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## MHCA™ BOARD OF DIRECTORS AFFIRMS PLAN TO PRESS PROVINCE ON HIGHWAYS CAPITAL BUDGET

*Association says industry needs 3 commitments by October 31*

The MHCA's Board of Directors at its Wednesday meeting affirmed the executive committee's approval of the association's advocacy plans to see the Manitoba highways capital budget restored to the pledged \$500-million annual minimum.

The association's pre-Budget 2019 submission, sent to Premier Brian Pallister on September 7, seeks immediately these three commitments from government:

- Restoration of the highways capital budget to a minimum annual \$500 million, for the next five years
- Acceleration of Manitoba Infrastructure's service-delivery review and tendering out of inhouse services to the competitive market
- Release of the highways infrastructure deficit report (about \$6 billion), with an annual and 5-year rolling budget to support a highways capital-asset management strategy

The pre-budget submission also recommends that government undertake a comprehensive review of the way it funds infrastructure, with the intent of formulating a core infrastructure investment strategy. This review should be informed by an updated analysis, by an institution such as the Canada West Foundation, of the return on investment from a trade-transportation investment, and the lost value in delaying this strategy (compounding the infrastructure investment deficit).

"Our industry — through our board and executive — has spoken clearly and firmly: we cannot see another year of depressed investment in the highways capital budget," MHCA

President Chris Lorenc said. "It is damaging our industry — jobs and earning power are lost — and it is having a definable impact on Manitoba's economy.

"This is something all Manitobans need to hear — the lost economic benefit because we are not investing in our trade-transportation infrastructure."

The message was carried to the province in the MHCA's pre-budget submission.

Failing assurances by October 31 that the three critical commitments will be made, the association will proceed with its fall public messaging campaign in November and December.

The budget submission was the highlight of an advocacy update given the Board of Directors (see Page 2-3 Advocacy works).

Further, the board was also told of efforts to speed resolution of problems delaying provincial approval of projects and funding from the Quarry Rehabilitation Program (see story Page 7).

MHCA and five other business groups have been invited by Finance Minister Scott Fielding to meet with him and ministers responsible for strategic infrastructure (see story Page 5).

# Advocacy works

**T**he MHCA Board of Directors met Wednesday, Sept. 19 and heard a synopsis of the association's advocacy work through the summer. The highlights of the update included:

## **MI HIGHWAYS CAPITAL BUDGET**

In addition to the association's work regarding Budget 2019, meetings have and will be held with provincial ministers and senior officials on other items. Among the items presented, MHCA has suggested merging infrastructure and trade into one ministry — Trade & Infrastructure — with strategic trade supporting/enabling investment part of the overall focus and delivery mandate.

## **PROVINCIAL CORE INFRASTRUCTURE ASSET MANAGEMENT PLAN**

MHCA is seeking input from the engineering community on a valuation of the cost of deferring investment in core infrastructure maintenance and rehabilitation (compounded infrastructure investment deficit). Those discussions include the imperative of a capital asset management plan, utilizing an annual & 5-year rolling budget backed by an infrastructure investment deficit report and, also, an asset management template.

## **FIPPA REQUEST**

Manitoba Infrastructure has refused to release what it would cost the provincial government to bring its highways to good condition. The MHCA requested any reports or documentation of the valuation of the transportation infrastructure investment deficit.

The Ombudsman's Office has extended the deadline for its report to December 1, 2018.

## **GROUP OF 6 NOW 10**

MHCA has been since pre-2016 a member of the 'Group of Six' business organizations which championed 7 pillars to 'Growing the Economy'. Joining the original six — Business Council, Manitoba Chambers of Commerce, Winnipeg Chamber of Commerce, Manufacturers & Exporters, Manitoba Home Builders and the MHCA — are Winnipeg Construction Association, Manitoba Mining Association, Manitoba Real Estate Association, and the Manitoba Trucking Association.

Leading economic growth with a trade investment strategy is emerging as an area of consensus.

