

CORPORATE PLAN SUMMARY

2025-2029

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Executive Summary

FinDev Canada is Canada's bilateral Development Finance Institution (DFI). Established in 2018, the corporation's mandate is "to provide, directly or indirectly, development financing and other forms of development support in a manner that is consistent with Canada's international development priorities." (*Export Development Act, s.10.1.c*) FinDev Canada is a subsidiary of Export Development Canada (EDC).

FinDev Canada supports development through the private sector by providing financing, investment, and blended finance solutions, as well as technical assistance and advisory, to support sustainable and inclusive growth in emerging markets and developing economies (EMDEs) aligned with the Sustainable Development Goals (SDGs) and Paris Agreement commitments.

FinDev Canada is focused on supporting sustainable development through the private sector in alignment with the SDGs, Paris Agreement commitments, and helping to advance Canada's broader strategic international development priorities. This focus on working with and through the private sector is critical given the scale of development challenges across EMDEs. The corporation's efforts to mobilize private investment in and into EMDEs are guided by FinDev Canada's commitment towards:

- ➔ Building low-carbon, and nature-conscious economies; developing clean infrastructure, reducing energy and water use, improving the climate resilience of cities and communities, and supporting natural capital and ecosystems.
- ➔ Developing markets to support quality job creation, capital markets, and access to finance, products, and services that raise living standards and add value to local and regional economies; and
- ➔ Mainstreaming gender equality investment activities to support women's business opportunities and improve equal access to basic infrastructure and economic empowerment tools.

The SDGs were adopted by members of the United Nations in 2015 as a call to action aimed at eliminating poverty, fighting inequality, and advancing economic growth while tackling climate change and broader environmental challenges. The 2016 Paris Agreement followed and put further emphasis on the need for urgent climate action.

Today, these goals are more relevant than ever. The challenges they are intended to help address remain significant – and in many areas are, unfortunately, growing.

FinDev Canada is focused on four core themes which are driving the international development agenda: Climate Change, Global Conflicts, the Debt Wall, and the SDG Financing Gap. These themes directly correlate to FinDev Canada's strategy, including its development impact priorities (Gender Equality, Climate and Nature Action, and Market Development) and its sectors of focus (the Financial Industry, Agriculture, Forestry and their Value Chains; and Sustainable Infrastructure).

Importantly, these global development challenges no longer exist in silos, but instead are increasingly overlapping with one another. Whether it is the climate crisis, global conflict, economic downturns, or broader societal challenges – the ties between and amongst these issues are creating more complexity and a greater need for immediate and sustained action. This is what guides international development policy and the work of FinDev Canada as Canada's DFI.

This 2025-2029 Corporate Plan lays out the aspirations and intent of FinDev Canada for the next five years, including continued growth of its portfolio, the expansion into the Indo-Pacific region, and the deepening of its relationships in Latin America and the Caribbean and in Sub-Saharan Africa. This work is guided by the continued evolution of the corporation's Development Impact Framework (DIF), its People and Culture strategy, and the build-out and maturation of a range of systems and processes that collectively ensure FinDev Canada will scale efficiently, effectively, and sustainably.

As FinDev Canada looks forward over the 2025-2029 horizon, it is planning for significant growth aligned with its strategic intent. This growth mindset will benefit from the experience of the past six years, including the: benefits of developing strategic partners active in the markets the corporation serves; importance of taking a nimble, flexible, client-centric, and innovative approach when deploying financial solutions; and recognition that structured growth requires investment in key areas related to people, processes, and technology.

These insights continue to guide and support the execution of the corporate strategy. Further enabling this growth is the decision by the Government of Canada to inject an additional CAD 720 million of concessional capital into FinDev Canada. This capital will be used by the corporation to broaden its blended finance offering in support of the mobilization of capital and additionally support Technical Assistance solutions, with CAD 20 million of the capital allocated to this facility.

FinDev Canada's priorities over the planning period are focused on three core areas:

1. **Growing the Business** through continued emphasis on building out the portfolio across FinDev Canada's three main sectors. Growth will also come not only from the deepening of relationships in its existing markets, but also through the expansion into the Indo-Pacific region.
2. **Driving Impact**, through the modernization of FinDev Canada's Development Impact Framework. The Technical Assistance Facility remains a valuable tool to support clients and relevant market players in improving their development impact outcomes through grants and advisory services.
3. **Enabling Operations**, through the development and reinforcement of a risk aware culture, the People and Culture strategy, and the maturation of its digital systems to enable business growth.

The 2025-2029 Corporate Plan further elaborates on the work planned in support of these broad objectives and the financial implications of this strategy.

1.0 FinDev Canada

1.1 Corporate Overview

FinDev Canada is Canada's bilateral Development Finance Institution (DFI). Established in 2018, the corporation's mandate is "to provide, directly or indirectly, development financing and other forms of development support in a manner that is consistent with Canada's international development priorities" (*Export Development Act, s.10.1.c*). FinDev Canada is a subsidiary of Export Development Canada (EDC).

FinDev Canada supports development through the private sector by providing financing, investment, and blended finance solutions, as well as technical assistance and advisory, to support sustainable and inclusive growth in emerging markets and developing economies (EMDEs) aligned with the Sustainable Development Goals (SDGs) and Paris Agreement commitments.

DFIs, as public policy mechanisms, are an important part of global development architecture. Their efforts complement the array of public grants and other aid instruments offered locally and internationally and enable public budgets to be leveraged by private finance in support of development goals.

On the spectrum of development finance, FinDev Canada occupies an intermediate space between public aid and traditional commercial investment. The corporation has a dual mandate to achieve both development impact and financial sustainability. Accordingly, it is commercially-oriented to avoid distorting markets while having a higher risk appetite than traditional investment. Commercial orientation is important to demonstrate the viability of private investment (e.g. jobs, income, purchasing power, taxes) in generating sustainable economic growth, social progress, and climate action. FinDev Canada seeks impact in alignment with its three impact goals (Market Development, Climate and Nature Action, and Gender Equality), and measures and reports on progress.

The establishment of a DFI by Canada effected an important complement to its existing suite of international assistance tools, allowing Canada to join its G7 partners in having a DFI supporting development through the private sector. By broadening out its own architecture, Canada is a well-positioned, trusted partner internationally with the means to deploy a broader array of solutions in support of multiple development challenges and opportunities.

FinDev Canada is focused on supporting sustainable development through the private sector in alignment with the SDGs, Paris Agreement commitments, and helping to advance Canada's broader strategic international development priorities. This focus on working with and through the private sector is critical given the scale of development challenges across EMDEs. The corporation's efforts to mobilize private investment in and into EMDEs are guided by FinDev Canada's commitment towards:

- ➔ Building low-carbon, and nature-conscious economies; developing clean infrastructure, reducing energy and water use, improving the climate resilience of cities and communities, and supporting natural capital and ecosystems.
- ➔ Developing markets to support quality job creation, capital markets, and access to finance, products, and services that raise living standards and add value to local and regional economies; and
- ➔ Mainstreaming gender equality investment activities to support women's business opportunities and improve equal access to basic infrastructure and economic empowerment tools.

The result? By the end of 2023, FinDev Canada has built a portfolio totaling over USD 875 million in private sector investments to 41 clients that generate positive impacts in terms of economic development, job creation, climate and nature action; and gender equality. More than a quarter of all financial commitments are in support of climate finance and over two-thirds qualify for the 2X Challenge, which looks to advance gender equality through better access to finance, leadership opportunities, quality employment, and economic participation. Overall, 17 percent of the corporation's portfolio is concentrated in the least developed countries (LDCs) and Small Island Developing States (SIDS).

As of the end of 2023, FinDev Canada's financing and investment activities have supported more than 193,132 jobs in low- and middle-income countries and over 1,260,566 micro, small and medium-sized enterprises (MSMEs) have been financed through the private-sector clients the corporation lends to or invests in. In support of sustainable infrastructure, 1,995 GWh of clean energy has been produced and attributed to 40,374 tonnes of CO₂ emissions sequestered.¹

1.2 The Development Challenge

The SDGs were adopted by members of the United Nations in 2015 as a call to action aimed at eliminating poverty, fighting inequality, and advancing economic growth while tackling climate change and broader environmental challenges. The 2016 Paris Agreement followed and put further emphasis on the need for urgent climate action.²

Today, these goals are more relevant than ever. The challenges they are intended to help address remain significant – and in many areas are, unfortunately, growing.

¹ Total sequestered emissions (tCO₂) for 2023 is 365,620 tonnes

² *The Paris Agreement*. UN Climate Change, ND. <https://unfccc.int/process-and-meetings/the-paris-agreement/>

FinDev Canada is focused on four core themes which are driving the international development agenda:

- **Climate change**, and associated nature loss, is recognized as the pre-eminent existential threat, with its impact being felt with greater severity by increasingly more people globally, and with most severe impacts in EMDEs.
- **Conflict** has destabilized the world, strained global growth, and eroded food security, again with the most detrimental impacts experienced throughout EMDEs.³
- **The debt wall** poses significant challenges to achieving SDGs as developing countries face severe fiscal constraints, with borrowing costs up to eight times higher than those of developed countries.⁴
- **The SDG financing gap** poses significant challenges to achieving the SDGs as we approach the 2030 target, with the annual investment gap having increased from an estimated USD 2.5 trillion in 2015 to USD 4.2 trillion in 2025.⁵

Importantly, these global development challenges no longer exist in silos, but instead are increasingly overlapping with one another. Whether it is the climate and nature crisis, global conflict, economic downturns, or broader societal challenges – the ties between and amongst these issues are creating more complexity and a greater need for immediate and sustained action. This is what guides Canada's international development policy and the work of FinDev Canada as Canada's DFI.

With the adoption of the Addis Ababa Action Agenda for Financing Development (2015) and the 2030 Agenda for Sustainable Development, a global consensus emerged that acknowledges that despite increasing investment in sustainable development by both public and private sectors, new streams of financing are needed beyond traditional Overseas Development Assistance (ODA). Since then, Canada has demonstrated important thought leadership in encouraging international policy work on financing for development. In Canada, the development financing spectrum includes a range of organizations, mechanisms and financial structures that mobilize, govern, or distribute funds to support sustainable finance in emerging markets and developing economies.

With the aim of increasing and facilitating private sector engagement in sustainable finance, in recent years, Canada expanded its development finance toolkit to include FinDev Canada, Canada's bilateral development finance institution and Global Affairs Canada's International Assistance Innovation Program. In 2024, Canada's commitment to a more robust development finance toolkit was again supported by the announcement at the G7 Partnership for Global Infrastructure and Investment of a new concessional finance facility for FinDev Canada. This facility will grow the range of investment needed to mobilize additional capital for sustainable development, including from the private sector.

3 *Implications of the War in Ukraine for the Global Economy*. The World Bank, 2022. [Implications-of-the-War-in-Ukraine-for-the-Global-Economy.pdf \(worldbank.org\)](#)

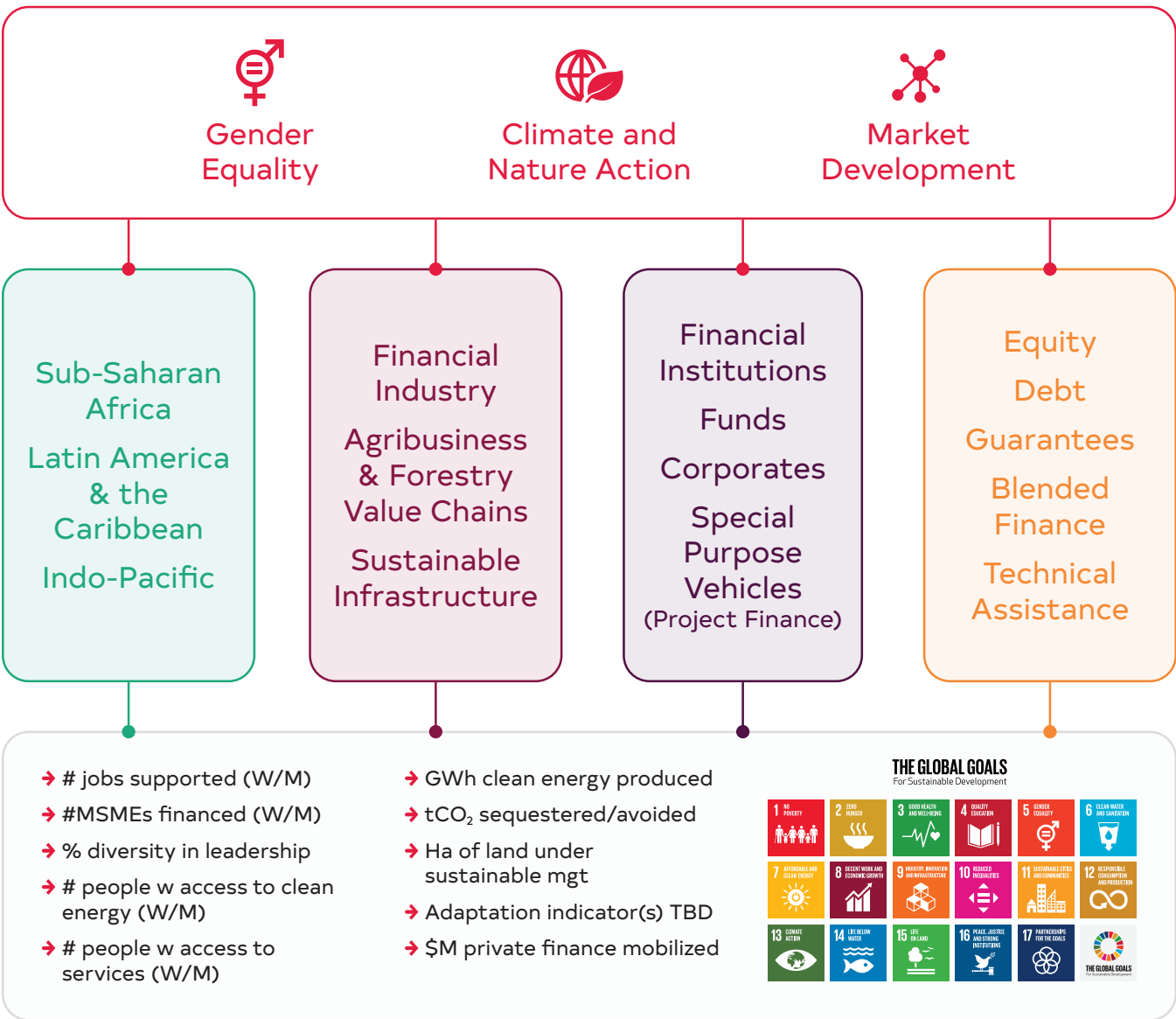
4 *With trillions needed to achieve Sustainable Development Goals, world leaders gather to set out bold solutions to urgently scale up investments*. United Nations, Department of Economic and Social Affairs, 2023. <https://www.un.org/en/desa/The-High-Level-Dialogue-on-Financing-for-development>

5 *Massive investment and financial reform needed to rescue SDGs*. UN News, 2024. <https://news.un.org/en/story/2024/04/1148411>

1.3 Our Strategy

The persistence and growth of global development challenges lies at the centre of FinDev Canada’s strategic orientation. It is the corporation’s call to action. As noted, Canada has numerous tools which support international development. These include a variety of grant and aid mechanisms, for example. FinDev Canada plays in the commercial space, using its higher risk appetite to support development with and through the private sector in EMDEs. The core tenets of the corporation’s strategy are depicted below.

