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# TALKS CONTINUE ON CITY OF WINNIPEG'S BASE TESTING CHANGES

Photo: Tyler Walsh, Tourism Winnipeg

*Winnipeg's Public Works department is reviewing industry suggestions on the city's plan to change aggregate base testing in road construction, with more consultation planned.*

"We're pleased that the city administration is taking our concerns into consideration and has acknowledged the need to keep talking," MHCA President Chris Lorenc said. "We want to work with the city to assure it that whatever testing is in place meets their needs, and ensures the city and taxpayers are getting value in the work that is done."

The city informed the industry earlier this spring that it was looking for increased frequency and other changes to the base-testing process. The industry has provided some suggestions on what can be done in the immediate term, with broader, permanent adjustments made in 2019.

"We had a good discussion with the Public Works officials in May, which resulted in a memo back

to the City of Winnipeg outlining changes that can reasonably be made now and over a longer term," Lorenc said.

"Our industry knows what is supplied from the pit to the stockpiles and then at the work site is reliable, high-quality material and we can verify that for the city. It's just a matter now of the department choosing from its options."

# A Caution, A Call to Action



**A** speech delivered June 28 by Perrin Beatty, President & CEO of the Canadian Chamber of Commerce entitled 'Resetting Priorities to help Canada Compete,' <https://goo.gl/TJMypW> is both a sobering reflection and a call to focus on what is needed to enable competitiveness in Canada's economy.

rage all Canadians. "If, after Kinder Morgan spent about \$1.5 billion of its own money, after an external consultation process involving thousands of people, after the National Energy Board approved the project, after the company accepted the more than 150 conditions imposed on it, and after the federal government declared the project to be in the national interest, we still couldn't get it done, the message we are sending to Canadian and foreign investors is clear: "Canada is closed for business." That is not a message Canada can afford to send."

Elsewhere in this edition is an opinion editorial published July 4 in the Winnipeg Free Press authored by Gregory Mason, an associate professor in the department of economics of the University of Manitoba. Entitled "Free trade the lifeblood of our economy", Mason reminds through illustration that internal free trade — free of provincial restrictive trade practices — is the lifeblood of our economy. His is a message clearly in sync with Beatty's themes.

The truth that Canada and its leaders must embrace, is that free trade is the lifeblood not just of our economy, but of our standard of living. It is a simple connection. There can be no envied standard of living nor quality of life without our ability as Canadians, to move people to jobs and products to market — provincial, regional, domestic, continental and global — in an efficient manner enabling economic growth.

Why have so many people emigrated to Canada and still wish to do so? Because Canada is the country that best embodies freedom, social and economic opportunity.

Our responsibilities therefore as Canadians, to ourselves and our successors, is to ensure that what we enjoy is not squandered from future generation benefit but is left better than as inherited. That is the wonderful experiment, opportunity and responsibility imbedded in the reputation of 'Canada' that we are charged to protect.

Maintaining, protecting and enhancing that 'Canada' reputation is on our shoulders, no one else's.

A handwritten signature in black ink, appearing to read "Chris Lorenc". The signature is fluid and cursive.

**Chris Lorenc, B.A., LL.B., President MHCA**

Without a productive and therefore competitive economy, the risks to what we enjoy are not myths but real. In fact they are stark and should concern leaders whether in the public or private sectors.

In short, a non-competitive economic environment results in: failing economic growth, stagnation or retraction; reduced or eliminated career and job opportunities; reduced incomes to individuals and businesses alike; falling revenues to governments at all three levels; an inability to restore and then maintain public fiscal balance without which funding our still envied, though falling, quality of life diminishes.

While not exclusive, Beatty focuses on the suffocating regulatory framework and high taxes as real not imagined impediments to the competitiveness of Canada's economy. "We need to fix our broken regulatory regime'....and decide whether we are one country with one strong national market, or a collection of thirteen principalities that can't see beyond their provincial and territorial borders.... we need to dismantle the internal barriers to trade...."

