

MANDATORY NOT VOLUNTARY

REGULATE CANADIAN MINING COMPANIES OVERSEAS



LEGEND

Canadian mining companies receive numerous forms of public support. In addition to the domestic and multilateral institutions listed below, the Canada Investment Fund for Africa (CIFAF) provides equity financing for private sector initiatives, including investments in the mineral sector. Some companies also receive political and/or financial support from Canadian embassies, through diplomatic interventions and via Team Canada trade missions. The Canadian government has provided technical assistance to some developing countries to assist in liberalizing their regulatory frameworks. Figures are in Canadian dollars unless otherwise indicated.

- ADB Asian Development Bank**
The ADB is a public international financial institution that provides loans and technical assistance for a broad range of development activities. Canada holds a seat on the Bank's Board of Directors and currently contributes \$51.5 million annually. The ADB provides loans for private sector projects as well as technical assistance to governments to reform their mining laws and mining tax regimes.
<http://www.adb.org>
- CAO Compliance Advisor / Ombudsman**
The CAO is an independent office that reports directly to the President of the World Bank Group (WBG) regarding IFC and MIGA projects. The WBG is the world's largest grouping of public, multilateral institutions that provide international development financing to developing countries and emerging economies. The CAO assesses and makes recommendations regarding complaints that it receives from persons who are affected (or likely to be affected) by projects that are supported by IFC or MIGA. As part of this process, the CAO evaluates whether or not IFC and MIGA have complied with their environmental and social policies and procedures.
<http://www.cao-ombudsman.org>
- CIDA Canadian International Development Agency**
CIDA is Canada's lead government agency for development assistance. Through the CIDA Canada Fund, Canadian embassies support small, in-country initiatives. In the Philippines, Canada Fund resources were utilized by mining company TV Pacific Inc. to fund projects with local communities.
<http://www.acdi-cida.ca>
- CPP Canadian Pension Plan**
The CPP is a federal retirement income program administered by the federal government. The CPP Investment Board invests surplus pension contributions in an investment fund. At \$90 billion, the fund is one of the largest in the country. More than half of fund assets are held in publicly-traded corporate stocks, including shares in mining companies. Amounts quoted on this map for the CPP refer to investments in mining companies and not specific mining projects. Values are accurate as of March 31, 2006.
http://www.cppib.ca/index_en.html
- EBRD European Bank for Reconstruction and Development**
Following the collapse of communism, the EBRD was established to facilitate private sector development in central Europe and Asia. The Bank is the single largest investor in the region. Canada holds a seat on the Bank's Board of Directors and contributes to the EBRD through a number of technical assistance funds. The EBRD provides financial support for oil and gas facilities, pipelines and metal mining projects.
<http://www.ebrd.org>
- EDC Export Development Canada**
EDC is a federal crown corporation mandated to promote Canadian trade abroad. EDC is the primary source of public financing for Canadian exports and overseas private sector investment. Like other export credit agencies (ECAs), EDC provides government-backed loans, guarantees and insurance to domestic corporations for overseas projects. In 2005, EDC provided Canadian corporations with over \$57 billion in financing and risk-management services. EDC backing often helps corporations leverage additional private sector capital for their projects. Among other sectors, EDC supports Canadian overseas mining projects.
<http://www.edc.ca>
- IFC International Finance Corporation**
The IFC is the private sector lending arm of the World Bank Group (WBG). The WBG is the world's largest grouping of public, multilateral institutions that provide international development financing to developing countries and emerging economies. IFC was established to promote private sector investment in these countries. The Corporation lends money to companies, purchases equity in their projects and provides private sector actors with technical expertise. Canada is represented on the IFC's Board of Directors, and it gives \$318.27 million every fiscal year to the WBG or 10% of Canada's total aid budget. Mining, oil and gas investments receive significant support from the IFC.
<http://www.ifc.org>
- MIGA Multilateral Investment Guarantee Agency**
MIGA is the insurance arm of the World Bank Group (WBG). The WBG is the world's largest grouping of public, multilateral institutions that provide international development financing to developing countries and emerging economies. MIGA insulates foreign corporations and private banks from many of the risks associated with making investments in developing countries. These risks include breach of contract, government expropriation and currency inconvertibility. Canada is represented on MIGA's Board of Directors, and it gives \$318.27 million every fiscal year to the WBG or 10% of Canada's total aid budget. Mining, oil and gas investments receive significant support from MIGA.
<http://www.miga.org>

For references, see www.halifaxinitiative.org/miningmap