



FINDEV CANADA | 2022 ANNUAL REPORT

# GROWTH WITH PURPOSE



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# Growth with purpose

As Canada's bilateral development finance institution (DFI), FinDev Canada is focused on supporting sustainable development through the private sector in alignment with the Sustainable Development Goals (SDGs) and Paris Agreement commitments. To support this objective, in 2022 the corporation launched a refreshed corporate strategy, the purpose of which is to enable FinDev Canada to scale its operations and grow its impact in the development finance space.

This refreshed strategy — premised on the recognition that development challenges are growing internationally — positions FinDev Canada to build on its strong platform of success in its existing markets of focus and expand into the Indo-Pacific region in support of Canada's broader strategy for the region.

By leveraging its suite of investment, financing and blended finance solutions, in addition to its technical assistance offering, FinDev Canada is well positioned to support sustainable and inclusive growth in three ways:

- Building low-carbon and climate-resilient economies, including through sustainable infrastructure;
- Developing markets to support quality job creation and access to finance, products and services that enhance living standards and add value to local and regional economies; and
- Mainstreaming gender equality to support women's economic empowerment, reduce inequalities and drive business performance.

The intent and impact of this strategy are reflected in the corporation's results for 2022, which saw it expand its business, and by extension its impact, in Latin America and the Caribbean, and in Sub-Saharan Africa.

# Word from Chair

2022 was an exciting year for FinDev Canada. This was the first full year under the leadership of President and CEO Lori Kerr, and it was a year during which the corporation enjoyed another strong period of growth and impact. On behalf of the Board, I want to congratulate Lori and the whole team at FinDev Canada for your continued success and the passion you bring to the corporation and its incredibly powerful mandate.



As Chair, I also want to recognize the contributions of our retired Director, Mimi Alemayehou, who had been with FinDev Canada nearly since its inception. Her advice, perspective and international development expertise were of tremendous value to the Board and to me, as Chair. At the same time, I am pleased to have welcomed Alzbeta Klein to the Board. Her experience across a wide range of issues in the development finance space has already been, and will continue to be, invaluable as FinDev Canada continues its journey.

This past year, one of the main priorities of the Board was its work with the management team on FinDev Canada's long-term strategy. Strategy, guidance and stewardship are critical areas of focus for any Board of Directors, and in 2022 the Board contributed to and approved a refreshed long-term direction of FinDev Canada and its focus on "growth with purpose." This work validated the corporation's three impact goals of climate action, market development and women's economic empowerment, and its continued focus on driving development through the private sector. This strategy is reflected in FinDev Canada's 2023–2027 Corporate Plan and will guide its activities over the next several years.

The year also closed with the Government of Canada's release of its Indo-Pacific Strategy, which included the announcement that FinDev Canada will be expanding into this important region in support of Canada's international development priorities. This expansion will be supported by the injection of an additional CAD 750 million of global capital that, together with CAD 300 million in capital approved in Budget 2021, will help ensure that FinDev Canada continues to grow with impact across all of its core geographies.

As Chair, I remain proud of the continued growth and evolution of FinDev Canada. The organization's mandate is truly empowering and serves as an important true north, guiding its plans for growth and impact.

A handwritten signature in black ink that reads "Mairead Lavery". The signature is written in a cursive style and ends with a long horizontal stroke that tapers to a point on the right.

**Mairead Lavery**  
*Chair of the FinDev Canada Board of Directors  
and CEO of Export Development Canada*

# Word from CEO

2022 marked another important and hugely successful year in FinDev Canada's evolution as Canada's bilateral DFI. This past year also marked my first full year as CEO, and I can't say enough how proud I am of our organization and our people. Their commitment to our mandate and the goal of enabling development through the private sector in alignment with Paris Agreement commitments and the SDGs is a privilege to see in action.



This Annual Report is about our business, and our business is impact. Our efforts in support of mobilizing private capital in and into emerging markets and developing economies are guided by our commitment towards:

- Building low-carbon and climate-resilient economies;
- Developing markets to support quality job creation and access to finance, products and services that raise living standards and add value to local and regional economies; and
- Mainstreaming gender equality to support women's economic empowerment, reduce inequalities and improve business performance.

While this report provides more detail about our performance in 2022, some highlights from the year include:

- USD 169M of new commitments signed this past year, including USD 39M in Least Developed Countries (LDCs);
- USD 6M of climate finance provided in support of building a greener and more climate-resilient world;
- USD 114M of commitments which qualify under the 2X Challenge in support of advancing women's economic empowerment through better access to finance, leadership opportunities, quality employment and economic participation;
- USD 21.5M of private capital mobilized; and
- A total of 35 clients

These accomplishments came against the backdrop of a world that was, and continues to be, emerging from the pandemic. We know that since 2020 many of the gains made in the development space have been challenged, and in some cases have been reversed. Further, every day we see the impact that climate change is having on

the world around us. What this means is that the value proposition of DFIs and development finance more broadly has never been stronger.

