



OFFICE OF THE PARLIAMENTARY BUDGET OFFICER
BUREAU DU DIRECTEUR PARLEMENTAIRE DU BUDGET

February 22nd, 2022

Mr. Stephen Swaffield, Chairman
Canada Development Investment Corporation (CDEV)
1240 Bay Street, Suite 302
Toronto ON M5R 2A7

Steve.Swaffield@cdev.gc.ca

Information Request: IR0628

Dear Mr. Swaffield:

As you are likely aware, the Parliamentary Budget Officer (PBO) provides independent and non-partisan analysis to the Senate and to the House of Commons about matters related to the nation's finances and the economy, the estimates, certain other government documents, and the cost of proposals. In carrying out my mandate, I often require information held by government departments and Crown corporations and I am entitled to free and timely access – subject to limited exceptions – to such information under section 79.4 of the *Parliament of Canada Act*.

I am currently undertaking an analysis pursuant to paragraph 79.2(1)(b) of the *Parliament of Canada Act*, which mandates the PBO to prepare reports on matters of particular significance relating to the nation's finances or economy that are listed in an annual work plan.

For this analysis, I am requesting the following information:

- The most recent data, assumptions, scenarios with associated probabilities, analysis, and models relating to any financial analyses, discounted cash flow analyses, market analyses, and quantitative goodwill impairment analyses of Trans Mountain Corporation (TMC) or the Trans Mountain Expansion Project (TMEP);
- The most recently updated project execution plan for TMEP;
- Comprehensive and updated capital expenditures, projections and the timing of these capital expenditures, analysis and associated financial models relating to the construction of TMEP; and,
- Comprehensive and updated revenues and costs, projections related to these revenues and costs, analysis, and associated financial models over the lifetime of and relating to the operation of the following assets:

(a) the existing Trans Mountain Pipeline system, and

(b) TMEP

In order to provide the analysis to parliamentarians in a timely manner, I ask the information to be provided to my office no later than **March 15th, 2022**. If access to the requested information cannot be granted by that date, a response must be provided by you as soon as possible.

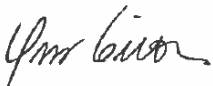
Should you or your staff have any questions about this information request, the analyst responsible, Kaitlyn Vanderwees can be contacted directly at kaitlyn.vanderwees@parl.gc.ca, 613-294-2159.

Attached is a reply form. It too should be filled out and returned by March 15th, 2022, whether or not you provide access to the requested information. Should you refuse to provide access to the requested information, you must provide a written justification for the refusal as required under section 79.41 of the *Parliament of Canada Act*.

The response letter will be posted on the PBO website and, therefore, it should not be marked "confidential". As well, the requested information should be attached separately. If this information is confidential, please clearly mark it as such, either on the electronic spreadsheet or the hard copy version.

Providing timely and effective analysis to the Senate and House of Commons and promoting greater budget transparency and accountability are the PBO's primary objectives. The degree to which this is possible depends, to a large extent, on free and timely access to quality information held by government departments. In doing so, you are assisting us in better serving the Senate, the House of Commons, and their members.

Yours Sincerely,



Yves Giroux

Parliamentary Budget Officer

c.c.: Antoine Brunelle-Côté, Privy Council Office, Assistant Secretary to the Cabinet, Liaison Secretariat for Macroeconomic Policy

Andrew Staffl, Vice President, Finance, Canada Development Investment Corporation

Attachment: Reply form for IR0628