

BUSINESS DEVELOPMENT BANK OF CANADA
Annual Report on Travel, Hospitality and Conference Expenditures
For the twelve months ended March 31, 2023
(in thousands of Canadian dollars)



BDC has a mandate to support Canadian entrepreneurs in building strong and competitive businesses.

Due to the nature of our mandate and the frequency of interactions in the market, BDC has implemented policies to maintain appropriate governance on allowable business expenses which are in line with the Treasury Board Directive on Travel, Hospitality, Conference and Event Expenditures.

In developing the Business Expenses Policy, BDC aims to:

- a. ensure the prudent stewardship of funds and the effective, efficient and economical use of resources;
- b. maintain the highest standards of integrity, accountability, transparency, values and ethics, in accordance with BDC's Code of Conduct, Ethics, and Values;
- c. align with the principles of the Directive on Travel, Hospitality, Conference and Event Expenditures of the Treasury Board; and
- d. establish effective travel planning, approval and reporting processes.

The following provides information on total BDC travel, hospitality and conference fees expenditures for the fiscal years ended March 31, 2023 and March 31, 2022.

	12 months F2023	12 months F2022	Variance to Prior Year
Travel			
Operational activities	4,971	325	4,646
Key stakeholders	3,237	900	2,337
Internal Governance	358	3	355
Training	380	11	368
	8,945	1,240	7,706
Hospitality			
Meals	2,956	876	2,080
Conference fees			
Registration fees	271	170	102
Total	12,172	2,285	9,887

The increase in travel expenses of \$7,706 and the increase in hospitality meals of \$2,080 in fiscal 2023 compared to fiscal 2022 is explained by the return to business development activities following the lifting of travel and gathering restrictions imposed with the COVID-19 pandemic.