The recognition that DFIs are needed more than ever underpinned the strategy work FinDev Canada initiated in 2022. A fundamental tenet of our strategy is that FinDev Canada is well positioned to grow further into its mandate and deliver greater impact in the markets it serves. So, while this report may be a look back on 2022, I also see the past year as having reinforced the platform for our continued success into 2023. It's not that we close the book on 2022; rather, we benefit from it, learn from it and carry all the experience we gained from it into this year — and beyond.

I could not summarize the past year without also noting the release of Canada's Indo-Pacific Strategy, and with it the Government of Canada's decision to invest further capital into FinDev Canada, enabling us to expand into the region and to grow our impact across Latin America and the Caribbean, and Sub-Saharan Africa. This is an important show of confidence in the corporation, and we are committed to advancing Canada's international development agenda across all three regions.

I want to profoundly thank our Board for their continued stewardship and guidance, our colleagues in government for their support and most importantly the entire team at FinDev Canada for their passion for our mandate and delivering for our clients.

A handwritten signature in black ink, appearing to read 'Lori Kerr'. The signature is stylized and includes a large exclamation point at the end.

**Lori Kerr**  
Chief Executive Officer



# 2022 Highlights



## Growth with purpose

FinDev Canada recognizes that global development challenges are growing. The effects of climate change are more broadly and severely felt. The pandemic has strained — and even reversed — progress in many areas, including those related to inclusivity. Further, governments in emerging markets and developing economies have less capacity to address these challenges. As a result, developing countries face a USD 4 trillion annual SDG investment gap, according to the United Nations Conference on Trade and Development.

Recognizing this stark reality, FinDev Canada embarked on a strategy refresh exercise in 2022 that was aimed at building on the strong foundations put in place since 2018 and positioning the corporation for greater growth and impact to better serve its markets and promote development in support of the SDGs and Paris Agreement commitments. This work validated FinDev Canada's three key development impact goals, as well as the sectors of focus.

The result? In 2022, FinDev Canada increased its commitments by an additional USD 169 million to support investments focused on enabling climate action, women's economic empowerment and market development, finishing the year with a portfolio of USD 638 million.

[READ MORE UNDER INVESTMENTS UPDATES AND FEATURED TRANSACTIONS →](#)



## Increased partnerships with the Government of Canada

In 2022, the Government of Canada demonstrated its confidence in FinDev Canada by announcing a global capital investment of CAD 750 million into the corporation. This capital will enable FinDev Canada to advance its work in Latin America and the Caribbean, and Sub-Saharan Africa, and expand into the Indo-Pacific region in support of Canada's broader Indo-Pacific Strategy. The announcement builds on the Budget 2021 commitment to invest CAD 300 million into FinDev Canada and will ensure that FinDev Canada can build on its strong platform of development impact in the areas of climate action, women's economic empowerment and market development.

[READ MORE UNDER PARTNERSHIPS AND STAKEHOLDER ENGAGEMENT →](#)

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## Thought leadership in climate and gender

Throughout 2022, FinDev Canada continued its work in promoting and contributing to the global narrative around international development and impact. Through participation in national and international events such as Canada's International Development Week, COP27 and COP15, and initiatives such as partnering with Climate Policy Initiative (CPI) in support of the Global Innovation Lab for Climate Finance, the corporation demonstrated its continued commitment to advancing thought leadership in international development finance.

[READ MORE UNDER PARTNERSHIPS AND STAKEHOLDER ENGAGEMENT →](#)





# Investment updates and featured transactions

## Signed and approved deals

### SIGNED

COOPROGRESO



LocfundNext



### APPROVED





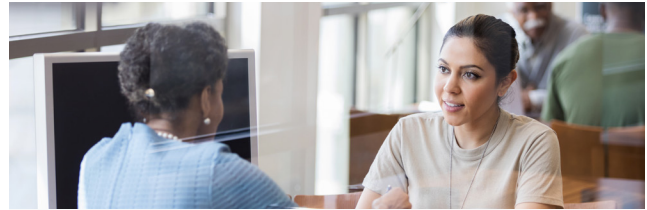
**COOPROGRESO (II)**

Cooprogreso is a leading financial cooperative in Ecuador providing access to financial services to low-income customers through programs that target people with limited or no access to finance. Their financial offering includes small business loans and medical insurance programs.