A suffocating regulatory framework, apparently not designed for outcomes but to satisfy process, allows the development of a reputation of a country closed for business. And once momentum begins, it is very difficult to reverse. Capital recognizes jurisdictional weakness and moves to accommodating ones. For example, Beatty cites that "in 2017, Canada attracted about \$30 billion from abroad but invested \$100 billion outside our country. We need to reverse that trend."

The classic example of regulatory dysfunction is the Kinder Morgan Trans Mountain Pipeline project which should en-



# 2018 GOLF CLASSIC

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The MHCA Board has unanimously determined that to enable as many MHCA member companies to participate in the golf tournament the following registration policy will apply -

- member companies with no affiliates will be each entitled to a max of two (2) teams.
- member companies with affiliates will be entitled to one (1) team per parent company and one (1) team per affiliate company.

**All companies must be MHCA members in good standing.**

Pace of play will be addressed to further improve the game day experience. We appreciate your cooperation

MHCA Member company to be invoiced: \_\_\_\_\_

Team Captain's name: \_\_\_\_\_ Phone: \_\_\_\_\_

Email: \_\_\_\_\_ # of players on team: \_\_\_\_\_

Team Member names: \_\_\_\_\_

**THE MHCA GOLF CLASSIC TOURNAMENT IS FULL.**

**ATTENTION ALL TEAM CAPTAINS!**

**PLEASE SUBMIT THE NAMES OF THE GOLFERS ON YOUR TEAM ASAP**

**TO [CHRISTINE@MHCA.MB.CA](mailto:CHRISTINE@MHCA.MB.CA)**

Signature: \_\_\_\_\_

Registration Inclusive: \_\_\_\_\_ Invoice Tournament Fees: \_\_\_\_\_



# Free trade the lifeblood of our economy

Gregory Mason, July 4, Winnipeg Free Press

*The sale of 10 New Flyer electric buses to the City of Toronto illustrates the importance of open borders to Manitoba businesses.*

**If we ever needed a lesson on the value of free trade to Manitoba, the sale of 10 electric buses to Toronto by New Flyer should nail it. This single transaction shows how open borders create benefits in multiple dimensions.**



Photo: New Flyer

New Flyer, North America's largest bus and coach manufacturer/distributor, is a remarkable firm. Started in 1930 as a car and truck body manufacturer, it transitioned to making buses in the 1940s and then to urban transit vehicles in the '60s. Facing stiff competition, the business faltered and the Manitoba Development Corp. purchased it, making it an economic ward of the state. Government acquisition of the manufacturing firm fit well with the then-prevailing theory of industrial policy, but the firm never thrived under public ownership.

This dependency continued until 1986, when a bus manufacturer from the Netherlands purchased New Flyer and initiated a program of innovation. By 2002, when KPS Capital Partners purchased the still-struggling firm, New Flyer had started a chain of innovations in bus technology.

We often hear about corporate raiders that capture failing companies at bargain prices, strip the assets and leave a shell. In this case, however, the new owners injected needed management expertise that laid the foundation for continued success, culminating in the present

situation in which New Flyer seems poised to catch the wave of electric mass transit.

Current management deserves much credit in creating the modern rendition of New Flyer. But strategic partnerships and free trade form the canvas on which these management artists paint.

New Flyer illustrates how public-private co-operation can create innovation. The electric buses just sold to Toronto resulted from a strategic joint venture involving Mitsubishi, Manitoba Hydro, the Manitoba government and Red River College. The accelerating interest in non-fossil-fuel transportation, evidenced by Volvo's commitment to produce only electric and hybrid cars by 2019, shows a strong trend that New Flyer seems well positioned to exploit. But make no mistake, New Flyer management, with its profit motive, was clearly in the driver's seat of this public-private partnership.

