report.

EDC concentration of portfolio as at December 31
(%)

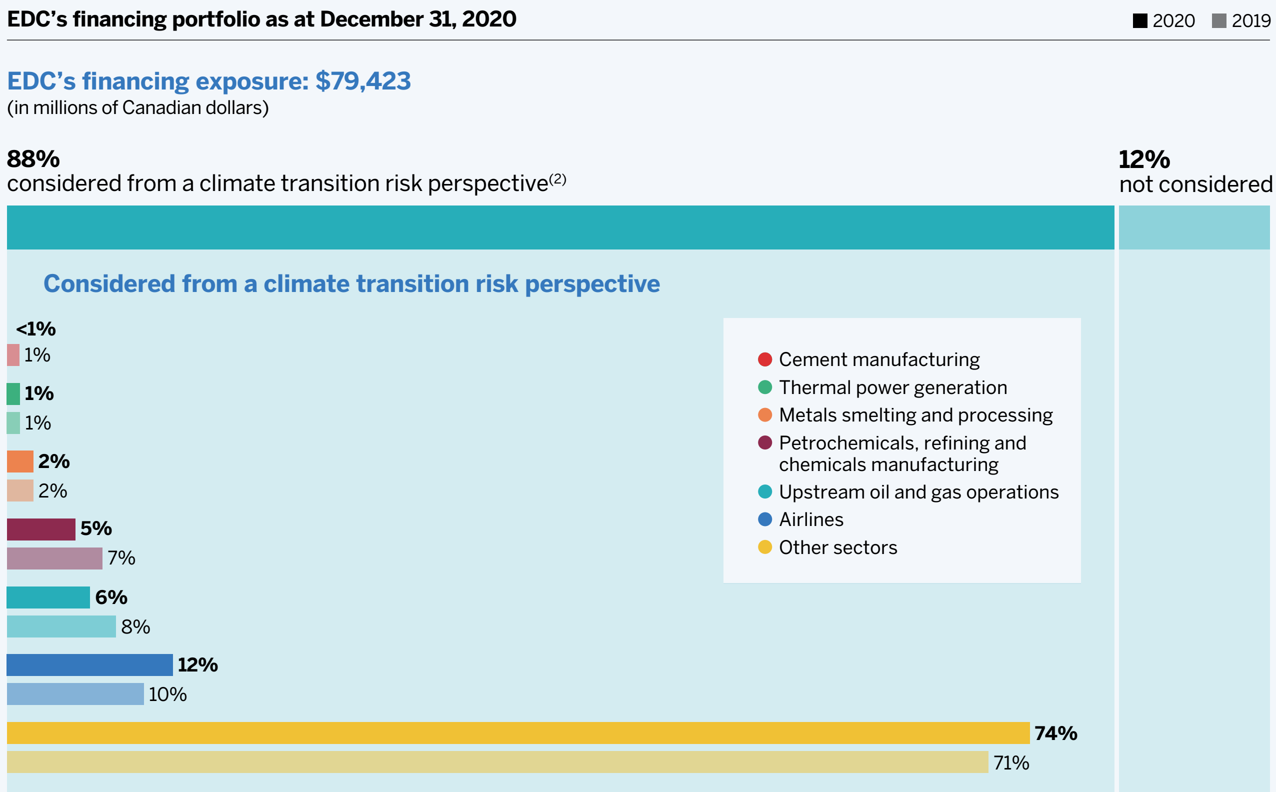


FINANCING PORTFOLIO

Within the financing portfolio, we are focusing initially on assessing the climate transition risk of the structured and project finance and corporate loans portion, which represented 88 per cent of the portfolio in 2020.

Of this portion, 26 per cent was financing to the six sectors that we consider to be the most carbon intensive[1]: airlines; cement manufacturing; metals smelting and processing; petrochemicals, refining and chemicals manufacturing; thermal power generation; and upstream oil and gas operations. We have set a target to reduce our exposure to these sectors, and have prioritized action in this area in the short term.