## **CITY OF WINNIPEG/MUNICIPAL ELECTIONS**

MHCA sent questionnaires to Winnipeg mayoral and council candidates, and to candidates for reeve's offices in Capital Region municipalities. Candidates were asked to rank the priority they place on infrastructure investment, and whether they support the concept of a new fiscal deal to open new revenue sources to municipalities.

MHCA will be sponsoring mayoral forums organized by stakeholder organizations in Winnipeg.

## **CITY OF WINNIPEG MULTI-YEAR BUDGETS**

MHCA has encouraged the use of multi-year budgeting at all government levels. We congratulate Finance Chair Scott Gillingham and council colleagues who supported this motion in their foresight.

## **MHCA OPPOSED TO OTTAWA'S NEW COMMUNITY EMPLOYMENT BENEFITS INITIATIVE**

The CCA and the MHCA asked members to email their local MPs to outline concerns with the new federal requirements for community employment benefits on construction contracts and Infrastructure Canada projects. The concerns include the lack of clarity for reporting on legacy community benefits arising from construction projects.

## **FEDERAL AND PROVINCIAL \$1.1 BILLION INFRASTRUCTURE FUNDING ANNOUNCEMENT**

Manitoba signed a bilateral funding agreement in June with the federal government to cost-share projects targeting, mostly, public infrastructure projects for transit, renewable energy, water and wastewater systems.

The \$1.1 billion is to be enhanced by provincial and municipal dollars over the next 10 years.

## **WINNIPEG ACCELERATED REGIONAL STREETS RENEWAL PROGRAM**

Winnipeg city council approved on September 20 an accelerated regional roads renewal program, arising from federal and provincial government agreement to flow \$100 million from the New Building Canada fund, over the next 5 years. The federal dollars will increase by 1/3rd the regional program's forecasted budgets, 2019-'23 (city and provincial dollars were already in the forecasts).

## **MI SERVICE DELIVERY REVIEW**

MI presented to industry an overview of service-delivery model review. MHCA comments included:

- Make all highways RTAC standard
- Simplify, rationalize permits
- Government should be procurement expert; industry is delivery expert
- Invest upfront in right design, specs and life-cycle benefit will follow

## **THE PLANNING ACT AMENDMENTS & AGGREGATE ADVISORY COMMITTEE**

Bill 19 — Amendments to the Planning Act — passed on June 4. Bill 19 introduces a mandatory technical review of applications, to ensure they meet the technical requirements of environmental and land-use rules and regulations. Further, it would give the applicant a right of appeal where a proposal is rejected by a municipal council in a conditional-use application. The appeal provision will be proclaimed into law in October.

## PROVINCIAL AGGREGATE ADVISORY COMMITTEE (PAAC)

PAAC's 1st meeting was held September 10. Membership includes: RMs of Springfield, Hanover, Rockwood, Rosser; the AMM; the MHCA; MI; Municipal Relations; Sustainable Development.

PAAC's mandate is to advise the minister on:

- Municipal aggregate mining and transportation fees under the Municipal Act
- Mines Quarry Rehab Program including updating rehab standards and the associated extraction fees dedicated to purpose
- The Technical Review Committee (TRC) reports
- Operational issues
- Legislative, regulatory and land-use matters affecting the aggregate industry, community, councils and province
- Such other matters as the committee may suggest or minister require

A follow up meeting in October is planned.

## CITY OF WINNIPEG LAB TESTING ON BASE AND MATERIALS FOR 2018

The City of Winnipeg introduced, without notice to industry, changes in frequencies associated with lab testing on base and materials for 2018. MHCA met with the city in May; MHCA followed up in June with suggested approaches that would assure the city's need for production and delivery QA. A follow-up meeting was proposed.

## PROMPT PAYMENT LEGISLATION

MHCA sent a letter to Minister Stefanson on June 27, encouraging the Manitoba Law Reform Commission's review of the Builders Lien Act and the merits of PPL, followed by consensus-building consultation.

## MHCA SPRING MIXER - MAY 31

Attendance at the Spring Mixer stayed almost on level with that of last year. Ministers Schuler and Wharton along with Councillors Gillingham and Morantz attended.

## ANNUAL MHCA GOLF CLASSIC - AUGUST 15

The Golf Classic was sold out again this year, as were sponsorships.