FINDEV CANADA'S COMMITMENT:  
**USD 10 million**

DEVELOPMENT IMPACT GOALS:  
✂ ♀ 🌐

[READ MORE](#)



**BANCO NACIONAL DE COSTA RICA (BNCR)**

BNCR is a financial conglomerate wholly owned by the government and the largest commercial bank in the country in terms of assets and portfolio management. BNCR is a key institution in the economic development of Costa Rica.

FINDEV CANADA'S COMMITMENT:  
**USD 30 million**

DEVELOPMENT IMPACT GOALS:  
✂ ♀ 🌐

[READ MORE](#)



**BANCO DE OCCIDENTE**

Banco de Occidente is the sixth largest commercial bank by total assets in Colombia and is part of Grupo Aval, the largest financial conglomerate in the country. As a leading provider of financing to small and medium enterprises, Banco de Occidente plays an important role in advancing economic development, access to financial services and business growth in Colombia.

FINDEV CANADA'S COMMITMENT:  
**USD 30 million**

DEVELOPMENT IMPACT GOALS:  
✂ ♀ 🌐

[READ MORE](#)



**LOCFUND NEXT**

Locfund Next is a microfinance investment vehicle focused on financial inclusion by supporting smaller microfinance institutions in Latin America and the Caribbean. The fund, launched in 2020, is managed by Bolivian Investment Management, part of the Panamerican Group.

FINDEV CANADA'S COMMITMENT:  
**USD 7.5 million**

DEVELOPMENT IMPACT GOALS:  
✂ ♀ 🌐

[READ MORE](#)

## 2022 CLIENTS



### EXPORT TRADING GROUP (ETG) (II)

ETG is one of the largest agricultural trading companies in Africa and a key player in several value chains in more than 20 countries across Sub-Saharan Africa. They focus on growing food supply and agricultural exports in the region.

FINDEV CANADA'S  
COMMITMENT:  
**USD 55 million**

DEVELOPMENT  
IMPACT GOALS:

[READ MORE](#)



### MIRO FORESTRY (II)

Miro is a West African leading integrated forestry and timber enterprise. They plant a mix of fast-growing trees and process the wood flow into products from fast-growing, high-yield, FSC-certified trees for both local and international markets.

FINDEV CANADA'S  
COMMITMENT:  
**USD 6 million**

DEVELOPMENT  
IMPACT GOALS:

[READ MORE](#)



### ADENIA CAPITAL

Established in 2002, Adenia Partners Limited will manage Adenia Capital V L.P., a Pan-African private equity fund which will provide financing and professional support for the inclusive and sustainable growth of African mid-cap businesses.

FINDEV CANADA'S  
COMMITMENT:  
**USD 30 million**

DEVELOPMENT  
IMPACT GOALS:

[READ MORE](#)

# FinDev Canada's portfolio dashboard

As of December 31, 2022  
All figures stand in USD

**35**  
clients in  
portfolio

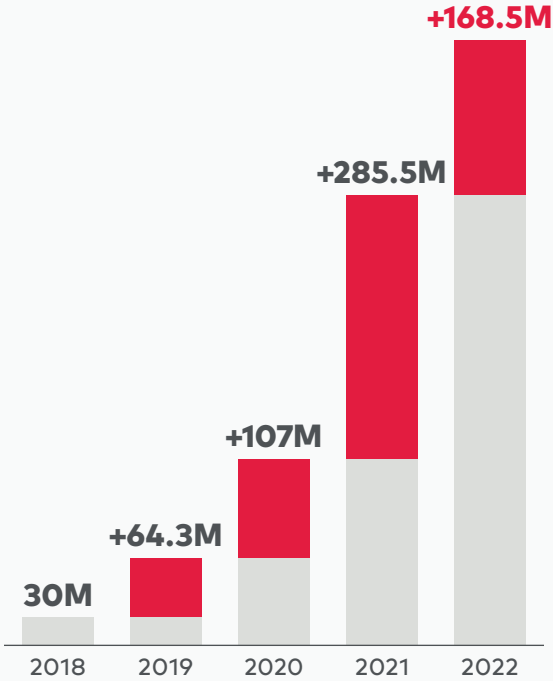
**\$638M<sup>1</sup>**  
total signed  
commitments