EDC's financing portfolio as at December 31, 2020



Other sectors

These other sectors[3] are considered less carbon intensive than the six highest in our assessment. We are working to provide a more comprehensive sectoral breakdown of the climate-related risks within the portfolio as a whole, using the North American Industry Classification Standard (NAICS). As EDC continues to standardize industry data throughout the corporation in 2021, we will improve our ability in future reports to provide climate-relevant industry details for EDC's portfolio, with greater data quality, consistency and comparability.

[1] *EDC has identified sectors as carbon intensive based on whether industrial facilities in the sector emit more than an average of 500 kilotonnes (kt) of carbon dioxide equivalent (CO_2e) per year in Canada, based on Scope 1 GHG emissions data reported to Environment and Climate Change Canada's Greenhouse Gas Reporting Program, as well as annual reporting from major Canadian airlines. The 500 kt CO_2e/year quantum served as a sectoral screening threshold to identify the primary sectors of focus from a carbon intensity perspective and will not be used on an individual transaction-by-transaction basis to determine whether a transaction is in/out of scope for the target. Whether a transaction is in/out of scope of the target is, at this time, based on the sector having been identified by the upfront screening described above. Transaction-level due diligence related to climate change is undertaken as outlined in EDC's* **Due Diligence Framework: Climate Change**.

[2] *Focuses on structured and project financing, and corporate lending (Canada and international). Portfolio concentration considered for carbon intensity is consistent with concentration in 2019 of 88.33%.*

[3] *Other sectors include transportation and warehousing; manufacturing; non-fossil fuel utilities; mining and quarrying (excluding oil and gas); construction; real estate; finance and insurance; information and cultural industries; wholesale and retail trade; public administration; agriculture; support activities for mining, oil and gas; and other services.*

CARBON INTENSITY TARGET

In fulfilling its policy commitment to "measure, monitor and, commencing in 2020, set targets to reduce the carbon intensity of our lending portfolio", EDC has developed an initial exposure-based approach to target setting.

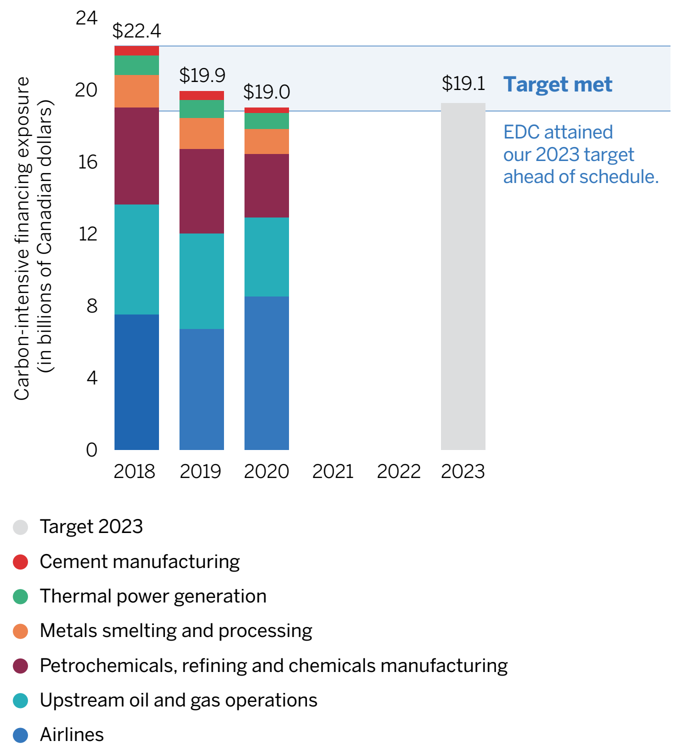
In 2019, with a focus on our financing portfolio, we set a target to reduce our exposure to the most carbon-intensive sectors by 15 per cent over five years against a December 31, 2018 baseline. As a result of this reduction, the carbon-intensive exposure of EDC's financing portfolio at December 31, 2023 is targeted to decline to $19.1 billion(1), a decrease of approximately $3.3 billion over the five-year period.