## 2018 EQUIPMENT RENTAL RATES AND MEMBERSHIP DIRECTORY - REVENUE RETURNS

MHCA increased its revenues returned from an improved

agreement with its new publisher (Kelman). 2019 Directory will highlight WORKSAFELY's 30th anniversary year.

## WORKSAFELY™ WEBSITE

WORKSAFELY is working with the IT provider to redevelop the WORKSAFELY component of the MHCA website, expected to be done by the end of October.

## WORKSAFELY STAFFING

WORKSAFELY welcomes Delaney Kunzelman, who has been hired on a one-year term, to fill in for Client Services Advisor Sarah Craig who will be a one-year maternity leave.

## UTILITY LOCATES

We understand that Bell/MTS is making progress in addressing locate backlog by adding locator capacity by contracting out locates to a private company and by adding Bell/MTS staff. WORKSAFELY continues to work with utilities to improve response times.

## WORKSAFELY E-NEWS

The latest edition of the e-Newsletter was to our companies and safety contacts on June 27

## E-COR™

Site-Docs has created an e-Audit feature to supplement its existing digital safety program. A limited, audit-only version will be made available free for all MHCA COR companies that subscribe to e-COR.

## 2018 CANADIAN FEDERATION OF CONSTRUCTION SAFETY ASSOCIATIONS (CFCSA) MEETING

WORKSAFELY attended the June meeting in Whitehorse. Among the topics discussed were:

- COR Reciprocity: We had further discussions with B.C., Alberta, Saskatchewan and Ontario about simplifying the process.
- Concrete Pumper Truck Safety: B.C. updated the development of a safety standard for concrete pumper truck safety. WORKSAFELY's Phil McDaniel is involved in this discussion.
- Benefits of COR: Prof. Chris McLeod of UBC presented his findings on research in BC and Alberta that showed COR construction companies consistently have injury rates 10% or lower than similar size non-COR companies.

# Become an MHCA Member Today

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# CALL TO ACTION

MHCA MEMBERS ASKED TO HELP  
SEND A MESSAGE TO GOVERNMENT

In the face of promises made, Manitoba slashed Highways Capital investment by 59% – no other government program has suffered such a drastic cut.

*Click to read 'Promises made, Promises broken'*

**MHCA is pressing the province for an immediate commitment to**

## 3 CRITICAL 'FIRST STEPS' TO FIX OUR ROADS AND GROW OUR ECONOMY

- ▶ **Restore** the Highways Capital budget to a minimum \$500 million
- ▶ **Accelerate** Manitoba Infrastructure's service-delivery review and move inhouse services to the competitive market
- ▶ **Release** the highways infrastructure-investment deficit report (understood to be ~\$6 billion) along with an annual and 5-year rolling budget to support a highways capital-asset management strategy

MHCA's pre-Budget 2019 submission to the province also recommends a full review of its current infrastructure funding model.

*Click here to read the pre-Budget 2019 submission*

MHCA is pursuing meetings with the premier and cabinet ministers to make this case, but **we need your support**. We are asking you, our members, to call, write and meet with the Premier, Ministers and MLAs.

**MHCA will keep you posted on any developments, and on our public campaign as it rolls out this fall. Please call our office should you have questions.**

## Finance minister invites MHCA, partners to talk about capital expenditures

**T**he MHCA will meet with key provincial government ministers Monday to discuss the value of trade-transportation investment and the role of provincial capital expenditures in growing Manitoba's economy.

Finance Minister Scott Fielding has invited the 'Group of 6' — the Manitoba and Winnipeg chambers of commerce, the Business Council of Manitoba, MHCA, Canadian Manufacturers and Exporters and the Manitoba Home Builders Association to the Monday, Sept. 24 meeting.

The invitation arises from MHCA's pre-Budget 2019 submission, sent to Premier Pallister on September 7.

The focus of the meeting is how the "7 Pillars for Growing Manitoba's Economy" — written by the Group of 6 in advance of the 2016 provincial election — applies to the province's capital expenditures. The meeting will also include five other ministers responsible for strategic infrastructure investment: Ron Schuler — Infrastructure; Kelvin Goertzen — Education & Training; Ralph Eichler — Agriculture; Blaine Pedersen — Growth, Enterprise & Trade; and, Jeff Wharton — Municipal Relations.

