

Transportation Digest

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The State of the Industry - *The Airlines*

Air Canada:

Canada’s air passenger domestic traffic is accounted for by two major airlines – Air Canada and WestJet. In the last six months of 2025 Canada’s major airline, Air Canada, did not do as well as compared to the last six months of 2024.

Air Canada’s load factor, capacity (i.e. available seat miles) and system wide traffic (i.e. revenue passenger miles) for the last six months of 2025 were: 85.69%, \$54,074 million and \$46,338 million, representing a change of 0.86 points, 1.45% and .043% compared to the same period in 2024 (i.e. from 84.8%, \$53,841 million and \$45,674 million). At the financial level, Air Canada’s total revenue, operating expenses and net earnings for the last six months of 2025 were: \$11,544 million, \$10,936 million and 560 million, respectively, representing a change of 0.029%, 1.98%, and -59.7% compared to the same period in 2024 (i.e. from \$11,510 million, \$10,724 million and 1,391 million). Michael Rousseau, President and Chief Executive Officer of Air Canada said “Air Canada finished 2025 with a solid fourth quarter, delivering record revenues of \$5.8 billion and achieving strong year-over-year earnings growth. For the full year, we generated \$918 million in operating income and \$3.1 billion in adjusted EBITDA. These results reflect our disciplined actions throughout the year, the strength of our commercial strategy, the loyalty of our customers, and—above all—the dedication and professionalism of our employees. I want to sincerely thank them for their hard work through a demanding year and through the severe cold and record snowfall of recent storms.”¹

In addition to the traffic and financial results, Air Canada made thirty-eight noteworthy announcements (described in the footnote).² In light of the above accomplishments, Air Canada received, for the sixth consecutive year, a Five Star Global Airline Award at the Airline Passenger Experience Association (APEX) 2026 Awards. Air Canada was also voted the North American Winner for Employee Experience Strategy in the sixth annual ARCET Global Customer Centricity World Series Awards. In addition, Star Alliance (being one of its members) has once again been recognised as the World’s Leading Airline Alliance at the World Travel Awards 2025, continuing its six-year winning streak.

WestJet:

WestJet’s traffic and revenue statistics for the last six months of 2025 are not available at this time as it is now under the Onex Group of companies. It made eight noteworthy announcements (described in the footnote).³

Porter Airlines:

In the last six months of 2025, Porter Airlines announced six important developments (described in the footnote).⁴ In light of the above accomplishments, Porter Airlines has been rated a 2026 Four Star Regional Airline by the Airline Passenger Experience Association (APEX). Porter is one of APEX’s top three regional airlines in the world.⁵

Recent Issues or Developments

1. Antitrust Issues

US

US takes actions to combat Mexico’s abuse of bilateral aviation agreement

U.S. Transportation Secretary Sean P. Duffy on July 19, 2025 announced a slate of America First actions to combat Mexico’s blatant disregard of the 2015 U.S.-Mexico Air Transport Agreement and its ongoing anti-competitive behavior. Mexico has not been in compliance with the bilateral agreement since 2022 when it abruptly rescinded slots and then forced U.S. all-cargo carriers to relocate operations. Mexico claimed it was to allow for construction to

alleviate congestion at Benito Juarez International Airport (MEX) that has yet to materialize three years later. By restricting slots and mandating that all-cargo operations move out of MEX, Mexico has broken its promise, disrupted the market, and left American businesses holding the bag for millions in increased costs. On September 16, 2025 USDOT terminated approval of Delta and Aeromexico's joint venture agreement and withdrew antitrust immunity. Since Secretary Duffy moved in July to protect consumers, Mexico has not taken meaningful action to remedy their noncompliance with the 2015 U.S.-Mexico Air Transport Agreement. Mexico's non-compliance intervenes in the market to provide an unfair advantage to Delta and Aeromexico, who operated a price- and capacity-setting joint venture with conditional approval by USDOT.⁶ On October 28, 2025, Duffy issued a new order cancelling all combination service between the United States and Felipe Angeles International Airport (NLU). The cancellation will slash 13 current or planned routes by Mexican carriers into the United States. Secretary Duffy's order also freezes any growth of Mexican carriers' combination services between the United States and Benito Juarez International Airport (MEX). Mexico has illegally cancelled and frozen U.S. carrier flights for three years without consequences. All the while, Mexican carriers have been adding new routes and services between MEX and the United States.⁷

U.S. Transportation Department allows JetBlue, United partnership

JetBlue and United Airlines have cleared the U.S. Department of Transportation's review of their planned partnership which allows them to proceed with the implementation, the companies said on July 29, 2025. JetBlue had been seeking partnerships after a federal judge blocked its alliance with American Airlines in 2023. In May 2025, JetBlue and United unveiled a partnership, dubbed "Blue Sky", that would allow travelers to book flights on both carriers' websites, while interchangeably earning and using points in their frequent flyer programs. Under the agreement, JetBlue would also provide United access to slots at the congested JFK International Airport at New York for up to seven daily round-trip flights, set to begin in 2027. The company said that the partnership is expected to contribute \$50 million more in incremental operating profit than it had initially planned.⁸

2. Air liberalization

Air Liberalization

Air transport agreement with the Republic of Albania

On December 15, 2025, the Honourable Steven MacKinnon, Minister of Transport and Leader of the Government in the House of Commons, announced that Canada has secured a new air transport agreement with the Republic of Albania. The new agreement allows for: 1. Multiple airlines to operate scheduled services between Canada and Albania; 2. Up to 14 passenger flights per week per country; 3. Up to 10 all-cargo flights per week per country; and 4. Access to any point in each country's territory, Airlines can begin offering services under this agreement immediately.⁹

3. Regulatory and Policy Developments

Canada

Air travelers face lengthy backlog in resolving complaints

Air Canada customers looking to lodge a complaint with the regulator over their experience during the flight attendants' strike should prepare for a wait. The Canadian Transportation Agency says its backlog of air travel complaints stood at about 85,000 as of Aug. 14, 2025 two days before the strike started. The backlog has been growing since the federal government passed rules that came into force in 2019 that set compensation amounts for flight delays, cancellations and the like. The CTA says it put in a new system in 2023 to ramp up its capacity to deal with complaints, but the number of gripes being submitted has also swelled. The agency received more than 42,000 complaints a year in the past three years, up from around 12,000 in the fiscal 2021-22 year. It says that in the 2024-25 fiscal year, it closed more than 33,600 complaints, a sharp increase from previous years, but not enough to reduce the growing backlog.¹⁰

The National Airlines Council of Canada (NACC) submission to the House of Commons Standing Committee on Finance's

NACC, representing Canada's largest air carriers (Air Canada, Air Transat, Jazz Aviation LP and WestJet), and the Canadian Airports Council (CAC), the voice of Canada's airports, on August 6, 2025, published their joint submission to the House of Commons Standing Committee on Finance's pre-budget consultation. NACC and the CAC are calling for the federal government to adopt the following recommendations for inclusion in Budget 2025 to enhance air travel in Canada: 1. Accelerate the adoption of a digitization strategy for air travel in Canada that is in line with digitized travel experience embraced in other countries. 2. Reduce regulatory burden to ensure regulations are modern, aligned with international standards and recommended practices, and leading to lower costs. 3. Include

airport infrastructure in federal funding programs, including the National Trade Diversification Fund and Projects of National Significance. 4. Cap crown rent charged to airports at 2024 levels. 5. Reform Airport Zoning Regulations (AZR) and airspace protections, including noise, to address emerging challenges introduced by recent high-density residential developments in proximity to airports.¹¹

Minister of Transport welcomes the world to the 42nd Assembly of the International Civil Aviation Organization (ICAO)

On September 23, 2025, the Honourable Steven MacKinnon, Minister of Transport and Leader of the Government in the House of Commons, addressed international delegates at the opening ceremony of the 42nd Session of the Assembly of ICAO, which runs from September 23 to October 3, 2025 in Montréal. Minister MacKinnon underscored aviation's role as one of the most powerful engines of economic growth. He highlighted the need for continued cooperation and innovation, including developing and adopting new, more efficient technologies, to help seize the opportunities of the rapidly evolving field of aviation, while ensuring that No Country is Left Behind. The Minister also stressed the importance of making international aviation more accessible to persons with disabilities and continuing to make aviation more sustainable. While in Montréal, Minister MacKinnon also met with his counterparts and key international allies from the European Union, Japan, Saudi Arabia, Spain, Ukraine and the United States to discuss ways to enhance international cooperation in transportation.¹²

Pilot Fatigue Regulations – Review

Canada's transport regulator is reviewing its regulations to curb pilot fatigue due to industry concerns that they are too complex, in the latest case of a country wrestling with rules designed to improve safety. Transport Canada told Reuters on Tuesday, December 9, 2025 that it has been "diligently reviewing" pilots' flight and duty time regulations in consultation with pilots and air operators. Since the current rules took effect in 2018, industry participants had shared concerns over the "complexity and inoperability of the current framework," the regulator said. The head of a global pilot union group said this week that India's decision to grant the exemption from the rest rules was concerning, while in Canada, a union representing aviators said Transport Canada had proposed exemptions to the country's duty-time regulations. The Air Line Pilots Association said Transport Canada had proposed allowing pilots to work up to 23 days in a row rather than having a guaranteed day off per week. Transport Canada did not comment on the proposed exemptions. Canada and other countries have introduced regulations over the years to limit the maximum number of hours that commercial pilots can fly and cap the time they remain on duty to improve safety. Transport Canada said in 2018 that the rules would lower the number of flight hours to 1,000 from 1,200 over 365 days and set a maximum work day anywhere from nine to 13 hours, depending on start time. A commercial airline pilot's flight duty period was previously capped at 13 hours and 45 minutes.¹³

4. Safety

Air India air crash raises new concerns about air safety

In mid June 2025, Air India flight from New Delhi via Ahmedabad to London crashed killing 260 people. The plane began to lose thrust in mid air shortly after takeoff from Ahmedabad and begin to sink as fuel to the engines were cutoff. In the flight's final moments, one pilot was heard on the cockpit voice recorder asking the other why he cut off the fuel. "The other pilot responded that he did not do so," according to a report India's Aircraft Accident Investigation Bureau (AAIB) the report said. This has raised questions about the position of the critical engine fuel cutoff switches. The U.S. Federal Aviation Administration and Boeing have privately issued notifications that the fuel switch locks on Boeing planes are safe. The preliminary report suggested no immediate action for Boeing or GE, whose engines were fitted on the aircraft. Air Line Pilots' Association India, which represents Indian pilots at the Montreal-based International Federation of ALPAs, has rejected any presumption of pilot error and called for a "fair, fact-based inquiry". "The pilots had passed their mandatory pre-flight breathalyser and there were no observations pertaining to their medical status." The matter is being investigated before a final report will be issued.¹⁴

Two Delta jets collide while taxiing at LaGuardia Airport

Two Delta Air Lines Inc. regional jets collided at low speed while taxiing at New York's LaGuardia Airport on Wednesday, October 1, 2025 night, causing minor injuries to one flight attendant and prompting regulators to open an investigation. Both planes were CRJ-900 aircraft operated by Endeavor Air. Endeavor Air Flight 5047 was heading to its gate at the airport when it struck Endeavor Air Flight 5155 around 10 p.m. local time, the U.S. Federal Aviation Administration, which is probing the incident, said in a statement Thursday, October 2, 2025. According to the regulator, air traffic control had instructed flight 5155 to hold short and yield to the other aircraft.¹⁵