Figure 1. Our Strategy



The development of this strategy flows from the corporation's consideration of four key questions:

1. What impacts are we driving towards?

To deliver on its mandate, FinDev Canada utilizes a Development Impact Framework (DIF) which defines its strategic development impact objectives and describes how the corporation measures, manages, and discloses progress. The DIF prioritizes three impact goals: Market Development; Gender Equality; and Climate and Nature Action.

- ➔ **Market Development**, through the expansion of local ownership and leadership, strengthening capital markets, local SMEs and value chains, and increased employment and local economy value-add (taxes and salaries).
- ➔ **Climate and Nature Action**, through the reduction of global greenhouse gas emissions, support for businesses and investments that contribute to the transition to a low-carbon and climate resilient economy, including through the expansion of nature-based adaptation solutions, and scaling climate adaptation and resiliency.
- ➔ **Gender Equality** through the support of women's business ownership, leadership, and decent employment, and improving equal access and control over basic services (e.g. water, energy) and economic tools (e.g. financial services, digital connectivity).

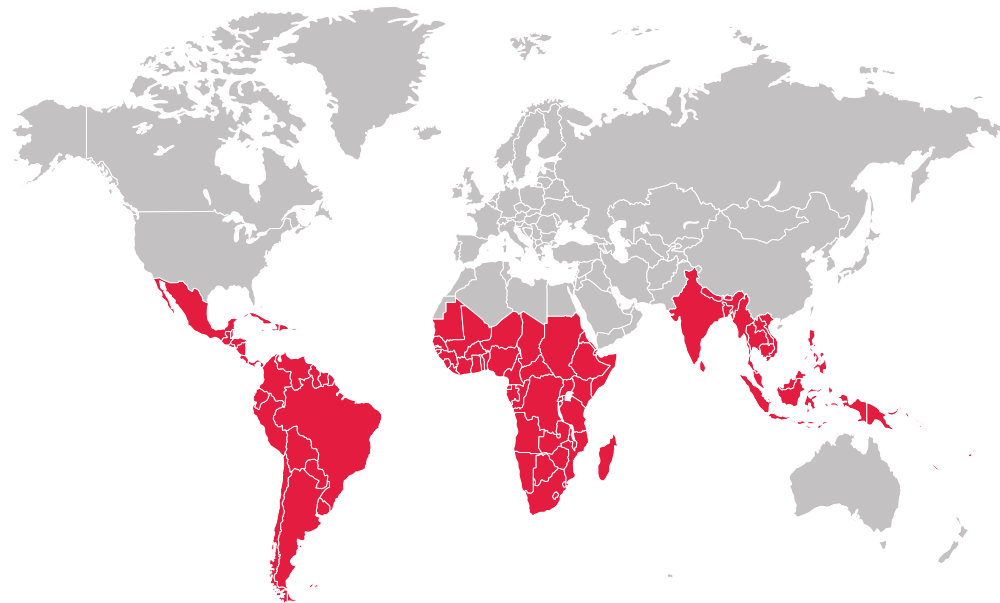
The DIF was introduced in 2018 at FinDev Canada's inception and was modernized in 2023 to reflect FinDev Canada's growth, experience, and development aspirations flowing from its refreshed corporate strategy implemented in 2023. Further details on FinDev Canada's development impact activities are found in Section 3.3.

2. What markets do we serve?

Since its inception, FinDev Canada has worked with clients in Sub-Saharan Africa and Latin America and the Caribbean. In 2022, Canada launched its Indo-Pacific Strategy (IPS), which includes an expansion of FinDev Canada's geographies to this region. As a new region for the corporation, FinDev Canada is broadly informed by the priority countries in Canada's IPS; namely Indonesia, Vietnam, the Philippines, and the Pacific Islands. In 2023, FinDev Canada began engaging with partners throughout the region, prioritizing opportunities related to sustainable infrastructure and food security. In the future, the corporation may engage in other markets identified by the Government of Canada as priority.

In 2024, FinDev Canada will be expanding its footprint through the opening of its first overseas office in Singapore. This office will support the corporation's expansion into the region and advance Canada's broader Indo-Pacific Strategy.

Figure 2. Markets We Serve



All markets served by FinDev Canada fall under the eligibility for Canadian Overseas Development Assistance (ODA).

3. Which sectors do we support?

FinDev Canada's lending and investment, as well as its Technical Assistance solutions, are directed towards three sectors:

- ➔ **The Financial Industry**, including banks, non-bank financial institutions, and investment funds with the intent of strengthening institutions and access to financial services in the markets we serve;
- ➔ **Agribusiness and Forestry, and their related value chains**, with the intent of supporting food security, strengthening economic conditions, and addressing opportunities to support climate action.
- ➔ **Sustainable Infrastructure**, with the intent of supporting the development of low-carbon, climate-resilient infrastructure in the power, transportation, water, and digital sub-sectors.

4. What solutions do we bring to the table?

FinDev Canada has a suite of solutions available to support its development finance activities. In deploying its solutions, the corporation employs a client-centric approach which is focused on flexibility, nimbleness, and innovation. The corporation provides:

- **Financing**, including corporate loans (all forms senior to subordinated) and structured and project financing;
- **Equity**, either directly to clients or to fund investments;
- **Blended Finance**, currently through the 2X Canada concessional financing facility agreement with Global Affairs Canada (GAC) and going forward through a new concessional facility which will complement the delivery of GAC's renewed International Assistance Innovation Program (IAIP); and
- **Technical Assistance**, funded by GAC, to support clients' ability to strengthen operations, address knowledge gaps and create more inclusive and sustainable businesses to enable broader market development.

FinDev Canada can also provide guarantees, but to date has not deployed this solution. This is something that will be further explored and developed over the planning period.

Figure 3. Impacts Reported by Clients

The following figure depicts the total impact reported by clients associated with the Development Impact Goals. Data as of December 31, 2023.

Development Impact Goal	Impact
Market Development	193,132 jobs supported and 1,260,566 MSMEs financed
Gender Equality	86,856 jobs for women and 367,664 women-owned MSMEs financed
Climate and Nature Action	1,995 GWh of clean energy produced and 40,374 tCO ₂ e attributed sequestered emissions ⁶

The Financial Plan presented in chapter four and related appendices provide additional details on the corporation's financial performance over the planning period.

1.4 Private Capital Mobilization

Developing countries face an estimated USD 4 trillion-annual SDG investment gap, according to the United Nations Conference on Trade and Development. The scale of this gap is such that public institutions – government, agencies, DFIs, etc. – will never possess sufficient resources to address it, be it through aid, grants, or commercial solutions. Public budgets in both developed and developing countries are under too much strain given the multiplicity of crises at home and abroad.⁷

⁶ Total sequestered emissions (tCO₂e) for 2023 is 365,620 tonnes

⁷ *More investment needed to get global goals back on track, says UNCTAD chief.* UN Trade and Development, 2023. <https://unctad.org/news/more-investment-needed-get-global-goals-back-track-says-unctad-chief-0>

The private sector is therefore critical to unlocking effective and sustainable paths toward development. This is why many DFIs, including FinDev Canada, have made Private Capital Mobilization (PCM) a priority.

In support of this priority, in 2024 the Government of Canada announced its intention to make CAD 720 million of concessional capital available to FinDev Canada over the next five years, with CAD 20 million of which to be allocated to Technical Assistance (TA). This capital will be used by the corporation to broaden its blended finance offering in support of the mobilization of capital.

More details on FinDev Canada's approach to PCM are found in Section 3.2.3.

1.5 Conducting Business Responsibly

As a DFI, FinDev Canada recognizes the importance of ensuring that its activities are guided by a commitment to responsible business driving to create positive impact as an agent of change. The consideration of risks in the areas of environmental sustainability ("E"), social impacts ("S") and responsible governance ("G") is embedded within its transaction review processes, and informed by policies and procedures which collectively ensure that ESG is well understood and managed within the corporation.

Environmental, Social, and Climate Practices

FinDev Canada published its first Environmental and Social (E&S) Policy in 2020. This policy governs its commitment to sustainable development and guides decision-making in the transactions it supports, all of which forms an important part of the corporation's approach to risk management. Starting in 2023, the corporation engaged with policy experts, internal and external stakeholders, Global Affairs Canada, EDC, and peer development finance institutions, to identify opportunities to further align its E&S policy commitments with good international practice. In 2024, FinDev Canada's revised Environmental and Social Risk Policy was approved by the Board of Directors. The updated policy provides more clarity to internal and external stakeholders about its approach, while adding flexibility enabling the corporation to adapt to emerging E&S risks and evolving business contexts. In addition, as part of the E&S Risk Policy the corporation developed a tailored approach to human rights considerations, enhancing external communication, and supporting operational implementation appropriate for our distinct context and aligned with current DFI practice.

As part of the transaction lifecycle, FinDev Canada identifies and manages risks associated with its clients' operations and, when required, provides guidance and monitors progress against action plans or recommendations. This assessment and guidance are informed by the corporation's role as a DFI and considers the unique challenges and risks of transacting in EMDEs. The Environmental and Social Action Plans (ESAPs) developed with its clients ensure E&S gaps are well understood and addressed appropriately.

Business Integrity

Business Integrity (BI) underpins FinDev Canada's commitment to high standards of ethical business conduct and good governance – for the corporation and for the companies it supports. It is fundamental to FinDev Canada's ability to carry out its mandate in a socially responsible manner. To that effect, throughout the transaction lifecycle, financial crime risks and ethical and integrity concerns that could present risks for local populations and reputational risks for the corporation, are all thoroughly assessed. Where relevant, mitigation strategies to ensure transactions meet both legal obligations and adhere to the high standards the corporation expects of its clients are put in place and monitored.

Transparency and Disclosure

FinDev Canada is committed to transparency around its operations, strategies, and policies. Disclosure by FinDev Canada builds awareness of, and confidence in, the execution of its mandate and is critical to demonstrate public accountability. As a Crown Corporation, FinDev Canada takes seriously its responsibility for transparency regarding its business operations. At the same time, FinDev Canada is mindful of the need to protect certain commercially sensitive and/or personal or otherwise restricted information related to its private sector clients or other stakeholders. In 2023, the corporation updated its Transparency & Disclosure Policy to reflect best industry practices. This policy sets out FinDev Canada's commitment to transparency with respect to its business activities, and establishes the framework for the routine and proactive disclosure of information in areas such as:

- ➔ publishing information related to corporate planning and performance;
- ➔ publishing information on transaction activities, including in relation to E&S risks, mitigants and impacts, as well as anticipated development impacts related to a transaction; and
- ➔ publishing information on the Independent Accountability Mechanism complaints and other activities.

In the case of transaction information, client consent is required – consistent with standard business practice.

1.6 Inclusion, Diversity & Equity

FinDev Canada is committed to building and sustaining an inclusive workplace culture; one that is diverse and welcoming and where all employees – regardless of their gender, race, ethnicity, sexual orientation, ability or experience – are valued and supported throughout the employment lifecycle, with equal opportunities, and transparency and fairness embedded into all policies, strategies, processes, and practices.

As Canada's bilateral DFI, FinDev Canada's work to catalyze sustainable development through the private sector is more critical than ever. The effects of the past several years – be they related to the climate and nature crisis, global conflict, economic uncertainty, or the SDG financing gap – are such that development challenges are growing throughout EMDEs.

This persistence and growth of global development challenges – and supporting development through the private sector – lies at the centre of FinDev Canada's strategic orientation. A fundamental tenet of the corporation's strategy is that Canada's DFI is well-positioned to grow further into its mandate and deliver greater impact in the markets it serves. The expansion into the Indo-Pacific region and the planned capital increases (both core, concessional, and TA) will ensure that FinDev Canada can deliver on its ambitious strategy in support of Canada's international development priorities.

2.0 Operating Environment

The context in which FinDev Canada operates is not static. There are a range of issues which inform global development trends, and which collectively are contributing to the challenges and opportunities in EMDEs. Understanding these issues and their implications helps to inform the development and advancement of the corporation's strategy and key priorities.

2.1 Global Context

As noted in chapter one, global development gaps persist and in many cases are worsening. A term that has been increasingly used to describe the situation faced by EMDEs is "poly-crisis."⁸ The term refers to the convergence of issues any of which individually would prove challenging, but in aggregate pose an even greater threat to advancement towards achieving the SDGs and Paris commitments.

Before exploring these further, it is important to note that the outlook for global growth is weak. A contributing factor to slowing growth are the effects of tighter monetary conditions. The global shocks from the pandemic and global conflicts, have led to significant supply disruptions in food and energy markets, contributing to persistent inflationary pressures and lower global growth. Monetary policy in most G20 economies has been tightened to alleviate inflationary pressures consistent with central bank domestic mandates. While such synchronised tightening has helped curb inflationary pressures globally, including by exerting some downward pressures on certain commodity prices, it is recognized that the tightening has had spillover effects on EMDEs which has further weighed on their recovery in a few ways.

The World Bank has reported that the global economy is set for the weakest half-decade performance in 30 years. While the global economy has improved compared to a year ago and the risk of a global recession has diminished, this is largely due to the robustness of the U.S. economy. Notwithstanding these improvements, escalating geopolitical tensions continue to serve as a threat to sustained growth. Further, the medium-term prospects have dimmed for many EMDEs, impacted by sluggish growth in major economies, constrained global trade, and exceptionally tight financial conditions. Anticipated global trade growth in 2024 is only half the average seen in the decade before the pandemic.⁹

Increased debt-servicing costs for any USD denominated debt is an area acutely felt by EMDEs, particularly in a post-pandemic world where debt loads have increased significantly. As tighter monetary conditions have persisted over 2023-2024, the global situation has become more challenging for these markets and has had the effect of creating a downward spiral effect where growth continues to be sluggish and development gaps widen.