Because of the COVID-19 pandemic, 2020 had the potential to be a challenging year for progressing toward our carbon target. The economic impact of the pandemic resulted in actions by the Government of Canada to increase EDC's support to companies, some of which were in the carbon-intensive sectors subject to our target.

Throughout the year, we sought to balance short-term COVID-19 related imperatives with our medium- and long-term climate change objectives, as articulated in EDC's Climate Change Policy. Through active portfolio management, monthly updates to our Executive Management team and clearly defined parameters guiding EDC's business in these sectors, we made progress despite the challenges – in fact, we performed so well that we attained our 2023 target ahead of schedule. As a result, we are now considering next steps for continuing to drive changes in the composition of our portfolio in line with the low-carbon transition.

Toward achieving the Paris Agreement's long-term ambition for limiting global warming to well below 2°C, and the Government of Canada's objective to attain net zero emissions by 2050, EDC has started work on evolving its climate-related target setting.

Progress toward achieving EDC's carbon intensity target
(restated to reflect foreign exchange rates(2))



SETTING A NEW CARBON TARGET

Toward achieving the Paris Agreement's long-term ambition for limiting global warming to well below 2°C, and the Government of Canada's objective to attain net zero emissions by 2050, EDC has started work on evolving its climate-related target setting. In 2020, we contracted a third-party service provider to assist us with a benchmarking study of the efforts of other financial institutions.

Given our success in meeting our target in 2020, we intend to strengthen the existing target. We are also considering how, in light of our mandate to support customers across the Canadian economy, we can use sector-specific targets to improve the emissions performance of those Canadian companies operating in higher-emitting sectors.

Other efforts are focused on exploring how we can build on our support for the cleantech sector, our Green Bond program and other sustainable finance activity aligned with the low-carbon transition. In 2021, we will continue to enhance our understanding of the opportunities and challenges related to data availability, methodological assumptions, and the inherent uncertainty in these multiple complementary pathways towards a more sustainable portfolio.

(1) As a result of data refinement in 2020, the baseline and targeted exposure amount has been restated in 2020 to more accurately represent the exposure of EDC's portfolio.
(2) EDC's assets are primarily denominated in U.S. dollars; as such, exposure values presented have been restated to reflect the foreign exchange rates prevailing at the time the target was set.

OPERATIONAL FOOTPRINT

We recognize that our primary environmental risks, opportunities and impacts result from providing financing and insurance goods and services. However, we also consider our own operations and have taken steps to reduce our footprint. These efforts are spearheaded by our Green Team, a cross-corporate, volunteer employee advocacy group that provides a forum to develop new ideas.

EDC has been publicly reporting on its operational carbon footprint for several years, including energy consumption and business travel metrics. This footprint looked very different in 2020, due to pandemic-related restrictions and remote working. We did not undertake waste audits, had limited travel, and restricted operations at offices.

With empty offices and no way to measure our employees' energy usage, our 2020 GHG footprint accounts for full operations from January to March, and limited operations in the offices from March to December. In September 2020, we began exploring elements of a green back-to-office approach, which will continue to evolve.

Aligned with the standards set out for corporate accounting and reporting by the GHG Protocol, EDC's operational carbon footprint for 2020 was 1,822 tonnes CO_2e, with a carbon footprint intensity of 1.2 tonnes per employee, compared to 3,539 tonnes CO_2e in 2019. A detailed breakdown is posted on our **website**.