**27**  
2X clients  
in portfolio

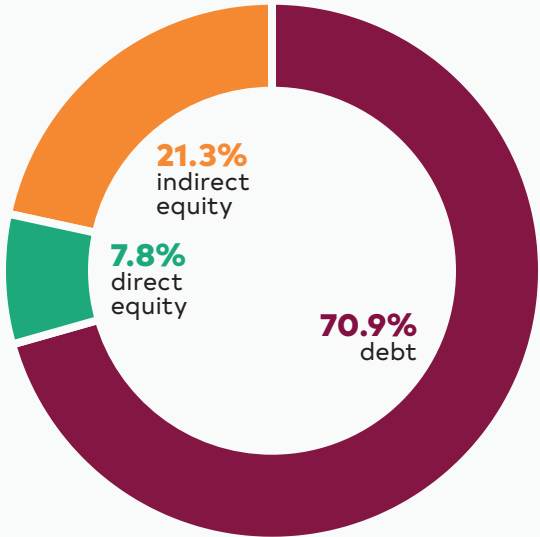
**17%**  
climate finance investments

**22%**  
of investments in LDCs

## NEW COMMITMENTS

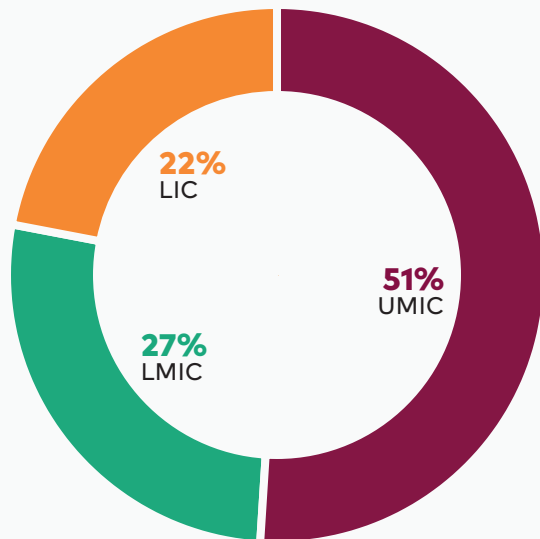


## EQUITY VS. DEBT

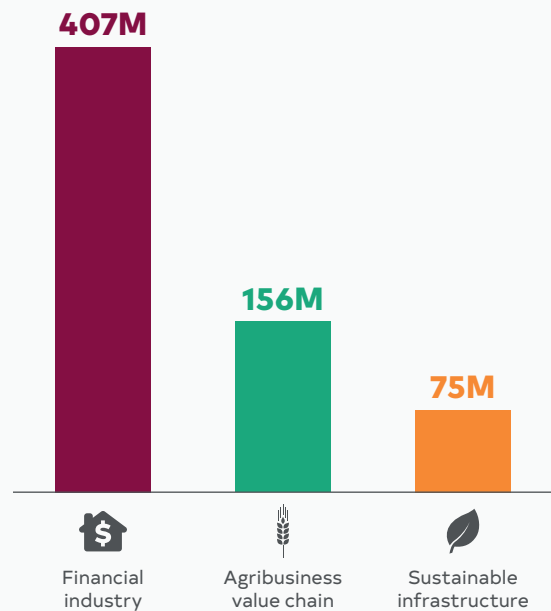


<sup>1</sup>Based on active commitments. Total commitments since inception, including repayments or exits, are USD 655M.

