

From: **ILWU Canada** communicate@ilwu.ca
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World's Biggest Shipping Company Pours Billions Into Market Rout

Christian Wienberg March 31, 2016 - 1:11 AM PDT

The world's biggest shipping company is taking advantage of low industry prices to build its business across units.

A.P. Moeller-Maersk A/S unveiled its latest venture on Thursday, when its APM Terminals unit said it will invest 758 million euros (\$859 million) in a Moroccan port facility. That follows the closing earlier this month of the unit's \$1 billion acquisition of a Spanish rival, and an almost \$1 billion deal in Mexico.

"Global trade is down at the moment, but the agreement shows the Maersk group's strengths, that we can make long-term investments even when freight rates are challenged," Kim Fejfer, the chief executive officer of APM Terminals, said in a phone interview. The Tangier concession will run 30 years, he said.

Maersk is going ahead with acquisitions even as its own business suffers from what analysts have described as a perfect storm, with plunging freight rates hitting its shipping business and low oil prices squeezing its exploration and drilling operations. The company in February reported an 84 percent slump in 2015 profit and wrote down the value of its oil assets by \$2.6 billion.

But the group still generated \$8 billion in cash flow last year and CEO Nils Smedegaard Andersen has underscored his intention to look for takeover opportunities.

Maersk Drilling CEO Claus Hemmingsen said earlier this month his unit may also be able to take advantage of the group's financial strength and find [cheap assets](#) amid the market downturn.

The Tangier Terminal will have Maersk Line, the group's container shipping unit, as its main customer, Fejfer said. APM Terminals, which also earlier this month said its \$900 million Mexican port is about to open, "will have a very busy 2016."

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[Click here to read more at Bloomberg News](#)

****For Immediate Release****

April 1, 2016



No Joke! BC now has the lowest minimum wage in the country.

Public opinion supports a move to \$15/hour

Vancouver - Today might be April Fools' Day, but it's no joke that BC has the lowest minimum wage in the country, says the BC Federation of Labour.

"Today is the day that British Columbia officially moves into last place with lowest minimum wage in Canada," said Irene Lanzinger, President of the BC Federation of Labour. "Despite having the highest cost of living, Premier Clark and the BC Liberals have chosen to leave hundreds of thousands of low-wage workers in poverty."

The BC Federation of Labour continues to call the on BC Liberal government to increase the minimum wage to \$15/hour to ensure that a person working full-time and earning the minimum wage can live above the poverty line.

"There are more than half a million workers earning less than \$15/hour in this province. That's 27% of our entire workforce earning a wage that is at or below the poverty line," said Lanzinger.

There is a growing list of jurisdictions in North America moving to a \$15/hour minimum wage, the most recent being the State of California. The Premier might be happy to turn her back on the growing ranks of low-wage earners in this province, but British Columbians disagree with her on this issue.

A poll conducted by Insights West reveals that 83% of British Columbians think it is necessary to ensure a person earning the minimum wage lives above the poverty line.

Further, 76% support raising the minimum wage to \$15/hour.

"Growing poverty and income inequality in BC is something the public cares about. It impacts families, communities and our economy," said Lanzinger. "It is time for the Premier and her government to take this issue seriously. No more tinkering around the edges - British Columbians want real action."

"We need a government that works for the people, not against them," said Lanzinger. "This is their chance to do the right thing and put a plan in place that lifts the minimum wage to \$15/hour."

Minimum wage rates across Canada:

The current minimum wage in British Columbia is \$10.45/hour. Liquor servers receive \$9.20/hour.

Nunavut \$13.00

Northwest Territories \$12.50

Ontario \$11.25; \$11.40 as of October, 2016

Alberta \$11.20

Manitoba \$11.00

Yukon \$10.86

New Brunswick \$10.65 as of April 1, 2016; will move to \$11 TBD 2017

Nova Scotia \$10.60

Quebec \$10.55; \$10.75 as of May 1, 2016

Prince Edward Island \$10.50; \$11.00 as of October 1, 2016

Newfoundland \$10.50

Saskatchewan \$10.50

BC \$10.45

[Click the image below to visit the Fight For \\$15 website.](#)

Western Transportation Advisory Council



WESTAC is a non-profit society of major transportation organizations in Western Canada represented by business, labour, and government decision-makers. The ILWU is a founding member and holds three positions on the Executive Board, one is ILWU Canada President Mark Gordienko, the second through the ILWU Affiliate in Saskatchewan the Grain Services Union General Secretary Hugh Wagner and the third is Gerry Gault President of the Grain Workers Union.

[Click here for the weekly information package we receive from Westac, with links to many interesting articles that relate to transportation.](#)

News in Review - March 26 to April 1

- Potash disarray deserves some discussion; Province's economy suffering due to massive collapse in prices
- Bank of Canada sees long rebound from oil collapse
- Why Canadian LNG projects are inching forward despite low prices, sagging interest
- Intelligent asset management: Railways forging the future with cognitive computing
- Rules may stall driverless cars; Over-regulation could stifle industry: advocates
- Driverless delivery robots could be hitting D.C. sidewalks soon
- Panama Canal Draft Restrictions Hamper Waterway's Big Ship Vision
- New Navigation Systems enhance safe shipping at Port Of Prince Rupert

Disclaimer: These articles are not necessarily the opinions of either WESTAC or the ILWU. They are a sampling of topical reports on transportation issues only.

Waterfront News

Reminder



The Waterfront News is the newsletter produced by ILWU Canada and mailed to members several times per year. The Dispatcher is the newsletter produced by our International Union and is also mailed to members several times per year. ILWU Canada keeps an address database for both of these, but we only receive addresses from the Locals or the Members directly.

[Copies of past editions of the Waterfront News are available here:](#)

[Copies of past editions of the Dispatcher are available here:](#)

If you are a Member of the ILWU in Canada, or on the A or B boards in any of the Longshore Locals you are entitled to receive one or both of these. If you are not receiving it now you should contact your Local to make sure they have your current address.

You can also send us an e-mail at communicate@ilwu.ca or phone us at 604-254-8141 to update us.



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ILWU Canada, 3665 Kingsway, Suite 395, 604-254-8141, Vancouver, BC V5R 5W2 Canada

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