

FINDEV CANADA | 2023 ANNUAL REPORT

5 YEARS OF SUPPORTING FINANCIAL INNOVATION TO HELP ADDRESS GLOBAL ENVIRONMENTAL AND SOCIAL CHALLENGES

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Intro



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. FinDev Canada is a subsidiary of Export Development Canada (EDC), and in 2023 proudly celebrated its five-year anniversary.

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

Our efforts to mobilize private investment in these markets are guided by our commitment towards:

- Building low-carbon and climate-resilient economies, including through sustainable infrastructure;
- 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 economic empowerment, gender equality, and improve business performance.

And this commitment is reflected in our results. At the end of 2023, FinDev Canada had:

- Over CAD 800 million of assets under management;
- 41 clients in our portfolio, spread across Latin America and the Caribbean, and Sub-Saharan Africa;
- 30% of all financial commitments have been in support of climate finance and 64% are 2X aligned, aiming to advance women's economic empowerment; and
- Overall, 18 percent of the corporation's portfolio is concentrated in Least Developed Countries (LDCs) and Small Island DEveloping States (SIDS).

To date, FinDev Canada's financing and investment activities have supported more than 133,975 jobs in low- and middle-income countries. The private-sector clients the corporation lends to or invests in finance over 1,150,000 micro, small and medium-sized enterprises.

Word from Chair



2023 was an exciting year for FinDev Canada, Canada's bilateral development finance institution (DFI). Against the backdrop of its five-year anniversary, the corporation delivered strong results in support of its development mandate. On behalf of the Board, I want to congratulate CEO Lori Kerr and the whole team at FinDev Canada for your continued success and the passion you bring to the corporation as it supports Canada's international development priorities.

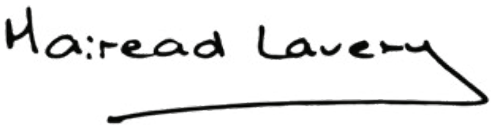
As Chair, I want to recognize the contributions of our Board of Directors. Their commitment to best-in-class stewardship and strategic guidance are invaluable as we support management in building a pre-eminent DFI. I also want to note the contributions of Karen MacWilliam, who retired from the Board after four years of service, and who sadly passed away on September 5, 2023. Karen's passion for governance and the corporation's mandate shone through her work as a valued member of our Board.

2023 also saw the introduction of the first Committee of the Board, with the launch of FinDev Canada's Audit Committee. This is an important milestone in the corporation's development, reflective of the growth of its balance sheet and operations. I want to recognize Albert Essien for agreeing to serve as the corporation's first Audit Committee Chair.

Every year there is a series of important governance activities towards which the Board directs its perspective and guidance. 2023 was no different, and as Chair I would note the continued role the Board has played in strategy, reflected in the 2024–2028 Corporate Plan which was approved by the Board in the fall and which serves as the foundation on which the corporation translates its strategic direction into action. The Board also played an important role in the review and approval of refinements to the corporation's suite of risk management frameworks — critical tools for this impactful, international financial institution. Finally, I would like to note the Board's approval of the revised Development Impact Framework (DIF). The original DIF had been in place since 2018, and the revisions introduced in 2023 reflect the learnings of those first five years and the recognition that FinDev Canada has an important role to play in affecting development impact across its three core areas of focus: climate and nature action, gender equality and market development.

Finally, I would note the announcement by the Prime Minister of Canada about FinDev Canada's plans to open its first overseas office in 2024. This expansion builds on the 2022 launch of Canada's Indo-Pacific Strategy and the injection of additional capital into the corporation to enable this expansion as well as its continued growth in Latin America and the Caribbean, and Sub-Saharan Africa. The Board will play an important role in supporting management throughout this expansion.

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.



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

Word from CEO

In 2023, FinDev Canada celebrated its five-year anniversary. While this Annual Report is about 2023, as CEO I can't help but reflect on the fact that so much of what we accomplished last year benefitted from the foundations put in place over those five years by all the people who have worked at the corporation, playing their part in making FinDev Canada the success it is today. To all employees — past and present — I sincerely thank you.



Looking at 2023, it was again a year marked by important accomplishments, but also strong reminders that global development challenges are worsening. A recurring theme in my interactions as CEO throughout the year can be summarized by three premises.

1. First, we recognize that there are significant development challenges in emerging markets and developing economies, and that Canada plays an important role in supporting positive change to address them.
2. Second, we know that the public sector — both developing market governments and international donor countries — does not have the resources to address these global development challenges on its own. The scale is simply too great.
3. Third, we see the private sector (both domestic and international), with its capital and its innovation, as critical to addressing these challenges and that it therefore must be harnessed for the benefit of emerging markets and developing economies.