A key pillar is strategic, sustained investment in trade-transportation infrastructure.

"We are heartened to see the provincial government focusing on the pillars, tied as they are to our economic potential and prosperity," Lorenc said.

## MUNICIPALITIES CALL FOR PROVINCE TO KEEP ROAD, BRIDGE FUNDING PROGRAM

*MHCA supports municipalities call to restore infrastructure fund*

**T**he MHCA has proposed working with Manitoba's municipalities to ensure that adequate, predictable provincial funding for core infrastructure work continues to flow.

"The heavy construction industry has noted with alarm the drastic cuts by the provincial government to its Highways Capital budget — budget cuts and under-expenditures have reduced the program by 59% since 2016," MHCA President Chris Lorenc said. "Rural municipalities are also stressed with the elimination of cost-shared funding program for their roads and bridges."

The Association of Manitoba Municipalities members, at their 2018 annual convention in November, will be asked to vote on a resolution to ask the province to halt plans to eliminate the program, following severe cuts this year, from \$14 million to \$2.25 million.

The province has said it intends to fold roads and bridges funding into Ottawa's cost-shared Investing in Canada infrastructure program.

Such cuts to investment are penny-wise and pound-foolish, Lorenc noted. The cuts compound the 'infrastructure gap', which is the cost of bringing the province's transportation infrastructure assets up to good condition. Further, it denies the potential economic return from core infrastructure investment; the Conference Board of Canada in 2014 said Manitoba would see \$1.35 returned to GDP for every \$1 invested.

"The Manitoba Roads Improvements Program is no longer going to be in-play any more," RM of Portage la Prairie Reeve Kam Blight told PortageOnline in August. "And for this year, actually, they reduced the funding. It was \$14 million and they've reduced the funding down to \$2.25 million. As you can imagine, there's not as much money to go around, and there are going to be a lot of projects that are not approved."

Numerous municipalities have signed on to the proposal. They are concerned that there will be less funding for roads and bridges, given the broad categories of projects funded in that program. Further, municipalities would lose the ability to use their federal gas-tax revenues in their share of the project costs.

"We think there are common grounds for a good collaboration with the AMM to make the public aware of the impacts such infrastructure funding cuts have on our highways, roads, bridges and the provincial economy," Lorenc said. MHCA is awaiting a response from AMM.



Canada's Centre for Global Trade  
WINNIPEG, MANITOBA

## UNVEILED: PLANS FOR NEW STATE-OF-THE-ART FACILITIES AT CENTREPORT

### *Freightliner Manitoba to double square footage and Canada West Limited building 350,000 square feet of high-end industrial space*

**September 20, 2018** – Two companies have unveiled their plans for new state-of-the-art facilities in Brookside Industrial Park Phase III (“the Park”) located in CentrePort Canada (“CentrePort”). The Park is located in CentrePort North, the Rural Municipality of Rosser (“R.M. of Rosser”) lands at the inland port, and has frontage onto Red Fife Road which connects to CentrePort Canada Way.

For more than 50 years, Freightliner Manitoba (“Freightliner”), currently located on Logan Avenue in Winnipeg, has been providing service, sales and support to the trucking industry. They have outgrown their existing facility and will build their new 78,000 square foot building on 13.5 acres in the Park. The new facility, which is slated to open in early 2020, will house 35 service bays, an indoor showroom, warehousing space and an enhanced new service and parts department

“Our new location gives us the chance to more than double our space and build an extremely exciting service concept for Manitoba,” said Ken Talbot, President, Freightliner. “We’re excited to offer our customers and employees more: more space, more parking and a more modern facility overall. We also plan to grow our staff once we move in to the new location.”

Canada West Limited (“Canada West”) is a privately owned real estate investment group headquartered in Edmonton, Alberta. The company, along with its partner, will invest \$60 million to build up to eight build-to-suit and build-to-lease buildings on 5 lots totaling 26 acres within the Park.