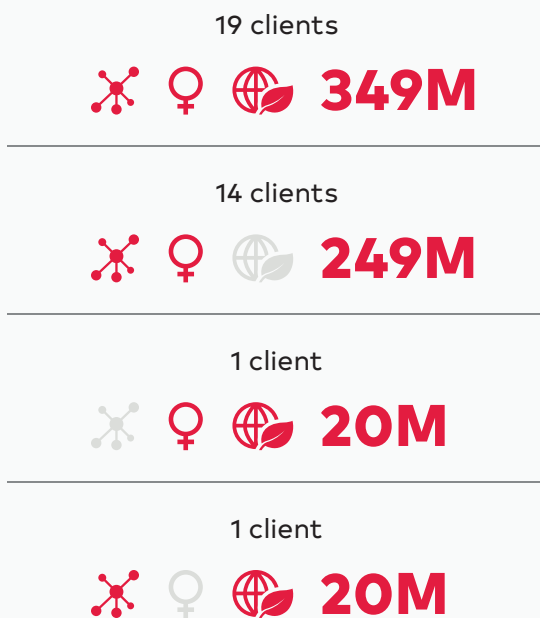
## ODA COUNTRY SPLIT<sup>2</sup>



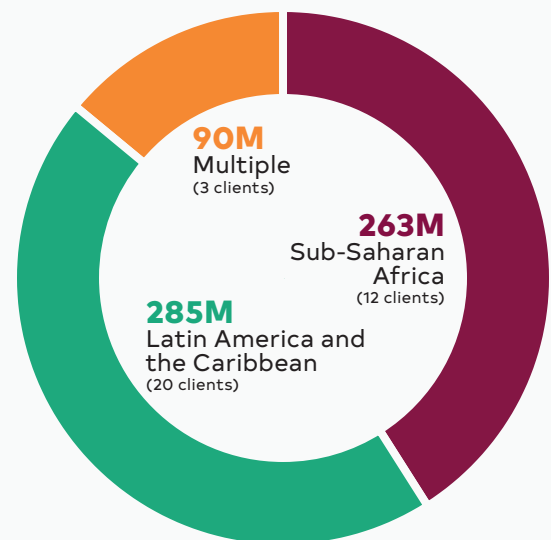
## BY SECTOR



## BY IMPACT FOCUS

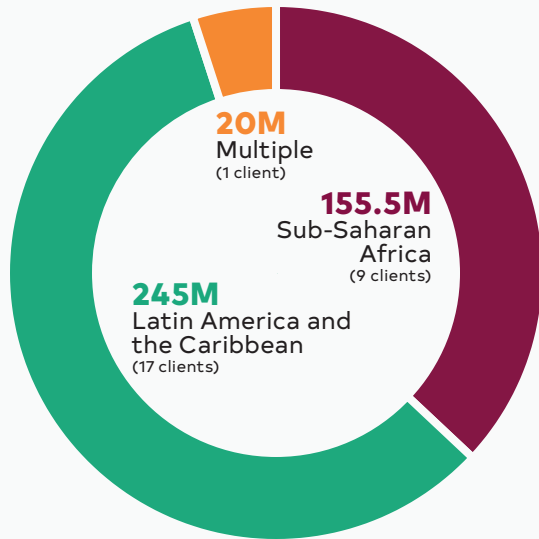


## BY GEOGRAPHICAL FOCUS

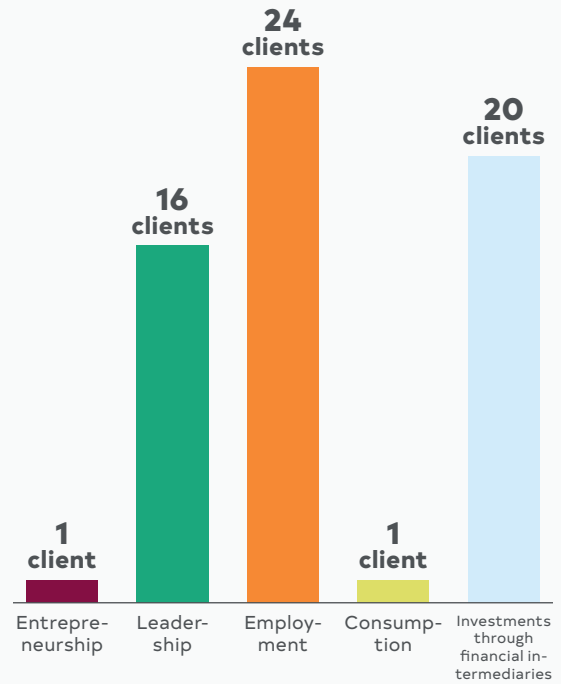


<sup>2</sup>The Official Development Assistance (ODA) classification is based on the Organisation for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) List of ODA Recipients. The list groups countries, according to their gross national income (GNI per capita in current USD) following the World Bank's income classification as "low-income economies", "lower-middle-income economies", and "upper-middle-income economies", while taking into account the United Nations (UN) classification of some countries as "Least Developed Countries" (LDCs). For details, see the [HYPERLINK "https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/DAC-List-of-ODA-Recipients-for-reporting-2022-23-flows.pdf"](https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/DAC-List-of-ODA-Recipients-for-reporting-2022-23-flows.pdf) 2022-2023 DAC List of ODA Recipients

## 2X QUALIFICATION<sup>3</sup>



## QUALIFYING CRITERIA



## IMPACT REPORTED BY CLIENTS



**132,352 jobs** supported and **1,137,416 MSMEs** financed



**59,696 jobs** for women and **334,411 women-owned MSMEs** financed



**4,919,498 people** receiving improved access to tools and services



**1,423 GWh** of clean energy produced



**398,971 tCO<sub>2</sub>e** sequestered emissions

<sup>3</sup>2X-qualified capital represents 66% of our total commitments to-date, totaling USD315M across 23 clients. Given a considerable portion of financial institutions and funds in our portfolio, our clients typically qualified on several 2X criteria (among most common ones being leadership, employment and indirect criteria for financial intermediaries)



# Technical assistance

The Technical Assistance Facility (TAF) complements FinDev Canada's investment activities and advances our development impact objectives. The TAF (a) strengthens our private sector clients, making them more proactive and inclusive agents in their respective markets; and (b) advances market-level initiatives which address broader constraints to inclusive and sustainable economic growth.