This is why you have a DFI, and this is why the Government of Canada established FinDev Canada in 2018. Our mandate gives us the ability to play our part in addressing these challenges and realizing the opportunity that exists within them. We complement the range of different tools that Canada has in its toolkit to support development, with our specific focus on working with and through the private sector, globally and in the markets that we serve.

This Annual Report tells the story of our business performance and impact over the past year, guided by our commitment to 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.

As CEO, I am proud to highlight some key indicators of our performance in 2023:

- USD 275.6 million of new commitments signed this past year, including USD 28 million in LDCs;
- USD 153 million of climate finance provided in support of building a greener and more climate-resilient world;
- USD 162 million of commitments that 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 114.9 million of private capital mobilized; and
- 41 total clients.

Overall, the corporation is now managing a portfolio that includes over CAD 800 million in assets under management — a number which is forecast to increase to CAD 4.8 billion over the next five years.

As noted, however proud we are of these successes, we realize that they come against the backdrop of a world in which the annual financing gap to achieve the SDGs and Paris Agreement commitments is growing. A world where not enough of the climate finance funding pledged is going to the markets which need it the most. A world where most of the sustainable infrastructure needed has yet to be built. As I represented FinDev Canada this past year in discussions with governments, fellow DFIs and multilateral development banks, institutional and other private sector investors and financiers, and a wide range of other stakeholders — whether it was at COP28, Climate Week, the World Bank meetings, the Global Environment Facility Assembly or the United Nations — the concern was the same. More is needed and quickly.

As we look ahead, FinDev Canada is poised to grow its impact and do its part to advance sustainable development with and through the private sector. In 2023 we received the first of three capital injections, which will enable the corporation to expand into the Indo-Pacific region and grow its portfolio in Latin America and the Caribbean, and Sub-Saharan Africa in 2024 and beyond. This growth will be supported by our first international office, located in the Indo-Pacific region. Our risk management frameworks have been modernized, enabling us to build on our strong risk-aware culture. And importantly, we have refreshed our Development Impact Framework (DFI) to build on our experiences and ensure that all our business decisions are informed by the impact we know we need to have in the markets we serve.

I want to thank our Board for their continued stewardship and guidance, our colleagues across the Canadian government for their support, and our clients and partners for the belief they show in our ability to deliver innovative solutions which make a difference. Finally, and most importantly, I want to extend my heartfelt thanks to the entire team at FinDev Canada for their passion for our mandate and delivering for our clients in support of sustainable and inclusive development.



Lori Kerr
Chief Executive Officer

2023 Highlights



Financial highlights

In 2023, FinDev Canada had a strong business performance, exceeding its targets and setting itself up for success with further portfolio growth. This year saw a significant increase in our total financing and investments commitments, which have grown by 64% compared to 2022, all in support of our three impact goals.

READ MORE →



Portfolio highlights

In 2023, FinDev Canada continued to deepen its presence in Latin America and the Caribbean (LAC) and in Sub-Saharan Africa (SSA), with USD 275.6 million in new investments, including financing for sustainable infrastructure and thematic bonds that respond to the most pressing development challenges in the region.

READ MORE →



Organizational highlights

2023 was an important year for FinDev Canada's growth with purpose strategy. The organization continued to grow its specialized workforce to meet its objectives.

READ MORE →

Engagements

FinDev Canada continued to strengthen its partnership-preferred approach, looking to build networks and expertise, share learnings, and increase effectiveness by combining strengths with like-minded organizations. Through engagement in various international events advancing the agenda in sustainable development (e.g. Climate Week, COP 28) the organization continued to develop and strengthen its partnerships. One of the organization's key partnership initiatives, GAIA, received approval from the Green Climate Fund for USD 150 million and was recognized as Best Blended Investment NDC Initiative during COP 28.

Financial overview

In 2023, FinDev Canada's net financing and investment income was CAD 29.1 million, an increase of CAD 10.0 million when compared to the same period for 2022, primarily due to growth in the loan portfolio. Total assets are CAD 260.3 million higher than in December 2022, primarily due to growth within our loan and equity investment portfolios. Administrative expenses decreased by CAD 2.5 million compared to the estimations from our Corporate Plan.

MORE DETAILS IN THE PDF STATEMENTS →

Investment updates and featured transactions



Signed and approved transactions

SIGNED

Geneia

ACA

Banco de Bogotá

Maranatha Energy Investment, SRL

AIIF4 AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS

M-KOPA SOLAR

Banco Bolivariano

Darby INTERNATIONAL CAPITAL

BOAD BANQUE OUEST AFRICAINE DE DÉVELOPPEMENT

APPROVED

Stanbic Bank
A member of Standard Bank Group

2023 Clients



GENNEIA

Genneia is the leading Argentinian renewable energy generation company in terms of installed capacity, with 24% of the country's installed wind energy capacity and 8% of its installed solar energy.

