

- 1 **Q. Mr. Coyne refers to COFACE precisely ranking Canada and the US the same in**
2 **terms of “risk” Please provide documentation on this ranking, that is, the nature of**
3 **the organisation and how the rankings were derived.**
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- 5 A. According to the COFACE website: “Over 70 years of experience and the most finely
6 meshed international network have made COFACE a reference in credit insurance, risk
7 management and the global economy. With the ambition to become the most agile,
8 global trade credit insurance partner in the industry, COFACE’s 4,100 experts work to
9 the beat of the world economy, supporting 50,000 clients in building successful, growing
10 and dynamic businesses across 200 countries. The Group’s services and solutions protect
11 and help companies take credit decisions to improve their ability to sell on both their
12 domestic and export markets.”
13
- 14 COFACE describes its country risk assessment as follows: “The Country Risk
15 Assessment assigned by COFACE reflects the average level of short-term non-payment
16 risk associated with companies in a particular country. It reflects the extent to which a
17 country's economic, financial, and political outlook influences financial commitments of
18 local companies. 160 country assessments, drawn up on the basis of macroeconomic,
19 financial and political data, are made freely available. Regularly updated, they provide
20 an estimate of the average credit risk on a country’s businesses. This is an invaluable
21 tool, giving an indication of a country’s potential influence on businesses’ financial
22 commitments. Our analyses use an eight-level ranking. In ascending order of risk, these
23 are: A1, A2, A3, A4, B, C, D and E.”¹

¹ See Coface.com and Coface-usa.com.