As of December 31, 2022

**25**  
projects

**\$3.1M**  
total commitments

**16**  
projects  
focusing on  
gender action

**13**  
projects focusing  
on business  
performance

**5**  
projects  
focusing on  
impactful data

**15**  
client-facing  
projects

**10**  
market  
development  
projects

## 2022 PROJECTS



### BANCO NACIONAL DE COSTA RICA (BNCR)

CLIENT-FACING

FOCUS AREA:

🕒 Business performance    🧑 Gender action    📊 Impactful data

OBJECTIVES:

BNCR is a state-owned bank and the largest in the country. Our TA project is supporting the bank to develop a targeted strategy to better serve women customers, in addition to training and coaching for the bank's staff.



### COOPERATIVA PACIFICO

CLIENT-FACING

FOCUS AREA:

🕒 Business performance    🧑 Gender action    📊 Impactful data

OBJECTIVES:

Cooperativa Pacifico is Peru's largest financial cooperative. This TA project is supporting the client to implement key elements of their gender action strategy, including staff training on gender equality and biases; review and development of HR and communications policies; and market research to support the product development team to pilot new products and services for women clients.



### DANPER PERU

CLIENT-FACING

FOCUS AREA:

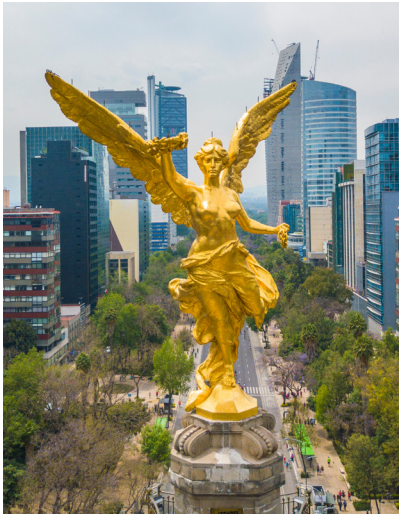
🕒 Business performance    🧑 Gender action    📊 Impactful data

OBJECTIVES:

Danper Peru is a woman-led agribusiness that produces high-value crops for export. This TA project is enabling Danper to create an easy-to-use tool to measure carbon sequestration in order to more accurately reflect the company's total emissions. Danper employees will be trained on how to use the tool so it can be applied across the company. This is the TAF's first climate action project.



## 2022 PROJECTS



### PC CAPITAL

CLIENT-FACING

#### FOCUS AREA:

Ⓢ Business performance    Ⓜ Gender action    Ⓛ Impactful data

#### OBJECTIVES:

PC Capital is a leading investment banking and private equity firm in Mexico, focused on high-growth social impact opportunities. This TA project includes activities which aim to integrate a more advanced Environmental and Social and gender lens in the client's activities. Training will ensure that there is internal capacity to sustain the efforts.



### PHATISA FOOD FUND 2

CLIENT-FACING

#### FOCUS AREA:

Ⓢ Business performance    Ⓜ Gender action    Ⓛ Impactful data

#### OBJECTIVES:

Phatisa Food Fund 2 (PFF2) invests in businesses in Sub-Saharan Africa that are driving inclusive development in the food value chain. PFF2 established a TAF to push the needle on the fund's overall impact thesis by supporting portfolio companies on innovative and inclusive business models. The TAF will also conduct research on relevant topics for the benefit of the broader sector. Four DFI Limited Partners of the fund, including FinDev Canada, have collaborated to launch this TAF, by way of TA grants to the fund.



### PRODUBANCO

CLIENT-FACING

#### FOCUS AREA:

Ⓢ Business performance    Ⓜ Gender action    Ⓛ Impactful data

#### OBJECTIVES:

Produbanco is Ecuador's third largest bank, with a focus on SMEs, corporations and individual clients. Over the last five-plus years, Produbanco has deepened its focus on sustainability by designing specific credit products which fall under the category. This TA project is enabling the bank to pilot a UNDP-designed business development services program with selected SME clients, and also training to internal staff so that the program can be scaled across the portfolio.



**MARANATHA SOLAR**

CLIENT-FACING

FOCUS AREA:

- Ⓢ Business performance
- ♀ Gender action
- 📊 Impactful data

OBJECTIVES:

This TA project is associated with a solar energy project currently in pre-construction stage. Technical assistance support will be used to influence and expand the solar project’s impact objectives from the outset by: (a) conducting E&S impact assessments and developing an E&S management system in line with the IFC Performance Standards; and (b) embedding gender-smart practices within the project’s operations. This is the TAF’s first pre-investment project.