UPS jet crash

UPS MD-11 cargo jet crashed during takeoff on November 4, 2025 in Louisville, Kentucky and at least 14 people in Kentucky were confirmed dead. UPS and FedEx said they have already grounded their combined fleet of more than 50 McDonnell Douglas MD-11 cargo planes following a recommendation by planemaker Boeing. UPS said in a service bulletin on Tuesday, November 4, 2025 that the National Transportation Safety Board investigators have found the cockpit voice recorder and flight data recorder from the UPS MD-11 cargo jet that crashed during takeoff and have begun collecting other evidence as they work to determine the accident's probable cause. The left engine and pylon detached from the airplane during takeoff in Louisville. The cause of the detachment is under investigation. "This condition could result in loss of continued safe flight and landing," the U.S. regulator said. "The FAA is issuing this AD because the agency has determined the unsafe condition is likely to exist or develop in other products of the same type design." UPS said it was in compliance with the directive because it has grounded its fleet of 26 MD-11 planes, representing about 9% of its fleet. Boeing said on November 8, 2025 that it supports the FAA order. Two weeks later, the NTSB said the rear lug (i.e. fitting or connector) holding sections of the left-engine pylon together had fatigue cracks in two locations. The 34-year-old converted widebody cargo jet had accumulated 92,992 hours of flying time and 21,043 engine cycles.¹⁶

5. Labour

In the last six months of 2025, the following labour developments were reported:

Air Canada Labour Dispute

On August 6, 2025, Air Canada flight attendants union (CUPE) members (99.7%) approved a strike mandate if a settlement was not reached by August 16, 2025 after eight months of negotiations. On August 11, 2025, members of the union planned to picket at the four airports (Montreal, Toronto, Vancouver and Calgary) to support its demands - payment for all working hours, not just when planes are in motion, and improving "poverty wages that are no longer consistent with the economic reality of 2025." On August 13, 2025, Air Canada issued the statutory 72-hour lockout notice to the (CUPE) representing 10,000 flight attendants after the union provided notice it intends to begin a strike. The airline has also sought government-directed binding arbitration to resolve the situation. Air Canada also tabled a revised comprehensive proposal to the union on August 11, 2025 which sought no concessions in return from its Flight Attendants and provided for a 38 per cent total compensation increase over four years. The offer also addressed the issue of ground pay, improved pensions and benefits, increased crew rest and contained other improvements. On August 14, 2025, Air Canada provided clarity on its seven point proposal. On August 17, 2025 the federal government ordered binding arbitration to end a flight attendants' strike Saturday, August 17, 2025. CUPE accused federal Jobs Minister Patty Hajdu of caving to Air Canada's demands and illegally directed its flight attendant members to defy a direction from the Canadian Industrial Relations Board (CIRB) to return to work. On August 18, 2025, Air Canada said the Canada Industrial Relations Board (CIRB) declared ongoing strike activity by the company's 10,000 flight attendants is unlawful and has ordered the leadership of the Canadian Union of Public Employees (CUPE) to direct its members to return to work. Notwithstanding the CIRB order, Air Canada flight attendants said they will remain on strike and spurn a government return-to-work order, calling it unconstitutional. The group called Jobs Minister Patty Hajdu's intervention an "unconstitutional attack on workers' rights" and said Canada's labour groups were unanimously calling on the federal government to withdraw its intervention. CUPE says it filed a challenge in Federal Court. On Monday afternoon (August 18) Prime Minister Mark Carney urged both sides to quickly resolve the situation causing major chaos for travellers. On August 19, 2025, Air Canada and the union representing its flight attendants reached a tentative deal to end a strike that began on Saturday morning, August 16, 2025. The agreement was achieved without concessions from the union and included improvements to wages, pension and benefits, while also addressing work performed on the ground. On August 27, 2025, CUPE began a ratification vote on this tentative agreement. If the tentative agreement was not ratified the parties mutually agreed that the wage portion would be referred to mediation and to arbitration if needed. The parties also agreed that no labour disruption could be initiated, and therefore flights will continue to operate as normal. On Friday, September 12, 2025, CUPE asked to dispense with the mediation process and have the wage component proceed directly to arbitration. While remaining committed to the entirety of the process, Air Canada, in a spirit of cooperation, has agreed to CUPE's request. This will provide cabin crew with wage increases and their retro pay, dating back to April 2025, as soon as possible.¹⁷

Air Transat / Air Line Pilots Association (ALPA)

On December 7, 2025, Air Transat Pilots Association representing 700 pilots gave strike notice to Air Transat which meant that a strike could officially begin on December 10, 2025. Negotiations continued and on December 9, 2025, Transat A.T. Inc. announced on Tuesday evening (December 9, 2025) that it had reached a tentative deal with its pilots' union for the renewal of their collective agreement. It said the agreement marked an "important milestone" in

the bargaining process, that the strike threat had been lifted, and that its operations were returning to normal. The airline announced the tentative deal will be taken to its ALPA's members for ratification in the coming days.¹⁸

6. Other Developments

Airlines Use AI to Price Tickets—Here's How Travellers can Protect Themselves

If you've ever ticked "agree" on a terms-of-service notice without reading it, mindlessly clicked "accept" when asked if you'd like to enable browser cookies or simply logged into your loyalty program, those decisions may soon mean paying hundreds of dollars more for flight tickets. Delta Air Lines Inc. has drawn the ire of some U.S. lawmakers over concerns that airfares could increase after airline president Glen Hauenstein said in an earnings call that about 3 per cent of Delta's domestic ticket prices are set using artificial intelligence. The technology from Israeli startup Fetcher offers airlines the ability to use factors such as customer lifetime value, past purchase behaviours "and the real-time context of each booking inquiry" to create "a truly personalized offer." "We like what we see, we like it a lot," said Mr. Hauenstein of revenue impact, adding that he hoped to expand the pricing system to 20 per cent of tickets by end of 2025. While Canadian consumers have slightly more protections than Americans regarding the personal data that companies can gather and how it's used, regulations and enforcement are often a few steps behind when it comes to AI and its rapid advancements. In Canada, carriers such as Porter Airlines acknowledge that they rely on dynamic pricing and that AI is part of some business processes. But it isn't used for personalized pricing for passengers.¹⁹

Growing use of AI technology in cargo

Fast-growing demand for cloud infrastructure and the development of huge AI data centers around the world are helping air cargo to offset the loss of e-commerce volume on the trans-Pacific. China-US cross-border e-commerce from January through August 2025 is down 16%, according to data from Sydney-based research consultancy Trade and Transport Group. The US in May 2025 eliminated its "de minimis" exemption for imports valued at under \$800 from China and extended the removal of duty-free access to low-value products to all its trading partners in August²⁰

Airport activity approaches pre-pandemic cruising altitude in 2024

In 2024, the number of passengers enplaned and deplaned at Canadian airports increased 4.0% from 2023 to 156.7 million. This was just under the 2019 level (96.2%), prior to the COVID-19 pandemic. Passenger traffic at Canada's four largest airports was up in 2024—Toronto/Lester B. Pearson International (+4.3%), Vancouver International (+3.8%), Montréal/Pierre Elliott Trudeau International (+5.7%), and Calgary International (+2.5%). Nevertheless, this was a marked slowdown from the double-digit increases at these airports in 2023. Airports saw much faster growth in transborder (Canada-United States) and other international passenger numbers than for domestic air travel. Domestic cargo increased 5.9% from 2023 to 802 000 tonnes and international cargo grew 8.2% to 534 000 tonnes, while transborder cargo fell 3.5% to 243 000 tonnes in 2024.²¹

'Airport rent' is driving up cost of plane tickets, think tank finds

A leading free-market think tank is calling on Ottawa to stop playing landlord to major airports, arguing that exorbitant land rental fees are driving up the cost of domestic air travel. Airports paid a record \$494.8 million in rental fees to Ottawa last year. "Using airports as cash cows instead of treating them as critical infrastructure hurts families, workers, and patients who depend on reliable air service for treatment access," says Samantha Dagues, the communications manager at the Montreal Economic Institute (MEI). This was a 68 per cent increase from 2014. Each airport's rental fee is calculated based on its gross revenue, topping out at 12 per cent. These costs are passed down to air travellers, making up as much as a third of the airport improvement fee tacked onto the price of their ticket. The average airport improvement fee charged on a Canadian domestic flight is \$38, [according to Westjet](#). This is twice the corresponding Australian fee and four times more than what U.S. air travellers pay on their tickets. Canadian air travellers also pay higher airport security charges and, indirectly, aviation fuel excise taxes than their [Australian and U.S. peers](#).²²

7. International Developments

US

In the US, several announcements were announced in the last six months of 2025. The most important are indicated in the endnotes.²³

IATA

In the last six months of 2025, the International Air Transport Association (IATA) made several announcements. The most important are described in the endnotes.²⁴

OTHER

UK government plans to expand Heathrow Airport

The government of United Kingdom has planned to expand Heathrow Airport including the building of a third runway. Aviation is a critical industrial sector for the UK, contributing \$160 billion to its economy (4.8% of GDP) and employing some 1.6 million people. IATA welcomed the proposals for the future development of London's Heathrow Airport by Heathrow Airport Limited (HAL) and by the Arora Group. HAL estimates its plans would be completed within a decade, including building a third runway at 3500m long which would create capacity to 756,000 flights and 150 million passengers a year. The airport currently serves 84 million people annually. Arora Group said its Heathrow West plan could have a new operational runway by 2035, while a new terminal would open in phases, in 2036 and 2040. IATA's Director General, Willie Walsh, said the trade body applauds the government decision to expand Heathrow,²⁵

New rules on traveller protection – package travels

The European Union Parliament has struck a deal with Council on updating protection rules for package holidaymakers, based on lessons learned from the pandemic and high-profile bankruptcies. The draft law informally agreed by Parliament and Council negotiators clarifies the definition of a travel package, conditions for cancelling a trip, and travellers' rights to information, help and refund in various situations, including when their travel organiser goes bankrupt or extraordinary circumstances cause travel disruptions..²⁶

8. Report

Sustainable aviation fuel (SAF) Report

The International Air Transport Association (IATA), in partnership with Worley Consulting, has published a study demonstrating that sufficient sustainable aviation fuel (SAF) feedstock exists to enable the airline industry to achieve net zero CO2 emissions by 2050. All feedstocks considered meet stringent sustainability criteria and do not lead to changes in land use. The study also identified significant barriers in using feedstock for SAF production, namely: 1. The slow pace of technology rollout that would enable SAF to be produced from varied sources. Currently the only commercially scaled SAF production facilities use HEFA technology, for example converting used cooking oil into SAF. 2. The competition with other potential users of the same feedstock. Policies allocating biomass feedstock to hard-to-abate sectors such as aviation must be prioritized. Airlines will need 500 million tonnes (Mt) of SAF to achieve net zero carbon emissions by 2050, as outlined in the [IATA Net Zero Roadmaps](#).²⁷

A Heavier Regulatory Burden Will Hurt the Airline Industry and Passengers

A free-market think tank is warning Canadian air travellers to expect higher ticket prices if proposed changes to passenger compensation rules are implemented. Researchers with the Montreal Economic Institute (MEI) say that the beefed up passenger protection rules may look good on paper but will just place more hardship on an already overregulated airline sector. "Air travel in Canada is already unaffordable and inaccessible," says Gabriel Giguère, senior public policy analyst at the MEI. "New rules that force airlines to cover costs they can't control would only make a bad situation worse." The proposed definition of 'exceptional circumstances' is far from exhaustive, creating even more uncertainty for carriers, says a Montreal Economic Institute analyst.²⁸



Water Transportation



The State of the Industry – The Ports

The Ports of Vancouver, Prince Rupert, Montreal and Halifax account for most of Canada's international seaborne cargo movement. Cargo moves as bulk, breakbulk, liquid, container shipments, etc. The latter is considered the most important in terms of value. In the last six months of 2025, the movement of containers increased on the West coast

ports and decreased at the Port of Montreal compared to the same period a year ago.