The sale of buses manufactured in Winnipeg to the City of Toronto also shows interprovincial trade at work. Specialization is at the heart of free trade, and New Flyer has created a strong cost and innovation advantage that make such a purchase a no-brainer for Toronto. It is a shame that most provincial premiers fail to embrace free trade. The result is that we preach a free-trade mantra when dealing with the other countries, but internally we continue to maintain all forms of barriers to the movement of goods and services, thereby raising costs for all.

New Flyer also reveals critical lessons about the value of free trade between the U.S. and Canada. As a multinational corporation, New Flyer has full transit assembly operations, parts manufacturing and service centres throughout in the U.S., specifically in Minnesota, Alabama, North Dakota, Indiana and Wisconsin. While Manitobans can take pride in the growth of New Flyer, its economic centre of gravity lies throughout the U.S. Management has selected each location to be close to key inputs, as well as to service its customer base.



Photo: New Flyer

Being able to move parts and services around North America without impediment and surcharges is fundamental to the financial health of this firm. Continued economic success of New Flyer certainly benefits Manitoba, but it is likely that the workers in each of its U.S. locations, as well as the firms that supply inputs, probably gain more from the growth of New Flyer.

It is this web of economic integration that is under threat from the proposed tariffs related to growing Canada-U.S. trade tensions. If the Trump trade agenda persists, New Flyer management may need to move some operations back to Canada, or even to other countries. The announcement by Harley-Davidson that it is shifting some production to Europe in response to the Trump tariffs illustrates how quickly firms can change course to meet evolving economic conditions.

Relocating activity to Canada may seem like a “win,” but the reality is that manufacturing locations reflect a careful calculus that balances the revenue/cost divide. Upsetting that balance invariably compromises profitability.

It is impossible to know what the next few weeks will bring with regard to tariffs. Certainly, the federal government feels impelled to stand up against the Trump trade agenda, and we all share the instinct to confront a bully. That response is also certain not to reverse what the U.S. will do. And it will have little effect on the U.S. economy; more likely it will just boomerang higher costs back on us.

From an economically rational perspective, maybe Canada’s best course is to do nothing. But a muscular tit-for-tat response is too valuable a political advantage for the federal government to yield, especially since it creates cover for its disastrous management of our oil economy and the prime minister’s costume fiasco in India. Raised costs to Manitobans and threats to companies such as New Flyer seem to be the only certainties ahead.

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# MHCA makes change, room for family

**M**HCA's WORKSAFELY™ team is making some changes. Client Services Advisor Sarah Craig and her husband Andrew are awaiting the birth of their first child.

Sarah has started her maternity leave and, in her place WORKSAFELY is pleased to have Delaney Kunzelman-Gall, who assumes a one-year term position as Client Services Advisor. Delaney will be handling the administrative aspects of the COR™ Program in Sarah's absence.

Some of you will already have met Kunzelman-Gall who, since May, has been working on a six-week practicum with our safety advisors, as part of his course requirements in the Red River College Occupational Health

and Safety program. He also holds a BSc from the University of Manitoba.

Kunzelman-Gall can be reached at 204-947-1379 or at [delaney@mhca.mb.ca](mailto:delaney@mhca.mb.ca).

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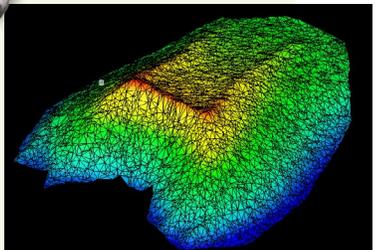
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# WORKSAFELY™'S

## SAFETY LEADER AWARD

DO YOU HAVE AN INDIVIDUAL IN YOUR WORKPLACE THAT IS A LEADER IN SAFETY & HEALTH?

MHCA'S WORKSAFELY™ WILL BE AWARDING ONE INDIVIDUAL'S DEDICATION AND OUTSTANDING CONTRIBUTION TO HEALTH AND SAFETY IN THE HEAVY CONSTRUCTION INDUSTRY OF MANITOBA.