8 We're on the brink of a polycrisis. How worried should we be?. World Economic Forum, 2023. <https://www.weforum.org/agenda/2023/01/polycrisis-global-risks-report-cost-of-living/>

9 Global Economy Set for Weakest Half-Decade Performance in 30 Years. The World Bank, 2024. <https://www.worldbank.org/en/news/press-release/2024/01/09/global-economic-prospects-january-2024-press-release#:~:text=Global%20growth%20is%20projected%20to,the%20average%20of%20the%202010s.>

According to EDC Economics, global growth is forecast to be 3.3 percent in 2025, 3.2 percent in 2026, 2.9 percent in 2027, 2.8 percent in 2028 and 2.8 percent in 2029.¹⁰ The International Monetary Fund (IMF) is projecting that the global growth will continue at 3.2 percent for 2024 and 2025, with this year's forecast revised up by 0.1 percentage point from the January 2024 World Economic Outlook Update.¹¹

The economic outlook for EMDEs is influenced by various global and domestic factors. While some regions anticipate modest growth improvements, the overall picture remains restrained. The projected growth is inadequate to recover from the cumulative impact of multiple shocks over the past four years, which has implications for poverty reduction and catching up to advanced-economy per capita income levels.¹²

2.2 Climate Change, Global Conflicts, the Debt Wall, and the SDG Financing Gap

Against this backdrop, FinDev Canada is focused on four core themes which are driving the international development agenda: climate change, global conflicts, the debt wall and the SDG financing gap.

Climate change remains the existential crisis. Increasingly decisions, both in the public and the private sectors, are being made with climate mitigation, adaptation and resiliency lenses. This trend is only expected to increase as climate patterns continue to shift and become more erratic. With over half of the world's GDP moderately to highly nature-dependent, major global industries such as construction and agriculture face significant disruptions to their supply chains.¹³ According to the World Bank, climate change could push an additional 100 million people below the poverty line by 2030. In 2023, an estimated 719 million people subsisted on less than USD 2.15 a day. Most of those impacted live in EMDEs, with women and children withstanding the worst of these effects. Further, Sub-Saharan Africa now accounts for 60 percent of all people in extreme poverty – 389 million, more than any other region.¹⁴

Climate change is also driving food security challenges (in addition to issues such as migration), with shifting weather patterns creating the conditions for heat waves, heavy rainfall, and droughts. Rising food commodity prices continue to be a major factor in pushing millions of people in low-income countries towards food insecurity. Moving forward, an increasing percentage of development challenges will continue to be linked to climate. As such, global efforts must continue to focus on maintaining momentum in support of the Paris Agreements and the commitment to stabilize global warming at 1.5 degrees, while directing investment towards adaptation and resiliency.

¹⁰ *Global Economic Outlook*. EDC Economics, 2024.

¹¹ *What just happened at the IMF and World Bank Spring Meetings?*. World Economic Forum, 2024. <https://www.weforum.org/agenda/2024/04/what-just-happened-at-the-imf-and-world-bank-spring-meetings/>

¹² *Global Economic Prospects*. World Bank Group, 2024. <https://thedocs.worldbank.org/en/doc/661f109500bf58fa36a4a46eeace6786-0050012024/original/GEP-Jan-2024.pdf>

¹³ *Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy*. World Economic Forum, 2020. https://www3.weforum.org/docs/WEF_New_Nature_Economy_Report_2020.pdf

¹⁴ *Sustainable Development Goals Briefing Book 2023*. UN Office for Partnerships, 2024. https://unpartnerships.un.org/sites/default/files/publications/2024-01/SDG%20Briefing%20Book_2023.pdf

On this latter point, important gaps remain in the direction of investment. For instance, investment in renewable energy, the Climate Policy Initiative (CPI) and the International Renewable Energy Agency (IRENA) note that, “regions home to about 120 developing and emerging markets continue to receive comparatively low investment”,¹⁵ with the lion’s share impacting Brazil, India and China. In effect, 50 percent of the global population received only 15 percent of global investments in renewables in 2022 (compared with 27 percent in 2017). The Report of the Independent High-Level Expert Group on Climate Finance further notes that while the private sector funds some 81 percent of green investment in high income countries, that figure falls to 14 percent in developing countries.¹⁶

The Global Landscape of Climate Finance 2023 report by CPI reveals that average annual climate finance flows reached nearly USD 1.3 trillion in 2021-2022, almost doubling compared to 2019-2020 levels. This growth was primarily driven by a significant acceleration in mitigation finance, which increased by USD 439 billion from 2019-2020. The renewable energy and transport sectors saw the largest growth. However, despite this progress, current climate finance flows represent only 1 percent of global GDP. Looking ahead, estimated climate finance needs are projected to increase steadily from USD 8.1 trillion to over USD 10 trillion annually from 2031 to 2050, emphasizing the urgency to scale-up funding to address the impacts of climate change.¹⁷

The multilateral and DFI ecosystems are shifting to redress this trend with an increased focus on both climate finance directly and through the mobilization of private capital. Accelerating climate finance in terms of dollars and velocity are stated priorities for the World Bank. Further, according to EDFI (the Association of Bilateral European DFIs), climate finance amongst their membership has increased by 21 percent since 2021. For its part, pursuant to its Climate Change Strategy of 2021, FinDev Canada has committed to increase climate finance¹⁸ such that by 2025 it represents 35 percent of its portfolio.

Conflicts across multiple countries worldwide have had a particularly destabilizing global effect on EMDEs with food security being a key area that has been severely compromised by the global conflicts.

The effect of these conflicts has been widespread. The UN World Food Programme reports that approximately 282 million people, constituting 21.5 percent of the population across 59 countries/territories, experienced severe food insecurity in 2024, an increase of 24 million people compared to 2022. This is most acutely felt in EMDEs, and low- and middle-income, food-importing markets in Africa, the Middle East, and Asia. Other impacts emanating from conflict include rising energy prices and tightening financial conditions, which as noted hit EMDEs disproportionately hard.¹⁹

15 *Global Landscape of Renewable Energy Finance*, 2023. Climate Policy Initiative and the International Renewable Energy Agency and Climate Policy Initiative, 2023. https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2023/Feb/IRENA_CPI_Global_RE_finance_2023.pdf

16 *Finance for climate action: Scaling up investment for climate and development*. Report of the Independent High-Level Expert Group on Climate Finance. Songwe et al., 2022. <https://www.lse.ac.uk/granthaminstitute/wp-content/uploads/2022/11/IHLEG-Finance-for-Climate-Action-1.pdf>

17 *Global Landscape of Climate Finance 2023*. Climate Policy Initiative, 2023. <https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2023/>

18 Transactions that contribute to climate change mitigation or adaptation as per the *Common Principles for Climate Mitigation Finance Tracking* and the *Joint Methodology for Tracking Climate Change Adaptation Finance*, developed by MDBs & IDFC; business volume approved.

Common Principles for Climate Mitigation Finance Tracking. World Bank, 2023. <https://documents1.worldbank.org/curated/en/514141645722484314/pdf/Common-Principles-for-Climate-Mitigation-Finance-Tracking.pdf>

Joint Methodology for Tracking Climate Change Adaptation Finance. European Investment Bank, 2022. https://www.eib.org/attachments/lucalli/20220242_mdbs_joint_methodology_climate_finance_en.pdf

19 *Global Report on Food Crises 2024*. World Food Programme, 2024. <https://www.wfp.org/publications/global-report-food-crises-grfc-2024>

The current global debt landscape, often referred to as the **Debt Wall**, presents challenges for EMDEs grappling with severe debt burdens as they face borrowing costs that can be up to eight times higher than those of developed countries. Projections suggest that debt servicing in the least developed countries will surge to USD 40 billion annually during the period from 2023 to 2025, representing a substantial 50 percent increase from the USD 26 billion recorded in 2022.²⁰ According to these reports, approximately 40 percent of the world's population (3.3 billion people) resides in nations where government expenditures on interest payments surpass those allocated for education or healthcare.²¹

The aforementioned high costs have created a debt trap for developing countries, which is hindering progress and posing significant challenges to achieving the SDGs, often referred to as the **SDG financing gap**. The need for massive investment and financial reforms remains critical to rescue the SDGs and promote global sustainability. In 2015 during the adoption of the SDGs, the United Nations Conference on Trade and Development (UNCTAD) estimated an annual investment gap of USD 2.5 trillion for developing countries to achieve these goals. A new midpoint review by UNCTAD, however, sets the bar much higher, at USD 4.2 trillion annually.²² The increase in the gap results from shortfalls in the years since 2015, coupled with heightened needs due to global challenges such as the COVID-19 pandemic and the triple food, fuel, and finance crises. The urgency to bridge this gap is crucial to ensuring sustainable development and addressing pressing global issues.

According to the UNCTAD, resolving this substantial financing gap is crucial to the achievement of climate goals by 2030, more specifically the annual USD 2 trillion investment gap required for developing countries to transition to renewable energy sources. Despite a nearly tripling of investment in renewables since the adoption of the Paris Agreement, many developing nations have been left behind. Over 30 developing countries have not received any international investment in utility-size renewable energy generation since 2015. UNCTAD emphasizes that the largest gaps in SDG-related investments for developing countries are in energy, water, and transport infrastructure.²³

What is striking about these four trends – climate, conflict, the debt wall and the SDG financing gap – is not merely their individual impacts, but the degree of intersectionality that exists between and amongst them. Rather than existing in silos, these trends are increasingly overlapping with one another and compounding, creating more complexity and a greater need for immediate and sustained action. Each of these themes have the effect of exacerbating the effects of the others. Further, the impact of all four themes have stretched public finances to such a degree that any form of adequate response provided solely through public finance in EMDE markets is extremely difficult, if not impossible.

The combined impact of these four issues is driving a point made earlier in this Corporate Plan; namely that public budgets and capacity are insufficient to tackle the extent of the development challenges facing EMDEs. The broader DFI value-proposition – supporting development through the private sector – has strong resonance in this environment. Working with and through the private sector is critical to unlocking effective and sustainable paths toward development.

20 New UN report calls for trillions more in development investment to rescue Sustainable Development Goals. United Nations, 2024. <https://www.un.org/en/desa/trillions-more-development-investment-rescue-sustainable-development>

21 Massive investment and financial reform needed to rescue SDGs. United Nations, 2024. <https://news.un.org/en/story/2024/04/1148411>

22 New UN report calls for trillions more in development investment to rescue Sustainable Development Goals. United Nations, 2024. <https://www.un.org/en/desa/trillions-more-development-investment-rescue-sustainable-development>

23 Why trillions more are needed to bridge the SDG financing gap. World Economic Forum, 2023. <https://www.weforum.org/agenda/2023/09/why-trillions-more-are-needed-to-bridge-the-sdg-financing-gap/>

The Case for Private Capital Mobilization (PCM)

Commercial financing from DFIs and Multilateral Development Banks (MDBs) have been central to the market rebound, growing by 140 percent in 2023.²⁴ DFIs and MDBs play a critical role in facilitating private capital, highlighting the need for a unified and collaborative approach from development focused players and private sector actors to align on their objectives and incentives.

There is a pressing need to significantly increase investment in EMDEs to achieve the SDGs and the Paris Agreement objectives, including the energy transition. As discussed, there exists a substantial gap of per annum in the investments required to meet these goals. The key to bridge this gap lies in unlocking investments from private sector organizations ready to collaborate with governments and other development finance stakeholders to support long-term sustainable growth and a just transition.

The development finance ecosystem has long struggled to sufficiently attract private capital to EMDEs. Despite the immense potential, mobilizing private investment remains a challenge. However, with the right mechanisms such as blended finance solutions, it is possible to unlock greater levels of private capital.

Expectations, however, need to be calibrated appropriately. PCM is more likely to occur, even with the use of concessional capital to manage for risk (real and/or perceived)-return dynamics, in middle-income countries (MICs). To narrow the risk gap sufficiently, significant PCM in more challenging markets would likely necessitate concessional capital deployment at such levels such that its efficiency and effectiveness may be called into question. This is particularly true at the individual transaction level, where many risks are too high for the private sector.

As noted in Chapter 1, the recent decision by the Government of Canada to make CAD 700 million of concessional capital available to FinDev Canada is rooted in the recognition that private capital must be mobilized in support of sustainable development.

2.3 The DFI Context

As noted at the outset of this chapter, the context in which FinDev Canada operates is not static. There are a range of issues which inform global development trends, and collectively contribute to the challenges in EMDEs. As the corporation assesses these trends, it is also observing how the DFI landscape is evolving as strategic priorities are established.

DFIs play a critical role in advancing sustainable development and have the potential to do more. Interestingly, while their individual sizes provide them with the opportunity to be nimble and agile, collectively they manage a quantum of assets that put them on par with certain MDBs. This “nimble but with scale” dynamic presents greater opportunity to address development challenges in a way that MDBs can't.

Overall, the DFI community is cognizant of the trends highlighted in this chapter which in aggregate lead to the SDG gap that the world is facing. While DFIs are not the sole solution to closing this gap, they are important players both in terms of the financing and TA that they can bring to bear, and the impact they can have in support of PCM. As noted, FinDev Canada's *Growth with Purpose* strategy was developed in consideration of these global gaps and the recognition that the corporation is well-positioned to play a broader role in supporting global development. Chapter three will further articulate the main priorities for the organization as it executes against this strategy, while chapter four will illustrate the corporation's growth trajectory in terms of its business volume and the overall growth of its balance sheet.

²⁴ State of Blended Finance 2024. Convergence, 2024. <https://www.convergence.finance/resource/state-of-blended-finance-2024/view>

3.0 Corporate Objectives and Initiatives

3.1 Introduction

Chapter one presented an overview of FinDev Canada, including its corporate strategy. As noted, the persistence and growth of global development challenges lies at the center of FinDev Canada's strategic orientation and has served as its call to action. Today, this call to action is reflected in the progress the corporation has made through the growth of its client relationships and partnerships, its portfolio, and most importantly its impact.

This Corporate Plan lays out the aspirations and intent of FinDev Canada for the next five years, including continued growth of its portfolio, the expansion into the Indo-Pacific region, and the deepening of its relationships in Latin America and the Caribbean and in Sub-Saharan Africa. This work is guided by the continued evolution of the corporation's Development Impact Framework (DIF), its People and Culture strategy, and the build-out and maturation of a range of systems and processes that collectively ensure FinDev Canada will scale efficiently, effectively, and sustainably.