READ MORE

FINDEV CANADA COMMITMENT:
USD 40 million

ALIGNED WITH:





ACA

ACA is an Argentinian second-grade cooperative that was founded in 1922. The company brings together 143 first-degree cooperatives, which collectively serve over 50,000 farmers.

READ MORE

FINDEV CANADA COMMITMENT:
USD 20 million

ALIGNED WITH:





BANCO DE BOGOTÁ

Banco de Bogotá is a leading financial institution in Colombia, offering a wide range of products and services. It represents the oldest financial institution in Colombia and is the main subsidiary of Grupo Aval, the leading financial group in the country.

READ MORE

FINDEV CANADA COMMITMENT:
USD 50 million

ALIGNED WITH:





MARANATHA

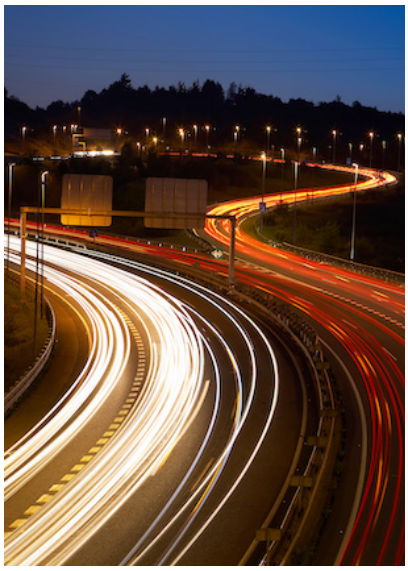
Maranatha Energy Investment S.R.L. is a company dedicated to generating renewable energy in the Dominican Republic.

READ MORE

FINDEV CANADA COMMITMENT:
USD 7.7 million

ALIGNED WITH:





AIIF 4

AIIF4 catalyzes social and economic development by delivering sustainable infrastructure for higher energy reliability, connectivity, and digitization in African markets.

READ MORE

FINDEV CANADA COMMITMENT:
USD 26 million

ALIGNED WITH:





M-KOPA

M-KOPA is a fintech platform that combines the power of digital micropayments with the Internet of Things (IoT) to provide customers with access to productive assets.

READ MORE

FINDEV CANADA COMMITMENT:
USD 20 million

ALIGNED WITH:





BANCO BOLIVARIANO

Founded in 1979, Banco Bolivariano is the fifth largest bank in Ecuador. The Bank has developed a solid sustainability strategy and is committed to promoting products and services that contribute to economic and social development while protecting the environment.

READ MORE

FINDEV CANADA COMMITMENT:
USD 40 million

ALIGNED WITH:





DARBY

The DIC Latin American Fund IV, managed by Darby International Capital, is LAC's first private credit climate finance fund. It offers long-term growth financing to underserved mid-market enterprises for climate change mitigation and adaptation investments.

READ MORE

FINDEV CANADA COMMITMENT:
USD 50 million

ALIGNED WITH:





BOAD

Established in 1973, the Banque Ouest Africaine de Développement (BOAD) is a multilateral development bank (MDB) serving francophone and lusophone West Africa. It funds long- and medium-term loans for development projects, promoting economic integration and balanced growth.

READ MORE

FINDEV CANADA COMMITMENT:
USD 22 million

ALIGNED WITH:



Portfolio dashboard*

As of December 31, 2023
All figures stand in USD

41
clients in portfolio

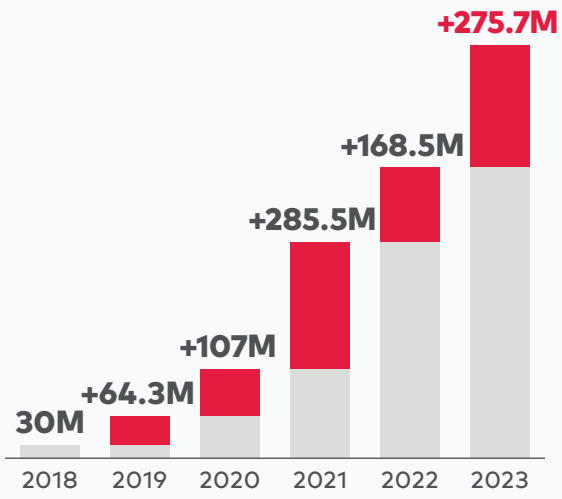
$875.4M
total signed commitments[1]

64%
2X investments[2]

30%
climate finance investments

18%
of investments in LDCs/SIDs[3]

NEW COMMITMENTS



IMPACT REPORTED BY CLIENTS[4]

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
40,374 tCO2e sequestered emissions

*The total of the portfolio for each year excludes transactions that matured that year

