



July 18, 2023

Canada Post's view on their finances

2023 Q1 Results and Annual Public Meeting

Annual Public Meeting

Canada Post Corporation's Board Chair Suromitra Sanatani, and CEO Doug Ettinger, spoke about CPC's priorities and its financial recovery plan at the Annual Public Meeting on June 7, a few weeks after it released its financial results for Q1 2023.

While saying that there are no plans for service cuts, and holding to the line that the Corporation wants to improve working relations, the Corporation's representatives were moderate on service expansion, and placed more emphasis on regaining market share in parcels.

Meanwhile the public cherishes the postal service, and doesn't want service cuts, according to 2022 polling by the Department of Public Services and Procurement, and yet more clearly in polling conducted by CUPW in 2021.

2023 First Quarter Results

It's familiar news. It shows a smaller loss for the Canada Post Segment than in Q1 2022.

There's a decrease, for both mail and parcels, in volumes and revenue. It also shows a slight reduction in costs, including labour costs.

While CPC says it is committed to "exploring new ways to provide financial services to Canadians," it doesn't say how or when. They do have a team in place at CPC. We need to push them on options and timelines. A Postal Bank is long overdue.

You can see the full report at:

<https://www.canadapost-postescanada.ca/cpc/en/our-company/about-us/financial-reports/quarterly-financial-reports.page>

What This Means for Bargaining

The multiple priorities discussed in both the report and the meeting — financial recovery, expanding services, enhancing existing services, competing with other parcel carriers, and attracting and retaining staff — involve some conflicting goals. CPC management says consistently that they know they need good labour relations and good working conditions to attract and retain staff — we must hold them to that, and make sure they put it into practice.

We must gain leverage to do so. We will mobilize work floors and engage local leadership. We are currently in the process of compiling demands that were adopted at regional conferences.

CUPW will keep you posted on the bargaining process. We'll need every member's support and engagement. This year is a time for postal workers, and for all workers, to keep up with the rising costs of living and demand better conditions. Get involved and let's make this our moment.

Solidarity!



Jan Simpson
National President

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