



November 8, 2018

Diana Smallridge, President & CEO
International Financial Consulting Ltd.
World Exchange Plaza, P.O. Box 81119
Ottawa, Ontario K1P 1B1

Dear Ms Smallridge,

The Canadian Taxpayers Federation (CTF) is pleased to participate in the 2018 Legislative Review of Export Development Canada (EDC). The CTF is a federally incorporated, not-for-profit citizen's group dedicated to advocating for lower taxes, less waste and accountable government, with over 141,000 supporters across Canada.

Our interest in EDC relates largely to the accountability pillar of our advocacy efforts. As a crown corporation, EDC's activities necessarily create risk exposure for Canadian taxpayers, and accordingly should attract transparency requirements comparable to other public entities.

Specifically, the CTF recommends that EDC should, at minimum, provide the Office of the Superintendent of Financial Institution (OSFI) with information regarding transactions involving taxpayers' dollars that are consistent with the information that a private-sector competitor is required to provide to OSFI. This follows the 2008 Senate recommendation which, according to OSFI, was never implemented. EDC should also, on an annual basis, provide to Canadians a detailed breakdown of transactions supported by EDC by sector and country.

More generally, the transparency of EDC transactions requires improvement and cannot simply be subordinated to concerns that disclosure would negatively impact the competitiveness of EDC clients. Recent stories such as EDC's role in arranging the financing of a Bombardier aircraft for a controversial South African business family undermine public confidence in EDC's activities.

We would be pleased to participate further these consultations and invite you to contact us as the EDC review progresses.

Sincerely,

Aaron Wudrick
Federal Director