The 2025-2029 Planning Period

As FinDev Canada looks forward over the 2025-2029 horizon, it is planning for significant growth in alignment with its *Growth with Purpose* strategy. This growth mindset is informed by the experience gained since it started operations in 2018, including the:

- benefits of developing strategic partners active in the markets the corporation serves;
- importance of taking a nimble, flexible, client-centric, and innovative approach when deploying its solutions; and
- recognition that the transition from start-up to structured growth requires investment in key areas related to people, process, and technology.

These insights continue to guide and support the execution of the corporation's growth strategy and are further enabled by the additional core and concessional capital being invested into FinDev Canada.

FinDev Canada's priorities over the planning period are focused on three core areas:

- Growing the Business,
- Driving Impact; and
- Enabling Operations.

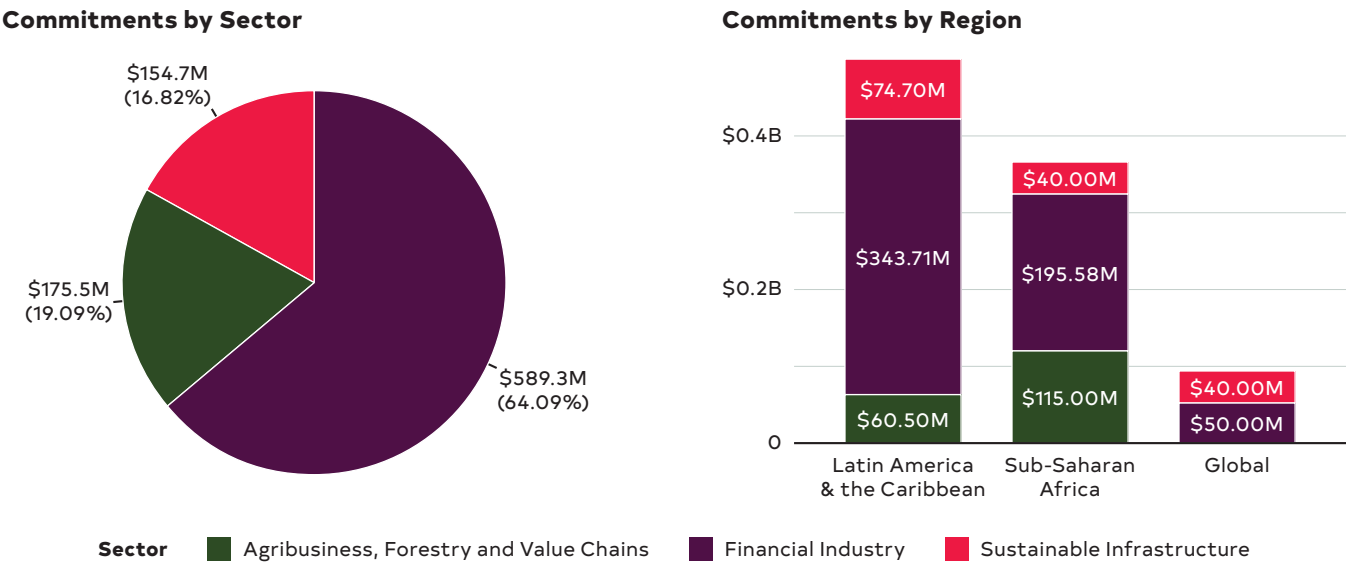
The core priorities in each of these areas are described below.

3.2 Growing the Business

3.2.1 Building the Portfolio

From the outset, FinDev Canada's financing and investment strategy employed a gradual approach to the build-out of the portfolio. This approach is anchored in the belief that the development and nurturing of effective partnerships will help position the corporation to efficiently scale its operations and deliver impact in EMDEs. FinDev Canada's approach to partnerships, in parallel with its focus on opportunities to catalyze PCM (see Section 3.2.3), reflect a two-pronged approach to its growth. These approaches are not mutually exclusive and can be reinforcing. That said, there are important partnership-originated opportunities which offer scope for development impact that the corporation sees as important in the execution of its mandate even without a PCM component.

Figure 4. FinDev Canada Today (as of May 10th, 2024) in USD



Business Volumes

Since inception, the corporation has demonstrated steady annual growth. This focus on growth has enabled the corporation to affect positive development impact in its regions of focus.²⁵ The corporation is forecasting in the 2025-2029 Corporate Plan that for 2025, annual signing volumes will be close to CAD 800 million, increasing to CAD 1.8 billion by 2029. The number of obligors in the corporation's portfolio is forecast to increase from 69 to 153 over the same period.²⁶ This results in growth of our loans receivables balance from close to CAD 982 million in 2024 to CAD 4.179 billion in 2029 and equity investments portfolio balance from CAD 275 million in 2024 to CAD 965 million in 2029. The Financial Plan presents a detailed view of the 2025 forecast and the planned business growth and related expenses over the planning period.

²⁵ Until authorities were in place in November 2023 to operate in the Indo-Pacific, FinDev Canada's regions of operation were Sub-Saharan Africa and Latin America & the Caribbean.

²⁶ These figures are based on FinDev Canada's base case assumptions. The Financial Plan presents the base assumptions in more detail.

Portfolio Management

As noted, the corporation is forecasting significant growth in the size of its portfolio from a dollar and obligor perspective. To support this growth, the corporation has built out its portfolio management capabilities, with this function being guided by the following principles:

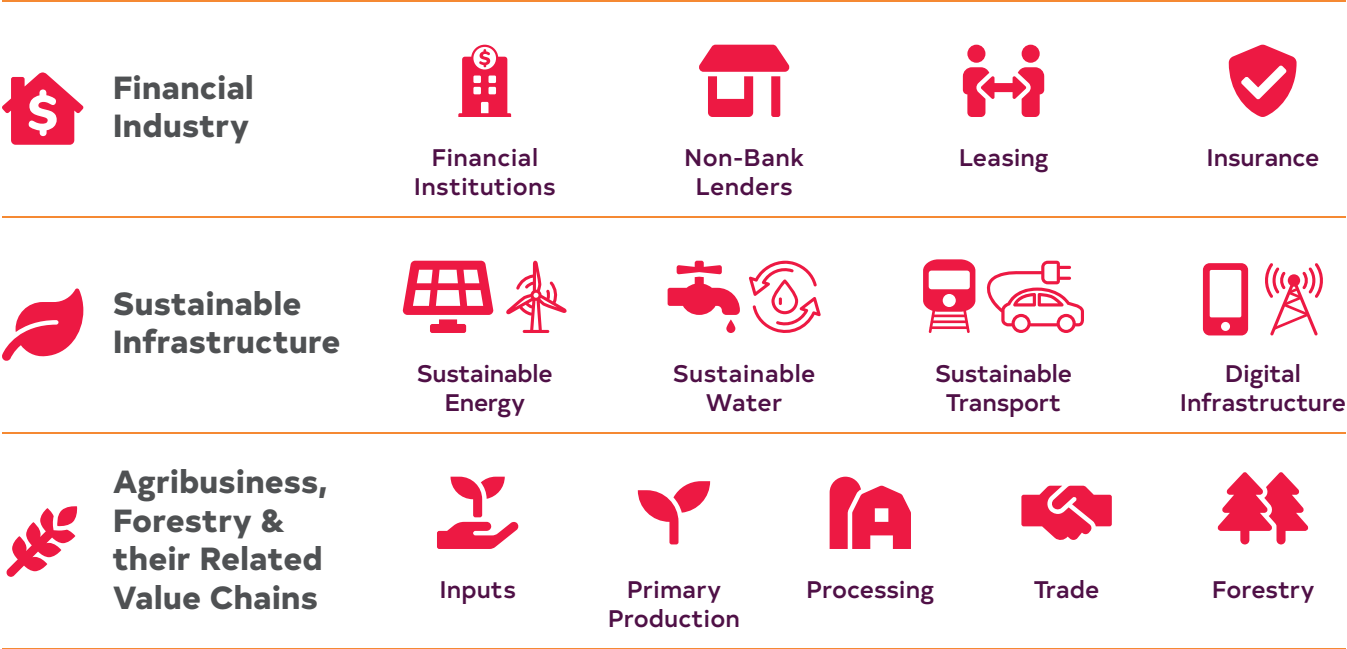
- ➔ Active supervision of all portfolio assets;
- ➔ Hands-on, holistic approach which considers financial and impact considerations;
- ➔ Developing long-term client relationships;
- ➔ Patient capital which, ideally, sees each transaction through its life cycle;
- ➔ Proactive identification and mitigation of risks;
- ➔ Continuous improvement informed by lessons learned; and
- ➔ Partnership approach with all counterparties.

Like transaction development on the origination side, the operationalization of these principles involves the input of all players across the transaction life cycle, including investments, impact, E&S and climate risk management, credit risk, business integrity, and legal services to ensure a holistic view of the asset. Over the planning period, the corporation will continue to invest in its portfolio management capabilities, including appropriate travel to market to support portfolio monitoring – since the credit and impact wherewithal of FinDev Canada’s portfolio rests with asset management. Further, plans for expanding FinDev Canada’s geographic footprint also reflect the need to establish portfolio management capabilities in-market, closer to the corporation’s clients.

Sector Priorities

As noted in chapter one, FinDev Canada’s lending and investment, as well as its Technical Assistance solutions, are directed towards three sectors:

Figure 5. Sectors of Focus



The Financial Industry plays a fundamental role in supporting private sector development in EMDEs, as well as reaching development impact goals. For FinDev Canada, banks, non-bank lenders and private equity funds are conduits to supporting private sector players that the corporation otherwise cannot reach effectively including, micro- and small-and-medium size enterprises.

Innovations in the financial industry, whether related to the rapid digitization of the delivery of financial services, or the overall sophistication of regulatory frameworks, has meant that financial institutions and intermediaries are increasingly meeting the needs of market segments that are driving economic growth in our regions of focus, and doing so in a more inclusive and sustainable ways (by understanding how to better meet the needs of women, for example, or by greening their portfolios and managing climate risks and opportunities efficiently). The corporation's activities span various financial intermediaries, ranging from commercial banks to funds, to cooperatives and insurance companies.

Sustainable Infrastructure faces a significant investment gap, with some estimates placing it as high as USD 6.9 trillion annually by 2030.²⁷ Increasing investments in this sector will enable FinDev Canada to expand the provision of basic services and help bridge the massive infrastructure gap that impedes economic development, social progress, and climate action in its target markets.

Three-quarters of the infrastructure that will need to exist in 2050 has yet to be built.²⁸ This presents an opportunity to invest in the construction of infrastructure systems which consider not just the basic infrastructure need, but also the application of that infrastructure in support of sustainable development. It is worth noting that 92 percent of the SDG targets across all 17 goals can be achieved through infrastructure investment, demonstrating that financing is critical.²⁹

As the corporation deepens its reach, it will focus on the following sub-sectors: renewable energy (e.g. wind, solar and small-scale-hydro generation projects, mini grids, storage and hybrid facilities), transportation (e.g. electric mobility such as light rail, efficient and less polluting vehicle fleets), water (e.g. potable water treatment and supply, desalination projects, irrigation, waste water and sanitation), and digital infrastructure solutions (e.g. telecom infrastructure, access of digital services).

It is important to note that for FinDev Canada, the focus in the sustainable infrastructure sector will initially be on smaller to mid-size projects – the “missing middle” in infrastructure finance – where overall project sizes would reach up to approximately USD 250-300 million for individual projects. Larger initiatives, including platforms which can mobilize the private sector at-scale, will also be considered. While the corporation will look to support sustainable infrastructure across all its regions over the planning period, it is expected that this sector will feature prominently in the expansion into the Indo-Pacific.

Agribusiness and Forestry and their Value Chains have a critical role to play in addressing food security, climate and nature action, and gender equality. Climate-related disasters have increased over the past several decades, negatively affecting agricultural production, food availability, and the preservation of forests – areas that are key to development.³⁰ Forests play a crucial role in mitigating climate change by sequestering greenhouse gases; therefore, conservation management is essential for maintaining this vital carbon sink and promoting reforestation efforts.

27 *Financing Climate Futures, Rethinking Infrastructure*. Organisation for Economic Co-operation and Development, 2018. <https://www.oecd.org/environment/cc/climate-futures/policy-highlights-financing-climate-futures.pdf>

28 *UN chief promotes 'enormous' benefits of greener cities*. UN News, 2021. <https://news.un.org/en/story/2021/10/1101992>

29 *Infrastructure for climate action*. United Nations Office for Project Services, 2021. https://content.unops.org/publications/Infrastructure-for-climate-action_EN.pdf?mtime=20211008124956&focal=none

30 *Blended finance for agriculture: exploring the constraints and possibilities of combining financial instruments for sustainable transitions*. Agriculture and Human Values. Havemann et al., 2020. <https://doi.org/10.1007/s10460-020-10131-8>

With a global population estimated to reach 9.7 billion by 2050,³¹ ensuring food security becomes paramount. Not only does it involve feeding more people, but it also necessitates safe, nutritious, accessible, and affordable food in sufficient quantities. As the population grows, pressure on agrifood systems, natural resources, and ecosystems intensifies. Thus, sustainable and resilient food systems are crucial to meet rising demand while safeguarding the environment and biodiversity and promoting climate stability. Investments across value chains remain pivotal in achieving these goals.

In terms of gender, given that women make up almost half of the global agricultural labour force, notably in Sub-Saharan Africa and the Indo-Pacific,³² the climate and gender dimensions of agribusiness and forestry have also been amplified. FinDev Canada will continue to support the long-term resilience and sustainability of the agriculture, forestry and associated supply chains, including planting and harvesting, related transformation industries, manufacturing, distribution – both wholesale and retail – and other related services.

3.2.2 Deepening and Expanding Global Reach

Latin America and the Caribbean and Sub-Saharan Africa are two regions FinDev Canada has focused on since its inception, representing 57 and 40 percent of the financing and investment portfolio as of June 2024.

Having developed a portfolio presence in these regions, leveraging strong existing partnerships will be crucial to further deploying our financial solutions. The corporation continues to collaborate closely with multilateral partners and fellow bilateral DFIs in these regions as these relationships have helped FinDev Canada prove itself as a trusted and reputable institution with clients and peers. Where appropriate, as part of the corporation's strategy to enhance its regional in-market expertise, FinDev Canada will tap into the extensive network of Canadian missions abroad.

The Indo-Pacific Region

In November 2022, the Government of Canada released its Indo-Pacific Strategy (IPS), the goal of which is to position Canada as a more engaged and active partner in the region in areas related to peace and security, trade and investment, and sustainable infrastructure.