For the **Port of Metro Vancouver**, total traffic for the last six months of 2025 in terms of TEUs changed **11.48%** to 1,901,227 TEUs compared to 1,705,507 TEUs for the same period in 2024. Inbound traffic was 957,875 TEUs and outbound traffic was 943,352 TEUs, a change of 6.67% and 16.82% (i.e. from 897,972 TEUs and 807,536 TEUs) compared to the same period in 2024.²⁹

For the **Port of Prince Rupert** for the last six month of 2025 total traffic in terms of TEUs was changed **3.34%** compared to the same period in 2024, i.e. to 449,938 TEUs from 334,562 TEUs. Inbound traffic in terms of TEUs increased 2.75% (i.e. to 226,038 TEUs from 177, 213 TEUs) and exports increased 4.23% (i.e. to 223,903 TEUs from 157,347 TEUs) compared to the same period in 2024.³⁰

For the **Port of Montreal** for the last six month of 2025 total traffic in terms of TEUs changed -0.005% compared to the same period in 2024 (i.e. to 726,481 TEUs from 726,856). Imports traffic in terms of TEUs changed -2.57% (i.e. to 361,597 TEUs from 371,137 TEUs) and exports changed 2.576% (i.e. to 364,884 TEUs from 355,719 TEUs).³¹

For the **Port of Halifax**, for the 2025 **third** quarter, total container traffic in TEUs changed 15.6% i.e. to 125,811 from 108,796 in the third quarter of 2024. Total import traffic for the **third** quarter of 2025 changed 18.2% i.e. to 66,554 from 56,306 in the third quarter of 2024. Total export traffic for the **third** quarter of 2025 changed 12.9% i.e. to 59,257 from 52,490 in the third quarter of 2024.³²

Apart from the traffic statistics, the major highlights for the last six months of 2025 at each of the above ports are briefly mentioned. **At the Port of Vancouver:** 1. The Vancouver Fraser Port Authority has started its search to find the best qualified team to progress construction planning and build the landmass and wharf component of the Roberts Bank Terminal 2 Project—a key milestone in advancing this nationally significant project. 2. The Vancouver Fraser Port Authority and Wallenius Wilhelmsen announced the completion of the terminal upgrades as part of the Annacis Auto Terminal Optimization Project in Delta, British Columbia. Construction, which began in 2022, involved consolidating two existing automobile terminals—Annacis Auto Terminal and Richmond Auto Terminal—into a single facility at the Annacis Auto Terminal. 3. The Port of Vancouver reported the movement of record volumes of Canadian trade in the first six months of 2025. 4. Port of Vancouver enables record trade in first half of 2025, a 13% increase in cargo moved between January and June 2025, compared to the same six-month period last year—with a record of more than 85 million metric tons (MMT) of cargo handled. 5. The Manitoba government and the Vancouver Fraser Port Authority have signed a Memorandum of Understanding (MOU), on October 27, 2025 to strengthen economic corridors and supply chains connecting Manitoba businesses and the products they make to customers in global markets through the Port of Vancouver. 6. The Vancouver Fraser Port Authority has shortlisted three qualified construction teams as part of its procurement process for the landmass and wharf component of the Roberts Bank Terminal 2 Project.³³ **At the Port of Montreal:** 1. The Montreal Port Authority (MPA) has submitted its notice of intent to begin preliminary construction work for the Port of Montreal’s Contrecoeur expansion as early as September 29, 2025, pending receipt of the final required approvals. 2. The Montreal Port Authority (MPA) imposed a one-time C\$10 fee per empty TEU container starting September 30, 2025 after Vancouver implemented a similar C\$17.58 surcharge on May 1, 2025. 3. MPA announced the start of preparatory work for its expansion project in Contrecoeur and has awarded the contract for water works of the future container terminal to the CTCGP consortium (Contrecoeur Terminal Constructors Grand Project).³⁴ **At the Halifax:** 1. PSA Halifax has announced the arrival of the AMERIGO service, a new joint service operated by CMA CGM, COSCO Shipping, OOCL, and ONE, with its maiden call made by the CMA CGM AMBITION on 25 November 2025 at the PSA Halifax Atlantic Hub Terminal. 2. OOCL is adding the Port of Halifax to a trans-Atlantic Mediterranean service, marking the carrier’s first direct service to the port.³⁵

Port of Saint John

Port of Saint John trying to position itself as East Coast’s next major gateway

Advocates say the Port of Saint John could emerge as a serious East Coast contender if it expands its global service connections and continues investing in larger-ship capabilities. The Port of Saint John is used to taking a back seat to Montreal and Halifax, but advocates say it could emerge as a serious East Coast contender if it expands its global service connections and continues investing in larger-ship capabilities. “Saint John can grow its business by moving into more international services, not only connecting the North Atlantic as it does today, and by ensuring the draft is deep enough to handle larger ships,” Peter Sand, chief analyst at maritime analytics firm Xeneta AS, said.³⁶

Recent Issues or Developments

1. Antitrust Issues

FMC probes legal standing of World Shipping Council agreement

The Federal Maritime Commission (FMC) is reviewing why the World Shipping Council should fall under US shipping law, a probe that could end the antitrust exemption for the WSC's ocean carrier members to discuss cooperative matters. The FMC announced on June 26, 2025 that it was investigating the "working arrangement" between WSC's members and whether that agreement violates US shipping law. Under US shipping law, ocean carriers or other regulated entities must file agreements to cooperate on commercial matters, exempting them from antitrust claims. WSC filed its cooperation agreement with the FMC in 2020, two decades after it was formed.³⁷

2. Regulatory Developments

B.C. Ferries policy on damaged EVs

A recently formalized policy by B.C. Ferries is restricting damaged electric vehicles from boarding its vessels, leaving some islanders feeling frustrated and stranded. British Columbia leads the country in electric vehicle adoption, with more than one-fifth of all new light-duty passenger vehicles sold in B.C. in 2023 being EVs. However, as of the end of June, a B.C. Ferries policy — based on Transport Canada rules from 2014 — forbids vehicles with damaged or defective batteries from boarding ferries. "While the approach has been in place for years, we've seen an uptick in these cases (of damaged EVs boarding the ferries) and wanted to ensure our teams and customers have clear direction," said B.C. Ferries in a statement. B.C. Ferries says that these restrictions are in place for safety reasons.³⁸

Restrictions on vessel traffic on the St. Clair River

Transport Canada issued a notice to inform all boaters about temporary vessel traffic restrictions during an expected increase in the number of people using the St. Clair River during the Port Huron Float Down event on Sunday, August 17, 2025. To ensure the safety of everyone on the water, Transport Canada is restricting the movement of vessel traffic within the public Port of Sarnia. Under these restrictions, no unauthorized traffic will be permitted on the Canadian side of the St. Clair River, from the Blue Water Bridge to the upper end of Stag Island, between 12 p.m. and 7 p.m. on August 17, 2025. A Navigational Warning (NAVWARN) about temporary vessel restrictions for this day was issued on August 12, 2025.³⁹

Amendments to the Vessel Operation Restriction Regulations (VORR).

To better protect communities and ensure safer navigation on Canadian waterways, the Government of Canada is amending the VORR. On August 2, 2025, Member of Parliament of Compton-Stanstead, Marianne Dandurand, on behalf of the Honourable Chrystia Freeland, Minister of Transport and Internal Trade, announced changes to the VORR that will provide local authorities with a faster and more efficient process to manage issues like excessive speed, shoreline erosion, and safety concerns in their communities. By modernizing the process, local authorities will be better equipped to respond quickly to safety and environmental issues on their waterways. The updated regulations address longstanding concerns from municipalities about the lengthy process and respond to the government's broader commitment to cutting red tape. These changes also reflect Transport Canada's goals to empower local governments and Indigenous communities with a greater role in waterway management. It will also bring simplicity in the regulatory process.⁴⁰

Montreal port expansion included among first five nation-building projects

The Contrecoeur terminal container project in Contrecoeur, Que., was among the first five "nation-building" projects to be green-light by Prime Minister Mark Carney, as other ports were left out. "This project will expand the Port of Montreal's capacity by approximately 60%, to give Eastern Canada the trading infrastructure it needs to keep goods moving, meet growing demand, and diversify trade routes," the feds said in an announcement this week. "It will strengthen supply chains, create thousands of jobs, and generate approximately \$140 million annually in local and national economic benefits across Quebec and Canada." Other initiatives among the first five to be announced include mining, green energy and liquefied natural gas projects. Expansion of the Port of Churchill didn't yet make the cut, and the Grain Growers of Canada complained that the Port of Vancouver's chokepoints were also not addressed. The port expansion faces bigger problems that the \$2.3 billion expansion can solve as it may be able to ease traffic at the port it won't solve the port's bigger problem of getting modern container ships in and out. Jean-Paul Rodrigue, a professor of maritime business administration at Texas A&M University, said the St. Lawrence River channel from Quebec City to Montreal isn't deep enough to handle increasingly large container ships. It's designed to handle vessels carrying up to 5,000 standard containers, which is much less than the standard Neo-

Panamax container ships that can carry as many as 14,000 containers. To add to this, Eastern Canada is losing shipping market share to American seaboard.⁴¹

Statement by Minister Freeland on convening the Made in Canada: Ferries and Rail Summit

The Minister of Transport and Internal Trade, the Honourable Chrystia Freeland, on September 2, 2025 issued the following statement to close the Made in Canada Ferries and Rail Summit: "Canada's ferry services, railways, and steel and aluminum industries are engines of a resilient, growing economy. They connect communities, create well-paying jobs, and form the foundation of the critical infrastructure that Canadians rely on every day. "Today's summit brought together leaders from across our rail, marine, steel, and aluminum sectors, alongside provincial, territorial, and federal partners. By working together, we will build more of what Canada needs, right here at home. "We had frank and focused discussions about how to use more Canadian steel and aluminum in ferry and rail construction, how to overcome barriers to building in Canada, and what targeted actions governments can take to support industry and build a reliable domestic market. "This kind of collaboration helps foster a more self-sufficient and stronger industrial base, building on the momentum of the *One Canadian Economy Act*, which dismantled interprovincial trade barriers and is already fast-tracking the infrastructure we need. "We are building a future where Canadian trains and ferries are built with Canadian steel and aluminum, by Canadian workers, and where Canada has the strongest economy in the G7."⁴²

Coast guard patrol ships to be pulled from service 'sooner than expected'

A long-troubled fleet of coast guard patrol ships that the Canadian government paid hundreds of millions to build will be pulled from service "sooner than expected," an internal document shows. It comes as the civilian agency braces for more demands under its new surveillance mandate from Prime Minister Mark Carney, who announced back in June that it would be folded into the National Defence Department. Newly released documents obtained by National Post detail the internal deliberations that took place inside the Department of Fisheries and Oceans in the immediate days following the Prime Minister's Office confirming it would be reassigning responsibility for the Canadian Coast Guard to the defence portfolio. 'I think the problem with them was that they were too small and too light for our coast and they took a beating,' said former national security advisor Jody Thomas.⁴³