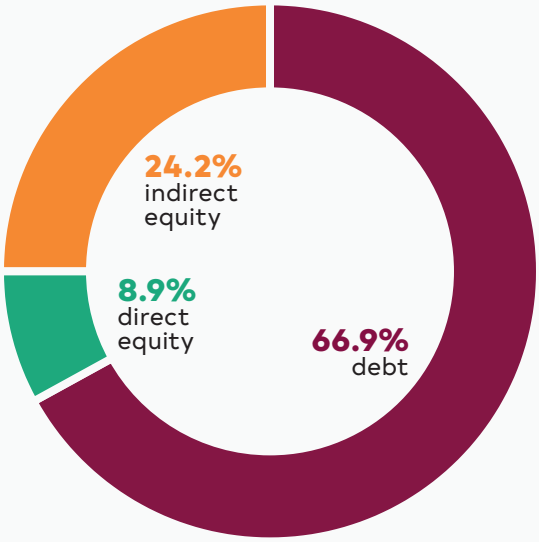
[1] Based on active commitments. Total commitments since inception, including repayments or exits, are USD 914M.

[2] 2X-aligned capital represents 64% of our total commitments to date, totaling USD 561M across 31 clients. Given a considerable portion of financial institutions and funds in our portfolio, our clients typically qualified on several 2X criteria (the most common ones being leadership, employment and indirect criteria for financial intermediaries).

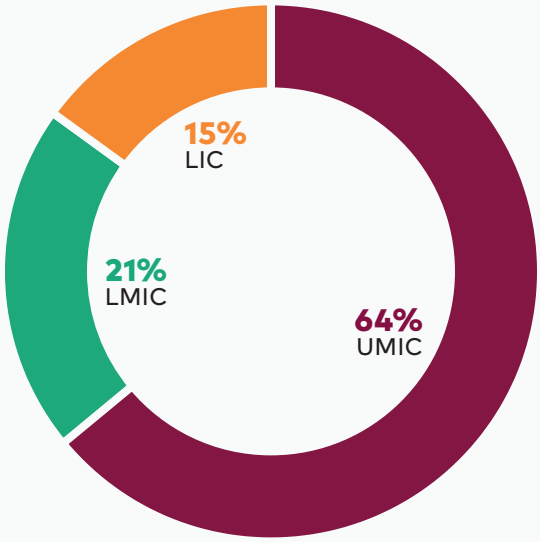
[3] The Official Development Assistance (ODA) classification is based on the Organisation for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) List of ODA Recipients. The list groups countries, according to their gross national income (GNI per capita in current USD) 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) and Small Island Developing States (SIDs). For details, see the 2022–2023 DAC List of ODA Recipients and the UN list of SIDs.

[4] The reported numbers are unattributed to FinDev Canada's contribution , except the sequestered emissions figure which is attributed to FinDev Canada's contribution. In the case of jobs, the number encompasses employment supported by all types of clients within our portfolio, including financial institutions, corporations, funds and their investees.

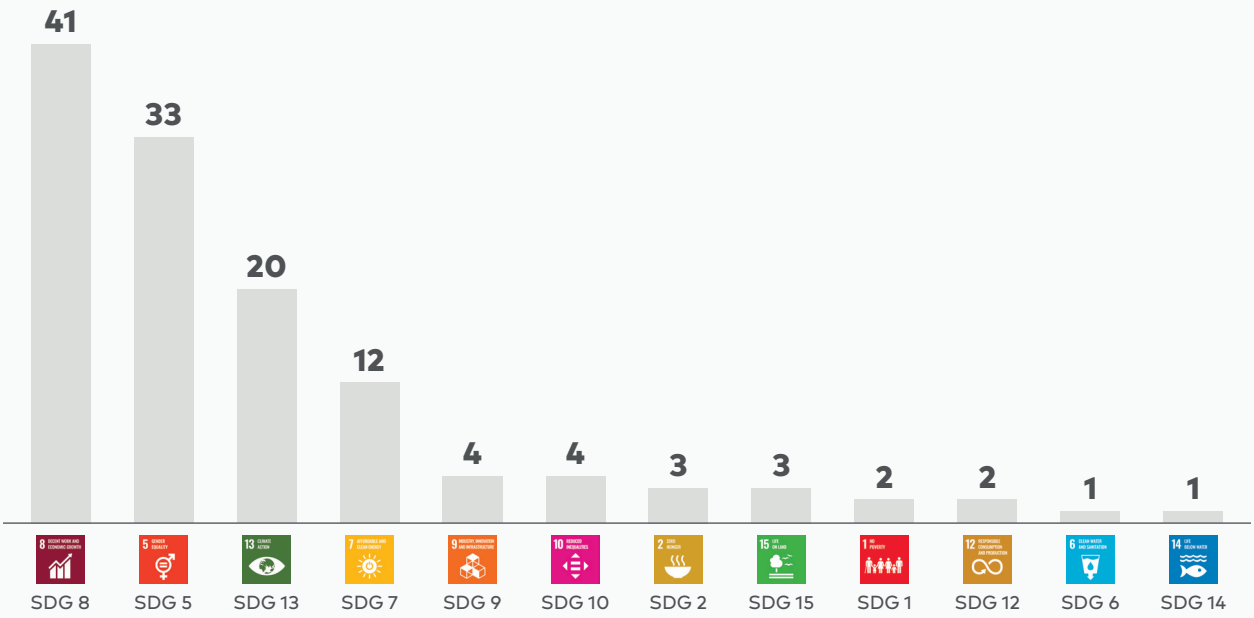
EQUITY VS. DEBT



ODA COUNTRY SPLIT[5]



