



Greg Connon  
1st Vice President

Jay Thompson  
Local President

Jim Connelly  
Financial Secretary

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## President's Report

Good Morning All Relations:

I would like to start with welcoming everyone to this meeting in Red Deer. I would like to share how grateful that you have taken time to travel to this meeting and participate in the local general meeting.

The last few months has been busy with the ratification of a first agreement at Pieridae Energy Ltd and preparing for upcoming bargaining the Fairmont Palliser Hotel. Regional 3-day shop steward courses have taken place in Edmonton and next month the course will be run in Calgary. Unifor has re-started the 4-week PEL course and application are currently being accepted, as well as the Family Education weeks and enrollment has also begun.

The topic I bring forward in this report is that of the inflation rate and the Bank of Canada's approach with raising interest rates, the follow is from a Unifor press release:

***TORONTO-*** *The Bank of Canada's decision to impose a quarter-point interest rate hike willfully ignores inflation data, [unfairly jeopardizes workers' jobs](#) and fails to address the root causes of price increases.*

*"The Bank's stubborn and aggressive rate increases are already having an impact on the economy contributing to increased costs for working families while at the same time corporate profiteering has been given a free pass," said Unifor National President Lana Payne. "Workers jobs and incomes are at stake here. It's time to stop the rate hikes before the economy is pushed into a deep recession."*

*Today's decision is the 8th consecutive interest rate hike by the Bank, raising interest rates from 0.25 to 4.5% in less than a year.*

*"At the last rate hike, the Bank of Canada Governor pointedly stated the next rate decision would be data driven," said Payne. "The data clearly shows that inflation is slowing and that sources, namely supply chain bottlenecks and soaring gas prices, are easing."*



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*Between December 2021 and December 2022, inflation was 6.3% while wage growth failed to keep pace at 5.1%. Meanwhile, corporate profits continued to soar. In Q3 2022, profits were more than 20% of GDP, up from the 15% average in the five years before the pandemic.*

*Instead of recognizing corporate profiteering as a source of inflation, the [Bank continues to focus on wages](#) as the most worrying indicator of entrenched inflation.*

*“The Bank of Canada remains hell-bent on its recession creating strategy to stifle wages, putting the onus on workers while continuing to ignore blatant corporate profiteering,” said Payne. “Corporations are taking advantage of inflation hysteria, using it as cover to increase profit margins and extract even more of workers’ hard-earned cash.”*

*As Parliament prepares to resume, Unifor is calling on the federal government to address corporate profiteering by expanding the excess profits tax and to prepare for a potential recession by fixing Employment Insurance.*

*Unifor is Canada's largest union in the private sector and represents 315,000 workers in every major area of the economy. The union advocates for all working people and their rights, fights for equality and social justice in Canada and abroad, and strives to create progressive change for a better future.*

*I’m please the Unifor is pushing back on raising the interest rates and the real impact of this policy will have on our members and our jobs if this starts a recession.*

*Stay safe during this cold weather and hope to see you all at the next meeting.*

In Solidarity  
Jay Thompson,  
President  
Unifor Local 4050