**CLIMATE POLICY INITIATIVE (CPI)**

MARKET LEVEL

FOCUS AREA:

- Ⓢ Business performance
- ♀ Gender action
- 📊 Impactful data

OBJECTIVES:

CPI is a leader in the climate change policy and finance space and also houses the Global Innovation Lab for Climate Finance (the Lab). Over the last eight years, the Lab has successfully launched over 60 financial instruments (including one that is a client of FinDev Canada — Climate Investor One) on themes such as Renewable Energy Access, Sustainable Food Systems and Sustainable Cities. The partnership between FinDev Canada and CPI is facilitating the launch of a Gender Equality stream, which will specifically identify and develop a financial instrument at the gender-climate nexus.



**JOINT IMPACT MODEL (JIM)**

MARKET LEVEL

FOCUS AREA:

- Ⓢ Business performance
- ♀ Gender action
- 📊 Impactful data

OBJECTIVES:

The JIM was established in 2019 when six DFIs came together to develop a publicly accessible tool that enables the reporting and assessment of systemic impact indicators such as jobs created, economic value added and greenhouse gas (GHG) emissions. As a founding partner, FinDev Canada has supported the evolution of the JIM since 2019, including the development of the Partnership for Carbon Accounting Financials (PCAF) module. Through another TA project, FinDev Canada is partnering with the JIM and other DFIs to pilot the PCAF tool with financial institutions (including one from our portfolio) with net-zero strategies.



# Partnerships and stakeholder engagement

In 2022, FinDev Canada continued to leverage partnerships to build expertise, share learnings, increase effectiveness and identify impactful investment opportunities. A summary of ongoing partnerships, engagements and memberships is [available here](#). Below are some highlights from 2022.

## Government of Canada

As Canada's bilateral DFI, FinDev Canada contributes towards Canada's international development and climate finance objectives. Through 2X Canada — a CAD 75.9 million blended finance facility funded through Global Affairs Canada — FinDev Canada is supporting private sector growth and investment in priority markets to positively impact women's economic empowerment in COVID-19 recovery. [Learn more about 2X Canada.](#)

In addition to 2X Canada transactions, FinDev Canada also collaborates with the Government of Canada in raising awareness about challenges and opportunities in the development finance world. For example, in 2022 at COP27 and COP15, FinDev Canada — in partnership with Environment and Climate Change Canada, MUFG and CDPQ — led dialogues on the critical need for greater public-private collaboration to accelerate the mobilization of private finance at scale to meet the objectives of the Paris Agreement and to advance nature-based solutions and biodiversity opportunities in the market.

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## Adaptation & Resilience Investors Collaborative (ARIC)

In 2021, FinDev Canada joined ARIC, an international partnership of DFIs working together to accelerate and scale up private investment in climate adaptation and resilience in developing countries. To unlock investment in climate adaptation and resilience, we build know-how, tools and join forces to develop pipelines of bankable investments.

After successfully setting a governance structure, business model and objectives in 2022, ARIC aims to produce guidance documents regarding a menu of metrics and a related analytical approach to ensure consistent measurement, as well as to identify, assess and manage physical climate risks for direct transactions such as corporate and project financing. ARIC will also help build awareness of business models and financing structures, develop a common guidebook to guide investment, share pipeline when feasible, and set up pitch sessions for entrepreneurs.

FinDev Canada actively participates in all three ARIC working groups and helps to guide strategic decisions through our involvement in the organization's Steering Committee. We integrate guidance and outputs from ARIC in our own practices, notably as it relates to our climate change physical risk assessment approach.

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## 2X Global

The 2X Challenge was initially launched in Canada at the 2018 G7 Summit, with FinDev Canada among its inaugural members. Today, it has expanded into [2X Global](#), a global membership and field-building organization for investors, capital providers and intermediaries working in public and private markets across both developed and emerging economies.

FinDev Canada continued to actively promote gender-lens investing through 2X Global with participation in its Board of Directors, committees and communities of practice, including through its support of the 2X green toolkit and the [2X Fund Manager training](#).

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## Canada Forum for Impact Investment and Development (CAFIID)

Through its support of [CAFIID](#), FinDev Canada aims to advance Canada's contribution to impact investing in emerging and developing markets by strengthening the Canadian ecosystem, fostering collaborations, learning and knowledge sharing.

FinDev Canada supported the organization by serving on its Board of Directors, actively participating in committees and communities of practice, and promoting networking events about impact investing and international development.

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## Operating Principles for Impact Management

FinDev Canada is a founding signatory of the [Operating Principles for Impact Management \(the Impact Principles\)](#), a framework for investors to ensure that impact considerations are purposefully integrated throughout the investment life cycle. In 2022, FinDev Canada issued its annual Disclosure Statement affirming that our investments continue to be managed in alignment with the Impact Principles. FinDev Canada's development impact framework, measuring and monitoring systems, procedures and tools, as well as strong business integrity and environmental and social practices, are key success factors that guarantee alignment with the Impact Principles.