WE WANT TO HEAR FROM YOU IF YOU KNOW SOMEONE WHO:

- IS EMPLOYED WITH A MEMBER OR ASSOCIATE MEMBER OF WORKSAFELY™;
- DEMONSTRATES A COMMITMENT TO PROVIDING A SAFE AND HEALTHY WORKPLACE FOR ALL WORKERS THROUGH THE IDENTIFICATION, COMMUNICATION AND CONTROL OF HAZARDS;
- AND
- DEMONSTRATES A FOCUS ON HEALTH AND SAFETY AND ACTS AS AN ADVOCATE TO FELLOW WORKERS.

CLICK HERE TO DOWNLOAD THE SAFETY LEADER NOMINATION FORM. ONCE COMPLETED, PLEASE SUBMIT THE FORM, WITH SUPPORTING DOCUMENTATION TO JACKIE@MHCA.MB.CA BY JULY 9, 2018.

THE WINNER WILL RECEIVE THE SAFETY LEADER AWARD AT THE 2018 THE SAFETYS GALA EVENT ON SEPTEMBER 26, 2018.



**Don Hurst**  
Director of WORKSAFELY™  
Education and Training

# Addressing the Hazards of Working in Hot Weather

It looks like 2018 is shaping up to be another beautiful Manitoba summer with the forecast calling for sunny and hot weather as we head into July. This is great news for all of us spending time outdoors and at the beach with our families but also presents the opportunity to think about the effects these weather conditions may have on the health and safety of our work force.

Work-related heat stress and sun/ultraviolet (UV) radiation exposure are recognized hazards that affect the health and safety of those working outdoors in the heavy construction industry.

Heat stress can occur if workers become dehydrated when working under hot, humid conditions and where the body doesn't have enough water left to cool itself. This can lead to serious heat stress disorders such as heat cramps, heat exhaustion or heat stroke.

Too much unprotected exposure to UV radiation from

the sun can cause sunburn and lead to skin cancer, eye irritation and other eye problems.

For some quick tips to address the above-noted hazards, take the opportunity to view our safety talk on heat stress in this week's Heavy News Weekly and look for the follow-up next week up on protecting against sun and UV exposure. Take the time to review your hot weather safety procedures and think about including some tips in your toolbox talks over the next several weeks.

I hope everyone has an opportunity to enjoy our wonderful summer.

## KNOW YOUR WORKSAFELY™ TEAM

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# Legalized marijuana – keep your workers, workplace safe

With cannabis legalization fast approaching, workplaces are taking a good, hard look at how to deal with this unique drug. The good news is that many workplaces are well-prepared to deal with the implications of legalization — they have up to date drug & alcohol policies and have informed their workers about how cannabis can affect their performance and workplace safety.

The bad news is we still have a long way to go to understanding the full impact of cannabis on the workplace.

In fact, there are still some key questions left unanswered.

One of the big ones is the issue impairment and what level of the drug (usually measured in nanograms) would suggest that an employee is unfit to do his or her job.

For some time, we have had a good idea of what constitutes impairment from alcohol use (0.05, 0.08 BAC - blood alcohol count), but we are still trying to catch up when it comes to cannabis.

One of the main reasons for this is that we are still lacking “reliable” peer-reviewed research on the topic. Because cannabis has been a controlled substance for so many years, funders have not been all that keen in handing out big dollars to study the effects on job performance and its impact on safety-sensitive positions. Employers have always been able to say this is an “illicit substance” and to apply zero tolerance in the workplace.

Legalization is a game changer. Employers must now balance the need for safety at work with an individual’s right to use a now-legal substance. The make-up and action of the drug further complicates the matter.

THC, cannabis’s active psychotropic component, is fat soluble - it is stored in your fat cells - and may stay in your system for weeks after use. As a result, a person can experience the effects of heavy use — on coordination, depth perception and short-term memory - for many days after using.

But there is no way to predict these effects consistently as each individual can experience the impact of the drug differently. Individuals who have been using the drug for several years will likely have developed tolerance and not show noticeable signs of impairment, whereas those new to the substance might be affected significantly.

