



EDC adopts Equator Principles

(OTTAWA) – October 25, 2007 – Export Development Canada (EDC) today announced that it has become a signatory to the Equator Principles, an international financial industry benchmark for assessing and managing social and environmental risk in project financing.

“Adopting the Equator Principles reflects EDC’s ongoing commitment to conduct its international business in a socially and environmentally responsible manner and confirms the strength of its existing corporate social responsibility (CSR) policies,” said Eric Siegel, President and CEO of EDC.

“As an export credit agency with a leading role in private sector support, EDC’s adoption of the Equator Principles is an important step welcomed by the International Finance Corporation (IFC) of the World Bank group,” said Rachel Kyte, IFC Director for Environment and Social Development. “IFC encourages the adoption of the Principles by all financial institutions involved in project financing. The application of agreed environmental and social standards for project finance throughout the world creates tremendous momentum for improving the quality and impact of projects.”

For private sector financial institutions, the Equator Principles are the acknowledged standard of measurement of CSR in funding of projects in emerging markets. For public sector financial institutions like export credit agencies, the OECD’s Common Approaches binds members to specific CSR practices. Adopting the Equator Principles reflects EDC’s unique position as an institution that operates on commercial principles while fulfilling a public policy mandate. The Equator Principles apply to projects in emerging markets valued in excess of USD 10 million.

EDC is only the second export credit agency in the world to adopt the Equator Principles and joins the five large Canadian banks, thus harmonizing the Canadian private and public banking sectors as they undertake international business activities. This is important for EDC which is recognized for its project finance expertise and whose business includes structuring complex, limited recourse financing transactions for large-scale global infrastructure, extractive, and industrial projects.

EDC is Canada’s export credit agency, offering innovative commercial solutions to help Canadian exporters and investors expand their international business. EDC’s knowledge and partnerships are used by 6400 Canadian companies and their global customers in up to 200 markets worldwide each year. EDC is financially self-sustaining and is a recognized leader in financial reporting, economic analysis and has been named one of Canada’s Top 100 Employers for seven consecutive years.

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For more information on the Equator Principles and the OECD Common Approaches, visit:

<http://www.equator-principles.com/>

http://www.oecd.org/document/56/0,2340,en_2649_201185_21688824_1_1_1_1,00.html

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