# Inclusion, diversity and equity (ID&E)

At FinDev Canada, we want to lead by example when it comes to ID&E.

As at December 31, 2022

## WOMEN COMPRISE\*:

**79%**  
of our workforce

**69%**  
of all leaders

**70%**  
of roles at the Director level or above

**50%**  
of roles at the VP/CEO level

**50%**  
of our Board of Directors

## VISIBLE MINORITIES REPRESENT\*:

**54%**  
of our workforce

**46%**  
of all leaders

## Parity Certification

EDC and FinDev Canada once again received a Gold Certification as a result of the gender assessment conducted by [Women in Governance](#) in 2022. This reflects the organizations' commitment to women's economic empowerment, as well as the calibre of their gender practices, strategies, policies and programs. More details about the certification process can be found [here](#).



\*The numbers above reflect self-identification data from employees.

# FinDev Canada in 2023 and beyond

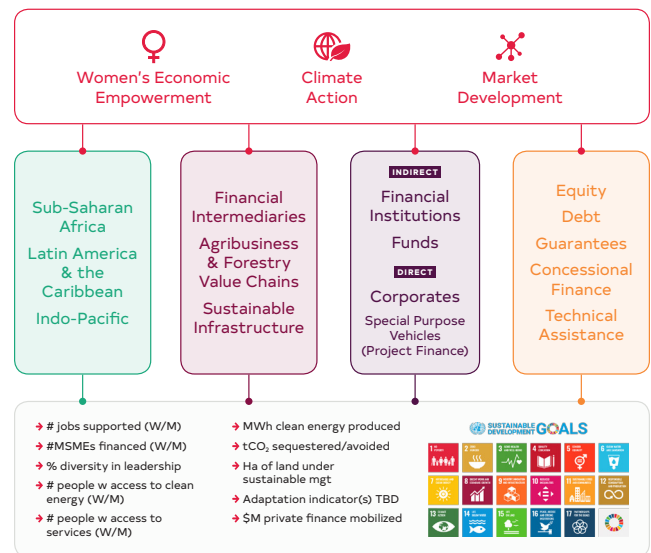
In 2022, FinDev Canada initiated a long-term strategy refresh exercise to position the corporation for future growth and success as Canada's DFI. That strategy is reflected in the 2023–2027 Corporate Plan and depicted in the diagram below.

This strategy is aimed at recognizing where we started. Four years ago, FinDev Canada opened its doors. We built our company and our reputation as a niche institution, agile and innovative. We were successful and built a platform from which we could grow our impact in the markets we serve.

Fast forward to the end of 2022 and we have a portfolio of over CAD 638 million and 35 clients. We have built strong partnerships in Latin America and the Caribbean, and Sub-Saharan Africa. Most recently, the Government of Canada has given us greater responsibility and is investing in us so we can expand into the Indo-Pacific region.

While we have been building our business, development gaps have grown around the world. We know that developing countries face at least a USD 4 trillion annual SDG investment gap. We see evidence every day that the climate crisis is worsening. As the pandemic recedes, we see how COVID-19 has rolled back advancements in many areas, including related to gender and equality. Finally, we see how global conflicts — in Ukraine and elsewhere — have exacerbated food security challenges.

When we cast our eyes forward to envision the next five years of FinDev Canada, that was our context. The platform we have built juxtaposed against a world facing growing and more complex development challenges. Accordingly, we built a strategy with the objective of positioning FinDev Canada to both build on its success and grow its impact into the full breadth and potential our incredible mandate offers. A strategy that enables us to do our part to tackle these challenges head on and work with the private sector to enable growth with purpose, all in alignment with Canada's international development objectives.





# Additional reporting

## Governance Report

In 2022, FinDev Canada continued its efforts over the past year to implement and strengthen its governance practices, policy framework and processes across all areas of activity of the organization. More details in the report below.

[VIEW](#)

## Financial Statements

In 2022, FinDev Canada's net financing and investment income was CAD \$19.1 million, higher than anticipated in its Corporate Plan. Net income for the year was CAD \$4.5 million. The organization also experienced a growth in its loan portfolio. Total assets are CAD \$586.2 million, CAD \$193.0 million higher than December 2021, primarily due to growth within our loan and equity investment portfolios. More details in the statements below.

[VIEW](#)

## TCFD Disclosure

FinDev Canada is committed to progressively implementing the TCFD recommendations and reporting on progress, including through its TCFD disclosure, which summarizes FinDev Canada's current climate change practices that will continue to evolve to meet the TCFD recommendations.

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