Many employers are asking how they can identify individuals who pose safety risks, as well as apply a consistent approach to the problem. Many are contemplating drug testing employees, but until we adopt a random testing model in all employment areas, we don’t really have the tools in place.

The answer might rest in putting less focus on “catching” the employees under the influence and more on adopting measures to prevent problematic use.

Here are some things I recommend employers do to stay on top of things:

- Have a drug & alcohol policy that states specifically your expectations regarding the use of cannabis, such as restrictions on having or using (smoking, eating, vaping) cannabis at work. This may exclude medical marijuana, but that is a whole other discussion
- Set clear guidelines on what constitutes “fit for duty” and how being under the influence of any substance that impairs ability to work safely will not be tolerated
- Educate employees on cannabis’s potential effects on safe work. Good resources out there include Canada’s Lower-Risk Cannabis Use Guidelines
- Make sure your leaders are trained in recognizing and intervening with employees who may be under the influence. Untrained leaders can seriously impact your workplace’s ability to identify and support employees who may be struggling
- Consider whether your workplace needs more resources to help those individuals. Make sure your drug & alcohol policy has a well-developed “support” section that provides struggling individuals good access to help

In closing, I just want to remind employers this is a good time to re-visit how they manage substance misuse in the workplace. Take a close look at how your organization deals with the issue and make changes if necessary

Also, make it a regular topic of conversation with employees; you can do this at your safety meetings or during weekly “tool talks”.

By getting the topic out in the open, we can begin to change the work culture and, ultimately, get more employees to seek out help when needed.

*Joel Gervais, Vital Life Inc.*



# SAFETY TALK

## Heat Stress

Heat stress is when the body's internal temperature is too high. The body can become overworked if exposed to heat for too long.

### What's the danger?

When the body's cooling system can't keep up with the heat, you can become dehydrated and heat-related illnesses can set in rapidly. These include:

- **Heat exhaustion** - when your body cannot keep blood flowing to vital organs and to the skin for cooling. If it is not treated promptly it can lead to heat stroke.

**Symptoms include:**

- Weakness or feeling faint
- Headache
- Breathlessness
- Nausea/ vomiting
- Difficulty continuing to work

- **Heat stroke** –your body has used up all its water and salt and is unable to cool itself. Seek immediate medical care.

**Symptoms include:**

- Confusion or irrational behavior
- Dry, hot skin with no sweating
- Convulsions or seizures
- Unconsciousness

### How to protect yourself

- Recognize the symptoms and monitor yourself and your co-workers
- Stay updated on day time temperatures and humidity
- Wear light weight, light colored, loose clothing
- Stay hydrated and drink plenty of water before you feel thirsty
- Wear sunscreen to limit exposure to UV rays
- Try to stay out of direct sunlight and work in shade where possible
- Know your body's limits and take more frequent rest breaks if needed
- Avoid heavy, hot meals that might increase your body temperature
- Build up tolerance to high temperature environments
- Avoid caffeinated or alcoholic beverages that might require more washroom breaks
- Call 911 or local emergency provider immediately if you think someone is experiencing heat stroke

Print and review this talk with your staff, sign off and file for COR™ / SECOR audit purposes.

Date: \_\_\_\_\_

Supervisor: \_\_\_\_\_

Performed by: \_\_\_\_\_

Location: \_\_\_\_\_

**Concerns:**

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Corrective Actions:**

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Employee Name:**

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Employee Signature:**

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

# 2018 Canadian Federation of Construction Safety Associations Meeting

**M**anitoba's Heavy Construction Industry benefits from the MHCA-WORKSAFELY's partnership with other construction industry safety organizations in the Canadian Federation of Construction Safety Associations (CFCSA). The CFCSA was established in the early 1990's to work as an umbrella organization for all provincial and territorial construction safety associations with the objective of working collaboratively to develop nationally-recognized safety program, training standards and resources for companies in the Canadian Construction Sector.