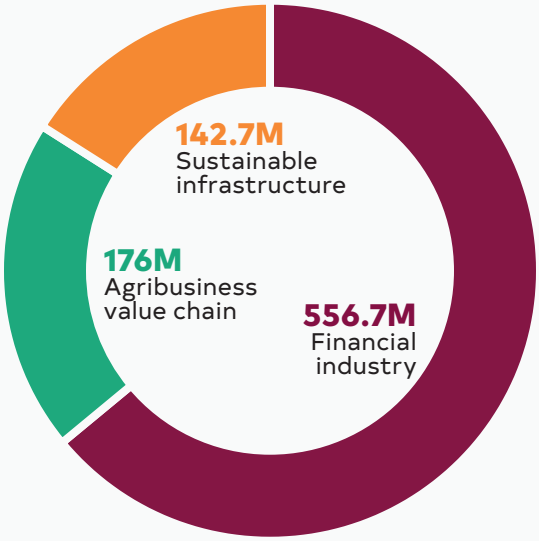
NUMBER OF CLIENTS BY SDGs[6]



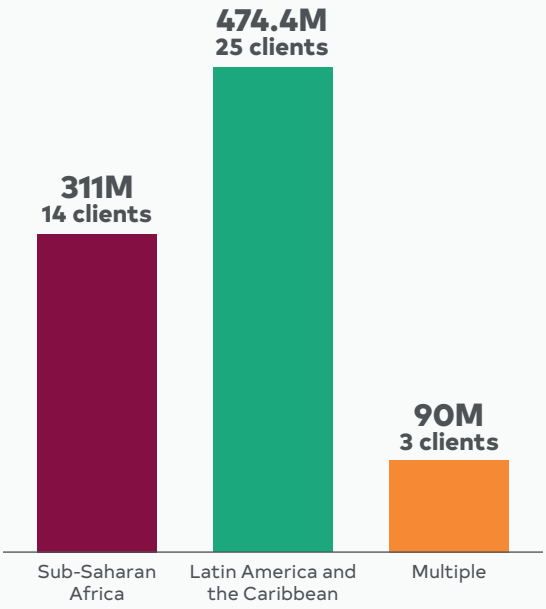
[5] LIC: Low-Income Country; LMIC: Lower-Middle-Income Country; UMIC: Upper-Middle-Income Country

[6] One client can contribute to multiple SDGs

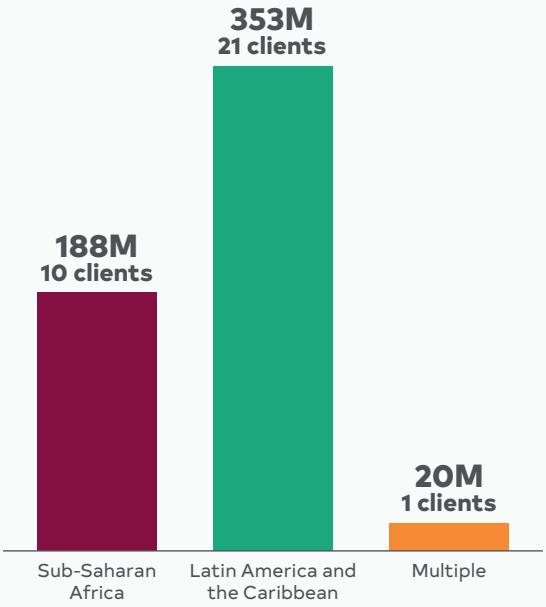
BY SECTOR



GEOGRAPHICAL FOCUS



2X ALIGNMENT[7]



Qualifying criteria[8]

Entrepreneurship and ownership	1 client
Leadership	12 clients
Employment	25 clients
Products and services	2 clients
Investments through financial intermediaries	21 clients

[7] 2X-aligned capital represents 64% of our total commitments to date, totaling USD 561M across 31 clients. Given a considerable portion of financial institutions and funds in our portfolio, our clients typically qualified on several 2X criteria (the most common ones being leadership, employment and indirect criteria for financial intermediaries).

[8] One client can align with multiple criteria

Supporting ambitious national goals through the private sector to achieve the SDGs



In the urgent battle against climate change, one of the cornerstones of global efforts lies in nationally determined contributions (NDCs). These commitments, outlined by countries under the Paris Agreement, serve as the blueprint for collective action to limit global warming. Yet, the fulfillment of NDCs hinges not only on governments but also on the private sector.