The approval of the 2023-2027 Corporate Plan in November 2023 provided FinDev Canada with the authority to transact in the region and to access planned capital injections. Further to this approval, in May 2024 the corporation received Board approval for its first transaction within the region. This renewable energy transaction aligns with the IPS and the corporation's focus on the sustainable infrastructure sector. The transaction also benefitted from the partnership that FinDev Canada established with the Asian Development Bank (ADB) in 2023 through the signing of a Memorandum of Understanding.

As noted in the 2024-2028 Corporate Plan, FinDev Canada's plans for expansion into the region are anchored in three principles: a gradual approach, a partnership focus, and the build-out of regional expertise and presence.

First is the importance of affecting a **gradual approach**. As transaction volumes increase over time, they benefit from deepening market and partner knowledge and the build-out of regional presence. A gradual approach also ensures that the corporation builds on successes and establishes itself as a serious and long-term partner in the region.

31 *World Population Prospects 2022*. United Nations Department of Social and Economic Affairs, 2022. https://www.un.org/development/desa/pd/sites/www.un.org.development.desa.pd/files/wpp2022_summary_of_results.pdf

32 *The status of women in agrifood systems*. Food and Agriculture Organization of the United Nations, 2023. <https://doi.org/10.4060/cc5343en>

While FinDev Canada will consider transactions from all eligible markets in the region, it is informed by priority countries under Canada's IPS, namely Indonesia, the Philippines, Vietnam, and the Pacific Islands. From a sector perspective, FinDev Canada expects the initial focus will be on transactions related to sustainable infrastructure (in support of the G7 Partnership for Global Infrastructure Investment) and food security, though support for all three priority sectors will be available. The use of intermediaries, including financial institutions and private equity funds, are expected to feature prominently as the corporation looks to leverage the most effective delivery channels for its solutions.

Second is the emphasis that will be placed on the identification and leveraging of key **partnerships** with established players, such as the partnership that has been established with the ADB. The corporation will look to replicate the approach it took in other regions whereby strong relationships were built with the multilateral development banks, bilateral DFIs, and private sector financial institutions and funds. Signing additional MOUs with strategic partners, consistent with broader Government of Canada guidance, will enable greater cooperation between FinDev Canada and organizations with a foothold in the Indo-Pacific region in support of private sector investments that promote sustainable and inclusive development in the region.

Third is the need to build the right team. Regional success demands **regional expertise**. FinDev Canada's hiring strategy includes the acquisition of this expertise to work in Canada, but also in-market. The expansion of the corporation's physical footprint into the region will factor into this strategy, with the corporation planning on opening a branch office in Singapore in 2024, supported by the hiring of a Chief Representative and an Investment Officer. Building on that foundation, further expansion of the office is planned. Section 3.4.2 contains more information about regional expansion into the Indo-Pacific and other regions.

3.2.3 Private Capital Mobilization and Leveraging Concessional Capital

As noted in chapter one, the private sector is critical to unlocking effective and sustainable paths toward development. Public sources of capital are not sufficient to address the breadth of development challenges being faced globally, and particularly in EMDEs. This is why FinDev Canada has made PCM a strategic priority.

As the World Bank notes, PCM "is critical for SDGs such as affordable and clean energy, financial inclusion, zero hunger, decent work and economic growth, industry, innovation and infrastructure, and climate action."³³ While the need for PCM is clear, the means of achieving it are more complicated. Implicit in this work is the acknowledgement of the risk-return dynamic that informs private sector lending and investment decisions. The strategic use of DFI risk appetite is necessary to make certain investments in EMDEs a more feasible option for private players. In certain instances, concessional capital – when used judiciously – can further enable private sector investment.

The degree to which DFI capital alone can leverage the private sector will depend on the approach each institution takes regarding financial sustainability. FinDev Canada has a dual mandate to achieve both development impact and financial sustainability. Accordingly, its own capital is commercially oriented so as not to distort markets and has a higher risk appetite than pure commercial investment – although not unlimited. Where DFI capital and its related risk appetite is insufficient, concessional capital can be deployed to structure a blended finance solution through an assessment of the risks and the role that such capital can play in addressing those in support of development and where appropriate, mobilization.

33 *The World Bank Group Approaches to the Mobilization of Private Capital for Development, An Independent Evaluation*. Independent Evaluation Group, World Bank, 2020. <https://ieg.worldbankgroup.org/evaluations/world-bank-groups-approach-mobilization-private-capital-development>

As FinDev Canada refines and deploys its mobilization strategy over the planning period, it will focus on two areas:

- ➔ Transactional activities, including co-investment via debt and equity across all sectors and regions, risk sharing using insurance to encourage private sector participation, and exit and/or balance sheet management strategies.
- ➔ The development of instruments, platforms, and other investment vehicles aimed at mobilizing private capital at-scale, such as Project GAIA – a FinDev Canada developed platform which will mobilize private and philanthropic capital in support of climate mitigation and adaptation in EMDEs, including LDCs and SIDS.

Recognizing the focus Canada is putting on the question of how best to bring Canadian institutional and other investors into development finance opportunities in EMDEs, FinDev Canada will consider how it can more effectively socialize appropriate opportunities for Canadian and international investors.

The availability of concessional finance to better address from the perspective of private capital, real and/or perceived risks of investing in EMDEs beyond FinDev Canada's own risk appetite is critical to mobilizing private capital and facilitating sustained longer-term private investment to contribute to sustainable social progress, economic growth, and climate action. Why? By deploying de-risking blended concessional finance together, including opportunities to pair it with technical assistance or advisory support, a DFI has the potential to bring private capital to new markets, as well as to catalyze investments that will crowd-in private capital on commercial terms.

As noted, this approach acknowledges the risk-return dynamic that informs private sector lending and investment decisions, and alongside DFI capital (core and concessional) can create a blended solution to make investments in EMDEs more attractive for private financiers and investors.

Currently, FinDev Canada has access to a defined pool of concessional capital in the form of the *2X Canada: Inclusive Economic Recovery* facility (2X Canada).

Established in 2021 in partnership with the Government of Canada, 2X Canada is CAD 76 million concessional finance facility funded by GAC with the goal of enhancing the socio-economic well-being of underserved, vulnerable populations – particularly women – primarily in Latin America and the Caribbean and Sub-Saharan Africa. By mobilizing additional public and private investment, this facility expands the reach of Canada's development finance capabilities and contributes to a gender-smart economic recovery. The facility also includes a technical assistance envelope.

Looking beyond 2X Canada, which is nearing full deployment, the corporation has been engaging with GAC on the future of blended financing. FinDev Canada had identified opportunities for concessional financing managed by the corporation in several areas, including to activate and/or accelerate greater participation of private sector investment both in transactions and to leverage blended finance platforms to mobilize the private sector at-scale. Following engagement on these ideas, the Government of Canada announced its intention to make CAD 720 million of concessional capital available to FinDev Canada over the next five years, CAD 20 million of which to be allocated to TA. The concessional capital will be used by the corporation to broaden its blended finance offering in support of sustainable and inclusive economic growth and development in EMDEs by the private sector through increased PCM. FinDev Canada is working with government to finalize plans for the operationalization of this facility. As part of those discussions, the corporation has outlined its plans for the facility in relation to sectors, development impact, risk levels, and key performance indicators. All financial products – debt, equity and guarantees (the latter to be developed) would be used to deploy this capital.

In deploying capital, the corporation will align with the DFI Enhanced Blended Finance Principles and will integrate them into financing and investment decisions. These principles represent best practice among DFIs, promoting high standards, additionality, commercial sustainability, crowding-in and minimum concessionality, as well as reinforcing markets. The MDBs and European Development Finance Institutions (EDFI) adopted the Enhanced Principles and formed the DFI Blended Finance Working Group in October 2017. Chaired by the International Finance Corporation (IFC), the 23-member DFI Working Group is made up of development finance institutions who apply blended finance to support development with and through the private sector. In 2024, FinDev Canada joined this working group.

In terms of development impact, the corporation will be applying its existing DIF (see Section 3.3.2) and its focus on Climate and Nature Action, Gender Equality, and Market Development. While specific targets will not be set as relates to development impact, the corporation will report on the development impact associated with transactions funded through the facility. Adherence to the DFI Enhanced Blended Finance Principles and to FinDev Canada's dual mandate will ensure that development impact remains a primary element of the investment process; from selection, through to due diligence, approval, monitoring, reporting and responsible exit.

3.3 Driving Impact

3.3.1 Technical Assistance

FinDev Canada offers Technical Assistance to support its clients and other market players to improve their development impact outcomes through grants and advisory services. TA is a valuable tool to complement financing and investment activities and foster more holistic relationships with clients and relevant market players. The TA Facility was launched in 2020 with funding from GAC and in 2023 concluded its initial three-year pilot. There has been high demand for TA since the Facility's launch, and as such, the Facility has committed almost all available funds towards eligible projects with a focus on:

- ➔ **Client-level** projects strengthen private sector clients, making them more proactive and inclusive agents in their respective markets; and
- ➔ **Market-level** projects contribute to the development finance ecosystem by the building of tools, training, and other resources, filling knowledge gaps and supporting innovative initiatives aimed at market building.

Figure 6. Technical Assistance



Through the deployment of TA, FinDev Canada has been able to:

- move the needle on gender action with a range of financial institutions from commercial banks to co-operatives;
- enable agribusinesses and agri-funds to deepen their reach to smallholder farmers and strengthen climate-smart practices;
- influence impact-related activities engaging with project sponsors at the right stages, as we are learning from initial TA projects with infrastructure clients; and
- strengthen the impact investment ecosystem and reinforce our leadership, by participating in a range of industry initiatives.

The TA Facility has a diverse portfolio of 29 projects, with CAD 3.3 million in commitments to date. FinDev Canada is also monitoring active projects and overseeing the TA envelope that sits under the 2X Canada Facility. Overall, FinDev Canada has been able to extend TA to approximately 40 percent of its clients based on identified gaps during due diligence.

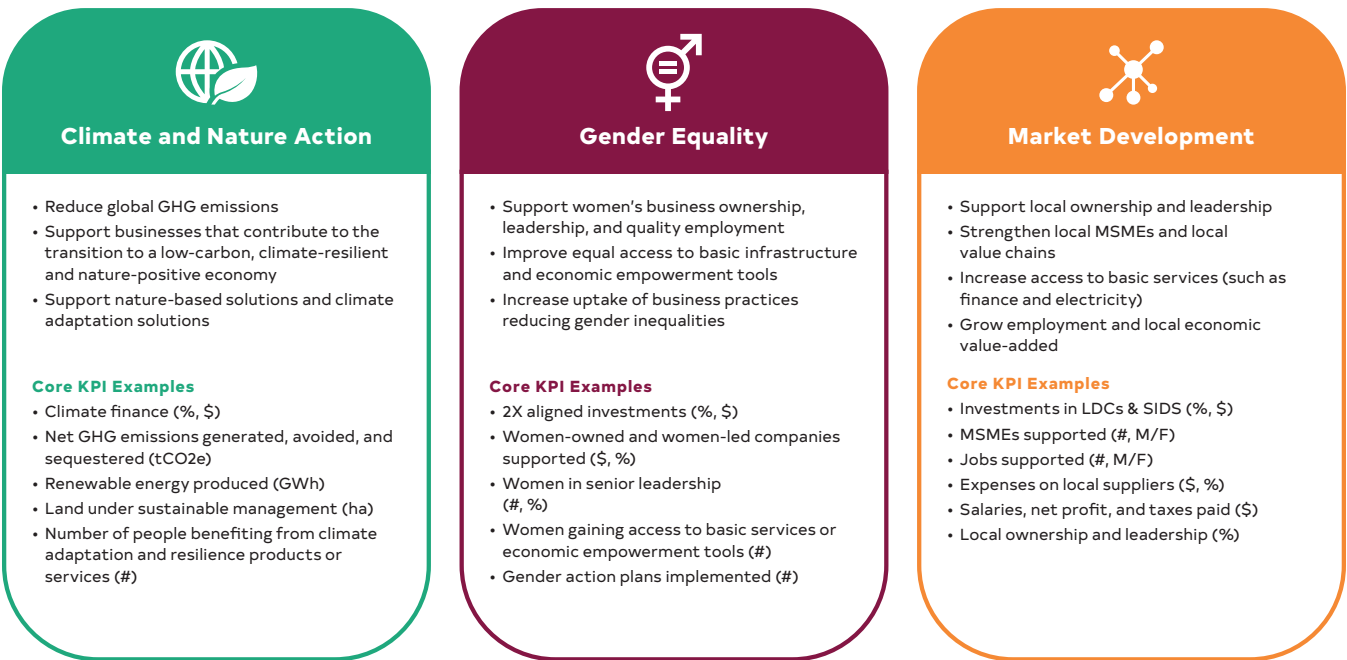
As the value proposition of TA has become more widely understood across the development landscape, FinDev Canada has been engaging with GAC on a replenishment plan for the program. As noted, the Government of Canada announced its intention to make CAD 20 million of TA resources available to FinDev Canada over the next five years along with a stable source of annual funding thereafter of CAD 4.2 million. FinDev Canada will be able to use this funding in relation to all suitable transactions, whether funded by core or concessional capital, or a blend of both. The administrative expenses related to the operationalization and growth of the replenished facility are included in the base case assumptions included in the Financial Plan.

In parallel with this intention, over the planning period the corporation will also explore opportunities to leverage TA through partnerships with philanthropic organizations and other players active in the development finance space with the intent of broadening the pool of available capital for this valuable solution.

3.3.2 The Development Impact Framework

As noted in chapter one, the corporation employs a dual mandate to achieve both development impact and financial sustainability. The corporation's approach to development is guided by its Development Impact Framework (DIF) which defines its strategic development impact objectives and describes how the corporation measures, manages, and discloses progress. The DIF prioritizes three impact areas: Climate and Nature Action, Gender Equality, and Market Development; all three are interconnected and critical to FinDev Canada's mission, acting as drivers of strategy and decision-making.

Figure 7. Impact Priorities



In 2024, a revised DIF was approved by the Board of Directors. The refreshed DIF benefits from the corporation's learnings since 2018, its assessment of peer approaches, and alignment with the corporate strategy, and includes:

- ➔ Levelized valuing of FinDev Canada's the three impact goals;
- ➔ Alignment with the full SDG agenda; and
- ➔ Broadened emphasis beyond SMEs to reflect FinDev Canada's strategy, including larger corporates, sustainable infrastructure, and investments which drive efficient, effective, and sustainable access to services.