Of course, the most notable accomplishment of the CFCSA has been the development of the national COR™ safety standard for the Canadian construction industry. Created by all CFCSA partners in 1999, this standard has now been adopted as the minimum bidding requirement by most governments on publicly-funded construction projects as well as by many project owners and general contractors across Canada.

The CFCSA meets annually and confers on an ongoing basis to:

- o Advance initiatives that will enhance the effectiveness of the COR™ Program;
- o Maintain the process for reciprocal recognition of individual provincial COR™ programs to enable companies to more easily meet COR™ requirements when working out-of-province;
- o Avoid duplication of effort by sharing products among participating organizations and to allow customization of the same by provincial associations; and
- o Promote awareness of successful workplace health and safety programs and practices.

WORKSAFELY™ attended the 2018 CFCSA meeting held June 11-13 in Whitehorse. Key topics of discussion and presentations covered the following:

COR™ Program:

- Reciprocity: Organizations reviewed their procedures for reciprocity. There were further discussions between of number provincial organizations with the view to looking for

ways to simplify the process among these provinces.

- Training: A CFCSA training network committee was established to further explore training opportunities and gaps, including areas such as e-learning. Members agreed to support improvements to the CFCSA website to host various training materials as a resource for all CFCSA members.

- Research on the Benefits of COR™: Prof. Chris McLeod of UBC presented his findings on research conducted in B.C. and Alberta which showed COR™ construction companies consistently having injury rates 10% or lower than similar sized non-COR™ companies.

- National Construction Safety Officer (NCSO): CFCSA agreed to enter an agreement with the Board of Certified Registered Safety Professionals (CRSP) to have NCSO training qualify for CRSP designation maintenance requirements.

- CFCSA Gold Seal Representative: Derek Pott from CSAM was nominated to serve as the CFCSA representative for the Gold Seal Program.

- Concrete Pumper Truck Safety: B.C. provided an update on the development of a safety standard for concrete pumper truck operators. WORKSAFELY™ advisor Phil McDaniel is involved in this discussion.

- Training Standardization: A presentation was made pressing for greater standardization across Canada for training in the areas of confined space, fall and respiratory protection.

Staff at WORKSAFELY™ are continuing to work with our counterparts on the CFCSA to maximize the benefits of this partnership for our MHCA and WORKSAFELY™ Program members.



# Training Schedule

## Construction Safety Excellence™

**TO REGISTER,  
PLEASE CONTACT:**  
Kristen Ranson  
kristen@mhca.mb.ca

### WINNIPEG - MHCA Office 3-1680 Ellice Ave.

### BRANDON St John Ambulance

**July 2018**

- 11 Train the Trainer – Facilitation Skills
- 12 Flagperson 1/2 day AM
- 16-17 COR™ Leadership in Safety Excellence**
- 18 COR™ Principles of Health & Safety Management**
- 19-20 COR™ Auditor Refresher (1/2 day PM)**
- 30-31 Traffic Control Coordinator

**August 2018**

- 20-21 COR™ Leadership in Safety Excellence**
- 22 COR™ Principles of Health & Safety Management**
- 23-24 COR™ Auditor**

**August 2018**

- 8 Flagperson 1/2 day AM
- 8 Safety Committee/Representative 1/2 day PM
- 15 Building a Harassment Free & Respectful Workplace 1/2 day AM
- 20-21 COR™ Leadership in Safety Excellence**
- 22 COR™ Principles of Health & Safety Management**
- 23-24 COR™ Auditor Refresher (1/2 day PM)**
- 28 Train the Trainer – Facilitation Skills

**September 2018**

- 11 Flagperson 1/2 day AM
- 11 Safety Committee/Representative 1/2 day PM
- 17-18 COR™ Leadership in Safety Excellence**
- 19 COR™ Principles of Health & Safety Management**
- 20-21 COR™ Auditor Refresher (1/2 day PM)**
- 24 Transportation of Dangerous Goods 1/2 day AM
- 24 COR™ Auditor Refresher (1/2 day PM)**
- 25-26 Traffic Control Coordinator