The private sector, as a powerhouse of innovation, investment, and implementation, plays a pivotal role in translating NDCs from ambitious targets into tangible, sustainable actions. With its capacity for rapid scalability and resource mobilization, businesses are uniquely positioned to drive transformative change across industries. From renewable energy initiatives to sustainable supply chains, the private sector's alignment with NDCs can foster green growth while curbing emissions.

However, this alignment requires more than intent — it demands substantial support and partnership. This is where DFIs step in as crucial facilitators, providing the financial mechanisms, technical expertise, and risk mitigation tools needed to catalyze private sector investments in climate solutions.

By bridging the gap between NDCs and actionable projects, DFIs help empower businesses to innovate, adapt, and thrive in a low-carbon economy.

Supporting renewable energy and NDCs in Argentina

In 2021, the government of Argentina established its latest nationally determined contribution, pledging not to exceed economy-wide net emissions of 359 million tonnes of carbon dioxide equivalents in 2030, and aiming to reach net-zero carbon emissions by 2050. As part of the action plan to achieve these commitments, the nation is looking to accelerate public and private climate-friendly investments for resilient development.

In 2023, FinDev Canada, alongside its Dutch peer FMO, provided financing to Genneia, the leading Argentinian renewable energy generation company in terms of installed capacity, with 24% of the country's installed wind energy capacity and 8% of its installed solar energy (2021).

Genneia prospects, develops, builds, and operates a diverse portfolio of power plants across the country. The company has delivered a USD 1 billion renewable energy expansion plan of 14 projects for 706 MW in 3.5 years.

This additional energy generation will contribute, among other goals, towards the national target to increase the share of Argentina's renewable energy in the energy mix from 13% as of 2021 to 20% by 2025.

This transaction is one example of how long-term financing provided by DFIs to private sector initiatives can support NDCs.

Contributing to a Clean Energy Transition in the Dominican Republic

The Dominican Republic's NDC includes an emissions reduction target of 27% by 2030, and the achievement of Net Zero by 2050. As part of its mitigation and adaptation efforts, the Dominican Republic is working to reduce its dependence on fossil fuels to increase its energy independence, clean energy production, and improve business competitiveness.

In 2023, FinDev Canada, alongside partner Triodos, announced a commitment of up to USD 10.2 million to Maranatha Solar, looking to contribute to the country's transition to clean energy by supporting the increase of domestic production of renewable energy.

The project includes the design, development, financing, construction, operation, and maintenance of a solar photovoltaic power plant with an installed capacity of 10 MW. The plant will be located in the community of El Toro, 16 km from Santo Domingo in the Dominican Republic, a small developing island state.

This solar power plant will provide clean, cost-competitive electricity to the equivalent of an estimated 6,000 households annually and will feed directly into the country's national grid.

Supporting food security in Africa



Across the diverse landscapes of Africa, the challenge of food security continues to expand. With a rapidly growing population and the persistent threat of climate change, ensuring reliable access to nutritious food has become a pressing concern for the continent.

Africa's agricultural landscape possesses vast arable land and rich agricultural potential, but factors such as inadequate infrastructure, limited access to markets, and unpredictable weather patterns often hinder agricultural productivity. As a result, many regions with great agricultural potential still face food insecurity.

In this context, the private sector emerges as a pivotal player to drive change. From small-scale farmers to large agribusinesses, private enterprises hold the key to unlocking Africa's agricultural potential. Through innovation in farming techniques, investment in value chains, and the development of sustainable practices, it can boost food production and create economic opportunities.

The interplay between food security, climate change, and gender equality cannot be overstated. Climate change exacerbates the unpredictability of agricultural production, leading to crop failures and food shortages. Moreover, women, who constitute a significant portion of Africa's agricultural workforce, often face unequal access to resources such as land, finance, and education, limiting their ability to contribute fully to food production.

To harness the potential of the private sector in tackling food insecurity, DFIs are uniquely placed to provide much needed financial support and technical expertise.

Direct support to sustainable agriculture in Africa

FinDev Canada has supported Export Trading Group (ETG), since 2021, with two investments totaling USD 85 million, as well as technical assistance.

ETG manages a vertically integrated agriculture supply chain including origination, procurement, processing, warehousing, transport, distribution and merchandising across more than 50 countries, centered around Sub-Saharan Africa (SSA).

FinDev Canada is supporting critical food supply in Africa through its loan to ETG, improving agricultural output, creating and maintaining local jobs, and providing climate adaptation services for smallholder farmers in Africa.

ETG is one of the largest importers and distributors of fertilizers and agrichemicals in Africa, providing farming inputs and market access to 600,000 smallholder farmers.

