



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

05 December 2019

Mr. Stephen Swaffield, Chairman  
Canada Development Investment Corporation  
1240 Bay Street, Suite 302  
Toronto, Ontario M5R 2A7

Stephen.Swaffield@cdev.gc.ca

**Information Request: IR0438**

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)(a) of the *Parliament of Canada Act*, which mandates the PBO to prepare reports analyzing the following federal government documents: (i) a budget tabled by or on behalf of the Minister of Finance; (ii) an economic and fiscal update or statement issued by the Minister of Finance; (iii) a fiscal sustainability report issued by the Minister of Finance; (iv) the estimates of the government for a fiscal year.

For this analysis, I am requesting the following information:

- Data, assumptions, scenarios and associated probabilities, analysis, and financial models relating to the quantitative goodwill impairment tests for the Trans Mountain Expansion Project (TMEP) reported in CDEV's 2018 Annual Report and 2019 Second Quarter Report;
- The updated June 2019 project execution plan for TMEP, as referred to on page 3 of CDEV's 2019 Third Quarter Report, as well as the most recent project execution plan for TMEP, if a more recent one exists;
- Capital expenditures, projections and the timing of these capital expenditures, analysis, and associated financial models relating to the construction of TMEP; and,
- Revenues and costs, projections related to these revenues and costs, analysis, and associated financial models relating to the operation of (a) the existing Trans Mountain Pipeline system and (b) TMEP, over the lifetime of these assets.

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 **23 December 2019**. 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, Nigel Wodrich can be contacted directly at [Nigel.Wodrich@parl.gc.ca](mailto:Nigel.Wodrich@parl.gc.ca), 613-296-0174.

Attached is a reply form. It too should be filled out and returned by 23 December 2019, 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.: Katharine Rechico, Privy Council Office, Assistant Secretary to the Cabinet, Liaison Secretariat for Macroeconomic Policy  
Paul Rochon, Deputy Minister, Finance Canada

Attachment: Reply form for IR0438