## Mexico's populist pivot

By Peter G Hall, Vice-President and Chief Economist

**It was truly a landslide. Mexicans went to the polls last weekend, and spoke loudly for change. The man from the left who had campaigned 15 years for this role finally pulled it off. From before the election had officially begun, Andres Manuel Lopez Obrador — commonly known as AMLO — owned a commanding lead in the polls that only grew toward election day. Opposing candidates hoped until the end for a turn of their fortunes, but instead conceded defeat in record time as voting stations closed. What does Mexico's political about-face mean for trade and economic stability?**

### **MEXICO'S ELECTION WAS A ROMP**

With 94 per cent reporting, AMLO captured 53 per cent of the vote for president, well ahead of second-place PAN candidate Anaya. But this wasn't just a decision for president. This Mexican 'super-election' also saw ballots cast for senate and the chamber of deputies, with hundreds of positions up for grabs. Experts predicted that even in the event of an AMLO victory, other parties would dominate both levels, limiting AMLO's ability to manoeuvre. In contrast, AMLO's coalition also took a commanding lead in the senate, with the results very similar to the presidential tally. For the chamber of deputies, the result was even more stunning. Of the 300 available seats, the AMLO coalition grabbed an estimated 210, or 70 per cent. This essentially hands the keys for policy-making and implementation to the president-elect, and it seems the world is waiting with bated

breath to see what he will now do.

Financial markets are nervous. The peso has moved both up and down, and the same goes for the IPC stock market index, leading up to and following AMLO's victory. Further volatility is likely, for two main reasons. First, this election marks a radical break from the past. It is the first time in the 20-year period that followed the 'first party rule' system that a non-traditional party has been elected. It adds Mexico to a growing list of countries where economic and social frustration is breeding populist uprisings, upending traditional systems. Things are suddenly less predictable, jolting financial markets.

### **POLICY REVERSAL?**

Second, AMLO has a long history of left-wing and anti-trade policy pronouncements that in the past scared voters off. The resounding mandate now has markets trying to anticipate what key moves the man some critics have called 'Mexico's Hugo Chavez' will actually make. Campaign promises include pledges to increase social spending, reduce Mexico's reliance on international trade, roll back the significant reforms that opened up the energy sector to foreign investment, and assistance for the agriculture sector in the form of subsidies and greater protection. As undiminished as AMLO's campaign-trail anti-corruption stand was, it was light on tangible policy measures.

### **HOW WILL AMLO SET HIS COURSE?**

In the hours following his victory, AMLO's tone was conciliatory. He pledged to make the signing of a new NAFTA deal a priority, and endorsed the current negotiating team. He also committed to working with outgoing president Pena Nieto to ensure an orderly transition. Announcements made in the lead-up to the December

1 inauguration will be scrutinized for hints on first policy moves. The president-elect has the unenviable task of delivering on the high expectation for social change without upending the economy that will finance it. Reforms and openness have attracted tens of billions of dollars of foreign investment annually. Strict fiscal and monetary management have created a stable environment that has safeguarded and further encouraged the inflow of investments. A radical roll-back of those policies would not only compromise this inflow, and but also threaten domestic investment projects.

Early missteps could be very costly. First, there is a lot to lose on the foreign investment front. Second, the US economy is running red-hot, and any interruption to trade flows would mean missing out on the best of times. Third, Fed interest rate hikes and looming monetary tightening in Europe have initiated a re-pricing of risk in emerging markets. A stable Mexico could indeed capitalize on this, as a sort of emerging market safe-haven. Conversely, policy turbulence could invite financial market punishment at just about the worst of times.

### **THE BOTTOM LINE?**

Mexico has voted radically for change. But if the changes themselves are radical, there could be a radical reversal in Mexico's fortunes. Unlike the US case, it wouldn't be a slow process — financial markets would see to that. As such, AMLO is likely to take a pragmatic approach to his change agenda.



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