The company operates more than 100 processing plants and 450 warehouses and is one of the largest investors in rural processing and logistics in the agricultural sector of SSA, thereby significantly contributing to reducing post-harvest losses. Additionally, it supports 6,500 jobs in Sub-Saharan Africa, more than 50% of which are in least developed countries, including Malawi, Mozambique, Tanzania, and Zambia.

Finally, ETG has a team of agronomists who advise farmers on climate-smart agricultural and irrigation practices, thereby improving the use of agricultural inputs and water during the cropping cycle. These advisory services support farmers in adapting to climate change impacts, such as more frequent and prolonged droughts, and increased variability in precipitation patterns.

Indirect support of agribusiness and renewable energies in Africa through financial institutions

In 2023, FinDev Canada announced its participation in a EUR 150 million debt facility to Banque Ouest Africaine de Développement (BOAD), together with the African Development Bank ("AfDB") and Cassa Depositi e Prestiti (CDP), as co-lenders.

The BOAD is an international multilateral development bank established in 1973 to serve francophone and lusophone West Africa. Its mission is to contribute to the economic integration and balanced development of its member countries by funding long- and medium-term loans to public institutions and private businesses involved in development projects of regional importance.

As the regional development bank for the West African Economic and Monetary Union (WAEMU), BOAD plays an important role in the region to advance economic development and equitable regional growth.

The facility is designed to support BOAD's lending activities to the private sector, including small and medium-sized enterprises in the agribusiness and renewable energy sectors, in LDCs in Africa.

Technical assistance



At-a-glance

As of December 31, 2023
In CAD

29 projects

$3.4M total commitments

17 client-facing projects

12 market development projects

TA FOCUS AREA[9]

62% projects focusing on gender action

55% projects focusing on business performance

24% projects focusing on impactful data

SECTOR BREAKDOWN[10]

31% Financial intermediaries

21% Agribusiness and forestry value chains

14% Sustainable infrastructure

34% Non-sector specific

REGION BREAKDOWN[11]

28% Sub-Saharan Africa

31% Latin America and the Caribbean

41% Global

[9] Some projects focus on more than one area
[10] Some projects are multi-sectorial
[11] Some projects are multi-region

2023 Clients



Export Trading Group (ETG)

Agricultural Supply Chain Baseline Assessment on Deforestation and Gender Inclusion: TA is being leveraged to support ETG in assessing deforestation levels, and gender and social risks, in five key agricultural supply chains across ten countries, by undertaking a baseline data collection exercise.

FOCUS AREAS:

Business performance | Gender action | Impactful data



MFX Solutions Inc.

MFX Impact and Expansion Opportunities: TA support will enable MFX to review their impact to date in a systematic manner and conduct a comprehensive market scoping exercise to identify growth opportunities in new sectors.

FOCUS AREAS:

Business performance | Gender action | Impactful data

Inclusion, diversity and equity (ID&E)



As at December 31, 2023

WOMEN COMPRISE[12]

78% of our workforce

81% of all leaders

57% of roles at the VP/CEO level

44% of our Board of Directors

VISIBLE MINORITIES COMPRISE[12]

57% of all staff

38% of all leaders

OTHER SELF-IDENTIFICATION STATUS IN ALL STAFF INCLUDE[12]

20% of employees identifying as Black

6% of employees identifying as 2SLGBTQI+

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 2023. This reflects the organizations' commitment to women's economic empowerment, as well as the calibre of their gender practices, strategies, policies and programs.

[12] The numbers above reflect self-identification data from employees.