3. Investments

In the last six of 2025, the following noteworthy investment was made: 1. The Minister of Transport and Leader of the Government in the House of Commons, the Honourable Steven MacKinnon, announced \$2.8 million in funding, through the Quiet Vessel Initiative, for seven Indigenous communities along the Trans Mountain Expansion Project marine shipping route. This important initiative is supporting underwater noise measurement in local territories with the goal of lessening acoustic disturbances to endangered marine mammals. Building our understanding of Canada's environment and ecosystems, allows us to strengthen our economy, while also safeguarding endangered marine mammals.⁴⁴ 2. The Port of Montreal's Contrecoeur \$2.3 billion expansion plan will expand the Port of Montreal's capacity by approximately 60%. 3. A \$5 billion Trade Diversification Corridors Fund is being provided to strengthen Canada's trade corridors across ports, rail, and roads, ensuring Canadian products move efficiently to global markets; and 4. A \$1 billion Arctic Infrastructure Fund is being provided to support dual-use – civilian / community and defence – transportation projects that reinforce Canada's sovereignty, enable regional economic development, and connect Northern and Indigenous communities.⁴⁵

4. Labour

Montreal Longshore Workers

Canada's transportation sector has seen 62 work stoppages over the past two years, with some shippers deciding US gateways are less risky. Arbitration hearings meant to reach a new deal between maritime employers and longshore workers at the Port of Montreal are expected to wrap up by early 2026, more than two years after the expiration of the last contract set off sporadic work stoppages at Canada's second-busiest port. While the conclusion of arbitration should provide more stability to shippers using Montreal, Canada's other East Coast gateways will soon face their own contract negotiations. Those talks come amid a push by the country's biggest union to repeal the law that allowed the federal government to end the longshore strikes last year.⁴⁶

5. Other Developments

Startup of LNG exports

On June 30, 2025, a tanker carrying the first cargo of liquefied natural gas from LNG Canada set sail from British Columbia's northern coast, heralding the commercial startup of the \$18-billion Shell PLC-led export terminal and

ushering in Canada's long-awaited debut into the global LNG market. The GasLog Glasgow, a vessel chartered by Shell, arrived early Saturday at the Port of Kitimat for loading and is expected to deliver the country's first large-scale cargo of LNG to Asia in the coming days. This could be the beginning of natural gas price increase and an end to years-long discount. Two more projects — Cedar LNG and Woodfibre LNG — will add even more shipping capacity by 2028. The report from Deloitte Canada says the LNG projects will not only create more demand for natural gas companies — they will also likely lead to much higher prices. That's because producers are not drilling fast enough. At the current pace of drilling and investment, the report says it could take four to seven years for Canadian producers to meet demand from LNG export projects already underway. Natural Resources Minister Tim Hodgson says there is demand in Europe for Canadian liquefied natural gas (LNG), but that it may be met through offtake agreements and cargo swaps — LNG volumes bought on Canada's West Coast and swapped through trading desks — rather than direct shipments to Europe.⁴⁷

Search for a Northern Port

The Canadian government is looking hard at developing a remote northern port on Hudson Bay as a conduit for exporting natural gas, potash, canola and other commodities as the country tries to reduce its economic dependence on the United States. Energy Minister Tim Hodgson said he sees “tremendous potential” for turning the port of Churchill, Man., into a much larger export hub, opening new trade routes to Europe and other markets. The minister said he has seen multiple pitches for projects to move goods through the location, which is at almost the same latitude as Oslo, Norway. “I believe there is an opportunity to make Churchill a far more strategic port,” Hodgson said in an interview with Bloomberg News. “If you look at what the Russians are doing, they ship for most of the year from their Arctic ports.” The idea of a northern port enjoys the enthusiastic backing of politicians from Canada's resource-rich western region, including Alberta Premier Danielle Smith and Saskatchewan Premier Scott Moe, whose provinces are major exporters of oil, gas and agricultural commodities.⁴⁸

DP World and its expansion plan

DP World plans to develop and operate a C\$1.6 billion container terminal outside of Montreal, after the port authority took the first step in securing a development permit for the facility capable of handling post-Panamax vessels. The global terminal operator on September 8, 2025 said it had signed an agreement with the Montreal Port Authority (MPA) to design Contrecoeur's surface work, which would be finalized in the coming weeks before developing a plan for long-term operations. It is seeking to operate a long-planned, nearly C\$6 billion container terminal in Montreal the second largest port that the new Canadian government is backing amid its shift away from US trade dependence. DP World operates the Centerm facility at the Port of Vancouver, as well as the container terminals at the ports of Prince Rupert and Saint John. It currently operates the first and third largest port terminals.⁴⁹

6. International Developments

US

Port of Long Beach named best West Coast port, green port

The Port of Long Beach has been named the best West Coast seaport in North America for a seventh consecutive year in addition to being named the best green seaport by readers of the shipping trade publication *Asia Cargo News*. Port of Long Beach CEO Mario Cordero said “We are honored to be recognized by our customers for delivering the highest standard of service in addition to the environmental achievements gained through our landmark Green Port Policy adopted 20 years ago. “We could not have achieved this without the marine terminal operators, workers and supply chain partners who make the Port of Long Beach the most efficient and greenest gateway for trans-Pacific trade.” The Port is accelerating the green future by investing \$102 million to purchase and sustain zero-emissions cargo-handling equipment, fund cleaner marine engines and plan for a zero-carbon future at terminals. It is also expected that the ports of Los Angeles and Long Beach will work with the regulator the South Coast Air Quality Management District.⁵⁰

Major concern over control of world's port terminals

Appearing before a French parliamentary commission recently, Rodolphe Saadé, head of one of the world's leading ocean shipping lines, France's CMA CGM, told MPs that the control of the world's port terminals had become a major concern with geopolitics omnipresent. Regretting that France too often remained a spectator in the clash between major powers, he drew attention to a silent but decisive battle being waged with the active support of the US and China. He said it was essential that France and Europe fully appreciated the scale of this challenge by ensuring strict enforcement of competition rules if the Continent's shipping companies were to continue to have fair access to global markets. While the US has a history of running the rule over foreign port ownership, it has been given fresh

impetus under Donald Trump's leadership. In a bid to strengthen national security, his administration has stepped up the targeting of China's growing influence in global ports with the aim of bringing more strategic terminals under Western control. The White House justifies such actions by arguing that the US has become far too dependent on foreign ships and ports which would represent a strategic risk in the event of military conflict. In late November 2025, comments by the US ambassador to Greece, Kimberly Guilfoyle, led to a fresh spat with China over the control of major ports – focusing on the Port of Piraeus in which China's state-owned shipping giant COSCO acquired 67% stake in Greece's biggest box traffic facility. In March 2025, BlackRock (US equity private equity company) and MSC (Mediterranean Shipping Company – the World's largest shipping company) put in a bid estimated at \$22.8 billion to acquire 43 ports (in 23 countries, fourteen of which are in Europe and two are in Panama – the latter alleged to be under Chinese control) from Hong Kong-based CK Hutchison. In late October 2025, Maersk signaled its interest in helping develop the Panama Canal's yet-to-be-built container terminals, as the carrier faces the prospect of its former alliance partner Mediterranean Shipping Co. (MSC) taking control of Panama's current terminal assets. MSC and Maersk are two of the most frequent callers to Panama's container terminals.⁵¹

America First and the Jones Act

There are few areas of our economy that are more America First than the U.S. maritime industry's – *Jones Act*. It comes as no surprise that President Donald Trump is building a legacy as a consequential maritime president. The *Merchant Marine Act of 1920*, commonly known as the *Jones Act*, ensures that vessels moving cargo on our waterways are American-made, American-crewed, and sail under the American flag. It is a law critical to this industry and to the president's agenda. On April 9, 2025, the president issued an executive order to create a national strategy for America's shipbuilding and maritime industries. The order authorizes the use of the *Defense Production Act*—best known for its role in keeping the economy moving during the pandemic—to invest in shipbuilding, ship repair, and port infrastructure, and goes on to call for better training for mariners and for expanding the American fleet. At the same time, President Trump has also imposed aggressive tariffs on equipment made by the People's Republic of China, US's chief maritime competitor. Moves like these have already put President Trump in the running to be the most pro-U.S. maritime president since President Franklin D. Roosevelt, a former Assistant Secretary of the Navy, in the Oval Office. President Trump should therefore continue to push back against the arguments of foreign countries and global corporate interests determined to stymie the “America First” agenda—and that means he should beware of the strange-bedfellow coalition of libertarian dogmatists, special interests, and even foreign nations that want to weaken or even get rid of the Jones Act. As he continues to rebuild the US industrial base, the president should remember that there is nothing more America First than the *Jones Act*.⁵²

Philadelphia ranks #1 in North America for productivity for the second year in a row

For the second year in a row, The Port of Philadelphia has been recognized as the most productive port in North America, according to the 2024 Container Port Performance Index (CPPI) released by the World Bank Group and S&P Global Market Intelligence. Philadelphia also distinguished itself on the global stage, rising from 55th to 26th place worldwide in the CPPI. It is the only U.S. port ranked in the top 50 out of 403 container ports measured and recorded the fourth-highest growth in global rankings since 2020. The CPPI, now in its fifth year, measures vessel turnaround efficiency at 403 container ports worldwide, analyzing metrics such as docking time, crane operations, and departure schedules. Philadelphia outperformed all other American ports, including New York/New Jersey (139th), Los Angeles (359th), and Long Beach (318th).⁵³

OTHER

Panama Canal celebrates 111 years and plans to fight drought with \$8.5B plan to secure future trade

The Panama Canal marks 111 years of operations, renewing its commitment to a sustainable future through a water strategy focused on public well-being and an operational vision that enhances the country's logistical competitiveness. Since the waterway's inauguration in 1914, with the historic transit of the steamship Ancón, which, for the first time, connected the Pacific and Atlantic Oceans, the canal has been a driver of Panama's economic and social development while also a transformer of global maritime trade. This impact has grown over the past 25 years under Panamanian administration, during which the inter oceanic waterway has contributed 28.266 billion in direct payments to the National Treasury, in addition to 15 billion investments in capital projects, operational maintenance, and watershed management. The waterway has the capacity to handle 36 daily transits, but ACP Administrator Ricaurte Vásquez Morales told a media briefing the daily average is projected to land at only 33 in 2026, still below levels seen before Panama's 2023–24 drought due to US tariffs.⁵⁴ Panama Canal Administrator Ricaurte Vásquez Morales said the waterway's sweeping \$8.5 billion modernization plan — which includes new port terminals, a gas pipeline, and a water-reservoir project — is designed to keep the 110-year-old canal competitive as global trade patterns and climate pressures evolve. In an interview with FreightWaves at the Houston International Maritime

Conference, Vásquez said the Panama Canal Authority (ACP) is moving forward with two new container terminals — Corozal on the Pacific and Telfers on the Atlantic — expected to add 5 million to 6 million twenty-foot equivalent unit (TEUs) of annual capacity and create roughly 17,000 jobs. The Panama Canal is investing billions in new water storage and alternative cargo infrastructure to keep global trade moving.⁵⁵ Concern about the Canal surfaced as President Trump’s desire to take the Canal that once belonged to the US and the growing presence of China in the operation of terminals in Panama.