The refreshed DIF aligns and supports the corporation's plans for growth. FinDev Canada will begin operating under and reporting against this updated DIF in 2024, including in future Corporate Plans.

3.4 Enabling Operations

3.4.1 Building a Risk Aware Culture

Having the appropriate risk management architecture in place – calibrated to FinDev Canada’s role as a DFI – is a critical cornerstone of the corporation’s growth strategy. In 2023, FinDev Canada undertook a substantive revision and evolved its Enterprise Risk Management Framework (ERMF). The work done in 2023 represents an important maturation of the corporation’s suite of risk policies, reflecting the ongoing development and enhancement to the corporation’s internal infrastructure and ensuring that FinDev Canada benefits from a strong risk management foundation. This Board-approved Framework includes the corporation’s frameworks for financial, operational, and strategic risk management, which are described below:

- **ERMF:** The over-arching framework for all FinDev Canada’s risk management activities.
- **Risk Appetite Framework (RAF):** Defines the overall boundaries within which the corporation operates in line with sound risks management practices.
- **Financial Risk Management Framework (FRMF):** Expresses FinDev Canada’s transactional risk appetite and broader financial management in accordance with established prudential limits. The FRMF also includes the Capital Management Policy, which governs the corporation’s approach to capital adequacy.
- **Strategic Risk Management Framework (SRMF):** Expresses FinDev Canada’s risk appetite for risks to strategic objectives arising from ineffective business strategies, improper implementation of business strategies, or a lack of responsiveness to changes in the business environment.
- **Operational Risk Management Framework (ORMF):** Expresses FinDev Canada’s risk appetite for risk of direct or indirect loss due to failure attributable to FinDev Canada’s employees, processes, systems, or external events.

The ERMF helps ensure that a risk aware culture is embedded in all activities, and that the consideration of all forms of risk – including those directly and indirectly attributable to the external environment, strategy, operations, and overall business – to inform decision-making. All identified risks benefit from clear definitions, identified tolerances, and mitigants.

Given their importance, these policies and frameworks are reviewed every two years (or more frequently as needed) to ensure they reflect best practices and the broader operating environment. The next review will occur in 2025 and any changes will require Board approval.

3.4.2 People and Culture

At FinDev Canada, we recognize that our people are our most valuable asset. To ensure our continued success and the achievement of our strategic objectives, it's imperative that our People and Culture strategy considers internal and external talent challenges and market dynamics, provides opportunity for individual growth and development, and is well aligned with our overall strategy.

FinDev Canada's People and Culture (P&C) function was developed with the mandate to attract, grow engage, and retain the right number of people with the right capabilities in the right locations, to successfully implement the corporate strategy; all enabled by a healthy and engaging culture. The P&C strategy guiding the corporation's activities has three pillars:

1. **Strengthening the Organizational Culture:** creating an inclusive environment where everyone can thrive and contribute to the organizations' goals. FinDev Canada culture efforts focus on improving employee engagement with a particular emphasis on building trust and raising Belonging Index³⁴ scores.
2. **Enhancing Core Capabilities:** by equipping employees with the skills, knowledge, and competencies needed to achieve strategic goals and acquiring external capabilities to close internal gaps. The organization focuses on executing against the hiring plan, enhancing professional development, and building out a pipeline of talent including succession planning for executives and key roles. Significant efforts were made in 2024 to recruit senior resources and middle management at the director level, as such efforts are underway to transfer knowledge to more junior resources to build internal talent pipeline. In 2025, the corporation will prioritize continuing to build on existing capabilities and supplement additional areas of expertise around our investment sectors in Sustainable Infrastructure and Agribusiness, Forestry, and related Value Chains.
3. **Effectively supporting the business with the right P&C functions, processes and tools.** FinDev Canada has been gradually in-sourcing more P&C functions from EDC as it has grown and matured. While there are still areas on which the corporation can and will continue to rely on EDC (e.g., payroll and benefits administration), those areas which more directly touch on the employee value proposition are being brought in-house including talent acquisition, career management, learning, and culture. Where opportunities exist to collaborate with EDC and realize synergies, these will continue to be pursued. In addition, the corporation will focus on streamlining P&C processes and identifying tools for better end user experiences and effective management of P&C processes (i.e. Performance Management).

Investing in People

In the 2024-2028 Corporate Plan, the corporation identified core areas where additional human capacity was required to support the corporation's growth and to strengthen the foundations necessary for a financial institution. To that end, capacity was added prudently during the year. By the end of 2024, the corporation expects to have largely executed its 2024 hiring, save for a small number of leadership positions that are both critical to support growth but are proving more difficult to fill.

While recruitment is an important tool in **building capability**, the corporation also recognizes the value of training and development to develop the skills and abilities necessary for professional growth and to further enhance their contribution towards the goals of the corporation. Investing in people at all levels of the organization is critical.

34 The Belonging Index assesses the overall sense of belonging within FinDev Canada and consists of seven questions that gauge different aspects related to belonging, including career support, equitable opportunities, personal belonging, valuing differences, diversity appreciation, and respect. These questions collectively provide insights into the overall sense of belonging experienced by employees at FinDev Canada and are part of the Employment Engagement Survey.

As a young and growing corporation, FinDev Canada seeks in the first instance to maximize synergies with EDC and its impressive catalogue of on-line trainings across many subject-matters from soft skills development to technical areas. Furthermore, given the identified need to enhance leadership competencies, in 2023 FinDev Canada introduced dedicated training for all new and existing leaders, the aim of which is to articulate, promote, and enable the culture and behaviors needed in a high-performing organization. This will continue in 2025 and over the planning period.

Regional Expansion

As FinDev Canada evolves its people strategy in support of the business, **location and the need to expand its footprint outside of Canada** has become increasingly important in the corporation's planning. The development of regional presence has the benefit of putting FinDev Canada closer to the markets it serves and the partners with whom it works. The benefits of such proximity include relationship development and management, business origination, and portfolio management.

As noted, in 2024 the corporation will establish its first overseas presence with the opening of a branch office in Singapore in support of its expansion into the Indo-Pacific region.

Looking beyond the Indo-Pacific region, over the planning period the corporation intends to further expand its regional presence in Sub-Saharan Africa in 2025. Planning for this expansion is underway, including consideration of location and staffing complement. Staffing decisions will consider the portfolio the corporation has in the region.

Finally, over the planning period the corporation will also look to expand into Latin America and the Caribbean. This is contemplated last as the logistical challenges posed by geographic distance are less pronounced and can be more easily managed from Canada. That said, the growth of a sizable portfolio in the region and the ongoing development finance opportunities make expansion here also necessary in time.

The planned regional expansion over the planning period is reflected in the base case assumptions included in the Financial Plan.

3.4.3 Enhancing Digital Capabilities

To stay relevant in today's technology-driven global marketplace and effectively manage operational risk, FinDev Canada must continue investing in its digital growth strategy. The corporation remains committed to providing digital solutions that meet its evolving business needs. Over the planning period, FinDev Canada will focus on four key priorities to increase the technology footprint and support core operations.

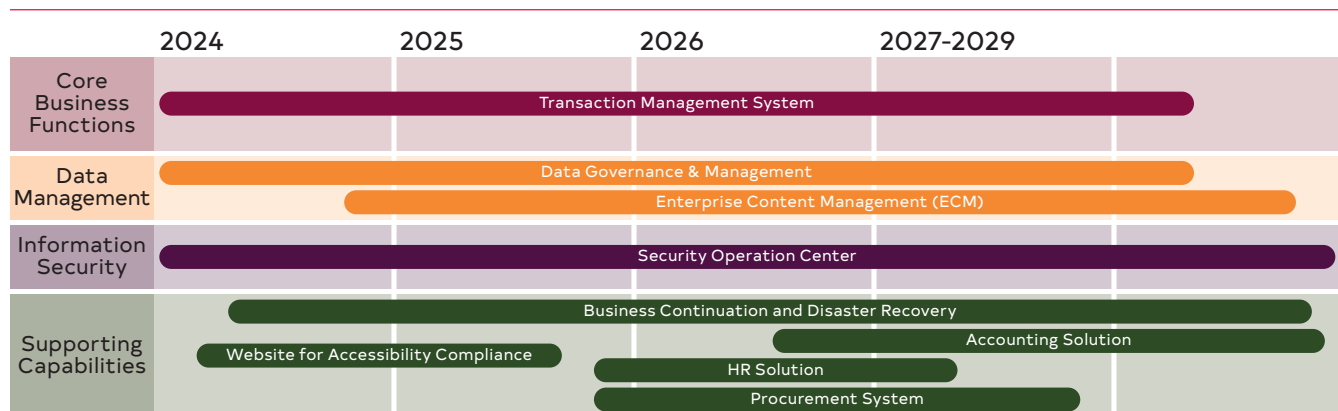
1. **Development of the Customer Relationship Management (CRM) System:** Core operations will begin to be supported by a new CRM supporting deal origination, underwriting, asset management and risk management processes. The system will enable consistency and standardize client interactions by streamlining workflows with analytics to enable faster decision-making. All information exchanged with clients will be housed on a platform providing one single source to view all exchanges with a client, eliminating the need for a series of inefficient emails.
2. **Enhancing Data Management** to improve the organization's data integrity and integration to significantly reduce manual processes and eliminate data quality issues through automation. In the future, financial, risk, and impact data will be integrated and housed in a data warehouse. By establishing robust data management practices, FinDev Canada can lay the groundwork for harnessing the transformational potential of generative artificial intelligence (AI) in the future. This strategic approach will ensure effective utilization of the organization's data and position it to extract deeper insights and enable development finance innovation.

3. **Improving Cyber Security/Security Governance.** FinDev Canada will continue to make progress advancing security maturity and developing a Zero Trust culture. This will include protecting access points such as personal information, corporate data, corporate devices, the network, and applications.
4. **Strengthening Digital Operation Excellence** to enable business continuity with strong disaster recovery plans in place to minimize technology damage in the event of a cyber-attack. This work also involves enhancing end-user day-to-day activities, procurement, and projects. In the pursuit of understanding future operational excellence opportunities, FinDev Canada will explore the potential of generative AI through an initial discovery phase. This discovery phase could lead to future long-term opportunities to enhance client experiences, streamline back-office processes, enable data-driven insights that shape decision-making or predictive models that enhance demand forecasting and impact measurement.

During this planning period, FinDev Canada will continue to respond to EDC Digital Transformation and assessing future supporting capability requirements. Currently, EDC supports several core functions including Finance Administration & Treasury, Human Resources, and Risk. As older technology is decommissioned, the corporation must assess if EDC default solutions are fit-for-purpose and consider building an eco-system that is increasingly less reliant on EDC in certain areas to reduce operation risk and transition capabilities in-house as required.

Overall, the corporation will continue advancing against its broader digital roadmap (presented below), supported by an internal governance committee which regularly reviews progress on key initiatives.

Figure 8: Our Digital Roadmap



Further information about the planned investments in the corporation's digital capabilities is provided in the Financial Plan. The corporation may accelerate this plan depending on progress each year.

4.0 Financial Overview

In the preceding Chapters, FinDev Canada has presented the core elements of its strategy and priorities for 2025 and into the planning period as it relates to its business growth, impact priorities and the areas necessary to enable its operations. The *Growth with Purpose* strategy will see the corporation increase its annual signings and overall portfolio over the next five years through both growth in its established regions – Latin America and the Caribbean, and Sub-Saharan Africa – and through its expansion into the Indo-Pacific region. In addition, over the planning period, the Government of Canada has announced its intention to make \$720 million of concessional capital available to FinDev Canada over the next five years, of which \$20 million is to be allocated to Technical Assistance (TA). This business growth is complemented by the modernized development impact framework, and ultimately enabled by strategic investments in core administrative functions including people and digital capabilities. All of FinDev Canada's activities are guided and supported by its evolved suite of risk management policies and processes.

The Financial Overview presents the key business assumptions that flow from this strategy and the broader financial implications of FinDev Canada's operations.

4.1 Summary

Key items to highlight in the Financial Plan are as follows:

- FinDev Canada is funded by capital injections from its parent company, Export Development Canada (EDC). An initial injection of \$100 million occurred in 2018, followed by injections of \$100 million in 2019 and in 2020. In Budget 2021, the Government of Canada committed a further \$300 million for FinDev Canada, with an additional \$750 million committed as part of Canada's Indo-Pacific Strategy and included in Budget 2023, bringing total share capital to \$1,350 million at the end of 2025; \$300 million of the additional capital was disbursed in 2023, \$350 million disbursed in 2024, with the remaining \$400 million forecast to disburse in the first quarter of 2025. This capital will enable FinDev Canada to continue building on its success in Latin America and the Caribbean, and Sub-Saharan Africa, and expand into the Indo-Pacific region.
- FinDev Canada is projecting a net loss of \$5 million in 2024, a decrease of \$13 million when compared with the 2024-2028 Corporate Plan net income of \$8 million. The loss is mainly due to an increase in provision for credit losses due to the impact of credit migration including a loan impairment, partially offset by an increase in net financing and investment income (NFII). During the 2025-2029 Corporate Plan period (Plan period), the corporation is forecasting a growing portfolio in higher risk markets, therefore adequate provisions are necessary to reflect the risk profile of these investments, resulting in net losses. Given the current growth trajectory, including the administration of the new concessional financing and technical assistance facility and the increase in provisions, as mentioned above, the corporation is not anticipated to achieve profitability in the Plan period.

- Throughout the Plan period, NFII is projected to exceed administrative expenses, therefore FinDev Canada is more than amply covering the costs of its own operations. FinDev Canada anticipates in 2024 to have an NFII of \$68 million which more than offsets the projected administrative expenses of \$39 million and the corporation expects this trend to continue with NFII gradually increasing over the planning period as a result of the growing portfolio.
- Loans receivable are projected to be \$982 million in 2024 and are expected to grow to \$4,179 million over the Plan period.
- Investments are projected to be \$275 million in 2024 and are expected to grow to \$965 million by the end of the Plan period.

The Financial Plan will first present the key business assumptions which were used to derive the projected financial results followed by a discussion of its projected operating expenses and planned capital expenditures. Projected financial statements are also included.

4.2 Key Business Assumptions

A series of key assumptions, including business volume, risk profile of business volume, foreign exchange and interest rates, all of which have an impact on FinDev Canada's business activity and financial performance, drive the Financial Plan. Using these assumptions, which align with its business strategy and economic outlook, projected financial statements are developed for the Plan period, including a forecast to the end of the current fiscal year, 2024.