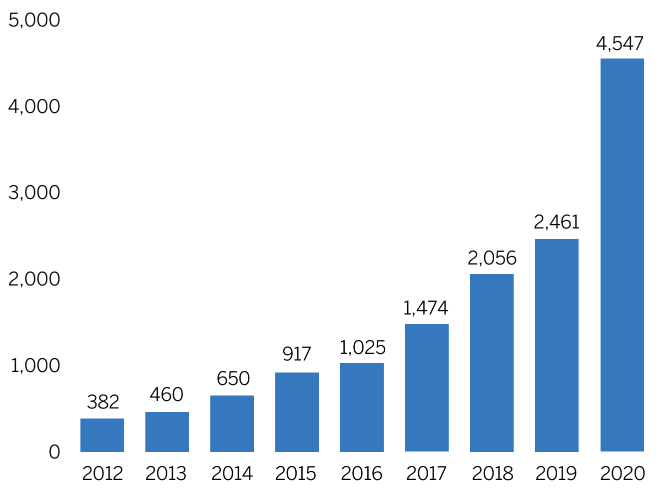
CLIMATE FINANCE COMMITMENTS

In 2020, EDC provided $142 million[(1)] in climate finance in support of the Government of Canada's commitment to the **UN Framework Convention on Climate Change**, which is directed to low-carbon or carbon-resilient transactions in developing countries. This compared to $100 million provided in 2019.

SUPPORT FOR CLEAN AND LOW-CARBON TECHNOLOGY

EDC is the largest provider of financial solutions for Canadian cleantech companies looking to expand internationally. In 2020, we increased the amount of business we facilitated in the cleantech sector to $4.55 billion across all EDC products – and served 288 companies.

Cleantech business facilitated as at December 31, 2020
(in millions of Canadian dollars)



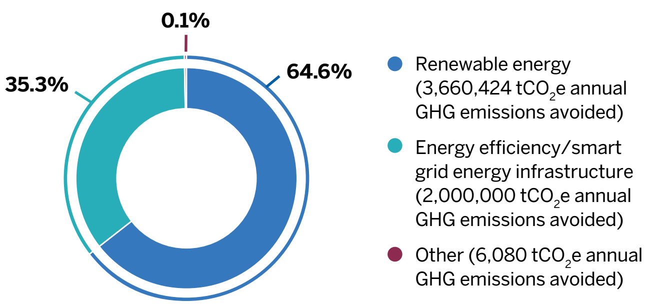
(1) *Climate finance in developing countries.* ✓ ASSURED

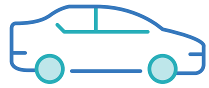
GREEN BONDS

More and more companies are meeting the rising global demand for products and services that allow for a more efficient use of the planet's resources. Many have the expertise to be world leaders in clean technology; in the preservation, protection and remediation of air, water and soil; and in the generation of renewable energy and the mitigation of climate change. These companies have been, and continue to be, key drivers of EDC's Green Bond program.

In 2014, EDC was the first Canadian financial institution to issue a Green Bond and, in 2019, we issued our fifth. The funds raised from EDC's Green Bonds have financed nearly 30 transactions, worth more than $2 billion, in a range of sectors, each contributing to environmental protection or the mitigation of climate change.

2020 GHG emissions avoided by sector





Total GHG emissions avoided:

5,666,504 tCO_2e/year – a decrease of 6.5% from the previous year. This corresponds to taking about 1,224,212 vehicles off the road each year.

Calculation of the GHGs avoided or reduced is conducted in accordance with internationally recognized emissions models and protocols. Our estimates take into account the future annual anticipated impacts of the assets, once operational. Where possible, the estimates have been prorated to capture the percentage of EDC support in relation to the overall project cost. For this report, we have focused on GHG emissions with respect to our renewable energy, biofuels and bioenergy transactions. We will continue to refine our approach as GHG accounting methodologies evolve.