EU invests €116 million in 13 projects to restore ocean and waters

A new wave of projects has secured funding under the latest EU Mission Ocean and Waters calls. With a total budget of €116 million, the 13 projects selected will deliver a wide variety of benefits to the ocean and waters in the EU and beyond, as well as the communities that rely on them. The projects will be implemented across various sea basins, including the Black Sea, Danube River, Baltic and North Sea, Mediterranean Sea, and Atlantic and Arctic regions. The projects focus on: 1. preserving offshore marine protected areas; 2. protecting and restoring the habitats of migratory fish in the Danube area; 3. reducing the environmental impact of fisheries on marine species and habitats; 4. strengthening citizen science in the marine sector; 5. mobilising communities to act for our ocean and waters; 6. ensuring an operational European Digital Twin of the Ocean; and 7. preparing a digital representation of the ocean and its multiple components. The projects involve SMEs, research organisations, local authorities, schools, and businesses.⁵⁶

EU-US pact to steady trans-Atlantic trade

The eagerly awaited official framework for the EU-U.S. trade truce has been released, signalling a halt in the escalating tensions that have burdened trans-Atlantic trade, and should help steady container flows, said forwarder Kuehne & Nagel. While not yet legally enforceable, the agreement maintains the 15% tariff on most European Union exports to the U.S. and the 27.5% duty on automobiles. These tariffs will remain in place until Brussels implements reciprocal tariff reductions on a wide array of American industrial and agricultural products. For container shipping, the implications are significant but nuanced, said Paolo Montrone, global head of trade, Sea Logistics, for Swiss-based K&N. “In the near term, cargo flows on core EU–U.S. lanes should stabilize, particularly for pharmaceuticals, industrial goods, and agricultural commodities spared from further escalation,” Montrone wrote in a note to customers. “This could bring more predictable volumes to carriers serving the North Europe–U.S. East Coast and Gulf routes.” However, Montrone said a delay in car tariff reductions continues to strain automotive exports, a key driver of high-value westbound cargo.⁵⁷

IMO steps up efforts to train seafarers on alternative fuels and new technologies

The International Maritime Organization is stepping up efforts to prepare seafarers for shipping’s energy transition, to help ensure personnel are properly trained to work safely on ships using zero or near-zero emission fuels, in line with the IMO’s revised strategy to cut greenhouse gas emissions from ships. IMO has issued Generic interim guidelines on training for seafarers on ships using alternative fuels and new technologies (STCW 7/ Circ. 25). The guidelines set out an international framework for the development and approval of training of seafarers serving on all ships using alternative fuels and new technologies.⁵⁸

Shipping industry banks on technical solutions for climate transition

The maritime sector remains committed to sustainability despite continued scepticism regarding the global climate goals, the latest SMM Maritime Industry Report (MIR) reveals. At SMM 2026, the global maritime flagship fair taking place in September 2026, companies will showcase technologies driving the energy transformation of the global shipping sector. It came as a blow: The member states of the International Maritime Organization (IMO) failed to achieve consensus on a global climate protection policy last week. The decision was postponed to next year. In an extraordinary session, the IMO’s Marine Environment Protection Committee (MEPC) discussed effective measures to implement the IMO climate goals, such as a global alternative fuel standard and an emission penalty for ships exceeding set limits. But those dealing with the practical implications of these plans remain sceptical about the IMO’s climate ambition. This is one of the conclusions drawn by the SMM Maritime Industry Report 2025 (MIR) which summarises the responses of roughly 1,500 industry leaders surveyed by Hamburg Messe und Congress (HMC). Roughly half of shipowners and suppliers (51 per cent) doubt that the net-zero goal can be achieved by 2050. 46 per cent of shipyards share this assessment. Just barely one third of respondents (29 per cent of shipowners, and 26 per cent of yards) are more optimistic. Market insiders such as yard manager and Chairman of the SMM Advisory Committee Dr. Klaus Borgschulte are not surprised: “After all we are talking about roughly 90,000 ships world-wide – a gigantic undertaking that can hardly be accomplished within the given time frame.”⁵⁹

7. Reports

Regional Report on US West Coast Ports

A new regional economic impact analysis shows The Northwest Seaport Alliance (NWSA), the Port of Tacoma, and the Port of Seattle continue to be primary drivers of the regional and state economy, supporting more than 265,000 jobs in 2023. Together, the organizations generated \$17.7 billion in wages and benefits and nearly \$55 billion in business output. The report offers a comprehensive, regional look across the Seattle-Tacoma gateway including marine cargo, aviation, real estate, commercial fishing, and the cruise industry. This is the first time that all lines of business have been evaluated together. It includes an analysis of direct jobs – such as longshore workers, truck drivers, and airport employees – as well as capturing a comprehensive snapshot of both indirect jobs and induced economic benefit. Together, these represent the collective impact of port activities, demonstrating the amplifying economic effect the three organizations have across the region.⁶⁰

Rail Transportation



The State of the Industry - The Railways

There are six major Class I railways in North America. Four in the United States: Union Pacific (UP), CSX Transportation (CSX), Norfolk Southern (NS), and Burlington Northern Santa Fe (BNSF); and two in Canada: Canadian National (CN) and Canadian Pacific Kansas City (CPKC). More than ninety percent of Canadian rail traffic is moved by the two major railways CN and CP. The rest is largely moved by short line rails.

For CN, the results for the last six months of 2025 compared to the last six months of 2024 were as follows: net income was C\$2,387 million compared to C\$2,231 million, a change of 6.99%; diluted earnings was C\$3.86 compared to C\$3.54 per diluted share, a change of 9.0%; revenues increased 1.9% to C\$8,629 million compared to C\$8,468 million; operating income increased 6.2% to C\$3,339 million compared to C\$3,143 million; operating expenses decreased .066% to C\$5,290 million compared to C\$5,325 million; and the operating ratio (i.e. operating expenses / revenues - an indicator of efficiency decreased 1.58 points (i.e. efficiency improved) to 61.30 compared to 62.88. Tracy Robinson, President and Chief Executive Officer, CN said “Our team delivered a strong fourth quarter and closed 2025 with disciplined execution and a relentless focus on capturing opportunities for our customers. I thank our railroaders for their commitment to running the railroad safely and efficiently. In a challenging demand environment, their focus on service, cost control and productivity drove solid performance...”⁶¹ Besides these results, fifteen noteworthy achievements were announced by CN in the last six months of 2025 (for further details see the footnote).⁶²

For CP, the results for the last six months of 2025 compared to the same period in 2024 were as follows: net income was \$1,994 million, a change of -1.9% from \$2,033 million; diluted earnings per share was \$2.20 a increase of .09% from \$2.18; total revenues were \$7,584 million, a increase of 2.17% from \$7,423 million; operating income was \$2,949 million a increase of 6.73% from \$2,763 million; operating expenses were \$4,631 million, a change of -.06% from \$4,660 million; operating ratio of 61.06, a decrease of 1.71 points (i.e. from 62.77 over the last six-months of 2024); and a dividend of 0.456 compared to \$0.38 from the same period a year ago.⁶³ Keith Creel, CPKC President and Chief Executive Officer said “Despite macroeconomic and trade policy headwinds in 2025, our Precision Scheduled Railroading model again enabled us to control costs and deliver a record core adjusted operating ratio while capitalizing on our unique growth opportunities.”⁶⁴ Besides these results, five noteworthy achievements were announced in the last six months of 2025 (for further details see the footnote).⁶⁵

VIA Rail

The highlights at VIA Rail were as follows: 1. VIA Rail Canada on July 15, 2025 marked its 120 years of continuous operation of the Ocean, Canada's oldest named passenger train, with ceremonies in Halifax. 2. VIA Rail has announced that it is postponing a pilot project that would have seen trains travel directly between Montreal and Toronto, skipping several eastern Ontario stops along the way. 3. VIA Rail celebrates 70 years of *The Canadian* - the legendary train that has connected travellers from Toronto to Vancouver since 1955 - and looks to the future of passenger rail in Canada. 4. VIA rail marks the international day of persons with disabilities and unveils its new three-year accessibility plan. 5. VIA Rail indicated that 'mechanical failure' triggered overnight delays, and some 300 riders were stranded near Brockville, Ontario.⁶⁶

Recent Issues or Developments

1. Mergers and Acquisitions

Union Pacific / Norfolk Southern merger

Union Pacific Corporation (UPC) and Union Pacific Railroad Company (UP) and Norfolk Southern Corporation (NSC) and Norfolk Southern Railway Company (NS) on August 29, 2025 notified the Surface Transportation Board (STB) of their intent to file an application seeking authority for the acquisition of control by UPC, through its wholly owned subsidiary Ruby Merger Sub 1 Corporation, of NSC, and for the resulting common control by UPC of UP and NS. According to the STB's receipt of the two Class I's pre-filing notification, UP and NS have indicated that 2023 will be the base year for their impact analysis and that they anticipate filing their application on or before Jan. 29, 2026. It's expected that the review process could last more than a year before a decision is rendered. News about the UP-NS merger gained momentum on July 17, 2025 when *Wall Street Journal* reported the matter according to a published report. This could become the largest freight rail merger in American history (\$200 billion compared to the \$31 billion CP-KCS merger). On July 29, 2025, Union Pacific said that it would buy smaller rival Norfolk Southern for \$85 billion. It would create the first coast-to-coast US rail network. It would combine Union Pacific's stronghold in the western two-thirds of the U.S. with Norfolk's 19,500 mile network that primarily spans 22 eastern states. The two railroads are expected to have a combined enterprise value of \$250 billion and would unlock about \$2.75 billion in annualized synergies, the companies said. Then, finally on December 19, 2025 when *'Twas one week before Christmas, and all through the land, rail stakeholders were stirring, as Union Pacific and Norfolk Southern dealt their merger hand'* to the Surface Transportation Board with a 6,700 page application in four volumes - ***Union Pacific Corporation—Control—Norfolk Southern Corporation, Docket No. FD 36873***. They described the proposed transaction as an "end-to-end combination [that] will enhance competition and deliver broad public benefits."⁶⁷ Given the numerous articles in various sources, only a brief statement will be provided of these views under the following sub-titles: Supporters; Opponents; and Other reaction.⁶⁸

Supporters: 1. The Port of Los Angeles. 2. Knight-Swift Transportation. 3. The United States' largest railroad union, SMART (230,000 members). 4. Jim Vena, UP CEO. He stated that the merger will not limit access to other railways and UP can maintain its current high satisfaction with intermodal shippers once its merger with NS is approved. 5. Daniel Elliott III, who served two non-consecutive terms as STB chairman between 2009 and 2017. He said the proposed merger is likely to win regulatory approval citing President Donald Trump's influence and the political alignment of the current board. 6. National Conference of Firemen and Oilers. They said in a release. "We believe that by combining resources and expertise, this merger will enhance job security, create pathways for member growth, and improve working conditions through sustainable investment and innovation." 7. UP says cargo owners in Midwest would benefit from the NS merger. 8. Vena once again makes a case for the merger. He said that it would enable railroads to compete with a trucking industry that is rapidly deploying autonomous vehicles. "The impact to the railroads are we need to move ahead or we're going to get left behind, "That's key." Vena says that a historic merger would be good for railroads and shippers. 9. The Port of Los Angeles and ocean carriers Ocean Network Express (ONE) and SM Lines supports the UP-NS merger. These organizations cite faster transit times, potential new business opportunities and reduced drayage costs for international intermodal freight.⁶⁹

Opponents: 1. CPKC. 2. American Chemistry Council. 3. BNSF Railway. It says Union Pacific's proposed acquisition of Norfolk Southern will reduce rail competition, raise rates, curtail service, and likely lead to an operational meltdown unveiling a position paper. 4. The chemicals industry. It hates the UP/NS merger and made an appeal to the Trump Administration concerned that increases in transportation costs due to monopolistic consolidation in the railroad industry will harm their ability to compete in a global marketplace, potentially suppressing American chemicals exports. 5. CPKC Again. It has come out against the merger plans. 6. Republican State legislators. Dozens of Republican state legislators said "[T]his merger raises serious questions about its long-term impact on competition, service reliability, and the cost of doing business in America," in the letter addressed to

