

Port of Oshawa Stands Out Through Economic Ups and Downs

Global pressures, falling oil and gas prices and a weakened dollar have buffeted Canada's economy. Few have been immune to these economic ups and downs including many of Canada's ports. However, the Port of Oshawa has not only fared better than most, it has excelled.

While half of Canada's 18 Port Authorities, saw their annual tonnage drop last year over 2013, tonnage was up by 22.5 percent in the Port of Oshawa. And it gets better. With a revenue growth rate of 15.9 per cent, Oshawa underwent the most robust growth of any Canadian federal port. That's well above the national average of 6.8 per cent, surpassing even the much larger Port of Vancouver at 11.8 percent.

"Our new and expanded facilities, including a multi-million dollar cargo pad are driving the increase in port traffic," said Donna Taylor, President and CEO of the Oshawa Port Authority. "We're confident our new \$4.1 million rail spur will allow the port to handle even more cargo, and that means significant economic benefits for the city and entire region."

It's not only numbers at the high end of the scale getting attention. At the Oshawa Port Authority's recent Annual General Meeting, a member of the audience questioned the amount of compensation for its board members. To put things in perspective, the OPA board reported the lowest compensation in 2013 compared to all other Canadian Port Authorities at \$41,400. The Port of Vancouver's board for example, was compensated \$540,000 while compensation exceeded \$200,000 for boards at the Port of Sept-Îles, Montreal, Quebec and Prince Rupert.

"We're very proud that the Port of Oshawa is gaining industry recognition," said Gary Valcour, Chair of the Oshawa Port Authority. "We've accomplished a great deal over the past year and demonstrated that we're steering the port in the right direction."

To find out more, visit: www.portofoshawa.ca

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