2020 highlights

- EDC had three outstanding Green Bonds in 2020, with one of them maturing in June. We anticipate that 5,666,504 tonnes of CO_2e will be avoided annually as a result of these bonds. Calculation of the GHGs avoided or reduced was conducted in accordance with the internationally recognized **GHG Protocol**.
- In June 2020, we published our **2020 Green Bond Impact Report**, which presents 2019 Green Bond key performance indicators (KPIs). Included for the first time, the KPIs were intended to enhance transparency and interest from investors.
- EDC was appointed to the newly created Advisory Council of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles Executive Committee of the International Capital Market Association (ICMA). We were also a member of the working group on Transition Bonds and a Climate Transition Finance Handbook, which was published in December 2020.
- We purchased carbon offsets for investor relations travel occurring in the first quarter of the year, before the COVID-19 outbreak.

What's ahead for 2021–2024

- Expand Green Bond Framework to include eligible transactions in support of social, sustainable and transition bond issues.
- Reassess purchasing carbon offsets for investor relations travel post-pandemic.

GHG impacts of Green Bonds 4 and 5

The estimates below take into account the future annual anticipated impacts of the assets, once operational.

Green Bond 4

Issuer	Export Development Canada
Ratings	AAA Stable (Moody's)/AAA Stable (S&P)
Format	SEC Registered
Size	$500M
Issue Date	September 5, 2017
Maturity Date	September 1, 2022
Coupon	1.80 per cent (semi-annual)
ISIN	CA30216BGV86

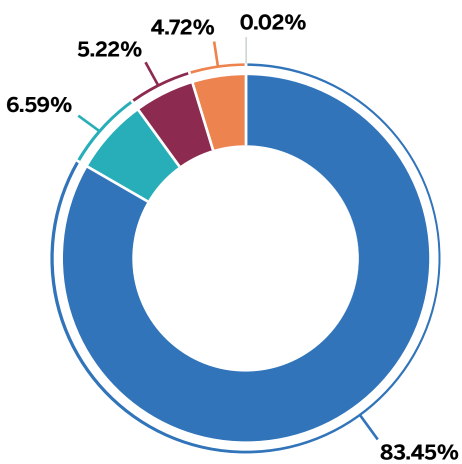
For this report, EDC has focused on GHG emissions with respect to its renewable energy, public ground transport, emissions abatement and smart grid energy infrastructure transactions. We have estimated the annual amount of GHGs avoided and/or reduced from our green assets to be approximately 2.027 million metric tonnes of CO_2-equivalent.

The breakdown by sector is as follows:

- Renewable energy assets: 0.0209 million $MtCO_2e$ (1 per cent of total)
- Public ground transport: 0.0032 million $MtCO_2e$ (0.2 per cent of total)
- Emissions abatement: 0.0029 million $MtCO_2e$ (0.1 per cent of total)
- Smart grid energy infrastructure: 2 million $MtCO_2e$ (98.7 per cent of total)

This corresponds to taking approximately 437,912 passenger vehicles off the road each year.

Projects funded by sector



Volume (US$ equivalent amounts)	
Emissions abatement	**$ 128,683**
Public ground transport	**$439,293,101**
Renewable energy	**$ 34,662,771**
Smart grid energy infrastructure	**$ 27,463,436**
Waste management	**$ 24,866,071**

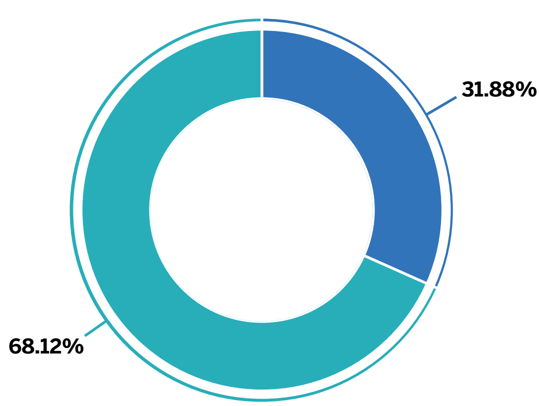
Green Bond 5

Issuer	Export Development Canada
Ratings	AAA Stable (Moody's)/AAA Stable (S&P)
Format	SEC Registered
Size	$500M
Issue Date	July 31, 2019
Maturity Date	July 31, 2024
Coupon	1.65 per cent (semi-annual)
ISIN	CA30216BHL95

For this report, EDC has focused on GHG emissions with respect to its renewable energy assets. We have estimated the annual amount of GHGs avoided and/or reduced to be approximately 3.64 million metric tonnes of CO_2-equivalent.