Given the earlier timing of when these assumptions were determined and the constantly changing global economic environment, actual results could differ materially from the financial projections in this Plan.

Any changes to the business strategy (such as the development of instruments, platforms and other investment vehicles aimed at mobilizing private capital at-scale) or to the underlying assumptions may materially affect the projections over the planning period.

Business Facilitated

The level of business facilitated for each program is presented in the table below.

Table 1: Projected Level of Business Facilitated

<i>(in millions of Canadian dollars)</i>	2023 Actual	2024 Plan	2024 Fcst	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan
Business Facilitated								
Lending	215	585	620	655	910	1,135	1,450	1,640
Investments	116	135	135	140	150	155	165	165
	331	720	755	795	1,060	1,290	1,615	1,805

[Download accessible versions of all financial tables here.](#)

2024 Forecast

The 2024 lending and investments business facilitated is projected to be \$755 million, higher than the \$720 million forecast in the 2024 Corporate Plan. Loan volume is expected to exceed the Plan as a result of more transactions being signed than previously anticipated, while the corporation expects investment volume to be in line with Plan.

2025 to 2029

FinDev Canada is projecting business facilitated in the lending and investments programs to continue to grow significantly in 2025 and 2026, with respective business volumes of \$795 million and \$1,060 million. This growth is consistent with the corporation's *Growth with Purpose* strategy and reflects the expansion into the Indo-Pacific region, beyond the initial geographies of Latin America and the Caribbean, and Sub-Saharan Africa, and the benefits realization of planned increases in human capacity in both Canada and through the establishment of a regional presence outside of Canada, as noted in Chapter 3. Thereafter, ongoing annual increases are anticipated, with 2029 forecast at \$1,805 million.

Additionally, with the concessional financing and technical assistance provided by the Government of Canada, FinDev Canada plans to utilize the \$720 million towards loans, guarantees and investments each year as follows:

Table 1a: Projected Level of Concessional Finance and Technical Assistance

<i>(in millions of Canadian dollars)</i>	2024 Fcst	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan
Concessional Finance	100	150	150	150	150	-
Technical Assistance	1	4	5	5	5	-
	101	154	155	155	155	-

[Download accessible versions of all financial tables here.](#)

Risk Profile of Business Volume

The risk profile of FinDev Canada's lending and investment activities are a reflection of FinDev Canada's elevated, stated risk appetite given the emerging markets and and developing economies that FinDev Canada serves. The markets are typically higher risk which are largely non-investment grade, but which also present important opportunities to effect development with and through the private sector. FinDev Canada's *Growth with Purpose* strategy envisions continued growth of lending and investment activities, the risk of which is reflected in its planning assumptions. The risk profile of the portfolio undertaken is in accordance with FinDev Canada's Board-approved Risk Appetite Framework and prudential limits. This remains one of the key drivers of capital demand for credit risk and the provision for credit losses which leads to net losses over the Plan period. Throughout the Plan period, FinDev Canada projects it will maintain an average loan portfolio credit rating in the single B range.

Foreign Exchange

The Financial Plan uses a month-to-date average rate as the U.S. dollar foreign exchange rate assumption for the remainder of 2024 and all subsequent years. This methodology removes the volatility associated with yearly exchange rate fluctuations and ensures more easily comparable projections. The rate used in this Plan, as represented by the average rate for March 2024 is U.S. \$0.74.

Interest Rates

This forecast uses similar assumptions as EDC. It is based on Bloomberg financial market data and is driven by supply and demand as well as market expectations for interest rates.

Other Key Assumptions

Due to the volatility and difficulty in estimating fair value gains or losses on long-term debt, marketable securities, investments and related derivative instruments, no forecast for these items is included in the Corporate Plan financial results.

5.0 Appendices

Appendix 1: Corporate Governance Structure

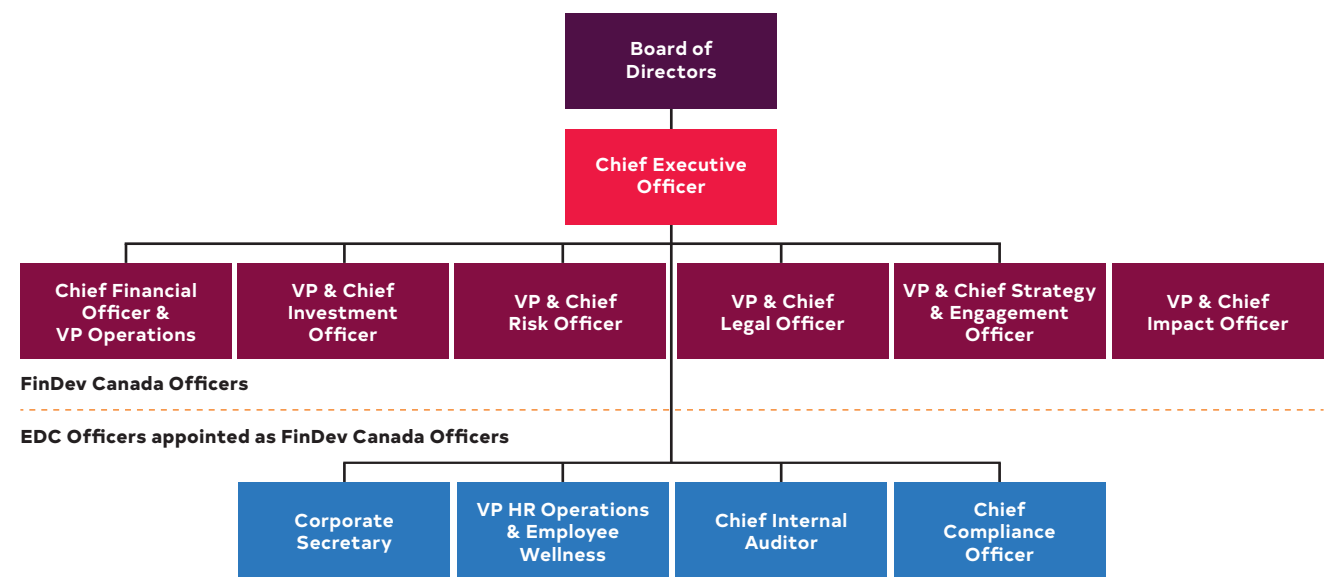
Managerial and Organizational Structure

FinDev Canada, through EDC, reports to Parliament through the Minister of Small Business, Export Promotion and International Trade in consultation with the Minister of International Development.

Established under the *Canada Business Corporations Act* (CBCA), Development Finance Institute Canada (DFIC) Inc./Institut de financement du développement Canada (IFDC) Inc. – operating as FinDev Canada - is governed by an independent Board of Directors, appointed by EDC’s Board of Directors. The Board, chaired by EDC’s President and Chief Executive Officer (CEO), is composed of members of the EDC Board of Directors, as well as independent members with expertise and experience regarding the facets of its business and markets. Over the planning period, the Board is set to have appointed a new chair as EDC’s current President and CEO’s term comes to a close. Together, Board members bring expertise in the wide range of domains required to successfully lead the organization.

FinDev Canada is led by a CEO who reports to the Board of Directors and whose responsibility is to determine the business strategy and lead its execution, in accordance with the Government of Canada’s mandate and the Board’s direction. The CEO is assisted by a senior management team.

Figure 9. FinDev Canada’s Managerial and Organization Structure



Appendix 2: Chief Financial Officer Attestation

In my capacity as Chief Financial Officer at FinDev Canada, accountable to the Board of Directors of FinDev Canada through the Chief Executive Officer, I have reviewed the financial projections provided in FinDev Canada's 2025-2029 Corporate Plan. It is in all material respects, in accordance with International Financial Reporting Standards, based on information available at the time of the preparation of this submission, that I considered necessary, as of the date indicated below. Based on this due diligence review, I make the following conclusions:

- ➔ The nature and extent of the proposal is reasonably described and assumptions having a significant bearing on the associated financial requirements have been identified and are supported.
- ➔ Significant risks having a bearing on the financial requirements, the sensitivity of the financial requirements to change in key assumptions, and the related risk-mitigation strategies have been disclosed.
- ➔ Financial resource requirements have been disclosed and are consistent with the assumptions stated in the proposal, and options to contain costs have been considered.
- ➔ Funding has been identified and is sufficient to address the financial requirements for the expected duration of the proposal.
- ➔ The proposal is compliant with relevant financial management legislation and policies, and the proper financial management authorities are in place or are being sought through the proposal.
- ➔ Key financial controls are in place to support the implementation and ongoing operation of the proposal.

In my opinion, the financial information contained in this proposal is sufficient overall to support decision-making.

The Corporate Plan 2025-2029 was approved by FinDev Canada's Board of Directors on August 1, 2024.

I, therefore, recommend that you endorse this submission for the Minister for International Trade's approval.



Marsha Acott
Chief Financial Officer
FinDev Canada

August 1, 2024

Appendix 3: Financial Statements and Budgets

3.1 Financial Statements and Notes

Statement of Comprehensive Income

Table 2: Projected Statement of Comprehensive Income

<i>for the year ended December 31 (in millions of Canadian dollars)</i>	2023 Actual	2024 Plan	2024 Fcst	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan
Financing and Equity Investment Revenue								
Loan	51	70	76	94	117	154	203	261
Cash equivalents	-	3	5	7	1	1	1	1
Equity investments	2	-	2	2	2	2	2	2
Total financing and equity investment revenue	53	73	83	103	120	157	206	264
Interest expense	23	11	13	16	27	55	91	131
Transaction costs	1	3	2	1	1	1	1	1
Net Financing and Equity Investment Income	29	59	68	86	92	101	114	132
Donor Contributions	1	1	1	1	1	1	-	-
Other (Income) Expenses	6	-	-	-	-	-	-	-
Administrative Expenses	27	37	39	53	61	71	79	85
Income (Loss) before Provision	(3)	23	30	34	32	31	35	47
Provision for Credit Losses	21	15	35	38	47	69	92	104
Net Income (Loss)	(24)	8	(5)	(4)	(15)	(38)	(57)	(57)
Comprehensive Income (Loss)	(24)	8	(5)	(4)	(15)	(38)	(57)	(57)

[Download accessible versions of all financial tables here.](#)

2024 Forecast versus 2024 Corporate Plan

FinDev Canada is forecasting a net loss of \$5 million for 2024, a decrease of \$13 million from the 2024 Corporate Plan. Items of note regarding this forecast are as follows:

- ➔ Net financing and investment income has increased by \$9 million primarily due to higher spreads on new signings than projected in Plan.
- ➔ The provision for credit losses has increased by \$20 million primarily due to increased credit migration including a loan impairment.
- ➔ Administrative expenses are projected to be higher than Plan by \$2 million primarily due to revised human resources costs, including the expansion into the Indo-Pacific region and higher service level agreement expenses due to a growing corporation for the support functions provided by EDC.

2025 Corporate Plan versus 2024 Forecast

FinDev Canada is forecasting net loss of \$4 million in 2025. Items of note are as follows:

- ➔ Net financing and investment income is expected to increase by \$18 million. The increase is the result of earnings from projected growth in the loan portfolio.
- ➔ Administrative expenses reflect the *Growth with Purpose* strategy including continued growth of the portfolio, the expansion into the Indo-Pacific region and deepening relationships in Sub-Saharan Africa and Latin America and the Caribbean, as well as the new concessional finance and technical assistance mandates. Administrative expenses are expected to increase by \$14 million mainly due to:
 - ➔ Additional headcount to support the continued growth of the organization, including in support of regional expansion and the operationalization of the new concessional finance facility and the expansion of the technical assistance program; and
 - ➔ An increase in professional services, primarily in IT consulting, as the corporation implements its digital roadmap which reflects the current phase of growth and foundational investments that are required as FinDev Canada is still a relatively new organization.

2026 to 2029

In 2022, FinDev Canada revenues started to cover costs. This trend is expected to continue with income before provision for credit losses gradually increasing over the Plan period and more than amply covering off administrative expenses. However, strong growth in the portfolio will also result in a corresponding increase in provision levels resulting in FinDev Canada incurring net losses.

Statement of Financial Position

Table 3: Projected Statement of Financial Position

<i>as at December 31 (in millions of Canadian dollars)</i>	2023 Actual	2024 Plan	2024 Fcst	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan
Assets								
Cash and cash equivalents*	26	29	20	24	20	20	20	20
Derivative instruments	15	5	4	4	4	4	4	4
Loans receivable	624	997	982	1,334	1,810	2,475	3,299	4,179
Allowance for losses on loans	(40)	(40)	(82)	(109)	(149)	(205)	(277)	(352)
Equity investments	211	338	275	369	506	667	817	965
Other assets	9	6	6	6	6	6	6	6
Property, plant and equipment	-	4	3	3	3	2	3	2
Right-of-use asset	2	3	3	2	1	1	1	1
Total Assets	847	1,342	1,211	1,633	2,201	2,970	3,873	4,825
Liabilities and Equity								
Accounts payable and other credits	7	5	3	3	3	3	3	3
Loans payable	289	411	310	332	912	1,717	2,672	3,685
Owing to Export Development Canada	3	3	6	6	6	6	6	6
Deferred revenue	7	8	6	5	5	4	4	3
Derivative instruments	-	-	4	4	4	4	4	4
Lease liability	2	3	3	2	2	1	2	1
Allowance for losses on loan commitments	6	6	1	7	10	14	18	16
Total Liabilities	314	436	333	359	942	1,749	2,709	3,718
Equity								
Share capital	600	950	950	1,350	1,350	1,350	1,350	1,350
Deficit	(67)	(44)	(72)	(76)	(91)	(129)	(186)	(243)
Total Equity	533	906	878	1,274	1,259	1,221	1,164	1,107
Total Liabilities and Equity	847	1,342	1,211	1,633	2,201	2,970	3,873	4,825

* Cash equivalents of \$20M reclassified from Marketable securities to Cash and cash equivalents for 2024 Plan to conform with the 2023 financial statement presentation.

[Download accessible versions of all financial tables here.](#)

2024 Forecast versus 2024 Corporate Plan

Loans receivable are expected to be \$982 million, which is lower than the Plan of \$997 million, and investments are forecasted to be \$275 million compared to the Plan of \$338 million. These decreases are due to the lower than projected signings and disbursements in 2023. The corporation expects to end the year with loans payable of \$310 million compared to a Plan of \$411 million as a result of lower debt required to fund our operations.

2025 Corporate Plan versus 2024 Forecast

Loans receivable are expected to reach \$1,334 million in 2025 and investments are expected to reach \$369 million mainly due to targeted growth in Latin America and the Caribbean, and Sub-Saharan Africa as well as the expansion into the Indo-Pacific region, consistent with the corporation's long-term strategy.

