

Dear Júlia Neiva e Mauricio Lazala, Business and Human Rights Resource Center:

Thank you for inviting Export Development Canada to respond to a recent report issued by Above Ground and Global Justice, entitled “*Swept Aside: An Investigation into Human Rights Abuse at Kinross Gold’s Morro do Ouro Mine.*”

Conducting business in a responsible manner is a corporate priority for EDC, and something we take very seriously. We welcome the opportunity to share information and clarify how we conduct business with all our customers including our environmental and social review policies. Prior to responding to this request, we have also sought permission from Kinross to provide additional information about the due diligence process we undertook when considering financial support to the organization, which they agreed to.

First, I would like to provide some information and clarity about EDC’s environmental and social due diligence policies and practices. EDC has an established environmental and social risk management framework which guides all of our business and is aligned to various international agreements and standards we are party to. These include the OECD Common Approaches, the UN Guiding Principles on Business and Human Rights, and the Equator Principles. We evaluate these standards regularly, and adjust our framework to respond to evolution in global best-practices. We are also very active in promoting these best practices in international forums, including through our activity as a member of the Steering Committee for the Equator Principles, and Chair of the OECD Environmental Practitioners working group.

With respect to the contents of the aforementioned report, it is important to note that EDC has provided financing to Kinross for general corporate purposes, also called general corporate facilities, but is not directly involved in the Morro do Ouro Mine or any specific projects in Latin America.

Prior to signing a loan such as a general corporate facility, EDC conducts a due diligence process under its risk management framework where it assesses the strength of the environmental, social, and financial controls and policies that an organization has in place. This due diligence has been applied on all corporate facilities for Kinross, including review of substantial information related to Kinross’ environmental practices, both at the corporate and subsidiary levels.

In addition to its due diligence at the time of financing, EDC also monitors developments as it relates to its obligors. In this case, Kinross has proactively provided EDC with regular updates about its operations and how it is addressing any concerns raised by stakeholders.

EDC also monitors how obligors respond to allegations of wrongdoing in their operations. EDC finds that in the case of this report, Kinross’ 8-page response is comprehensive, detailed, and demonstrates that it has taken appropriate and responsible actions to address issues, as they arise.

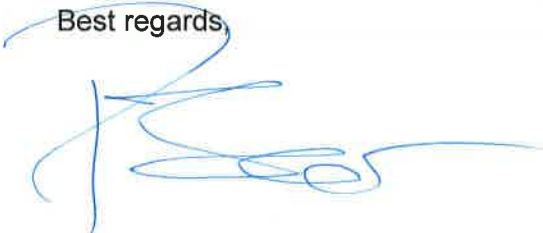
EDC also found that Kinross acted in an open and transparent manner when informed that the special interest groups, Above Ground and Global Justice, were writing a report focused on allegations of human rights abuses within the vicinity of the Morro do Ouro Mine. Our understanding is that Kinross offered to meet with Above Ground and Global Justice, to have a dialogue about their concerns, and inform them of the actions it had taken and the future steps that it was planning.

In addition, the information that Kinross provided directly to Above Ground, much of which is provided in their response to the *Business & Human Rights Resource Centre*, was not included in the report. While EDC is in regular contact with one of the organizations who authored the report, it was also not approached to provide comment or background.

EDC will continue to monitor the situation and, as of the date of this letter, has found that Kinross' responsive and proactive actions are consistent with international and industry best practices.

Once again, thank you for the opportunity to provide EDC's perspective on this matter, and for providing a forum where the perspectives of all parties are made available in a transparent manner.

Best regards,



Robert Fosco

Vice-President, Environment and Corporate Responsibility
Export Development Canada