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Canada Post and Financial Self-sufficiency

A crucial part of Canada Post's mandate as a Crown Corporation is financial self-sufficiency. Since it was founded in 1981, it has had more profitable years than losses and paid millions in taxes and dividends. But the industry has changed, and the decline in letter mail continues year after year. The letter mail monopoly no longer pays the bills.

Last Friday Canada Post Corporation posted its sixth straight year-end loss from operations for 2023 of for the Canada Post segment. The report shows lower operating costs in the Canada Post segment, and lower revenue, for a loss from operations alone of \$531 Million.

CUPW is reading and analyzing the Report now, to try to understand the elements of the stated loss, and how this news affects us and our Negotiations.

We Will Insist on Growth and Innovation, not Cuts

In the report, Canada Post Corporation CEO Doug Ettinger says CPC is "committed to leading the change that's necessary to secure this essential service and put it on the path to long-term financial self-sustainability."

The best way to maintain the service's connection to every community is to fulfill another part of its mandate: innovate to meet people's changing needs. We need more community hubs, follow the example of the vast majority of countries and initiate a full-service postal bank that would service and be located in both urban and rural communities", innovations like letter carrier check-in services and other service expansions.

No to Rollbacks

We are also now in bargaining, and Canada Post Corporation is proposing a number of rollbacks, including to our benefits. Our

Negotiations Committee is taking a firm stand: no rollbacks! Productivity is still high, and we have lost buying power to inflation in the last couple of years. We need to keep our strong pension and health benefits, and we need to protect secure regular full-time employment in the postal service.

There is Another Way

It will take hard work, but that's what we need from the Employer – hard work and imagination. If Canada Post can introduce financial services, other expanded services, and recapture market share in parcel delivery, there is a future with decent jobs for all of us.

In Solidarity!

Jan Simpson
National President

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