Dale Klein, President of Canada West, says they will provide tenants with first class facilities for industrial clients who appreciate and want a higher profile. The new buildings, which will total over 350,000 square feet combined, will feature high end finishes, landscaped exteriors, and a mix of space for distribution, offices and customer-facing retail/showroom areas.

“The market has a very limited supply of new, well-designed industrial commercial space especially in the Northwest,” said Klein. “National tenants are looking for comparable properties to what they have in other markets. In Winnipeg, the build to suit option is really their only option. We believe the location of the Park, and its connectivity to transportation, coupled with our level of fit and finish will be a competitive advantage. Winnipeg is an incredible market to invest in because there is high demand and so much potential for growth. Before even breaking ground, we already have one tenant secured and expect to have several more confirmed soon.”

Canada West will break ground on the first of its buildings in the coming weeks, and will open its first 50,000 square foot facility in June 2019.

“We are thrilled that Freightliner, who has been at CentrePort since the beginning, and Edmonton-based Canada West have both found a home for their new facilities at CentrePort,” said Diane Gray, President & CEO, CentrePort. “Both companies have strong visions for their futures. They’re investing in the continued success of their individual businesses, but they will also contribute the overall growth of Manitoba’s economy. That’s ultimately what CentrePort is all about.”

“We’d like to congratulate Ken and Dale on the unveiling of their new facilities and wish them luck as they break ground on their projects over the coming weeks,” said Stephen Sherlock, Vice President, Cushman & Wakefield Winnipeg, and broker for the Park. “The advantage of offering fully-serviced, shovel-ready sites is that construction can start faster, and new facilities can be completed sooner. The interest in the Park remains very strong – as of today, there are only 2 lots on the market, meaning the Park is 85% sold/conditionally sold.”

“We welcome Freightliner and Canada West to the R.M of Rosser,” said Reeve Frances Smee, R.M of Rosser. “These investments exemplify how companies are jumping at the availability of services in close proximity of CentrePort Canada Way. This infrastructure has resulted in a real boost for the area.”

CentrePort Canada is Manitoba’s 20,000-acre inland port and Foreign Trade Zone. Located in the heart of North America, CentrePort connects to major national and international trade gateways and corridors, and is the only inland port in Canada with direct access to tri-modal transportation – truck, rail and air cargo.

For more information, visit [www.centreportcanada.ca](http://www.centreportcanada.ca).

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## Quarry rehab program faces delays in approvals

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**The MHCA has been made aware of quarry rehab program approval delays since early August. We have brought those concerns to the attention of the Growth Enterprise & Trade Department.**

Apparently, approvals have been delayed because of the absence of clear ‘sign off’ authority. We have been assured that the intention is to expedite such sign offs.

We suggest that any company having such issues directly contact Jennifer Rogers, the department’s acting manager of Aggregate Resources and Quarry Rehabilitation, with any questions or concerns specific to their project.

Rogers can be contacted at 945-2158 (t), 945-5059 (f) or via email at [Jennifer.rogers@gov.mb.ca](mailto:Jennifer.rogers@gov.mb.ca).



SAVE THE DATE...

**Friday November 16, 2018**

**Awards Breakfast & Annual General Meeting**

**Chairman's Gala**

RBC Convention Centre, Winnipeg

*To reserve your room at the Delta Hotel Winnipeg, 350 St. Mary Avenue,  
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**Don Hurst**  
Director of WORKSAFELY™  
Education and Training

# 'Bring your advisor to work' day!

## Back to you

**O**ur WORKSAFELY™ team can deliver their expertise and experience to your worksite, tailoring a program to help keep your workplace safe and your employees free from injury. Meeting workers in their environment lets an advisor get to know your workforce, your job sites and then customize training to your company's specific needs.

Our regional advisors will visit your company to deliver any of our courses on offer, or sit in on a safety and health committee meeting. Many firms find that having a WORKSAFELY advisor visit the workplace leads to better relationships and stronger safety awareness, company-wide.

We work as partners, ensuring you have the knowledge and tools to meet legislative requirements, to build a lasting culture of health and safety. From a simple 'needs assessment' to onsite training, our team's interactive approach will make a difference to your workers.