Vision for 2024

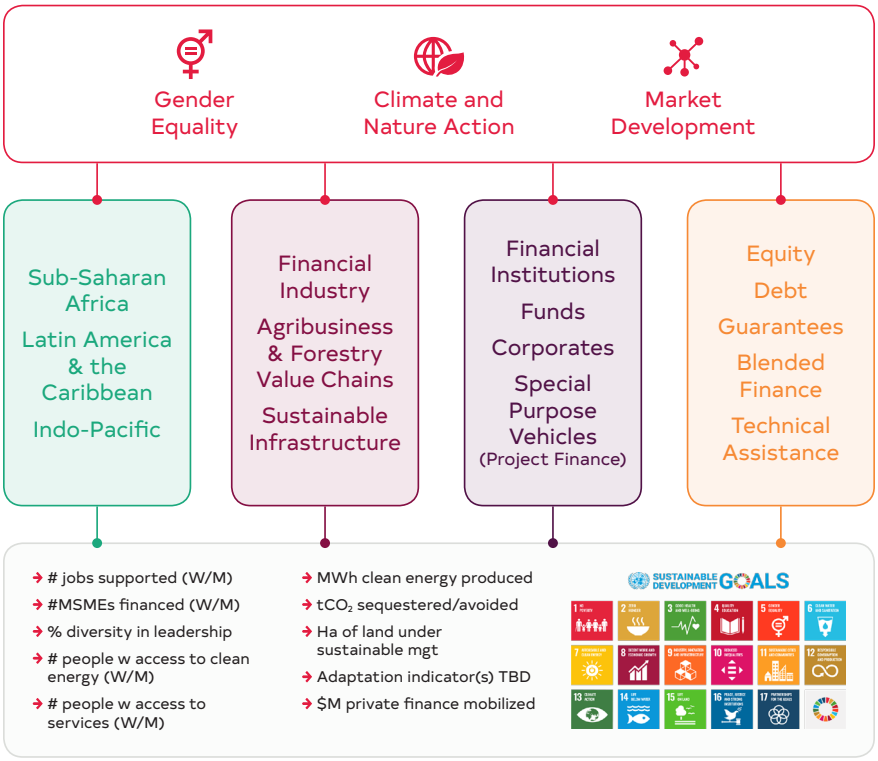


In 2023 FinDev Canada celebrated its five-year anniversary. Such a milestone naturally engenders a sense of reflection and consideration of the hard work and dedication it has taken to stand up a new financial institution and start to deliver impact. And make no mistake: we are proud of our accomplishments.

However, given the growing development gaps, internationally FinDev Canada is squarely focused on the future and its commitment to working with and through the private sector to support sustainable and inclusive growth in emerging markets and developing economies (EMDEs) aligned with the Sustainable Development Goals (SDGs) and Paris Agreement commitments.

In 2022, FinDev Canada initiated a long-term strategy exercise to position the corporation for future growth and success as Canada's DFI. That strategy continues to be reflected in the 2024–2028 Corporate Plan and is depicted in the diagram beside.

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. Canada has numerous tools which are intended to 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 development of our strategy flows from the corporation's consideration of five 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 areas: climate and nature action, gender equality, and market development.

Climate and Nature Action

- Reduce global GHG emissions
- Support businesses that contribute to the transition to a low-carbon, climate-resilient and nature-positive economy
- Support nature-based solutions and climate adaptation solutions

CORE KPI EXAMPLES

- Climate finance (%, $)
- Net GHG emissions generated, avoided, and sequestered (tCO2e)
- Renewable energy produced (MWh)
- Land under sustainable management (ha)
- Number of people benefiting from climate adaptation and resilience products or services (#)

Gender Equality

- Support women's business ownership, leadership, and quality employment
- Improve equal access to basic infrastructure and economic empowerment tools
- Increase uptake of business practices reducing gender inequalities

CORE KPI EXAMPLES

- 2X aligned investments (%, $)
- Women-owned and women-led companies supported ($, %)
- Women in senior leadership (#, %)
- Women gaining access to basic services or economic empowerment tools (#)
- Gender action plans implemented (#)

Market Development

- Support local ownership and leadership
- Strengthen local MSMEs and local value chains
- Increase access to basic services (such as finance and electricity)
- Grow employment and local economic value-added

CORE KPI EXAMPLES

- Investments in LDCs & SIDS (%, $)
- MSMEs supported (#, M/F)
- Jobs supported (#, M/F)
- Expenses on local suppliers ($, %)
- Salaries, net profit, and taxes paid ($)
- Local ownership and leadership (%)

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. The development needs and opportunities in these regions aligns strongly with FinDev Canada's strategy and sector priorities.

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, following priority countries in Canada's IPS, FinDev Canada will seek initial focus on opportunities in Indonesia, Vietnam, the Philippines, and the Pacific Islands. From a development perspective, FinDev Canada will prioritize opportunities related to sustainable infrastructure and food security.

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; and
- 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 and structured and project financing;
- Equity, either directly to clients or through fund investments;
- Blended finance, currently through the 2X Canada concessional financing facility agreement with Global Affairs Canada (GAC); and
- Technical Assistance, funded by GAC, to support both clients' ability to strengthen operations, address knowledge gaps and create more inclusive and sustainable businesses, and to enable broader market development.

5. What results do we drive towards?

FinDev Canada tracks its performance across several indicators. Taken collectively, these measures provide visibility on cross-corporate business performance, as well as performance in key areas — gender, climate, LDCs, and private capital mobilization. Recognizing the priority placed on financial sustainability, the scorecard also tracks financial performance from both an income and an expense perspective. The 2024 corporate scorecard is depicted below.

Measure	2023 Performance	2024 Plan
Total Business Volume (Signed commitments)	CAD 690M	CAD 720M
Climate Finance (Transactions approved)	CAD 490M	CAD 345M
2X Challenge (Transactions approved)	CAD 314M	CAD 345M
Private Capital Mobilization (Signed commitments)	CAD 155M	CAD 130M
Least Developed Countries (% of portfolio)	16%	10–15%
Net Financing and Investment Income	CAD 29.1M	CAD 59M
Administrative Expenses	CAD 25.6M	CAD 37M

Corporate governance and reporting



Financial statements	VIEW
Governance report	VIEW
Climate-related Disclosure	VIEW

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