Surface Transportation Board Chairman Patrick Fuchs, Vice Chair Michelle Schultz and member Karen Hedlund. 7. BNSF once again is of the opinion that the biggest U.S. railroads have a good thing going, why mess it all up with a disruptive mega-merger unlikely to benefit shippers or carriers? 8. The National Association of Waterfront Employers (NAWE). NAWE in a Dec. 1, 2025 letter to the STB, said its members are concerned that reducing the number of Class I railroads will further degrade intermodal service at ports. 9. CPKC Again. It indicated it will be reviewing the application to determine whether the application's proposal is consistent with the public interest. 10. BNSF Again. It's CEO says "The transaction poses a significant threat to the U.S. economy and the American consumer through its long-term competitive harms. It would leave shippers with fewer options – driving higher rates and ultimately higher prices for consumers." 8. CN. CN in its statement indicates that the merger fails to demonstrate that it would enhance competition or generate significant public benefits that would require a merger. It falls well below both the 2001 and old merger rules set. Without real railroad competition, prices go up and consumers lose.⁷⁰

Other Reaction: 1. BNSF. BNSF Railway has hired Goldman Sachs to advise it about a potential rail merger. 2. White House. There are rumours that the acquisition has won White House backing - a shift in antitrust enforcement under U.S. President Donald Trump's administration. 3. BNSF and CSX. BNSF Railway and CSX Transportation are adding new joint intermodal routes linking the US West Coast to the Southeast, a competitive counterpunch to Union Pacific and Norfolk Southern. 4. Ancora Holdings. Activist investor, Ancora Holdings urges CSX to engage in alternative merger discussions with BNSF Railway. 5. Norfolk Southern (NS). NS is reshaping its international intermodal network, consolidating and reducing service between the US West Coast and several Midwest markets while expanding train capacity from East Coast ports into the Midwest. 6. NS on October 27, 2025 said that its new domestic interline service with Union Pacific out of Louisville is now shipping for anchor customers including GE Appliances. 7. One review. It says that combining Union Pacific and Norfolk Southern two complementary networks that together will stretch from coast to coast across 43 states and more than 50,000 miles—will allow shippers to reduce costs and transit time. 8. Association of American Railroads (AAR). AAR provided a study to boost the chances of that deal's approval by emphasizing rail's critical role in the economy indicating that the deal, if approved, would create the first coast-to-coast freight-only railroad.⁷¹

BNSF / CSX merger?

Will BNSF try to counter the effects of the proposed UPSP/NSC merger by making a run on CSX? A merger between BNSF, a privately held subsidiary of Berkshire Hathaway, and CSX, a publicly traded entity, presents a multifaceted set of considerations. The differing ownership structures introduce some significant specific procedural complexities; however, they do not inherently preclude such a transaction. A comprehensive evaluation necessitates examining acquisition mechanics, regulatory hurdles, strategic corporate considerations, and financial implications. The most formidable impediments to a potential merger would undoubtedly stem from the rigorous scrutiny of the Surface Transportation Board. Concerns regarding antitrust implications and the potential for reduced competition within the U.S. freight rail market would necessitate a compelling demonstration of public benefit. On September 29, 2025, an activist investor called for CSX to dump Chief Executive Joe Hinrichs and said the company is now positioned to find its own rail merger partner. CSX appointed Linde Chairman Steve Angel to succeed Hinrichs to lead the Jacksonville-based company. "With President Donald Trump and other policymakers recently expressing enthusiasm for the benefits of a transcontinental railroad, CSX and other Class I railroads have no choice but to embrace the industry's new realities." Steve Angel's appointment is an initial step in the right direction for CSX. On November 17, 2025, BNSF Railway and CSX Transportation said that it partnered to launch service upgrades featuring new trains and faster transits from Southern California to the Ohio Valley and the Northeast, in most cases slashing more than a day off prior transits.⁷²

2. Regulatory Developments

Canada

Bill to streamline, pre-approve Toronto-Quebec City high-speed rail line

The Carney government is proposing to grant the Crown Corporation behind the high-speed railway between Toronto and Quebec City sweeping new powers to accelerate the acquisition or expropriation of land for the project. A new *High-Speed Rail Network Act* also proposes to exclude the massive railway project from review by the Canadian Transportation Agency by deeming it de facto approved and barring the agency from rescinding the approval. The proposed act is tucked away in the hundreds of pages of the Liberals' bill to implement the 2025 budget tabled Tuesday, November 18, 2025. The legislation offers a first glance at how Prime Minister Mark Carney's government intends to deliver on its commitment to reduce red tape and speed up the building of major projects. The new act contains sweeping changes to how the railway project — estimated to cost between \$60 and \$90 billion — will be

reviewed all the while boosting the government's land acquisition and expropriation powers required for construction. The project promises to develop roughly 1,000 kilometres of fully electric rail dedicated to high-speed commuter trains that will run between Toronto and Quebec City. This summer, the Carney government designated the high-speed railway as a "transformative project" under its new Major Projects Office and promised to cut the time before construction from eight to five years. Alto, the Crown corporation behind the project, says the trains will hit speeds of up to 300 km/h and will cut travel between certain cities by half compared to existing Via Rail service. Normally, major transportation infrastructure projects would be subject to two key reviews agencies: the Impact Assessment Agency of Canada (IAAC) and the Canadian Transportation Agency (CTA). But with the bill proposing that the high-speed rail be automatically deemed approved by the CTA, the project would only be subjected to an environmental assessment by the Impact Assessment Agency.⁷³ The first leg of the federal government's planned [high-speed rail project](#) will connect Ottawa and Montreal. Construction of the high-speed rail line is expected to start in 2029.⁷⁴

US

Reciprocal Switching – Court ruling

A federal court has tossed out the Surface Transportation Board's 2024 reciprocal switching rule that would have allowed shippers who suffer from inadequate rail service to gain access to a second railroad. The STB exceeded its authority when it adopted the rule, the U.S. Court of Appeals for the Seventh Circuit said in a decision issued. The rule arose out of the 2022 service crisis that was related to widespread crew shortages on the big four U.S. railroads. The board said the rule would provide a streamlined path for access to reciprocal switching when service to a terminal-area shipper fails to meet any one of three performance standards.⁷⁵

3. Safety

Canada

The National Transportation Safety Board (NTSB) Preliminary Report on CN Derailment

The National Transportation Safety Board (NTSB) has released a preliminary report for its ongoing investigation of the July 6, 2025, CN train derailment with hazardous materials release in Sardis, Miss. What Happened? The location where a Canadian National train derailed in Glendora, Miss., was under a 30-mph speed restriction following work to address track defects found by an autonomous track inspection vehicle, according to the National Transportation Safety Board's preliminary report on the July 5, 2025, incident issued on Aug. 5, 2025. A tank car of benzene, among 22 cars that derailed, caught fire, forcing the evacuation of about 160 residents in a 1-mile radius. The derailment occurred about 2:26 p.m.; the evacuation order was lifted shortly after the fire was extinguished about 11:30 p.m. No injuries or fatalities were reported; CN estimated damages at about \$1.5 million. The train involved was en route from Memphis, Tenn., to Baton Rouge when it derailed at milepost 97.63 of CN's Yazoo Subdivision. Twenty-three of its 139 cars carried hazardous materials. The train was traveling about 29 mph at the time of the derailment, which involved cars 29 through 50. The CN track inspection device had recorded two superelevation defects in the derailment area on July 2, 2025. The track was resurfaced on July 3, 2025 with the next two trains operating under a 10-mph speed restriction through the site, after which the restriction was increased to 30 mph. That restriction was still in place. On-scene investigation by the NTSB included reviewing data from the lead locomotive's event recorder and inward- and outward-facing cameras, interviews, reviews of CN engineering standards and procedures, and inspection of train equipment. The ongoing investigation will focus on CN procedures relating to track inspections, mitigation of defects, employee training and testing, and emergency response.⁷⁶

US

Converting Tank Cars to Safer Standards

Bureau of Transportation Statistics (BTS) announced that over 70% of rail tank cars carrying Class 3 flammable liquids meet DOT-117 specifications. The key points of its announcement were: 1. The number of DOT-117 and DOT-117R tank cars as part of the fleet transporting Class 3 flammable liquids continued to increase in 2024, from 67 percent (68,013 tank cars) in 2023 to 73 percent (73,757 tank cars) in 2024. 2. Almost all crude and ethanol were carried by DOT-117 or DOT-117R tank cars. This included 9,983 DOT-117/DOT-117R tank cars carrying crude and 36,958 carrying ethanol. Only 130 jacketed (a layer of thermal insulation) CPC-1232 tank cars carried crude, and 18 jacketed CPC-1232 tank cars carried ethanol. 3. Other flammable liquids remain the largest group of Class 3 flammable liquids not required to be transported in DOT-117 tank cars. This includes 85 non-DOT-117 tank cars for other flammable liquids packing group 1 (phaseout date: May 1, 2025), and 17,352 non-DOT-117 tank cars for other flammable liquids packing group 2 and 3 (phaseout date: May 1, 2029).⁷⁷

Union Pacific train derailment in Texas and BNSF grain train derails in South Dakota

On August 12, 2025, A Union Pacific Railroad train derailed two miles east of Gordon, Texas, the company said, and emergency responders said the derailed cars did not appear to be leaking their contents. The emergency responders in Palo Pinto County said that, nonetheless, the derailment was "being treated as a HazMat situation." They said that nobody was hurt in the incident and all railroad personnel had been accounted for. The railroad said additional crews were in transit and an incident investigation was underway.⁷⁸ On October 14, 2025 BNSF said that it had received a report of a train derailment in Scotland, South Dakota, that has disrupted operations on its main track. The derailed train was carrying grains, BNSF said in an e-mail to Reuters. The Berkshire Hathaway-owned railroad said there were no reported injuries to the crew and there was no hazmat involved.⁷⁹

4. Labour

Canada

In the last six months of 2025 three labour agreements were concluded:

1. *VIA Rail / UNIFOR*: VIA Rail Canada (VIA Rail) on July 17, 2025 reported the ratification of new three-year collective agreements with Unifor's Council 4000 and Local 100. Deal negotiations officially opened last October. VIA Rail says new collective agreements have been ratified with about 2,500 unionized workers. The agreements with Unifor's council 4000 and Local 100 cover the period from the start of this year through to the end of 2027. They include a three per cent annual wage increase for each of the next three years, as well as improved working conditions and benefits.⁸⁰

2. *CPKC vs BLET*: Canadian Pacific Kansas City (CPKC) on November 13, 2025 said it has reached a new tentative five-year collective agreement with the Brotherhood of Locomotive Engineers and Trainmen (BLET). The tentative agreement providing increased wages and more flexible work rules covers approximately 300 locomotive engineers on the Soo Line property operating trains in Illinois, Indiana, Minnesota, North Dakota and Wisconsin. Keith Creel, CPKC President and Chief Executive Officer said "We are very pleased to have reached this latest tentative collective agreement benefiting more than approximately 300 of our railroaders in the United States."⁸¹