2026 to 2029

FinDev Canada expects growth in both the loans and investments portfolios to continue over the planning period due to the reasons noted above and through the benefits realized from increased human capacity and regional presence internationally. By the end of 2029, total assets of \$4,825 million are anticipated, approximately four times the forecast 2024 ending position.

FinDev Canada is funded by capital injections from its parent company, EDC. After the initial capital of \$300 million was consumed in early 2021, FinDev Canada began borrowing from EDC to support its portfolio growth. Further borrowings are expected over the planning period, for such amounts, terms and conditions as EDC and FinDev Canada may agree. EDC will engage in any borrowing, investing and hedging activities on behalf of FinDev Canada.

Consistent with the projections in the 2023-2027 Corporate Plan, additional capital injections occurred in 2023 and 2024 of \$300 million and \$350 million respectively, with another injection forecast for 2025 of \$400 million for a combined increase in share capital of \$1,050 million. Of that amount, \$300 million is from the Budget 2021 commitment and \$750 million from the announcements made in support of Canada's Indo-Pacific strategy and reiterated in Budget 2023. This capital will enable the corporation to build on its success in Latin America and the Caribbean, and Sub-Saharan Africa, and expand into the Indo-Pacific region in support of Canada's broader strategy.

Statement of Changes in Equity

Table 4: Projected Statement of Changes in Equity

<i>for the year ended December 31 (in millions of Canadian dollars)</i>	2023 Actual	2024 Plan	2024 Fcst	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan
Share Capital								
Balance beginning of year	300	600	600	950	1,350	1,350	1,350	1,350
Shares issued	300	350	350	400	-	-	-	-
Balance end of year	600	950	950	1,350	1,350	1,350	1,350	1,350
Deficit								
Balance beginning of year	(43)	(52)	(67)	(72)	(76)	(91)	(129)	(186)
Comprehensive income (loss)	(24)	8	(5)	(4)	(15)	(38)	(57)	(57)
Balance end of year	(67)	(44)	(72)	(76)	(91)	(129)	(186)	(243)
Total Equity End of Year	533	906	878	1,274	1,259	1,221	1,164	1,107
Return on Equity	-6.1%	1.1%	-0.7%	-0.4%	-1.2%	-3.1%	-4.8%	-5.0%

[Download accessible versions of all financial tables here.](#)

Growth in the loans portfolio over the Plan period results in the requirement to have adequate provision levels to reflect the risk profile of these investments thereby tempering profitability and leading to a negative return on equity.

Statement of Cash Flows

Table 5: Projected Statement of Cash Flows

<i>for the year ended December 31 (in millions of Canadian dollars)</i>	2023 Actual	2024 Plan	2024 Fcst	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan
Cash Flows used in Operating Activities								
Net income (loss)	(24)	8	(5)	(4)	(15)	(38)	(57)	(57)
Adjustments to determine net cash from (used in) operating activities								
Provision for credit losses	21	15	35	38	47	69	92	104
Depreciation	-	1	1	1	1	1	2	2
Equity investments non-cash items	(2)	-	(1)	(1)	(2)	(2)	(2)	(2)
Changes in operating assets and liabilities								
Change in accrued interest and fees receivable	(2)	(6)	(4)	(2)	(5)	(6)	(6)	(7)
Change in fair value of equity investments	6	-	2	-	-	-	-	-
Change in derivative instruments	(11)	-	3	-	-	-	-	-
Other	(3)	(3)	18	(3)	(3)	(7)	(16)	(30)
Loan disbursements	(270)	(406)	(486)	(483)	(661)	(911)	(1,167)	(1,372)
Loan repayments	60	137	136	135	196	258	360	509
Net cash used in operating activities	(225)	(254)	(301)	(319)	(442)	(636)	(794)	(853)
Cash Flows used in Investing Activities								
Disbursements for equity investments	(67)	(95)	(64)	(94)	(137)	(161)	(150)	(148)
Receipts from equity investments	2	-	2	-	-	-	-	-
Purchases of marketable securities	-	(350)	(30)	(100)	-	-	-	-
Sales/maturities of marketable securities	-	350	20	100	-	-	-	-
Purchases of property, plant, and equipment	-	(4)	(3)	(1)	-	-	(2)	-
Net cash used in investing activities	(65)	(99)	(75)	(95)	(137)	(161)	(152)	(148)
Cash Flows from Financing Activities								
Issue of long-term loans payable	347	117	215	32	575	1,039	1,029	1,577
Repayment of long-term loans payable	(359)	(116)	(198)	(14)	-	(242)	(83)	(575)
Increase (decrease) in amount due to EDC	-	-	3	-	-	-	-	-
Issuance of share capital	300	350	350	400	-	-	-	-
Net cash from financing activities	288	351	370	418	575	797	946	1,002
Net increase (decrease) in cash and cash equivalents	(2)	(2)	(6)	4	(4)	-	-	1
Cash and Cash Equivalents								
Beginning of year	28	31	26	20	24	20	20	20
End of year	26	29	20	24	20	20	20	21
Cash and Cash Equivalents are comprised of:								
Cash	10	9	11	15	11	11	11	11
Cash equivalents	16	20	9	9	9	9	9	9
	26	29	20	24	20	20	20	20
Operating Cash Flows from Interest								
Cash paid for interest	19	11	12	14	21	47	80	121
Cash received for interest	45	64	75	95	104	138	184	242

[Download accessible versions of all financial tables here.](#)

Accounting Policies and Future Accounting Changes

The accounting policies used in the preparation of this Financial Plan are in accordance with International Financial Reporting Standards (IFRS) currently in effect as issued by the International Accounting Standard Board (IASB). The earnings of the corporation are not subject to the requirements of the *Income Tax Act*.

Amended and Evolving Standards

The IASB has a number of projects underway, please refer to Note 2 – Summary of Material Accounting Policy Information in the 2023 Annual Report.

Capital Management

Capital Adequacy Policy (CAP)

FinDev Canada manages capital through its capital management policy in order to meet the demands of current and future business while maintaining the ability to withstand future, unpredictable risks.

FinDev Canada's approach to capital management introduces the concept of Economic Capital, which is the amount of equity needed to absorb losses over a certain time horizon while maintaining a target solvency. This approach is rooted in Basel III principles and aligns with practices in place at most regulated international commercial financial institutions. It has also been designed to ensure alignment with its parent, EDC. Like EDC, FinDev Canada's target solvency rating has been set to A which has been updated in 2024 from the previous AA rating as a result of requirements under the 2024 Federal Budget.

3.2 Operating Budget and Notes

Administrative Expenses

FinDev Canada's administrative expenses reflect both the growing nature of a young organization while considering the Government of Canada's expectation for Crown Corporations to manage costs. Throughout the Plan period, NFII is projected to exceed administrative expenses, therefore FinDev Canada is more than amply covering its costs.

Budget 2023, released on March 28, 2023 outlined expectations for Crown Corporations to achieve expense savings. In order to adhere to the requirements FinDev Canada reduced spending in the 2024-2028 Corporate Plan in a number of areas including travel from what was included in the 2023-2027 Corporate Plan reflecting savings of \$6.9 million. However, an increase in expenses is reflected in the Plan, as the corporation has received new mandates in 2024 for concessional finance and technical assistance in addition to the buildout of international representations required to support the growth in the portfolio.

Table 6: Projected Administrative Expenses

<i>(in millions of Canadian dollars)</i>	2023 Actual	2024 Plan	2024 Fcst	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan
Salaries and benefits	16.3	23.6	23.6	29.8	35.3	39.5	43.1	45.2
Professional services	4.1	5.7	5.7	6.0	6.3	6.9	7.3	7.6
Administration costs	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9
Occupancy	1.1	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Travel, hospitality and conferences	1.0	1.4	1.4	1.7	2.1	2.6	3.1	3.2
Systems Costs	0.9	1.0	1.0	0.9	0.9	1.0	1.1	1.1
Marketing and communications	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.9
Amortization and depreciation	0.2	0.8	0.8	0.9	0.9	1.0	1.0	1.1
Information services	0.1	0.3	0.3	0.4	0.4	0.5	0.5	0.6
Other	0.7	0.8	0.7	0.8	1.2	0.8	0.8	0.9
Subtotal ¹	26.8	37.4	37.3	44.4	51.0	56.3	60.9	64.0
Increase to support regional representations, concessional finance and technical assistance	-	-	1.5	8.5	10.4	15.0	18.3	21.4
Total administrative expenses	26.8	37.4	38.8	52.9	61.4	71.3	79.2	85.4

¹ The subtotal aligns with the administrative expenses submitted in the 2024-2028 Corporate Plan.

[Download accessible versions of all financial tables here.](#)

2024 Forecast

Administrative expenses are expected to be higher than projected in the 2024 Plan primarily due to revised human resources costs, including the expansion into the Indo-Pacific region and higher service level agreement expenses in connection with the support functions provided by EDC partially offset by reductions in professional services due to delays in the implementation of the Digital roadmap.

2025 Corporate Plan

FinDev Canada is targeting administrative expenses of \$52.9 million for 2025. Items of significance in the administrative expense projections for 2025 are as follows:

- ➔ Salaries and benefits are projected to increase as new employees are hired to support the growth of FinDev Canada's business including concessional financing, technical assistance and the regional expansions, consistent with its long-term strategy.
- ➔ Professional services are expected to grow in 2025, primarily due to higher IT consulting fees as the corporation builds out its digital infrastructure and executes against the roadmap presented in Chapter 3.

Table 7: Travel and Hospitality Expenses

<i>(in thousands of Canadian dollars)</i>	2023 Actual	2024 Plan	2024 Fcst	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan
Travel	884	1,312	1,345	1,865	2,474	3,289	3,895	4,385
Hospitality	79	66	96	214	242	274	306	333
Conferences	13	39	39	58	79	92	115	130
Total	975	1,417	1,480	2,137	2,795	3,655	4,316	4,848

[Download accessible versions of all financial tables here.](#)

Table 8: Travel and Hospitality Expenses as a Percentage of Total Administrative Expenses

<i>(in thousands of Canadian dollars)</i>	2023 Actual	2024 Plan	2024 Fcst	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan
Total travel, hospitality and conferences expenses	975	1,417	1,480	2,137	2,795	3,655	4,316	4,848
Total administrative expenses	26,801	37,421	38,836	52,808	61,255	71,213	79,242	85,376
Travel and hospitality as a % of total administrative expenses	3.6%	3.8%	3.8%	4.0%	4.6%	5.1%	5.4%	5.7%

[Download accessible versions of all financial tables here.](#)

3.3 Capital Budgets and Notes

Capital Expenditures

Table 9: Projected Capital Expenditures

<i>(in millions of Canadian dollars)</i>	2023 Actual	2024 Plan	2024 Fcst	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan
Facilities	0.2	4.2	2.5	1.4	0.3	0.3	1.7	0.3
Information technology	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total capital expenditures	0.3	4.3	2.6	1.5	0.4	0.4	1.8	0.4

Facilities capital expenditures include leasehold improvements, furniture and equipment. Information technology capital expenditures include hardware, internally developed and purchased software.

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Capital Expenditures in 2024 are projected to be lower than Plan primarily due to Montreal new office revised costs and improvements for the Ottawa office postponed to 2025.

The facilities forecast for 2028 is expected to increase mainly due to projected requirements to support the growth of FinDev Canada's business.

No capital expenditures during the Plan period meet the requirements for disclosure per the value and risk tests.

Appendix 4: Borrowing Plan

Borrowing Authority

Pursuant to EDC's expanded mandate under section 10(1)(c) of the amended *Export Development Act*, EDC has incorporated Development Finance Institute Canada (DFIC) Inc., trade name FinDev Canada, as a wholly owned subsidiary of EDC.

Borrowing Strategy

FinDev Canada is currently forecasted to have outstanding borrowings from EDC of \$332 million at the end of 2025. This is viewed as the corporation's baseline borrowing requirement.

EDC Treasury will leverage its expertise to undertake all borrowing, investing, hedging and foreign exchange activities on behalf of FinDev Canada.

As of March 31, 2024, the balance of the loan payable to EDC was \$126 million. The balance is expected to increase to \$310 million at the end of the year, which is within the current approved limit of the borrowing facility. All loans outstanding were made on commercial terms including a market interest rate.

Appendix 5: Compliance with Legislative and Policy Requirements

FinDev Canada is subject to a diverse range of legislation, regulations, international agreements and treaties, government policies, directives and compliance with industry standards across multiple jurisdictions.

FinDev Canada's suite of policies address the legislative and policy requirements relevant to our operations in order to protect the company, our employees, and the Government of Canada from potential exposure to legal, reputational and financial consequences.

To manage the risk of non-compliance with our obligations and policies, FinDev Canada aligns its practices with those of EDC, whenever relevant to our mandate and to our operating environment. This is the case for directives that are issued to EDC under Section 89 of the *Financial Administration Act* (FAA).

Furthermore, EDC monitors new bills tabled in Parliament, to ensure that EDC and FinDev Canada are in compliance with new federal requirements.

Appendix 6: Government Priorities and Direction

Transparency and Open Government

FinDev Canada is committed to trust and accountability, including accurate and timely disclosure of information. As such, the corporation updated its *Transparency & Disclosure Policy*³⁵ which was approved by the Board of Directors in 2023, in response to the evolution of the operating environment.

FinDev Canada provides access to information while maintaining the commercial confidentiality of our customers. The Policy governs how we publicly release information on transactions. We place FinDev Canada in a leading position, by instituting pre-signing disclosure of the transactions it considers entering into.

FinDev Canada will also provide regular reporting on its aggregate activities, including development impact performance, and information on all transactions entered into. FinDev Canada also makes the following information publicly available on its website:

- ➔ Travel and Hospitality expenses;
- ➔ Annual Reports on the Administration of the *Access to Information Act*;
- ➔ Information about our function, programs, activities and information holdings (Info Source); and
- ➔ Any disclosure reports of wrongdoing under the *Public Servants Disclosure Protection Act*.

FinDev Canada engages with stakeholders and civil society through consultations and by participating in events to discuss issues of mutual concern and solicits feedback on our own practices. FinDev Canada will continue to provide increased access to information for its clients, partners and civil society over the planning period.

35 *Transparency Disclosure and Policy*. FinDev Canada. 2023. <https://www.findevcanada.ca/sites/default/files/2023-06/Transparency%20and%20Disclosure%20Policy%202023.pdf>

