Working Party on Export Credits and Credit Guarantees

NOTIFICATIONS OF CHANGES IN THE EXPORT CREDITS SYSTEM

Note from Canada

This document supplements the information recorded in TD/ECG/N(2002)2.

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REVISED ENVIRONMENTAL AND SOCIAL REPORTING SECTION OF EDC’S DISCLOSURE POLICY

1. The conclusion of the public comment period ending on 2 March 2002 resulted in revisions to the “Environmental and Social Reporting” section of EDC’s Disclosure Policy.

2. The revisions are responsive to concerns expressed by Canadian exporters, which indicated that a policy requiring the mandatory release of project-level environmental assessment information prior to EDC’s support decision would leave exporters at a serious competitive disadvantage internationally, and would hamper EDC’s ability to fulfil its role and mandate.

3. The conclusion of the public comment period has not resulted in any revisions to EDC’s Disclosure Policy for Aggregate Quarterly Reporting and Individual Transaction Reporting, which have been in place since October 2001.

4. Under the revised provisions of the “Environmental and Social Reporting” section, EDC encourages all project sponsors to whom it is providing support to publicly release available environmental impact information. Further, where EDC is considering providing support, in the form of financing, political risk insurance to lenders, or equity, to the sponsor of a project classified as a Category A under its Environmental Review Directive (i.e. those projects with the potential to cause the most significant adverse environmental effects), EDC will seek consent to notify via its website that it is considering support to such project. Such consent will not, however, be a precondition to EDC’s support at this time.

5. The revised provisions of this section also reaffirm EDC’s commitment to working with Canada’s OECD partners to move the international yardsticks forward on the public disclosure of environmental and social information.