Please contact your advisor directly to find a date they can come to your company in the near future.

## KNOW YOUR WORKSAFELY™ TEAM

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# SAFETY TALK

## Slip and fall hazards - vehicle drivers

Slips and falls make up the large majority of injuries in the trucking industry. Heavy construction also uses large vehicles and equipment that require the use of steps and ladders for entering/exiting. That can lead to increased risk of slip, trip and fall injuries.

### What's the danger?

Entering/exiting a vehicle improperly can cause:

- Musculoskeletal or repeated stress injuries from improper posture and climbing technique over time
- Falls while climbing in/out of vehicle cab
- Slipping from and striking the vehicle, injuring the worker or damaging the vehicle
- Strains, due to over-reaching arms or legs while climbing into the vehicle

Remember that metal is slippery, especially when mud, snow, oil, grease and dirt are present.

### Protect yourself

- Always maintain 3 points of contact while entering or exiting a vehicle cab (either one hand, two feet or two feet, one hand on the vehicle at all times)
- Do not jump into or from a vehicle cab as you could land off balance and fall
- Exit and enter a vehicle facing the cab using rails, handles and steps. Don't step on tires or wheel hubs
- Ensure footwear is clean (of mud, snow, dirt, etc.) and has good support (no sandals, heels, etc.)
- Don't rush when climbing in or out of vehicles to avoid pulling muscles
- Firmly grip handrails, steps, ramps and gangplanks
- Ensure all stepping surfaces are slip-resistant
- Use caution entering/exiting a vehicle in bad weather

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: \_\_\_\_\_

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\_\_\_\_\_

\_\_\_\_\_



# Training Schedule

## Construction Safety Excellence™

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

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

**BRANDON**  
**St John Ambulance**

**October 2018**

- 3     Flagperson 1/2 day AM
- 3     Safety Committee/Representative 1/2 day PM
- 10-11   Traffic Control Coordinator
- 15-16   COR™ Leadership in Safety Excellence**
- 17     COR™ Principles of Health & Safety Management**
- 18-19   COR™ Auditor**
- 23     Train the Trainer - Facilitation Skills
- 29     Excavating & Trenching 1/2 day AM
- 29     Transportation of Dangerous Goods 1/2 day PM

**October 2018**

- 26     COR™ Leadership in Safety Excellence**
- 31     COR™ Principles of Health & Safety Management**

**November 2018**

- 1-2     COR™ Auditor**

**November 2018**

- 1     COR™ Auditor Refresher 1/2 day AM**
- 5     Winter Roads 1/2 day AM
- 5     Emergency Response 1/2 day PM
- 19-20   COR™ Leadership in Safety Excellence**
- 21     COR™ Principles of Health & Safety Management**
- 22-23   COR™ Auditor**



## Currencies tumble as markets reprice risk

By Susanna Campagna, Manager, Economic and Political Intelligence Centre (EPIC)

**Country risk is back with a bang. As currencies plunge across a number of key emerging markets, investors and exporters alike are trying to make sense of which market might be next and if contagion fears are warranted. Turkey, Argentina, South Africa and Indonesia are the most pressing examples of markets reeling under the sting of rapid currency depreciations as market confidence wanes. So how do we make sense of the current emerging market sell off? And which indicators can help us better understand which markets are the most vulnerable to the swing in global investor appetite and foreign capital reversals?**

A prolonged low interest rate environment and the quantitative easing policies of major central banks provided the backdrop for a deluge of investor money into a number of emerging markets. But the situation has now changed: a strong US dollar, higher interest rates and the winding down of quantitative easing is contributing to growing concern that an inflection point has been reached and an emerging market sell off has taken hold.

It is also important to note that emerging markets have been building up their sovereign debt levels at a steady pace since the 2008 global financial crisis thanks to low interest rates and excess liquidity flooding into emerging markets. According to the Institute of International Finance (IIF), emerging market debt increased from 21 trillion in 2007 to a whopping 63 trillion in 2017! But against a backdrop of simmering trade tensions among key global players and rising interest rates, a number of emerging markets are feeling the pinch of a ballooning debt

burden, weakening market confidence and the risk of capital flow reversals.