3. *CPKC vs TCU/IAM, ARASA and NCF&O*: Canadian Pacific Kansas City (CPKC) on November 5, 2025 said it has reached 13 new tentative collective agreements with unions in the United States representing carmen, hostlers, laborers, clerks, maintenance workers, as well as mechanical and engineering supervisor employees. Six tentative five-year collective agreements have been reached with the Brotherhood of Railway Carmen representing employees on the Delaware & Hudson, Soo Line, Kansas City Southern, MidSouth, SouthRail and TexMex properties. The agreements cover a total of 228 carmen in the United States. Five tentative five-year collective agreements have been reached with the Transportation Communications Union (TCU/IAM) and American Railway and Airway Supervisors Association (ARASA) representing clerks, maintenance workers, and mechanical and engineering supervisor employees on the Delaware & Hudson, Soo Line, and Kansas City Southern properties. The agreements cover approximately 105 employees in the United States. Two other tentative five-year collective agreements have been reached with the National Conference of Firemen and Oilers (NCF&O) employees on the Soo Line and Kansas City Southern properties. These agreements cover a total of 30 hostlers and laborers in the United States.⁸²

USA

In the last six of 2025 two labour agreements were concluded in the US:

1. *UP vs BLET*: Union Pacific and the Brotherhood of Locomotive Engineers and Trainmen (BLET) of the Teamsters Rail Conference have voted "overwhelmingly" to ratify a new five-year contract.⁸³

2. *BNSF, NS and CN vs SMART-TD*: International Association of Sheet Metal, Air, Rail and Transportation Workers – Transportation Division (SMART-TD) members on BNSF, Norfolk Southern (NS), CN, and several Class II and Class III railroads have voted to ratify a new, five-year collective bargaining agreement that the union says, "delivers substantial economic gains and key improvements"⁸⁴

5. Investments

In the last six months of 2025, the following noteworthy investments were announced: 1. The Ontario government has awarded a contract on July 14, 2025 to build Timmins-Porcupine Station, marking a significant step in the province's work to bring back Northlander passenger rail service between Timmins and Toronto. 2. The Ontario government has broken ground on August 14, 2025 on the second tunnel launch shaft near the site of the future Gerrard Station on the Ontario Line, marking another milestone in the province's (\$70 billion investment) plan. 3.

The Ontario government on September 15, 2025 completed the North Bay Rail Bypass, marking a major milestone in the province’s plan to bring back Northlander passenger rail service to northern Ontario.⁸⁵

6. Other Developments

Autonomous Trains

Autonomous rail already exists in many places around the world, such as airport people-movers or driverless rapid transit like Honolulu’s Skyline system. But taking rail to the next level and incorporating autonomous technology into the freight rail space, like that used in Rio Tinto’s Australian operations, requires the ability to handle complex situations. Unlike airport people-movers and rapid transit, which operate in a captive, self-contained environment, autonomous freight rail must have systems that can anticipate, analyze and respond to various situations occurring along an open right-of-way, in real time. “You need to have what’s called a perception system,” Moslener said. He and his team research new technologies, such as those incorporating AI (artificial intelligence), and see how they can be leveraged in rail operations to support market share growth and reduce carbon emissions. “It could be cameras, LiDAR (Light Detection and Ranging), heat sensors, acoustic sensors, you name it. That’s one of the fundamental building blocks of any autonomous system—rail, truck, cars, whatever.”⁸⁶

More Frequent GO Train Service Between Kitchener and Toronto

The Ontario government has reached an Agreement-in-Principle with CN Rail to purchase land to construct dedicated GO tracks on the Kitchener Line, marking a major milestone in the province’s plan to build faster transit between Kitchener and Toronto. The Agreement-in-Principle coincides with additional GO train service that will be added to the Kitchener Line in November, 2025 including 18 new weekend trips between Bramalea GO and Union Station, as well as the first-ever weekend service to Kitchener. “Today, we’re taking two pivotal steps towards delivering two-way, all-day GO train service between Kitchener and Toronto,” said Prabmeet Sarkaria, Minister of Transportation. “Under Premier Ford’s leadership, our government is delivering the largest transit expansion in North America to tackle gridlock, keep workers on the job and support economic growth.” The Agreement-in-Principle is the latest step to build faster two-way, all-day rapid service on the Kitchener Line as part of the Kitchener Extension Project. This project will add 40 km of new, two-way track and includes track re-alignments, signal upgrades, bridge work and platform expansion along the corridor.⁸⁷

7. International Developments

US

Investments and Developments

In the last six months of 2025, several investments and developments were announced in the US. The important ones are described in the endnote.⁸⁸

BNSF-UP Dispute

BNSF Railway wants to launch international double-stack service this week between Southern California and Salt Lake City via trackage rights over Union Pacific’s former Western Pacific route through the Feather River Canyon. Not so fast, UP says. Union Pacific says that BNSF has not provided sufficient notice so that UP can hire and train crews to handle the five trains per week between Roseville, Calif., and Salt Lake City. UP also says the BNSF trains must follow its directional running pattern, with eastbounds moving over the former Southern Pacific route over Donner Pass – which would trigger a provision requiring BNSF to pay for half the cost of UP’s 2009 double-stack clearance project. So BNSF yesterday asked federal regulators for an emergency order directing UP to permit it to begin operating the trains this week for customer CMA CGM via the former Western Pacific, which BNSF dubs the “northern route.” “BNSF respectfully requests that the Board promptly issue a decision ordering UP to allow BNSF to run double-stack intermodal trains eastbound and westbound over the Northern Route pursuant to BNSF’s trackage rights over these lines and ordering UP to provide the crews for these BNSF trains,” BNSF said in a [filing](#) with the Surface Transportation Board. On July 15, 2025 prior to a scheduled meeting with federal regulators BNSF Railway and Union Pacific settled their Salt Lake City trackage rights dispute. The deal allows BNSF to begin international intermodal service between Southern California ports and a new intermodal terminal on the Salt Lake Garfield & Western Railway.⁸⁹

8. Reports

The role of Rail (freight) in containing inflation and strengthening supply chains

A new analysis from the Association of American Railroads (AAR) Policy and Economics team underscores freight rail’s critical role as a supply chain stabilizer—helping mitigate inflationary pressures and reduce price volatility

compared to other freight modes. The research highlights how railroads’ structural and operational advantages—such as predictable pricing, resilience following disruptions and unmatched fuel efficiency—power a transportation solution that keeps costs in check and goods moving. Representing nearly 40% of long-distance freight by ton-miles, rail’s price stability delivers significant macroeconomic benefits – namely taming inflation. “Freight rail is more than a transportation mode; it is a critical tool for controlling costs, mitigating inflation and keeping our economy moving,” said Rand Ghayad, AAR Senior Vice President of Policy and Economics. “This analysis shows those same advantages act as a shock absorber for consumers—keeping goods moving and costs predictable even during turbulent times.” Key findings from the analysis include: 1. A 10% acceleration in trucking cost growth correlates with a 2.3% rise in goods inflation, while a similar rise in rail cost growth results in just 0.7%. 2. A shock in trucking cost typically hit consumer prices within one to two months; rail cost changes are smaller, slower and fade faster.⁹⁰



The State of the Industry - The For-hire Trucking Carriers

Road transportation consists of two broad segments – passenger and cargo. Included in the former are busing, taxis, etc. and included in the later are trucking, courier, etc. Trucking consists of private trucking and for-hire trucking. Information on the former is not available but it is believed that it accounts for slightly more than half of the total trucking segment. Unlike air and rail transportation which is basically dominated by two carriers in each mode, the for-hire trucking industry is not. There are however a few large carriers. The top four for-hire trucking companies in the last six months of 2025 in Canada were: Transforce Inc., Mullen Group In., Day & Ross, and Bison Transport. Transforce is ranked as number one in Canada and number ten in Canada and the US.

Transforce’s total revenue decreased 8.89% to \$3,882.7 million from \$4,261.4 million, and operating income (before finance income and costs, and income taxes) decreased 8.75% to \$316.5 million from \$361.5 million, for the last six months of 2025 compared to the same period in 2024. Its adjusted net income for the last six months of 2025 from continuing operations was \$188.6 million, or \$2.27 adjusted per diluted share, versus \$238.4 million or \$2.80, a change of -20.89% and -18.93% compared to the same period in 2023, respectively. Commenting on the results of the fourth quarter of 2024, Alain Bédard, Chairman, President and Chief Executive Officer said “We finished 2025 on a favorable note, delivering robust free cash flow that topped \$10 per share for the year, driven by our entire team’s keen emphasis on customer service and operational efficiencies.”⁹¹

Mullen Group generated consolidated revenue of \$1,095.6 million, adjusted operating income of \$163.8 million and net cash from operation of \$118.3 million for the last six months of 2025 (a change from \$1,031.1 million or 6.25%, \$180.6 million or -9.3% and \$117.6 million or 0.059% compared to the same six months in 2024). It declared cash dividends of \$0.42 for the last six months of 2025 a increase of 2.4% from \$0.41 compared to the same period in 2024.⁹²

Some idea of **transborder** trucking can be obtained from the value of US-Canada trade flows. For July to November of 2025, the value of **US-NAFTA trade** (i.e., US, Canada and Mexico) by **truck** was \$431.2 billion, changed -1.33% percent compared to the same months in 2024 (i.e. \$437 b). The value of US-Canada trade by **truck** was \$167.5 billion changed -2.79% compared to the same months in 2024 (i.e. \$172.3b).⁹³

As far as **urban transit** is concerned, total operating revenue increased and ridership decreased. Total operating revenue (excluding subsidies) for Canada's largest urban transit properties was up from \$2,011.9 million to \$2,046 million for the last six months of 2025 i.e. a change of 1.69% compared to the same period in 2024. Over the same period, ridership levels decreased 4.8% from 809 million passenger trips to 770.2 million.⁹⁴

Regarding **Couriers and Messengers Services**, their Price Index (CMSPI) increased to 144.2 in December of 2025 from 141.3 in July 2025 (i.e. 1.9 points). In comparison in 2024 it increased to 137.3 in December 2024 from 136.5 in July 2024 (i.e. 0.8 points).⁹⁵

Recent Issues or Developments

1. Antitrust Issues

Mergers

Mergers and Acquisitions

In the last six months of 2025, the following major mergers and acquisitions reported were: 1. Lineage, Inc. the world's largest global temperature-controlled warehouse REIT, has acquired two cold storage facilities in Sainte-Brigide-d'Iberville, Quebec from Entrepôt Congelé 10/35 and its affiliates. Lineage has also acquired a separate cold storage facility in the growing city of Laval, Quebec 2. EV maker Mullen Automotive has consolidated its Bollinger Motors and Mullen operations and will now go by the name Bollinger Innovations. 3. CCT Auto Trans has announced its purchase of Thorsons Enclosed Vehicle Transportation (EVT), a leading Canadian provider of enclosed vehicle transportation services. 4. Knight-Swift merges its LTL Midwest Motor Express and DHE Transportation divisions with AAA Cooper Transportation. 5. Power Link Expedite acquires Star Courier and Messenger Service. 6. Coast Counties Truck & Equipment (a division of The Jim Pattison Group) acquires Golden State Peterbilt. 7. Glover International Trucks to acquire Dawson International Truck Centres, Dawson Idealease. 8. DHL Group is expanding its enterprise-wide artificial intelligence strategy through a new partnership between DHL Supply Chain and AI startup HappyRobot. 9. Workhorse Group's shareholders have approved the company's planned merger with Motiv Electric Trucks, the companies announced Nov. 25, 2025. 10. Element Fleet Management has announced its acquisition of Car IQ, expanding the company's connected fleet ecosystem with the addition of connected vehicle payments.⁹⁶

Class-action lawsuit against Canada Post alleging illegal 'drip pricing' on shipping