This corresponds to taking approximately 786,300 passenger vehicles off the road each year.

Projects funded by sector



Volume (US$ equivalent amounts)	
Public ground transport	**$ 133,143,527**
Renewable energy	**$ 284,432,775**

Assets supported by EDC Green Bonds

Green Bond #	Counterparty name	Green Bond sector	Sector clarification	Volume* (US$ equivalent amounts)	GHGs avoided ^
4	Transport for London (partial – 63% allocated)	Public ground transport	Rail	395,200,459	3,197
4	NGR Finance Pty Ltd.	Public ground transport	Rail	44,092,642	n/a**
4	RM2J Inc.	Emissions abatement	Fuel efficiency technology	128,683	2,883
4	Greenpac Mill LLC	Waste management	Recycling	24,866,071	n/a**
4	MapleCo1 Ltd.	Smart grid energy infrastructure	Smart meters	27,463,436	2,000,000
4	Polesine S.A.	Renewable energy	Wind	34,662,771	20,880
5	Buitengaats C.V. and others	Renewable energy	Wind	59,491,196	1,200,000
5	GoldLinQ	Public ground transport	Light rail	33,210,637	n/a**
5	Shuaa Energy 2 (Canadian Solar Inc.)	Renewable energy	Solar	70,449,906	1,400,000
5	Porterbrook Rail Finance Limited (Alberta Investment Management Corp.)	Public ground transport	Rail	41,718,895	n/a**
5	Bombardier Inc. – Mass Transit (ÖBB Personenverkehr Aktiengesellschaft)	Public ground transport	Rail	58,213,995	n/a**
5	AWF Fin Co Pty Ltd	Renewable energy	Wind	63,910,800	185,937
5	Nordsee One GmbH	Renewable energy	Wind	58,096,999	619,487
5	Commodore Leeward Member Holdings LLC	Renewable energy	Wind	32,483,874	234,121

** US$ equivalent amounts as of Q4 2020.*

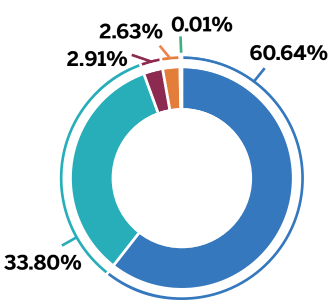
*** Greenhouse gas emissions for this asset were either not available or not applicable.*

^ If applicable (in tonnes CO_2e/year).

Green Bond aggregate key performance indicators

		Uncategorized climate benefits	Renewable energy			Energy efficiency	Sustainable transport
Total outstanding Green issuance (US$)	Green issuance committed and disbursed accounted for in impact reporting (US$) – from issuer reports	tCO_2e savings (if not reported by project category)	Annual renewable energy produced (MWh)	Renewable capacity constructed or rehabilitated (MW)	Annual GHG emissions avoided (tCO_2e)	Annual GHG emissions avoided (tCO_2e)	CO_2 emissions reduced (tCO_2e)
943,990,364	943,990,364	2,883	8,227,461	3,724	3,660,424	2,000,000	3,197

Use of proceeds by sector
(US$ equivalent)



Clean/ground transportation	$ 572,436,628
Renewable energy	$ 319,095,546
Energy efficiency	$ 27,463,436
Sustainable water and wastewater	$ 24,866,071
Pollution prevention and control	$ 128,683

Canadä

EDC