However, amid all the background noise, it is important to note that while some markets are vulnerable, others remain resilient. Understanding which markets are vulnerable to capital flow reversals is something we have been tracking. Using key ratios, described below, as well as country risk analyst expertise, some of the vulnerability metrics that we focus on include:

Real credit growth measures bank credit growth to the private sector and helps us to understand where there may be a buildup of excessive credit growth. This in turn could lead to imbalances for the banking sector and private sector balance sheets, raising the risk of capital flow reversals. Similarly, portfolio investment liabilities help us to understand "hot money" flows into the financial system.

An understanding of the scale of the country's current account deficit to GDP speaks to the market's external vulnerabilities as this could aggravate currency depreciation leading to external financing challenges. Import cover is also key as it provides the months of imports that would be covered by international reserves.

Two other key ratios include share of short-term external debt relative to international reserves. given that excessive credit growth fueled by hot money inflows can produce balance sheet imbalances in the currency composition of debt, and the market's gross external financing requirements (as a percent of GDP) which looks at the sum of the current account deficit, the amortization of medium and long-term total external debt, and short-term total external debt.

So based on these ratios and our subject matter expertise, which are our Top 5 markets to watch?

1. Turkey has topped our list for some time prior to current events given a significant current account deficit and heavy borrowing in USD/Euro terms by banks and corporates in the country

2. Argentina's fiscal policies and potential early disbursement from the IMF stabilized the currency, but the currency remains under pressure and inflation levels are high

3. South Africa has significant short-term debt relative to international reserves and has seen currency depreciation stemming from the Turkish currency crisis and rising risk aversion towards emerging markets

4. Pakistan has high levels of short-term external debt to reserves and faces ongoing currency depreciation and political uncertainty

5. Egypt is vulnerable owing to a high interest to revenue ratio and its reliance on an IMF program which expires in 2019

### THE BOTTOM LINE?

As markets reprice inflation and interest rate risk, we will very likely continue to see increased volatility across emerging markets given the vulnerabilities cited above. Better understanding which markets are most exposed to these types of risk can help to provide investors and exporters the type of information they need for sound risk analysis of when and where to do business. Find out more and stay on top of over 100 markets by following our Country Risk Quarterly.



CANADIAN CONSTRUCTION  
ASSOCIATION  
CANADIENNE DE LA CONSTRUCTION

## Get Gold Seal Certified

Since 1991, the Gold Seal Certification program has set the Gold Standard in the Management of Construction. Today, more than 8,000 construction professionals have been recognized as Gold Seal Certified.



### What Is Gold Seal Certification?

The Gold Seal Certification program is a nationally recognized certification for project managers, superintendents, estimators, construction safety coordinators and owner's project managers in the Canadian construction industry involved in:

- General contracting
- Electrical contracting
- Mechanical contracting
- Road building and heavy construction
- Specialty trades.

### What Are the Benefits of Gold Seal Certification?

Whether you are a construction professional, a contractor, project manager, or an owner of a construction project, Gold Seal Certification can help you set a higher standard—*the gold standard*—on any construction project.

There are many benefits to Gold Seal Certification.

**For individuals,** Gold Seal Certification offers opportunities to improve skills, advance careers, and provides recognition for years of experience and education.

**For contractors and subcontractors,** it signifies a commitment to excellence in the management of construction, shows that your organization values professionalism and ongoing education. As well, Gold Seal Certified employees provide a competitive advantage on tenders.

**For owners,** Gold Seal Certification is an investment in quality, best practices, and ensures excellence in the management of a construction project.

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# Your Voice Heard

The Manitoba Heavy Construction Association (MHCA) is the voice of Manitoba's heavy construction industry, promoting sustainable municipal infrastructure development, sustained investment in core infrastructure, and seamless, multi-modal transportation systems.

We want your voice to be heard. If you have any questions or suggestions regarding our industry, the MHCA, or the services that we provide, contact us directly by visiting our website [www.mhca.mb.ca](http://www.mhca.mb.ca) or calling 204-947-1379.



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