A B.C. small business owner's complaint that Canada Post uses illegal "drip pricing" in online shipping services has been certified by the Federal Court as a class-action lawsuit. The lawsuit seeks compensation from the troubled national postal service for adding a mandatory "fuel surcharge" late in the purchase process, after showing shipping rates. If successful, customers who used Canada Post's online shipping tools in the last few years could be eligible for reimbursement.⁹⁷

2. Regulatory and Policy Developments

Regulatory

Thunder Bay Bylaw 211-2025 opposed

On Monday June 23, 2025 Thunder Bay City Council passed Bylaw 211-2025 – Designated Truck Route, which establishes new truck routes through the City of Thunder Bay starting October 1, 2025. The bylaw prohibits most truck traffic from using Dawson Road and its connector, Hwy 102. Historically, this is a heavily used bypass route of the city for trucks engaged in interprovincial freight movements. It was originally designed as a bypass and designated a connecting link. The Ontario Trucking Association says a new bylaw in Thunder Bay will have a negative impact on inter-provincial trade and pose additional road safety risks to the City of Thunder Bay and surrounding communities.⁹⁸

Drivers' Licence Suspensions to tackle truck safety crisis in Ontario

The Ontario Ministry of Transportation is issuing letters to Class A license holders, notifying them of a 90-day suspension of their license. The letter reportedly states the suspension is due to "*their dishonesty during the Class A test and or/training process*" and "*further communication related to this matter will be forthcoming.*" "It's time to begin mandatory audits for all driving schools and the trucking industry in this province to end the lawlessness," says Laskowski. "The restaurant industry undergoes this easily and effectively to protect consumer safety. We need at least the same level of oversight to protect Ontarians from the lawlessness and recklessness we're witnessing on the highways every day. And this process needs to begin immediately."⁹⁹

Manitoba tightens safety compliance rules for U.S. motor carriers

U.S. motor carriers operating in Manitoba face safety compliance rules that require them to hold a provincial safety fitness certificate. Effective Sept. 1, 2025 carriers without an equivalent operating authority from another Canadian jurisdiction need to apply for a Manitoba Safety Fitness Certificate (SFC), according to the Manitoba government

website. The move brings U.S. operators in line with local carriers, under Section 312.2 of the *Manitoba Highway Traffic Act*. The requirement applies to all regulated vehicles, which include trucks and tractors with a registered gross vehicle weight of 4,500kg (10,000lbs) or more, as well as passenger vehicles and buses with 11 or more seats including the driver. To qualify, carriers must meet the same standards as Manitoba-based operators. That includes showing proof of insurance, ensuring vehicles pass inspection requirements, completing educational components, and adhering to safety protocols. Once granted, certificates must be renewed annually, with operators submitting documents that prove they continue to meet or exceed provincial requirements. In addition, carriers will be required to display their company name or logo and their newly assigned National Safety Code number, or Canadian equivalent, on vehicles so they can be easily identified by other road users and enforcement officers.¹⁰⁰

Thunder Bay's new designated truck route (DTR) bylaw

Thunder Bay's new designated truck route (DTR) bylaw takes effect Oct. 1, 2025 redirecting most heavy trucks to the Trans-Canada Highway (Highway 11/17) instead of Dawson Road or Arthur Street. Exceptions apply for local deliveries. "Redirecting heavy truck traffic to Highway 11/17 is a strategic move that prioritizes the safety of our residents while preserving the integrity of our local roads," Kayla Dixon, commissioner of infrastructure and operations said in a news release. An engineering assessment completed in 2024 validated earlier traffic findings, and city council subsequently approved the bylaw. The DTR is intended to improve public safety by reducing truck-related risks, shift traffic to the highway, and still allow local deliveries to support businesses.¹⁰¹

Alberta shuts down five unsafe truck driver training schools, 13 carriers

Alberta has revoked the licences of five commercial driver training schools and shut down 13 trucking companies after a months-long investigation into unsafe practices across the industry. Devin Dreeshen, transportation and economic corridors minister, told trucknews.com the crackdown followed a surge in highway incidents, including bridge strikes involving trucks with high loads. The province's Driver Training and Oversight Unit spent six months investigating schools, uncovering fraudulent reporting and record-keeping that allowed students to bypass required classroom and in-cab training hours. "That type of fraud was the biggest recurring issue," Dreeshen said. The investigation led to 39 disciplinary letters, more than \$100,000 in administrative penalties, six corrective action plans, 12 revoked instructor licenses, and four warning letters to driver examiners.¹⁰²

Waiting Period Between Car and Truck Licence a Positive Step: OTA

The Ontario Trucking Association welcomed a bill introduced this week by Municipal Affairs and Housing Minister Rob Flack, which proposes a waiting period to test for a commercial driver's licence after a driver receives a Class G licence; but the association cautioned that more oversight is still required to restore highway safety and clean up the criminality in the trucking sector. The bill contains similar oversight measures as a private member's bill first introduced by MPP Amarjot Sandhu last year, but was interrupted by the provincial election at the time. OTA president Stephen Laskowski said the bill was a step in the right direction, but also stressed that legislators must work with industry and the public while keeping in mind protections pertaining to highway safety, immigration abuse and labour rights.¹⁰³

Ontario proposes tougher fines, suspensions for commercial vehicle drivers

Ontario is preparing to sharply increase penalties for commercial vehicle offences, including distracted driving and speed limiter violations. This is part of a broader legislative package aimed at cracking down on dangerous drivers across the province, according to a news release. The measures form part of a sweeping road safety initiative that also includes new roadside suspensions and lifetime bans for the most serious offences. The proposals follow the Andrew's Law petition, launched after the death of Andrew Cristillo, a father of three who was struck by a driver charged with dangerous and stunt driving. In addition to heavy penalties for commercial vehicle drivers, the bill would impose new sanctions for dangerous and careless driving, including a lifetime license ban for anyone convicted of dangerous driving causing death and a 90-day immediate roadside suspension where police have reason to believe a person is driving dangerously. Fines would increase. "The Ontario Trucking Association is primarily focused on supporting measures that increase highway safety and strengthen penalties for high-risk offenders and repeat violators of our traffic laws," OTA chairman Mark Bylsma said in a release.¹⁰⁴

U.S. suspends issuing of visas to foreign truck drivers

The U.S. continues to crack down on underqualified foreign truck drivers, with U.S. Secretary of State Marco Rubio taking to social media platform X to make the announcement. "Effective immediately we are pausing all issuance of worker visas for commercial truck drivers. The increasing number of foreign drivers operating large tractor-trailer trucks on U.S. roads is endangering American lives and undercutting the livelihoods of American truckers," he

posted. While Canadian truck drivers do not require visas to operate commercial motor vehicles to and from the U.S., some foreign drivers – including those based in Canada and Mexico – do. The Private Motor Truck Council of Canada reached out to the U.S. consulate for clarification on the potential impact on Canadian-domiciled drivers. “We have confirmed this order only effects E and H visas. This order does not affect B1/B2 visas, which most third-country-national drivers in Canada use to enter the United States, so the order should not affect them,” the consulate advised. “Relatedly though, as part of their visa interview they must display a strong level of English language skills, or they can be refused the visa.”¹⁰⁵

Policy

Government policy to ‘buy Canadian’

The Interim Reciprocal Procurement Policy, recently tabled by the federal government, could direct the government to prioritize purchasing trucks, trailers and other transportation equipment that’s made in Canada. The Public Services and Procurement Canada (PSPC) department handles such purchasing, and under the policy, it would be directed to avoid buying from companies in countries that do not have free trade agreements with Canada, or respect existing ones. “This measure aims to give priority to Canadian suppliers as well as reliable trading partners who offer fair access to their markets, in accordance with existing free trade agreements,” reads a press release issued by the Canadian government. This measure could benefit some truck and trailer makers.¹⁰⁶

Prime Minister Carney launches new measures to protect, build, and transform Canadian strategic industries

Prime Minister on September 5, 2025 announced new measures he says will protect our nation while building and transforming strategic industries within Canada. These initiatives will help workers acquire new skills and businesses retool their production and diversify their products, while spurring more domestic demand for Canadian businesses. As we build the economy of the future, we’re ensuring workers and industries can bridge to seize its opportunities. The following new initiatives were announced: 1. *A strong, confident workforce*: The government will introduce a new reskilling package for up to 50,000 workers, make Employment Insurance more flexible, etc. 2. *A new Strategic Response Fund*: The government will invest \$5 billion. 3. *A new Buy Canadian Policy*: The government will introduce a new federal government policy buy from Canadian suppliers. 4. *Immediate liquidity relief*: The government will expand Business Development Bank of Canada loans for small and medium-sized enterprises (SMEs) to \$5 million, 5. *Assisting Canada’s canola and agriculture producers*: The government will introduce a new biofuel production incentive (\$370 million for domestic producers) increase the Advance Payments Program interest-free limit to \$500,000 for canola advances. 6. *Regional Tariff Response Initiative*: The government will expand support to SMEs to \$1 billion over three years. CTA President & CEO Stephen Laskowski said “Many of our members are facing the worst economic conditions our industry has seen in three decades. Beyond the programs announced on September 5, 2025, the biggest message to Canadians and businesses was the free trade economy we have known for over four decades is on life support, and, perhaps, may never come back as we have known it.”¹⁰⁷

Driver Inc. and the ongoing saga

Illegal practices in the trucking industry for more than a decade - stemming from: the drastic shortage of trucking drivers, the evasion of existing laws by trucking companies to meet the demand for truckers (ranging from misclassifying workers, misusing immigration programs, evading and avoiding taxing, etc), the lowering of standards (formally or informally) by licensing authorities and enforcement agencies - have led to the creation of an industry that some writers describe as “**Fraud in the industry today is rampant and the bodies responsible for safety and anti-fraud have been asleep at the wheel for many years. Enforcement, enforcement, enforcement!**” Another one said, “**Our whole industry is full of fraud, most of it right under everyone’s nose.**”¹⁰⁸ The concern about labour abuses (eg. harassment of truck drivers by unscrupulous carriers who withhold wages, benefits, vacation pay; misclassifying employee drivers as contractors; forced labour, etc.) have brought the problem to a head, leading to hearings by the *Standing Committee on Transport, Infrastructure and Communities*. In addition, the recent statements by the US Secretary of Transportation on trucking in California, Minnesota, New York, etc. indicates how widespread these problems are in the trucking industry in North America.

OTA wants Ontario to suspend trucking’s access to OINP

The Ontario Trucking Association (OTA) is urging provincial Labour Minister David Piccini to temporarily suspend the trucking industry’s access to the Ontario Immigrant Nominee Program (OINP), warning that ongoing abuses of the program are contributing to labor exploitation, human trafficking and safety risks on Ontario highways. The call follows the province’s recent decision to pause the Skilled Trades Immigration Stream of the OINP Express Entry program after a government review uncovered widespread compliance and enforcement issues, concluding it is vulnerable to systemic misrepresentation and fraud.¹⁰⁹

Future of EV mandate in 2026, as Liberals urged to relent on 100% target

As Prime Minister Mark Carney ushers in a new era of climate policy for the Liberals, a key decision is hanging over the governing party's approach to electric vehicles. Namely, will the 2035 sales mandate be kept or outright repealed? The regulation currently requires manufacturers to hit certain sales targets for zero-emission vehicles, with those targets progressively rising until all new vehicle sales are zero emissions by 2035. Kean Nembhard, a spokesman for Environment Minister Julie Dabrusin, said in a statement that "we will have more to share in the new year," regarding the results of the 60-day review and the future of its zero-emission vehicle policy.¹¹⁰

Other developments are summarized under the following headings

1. CTA Launches Stop Illegal Trucking Campaign to End Industry Lawlessness; 2. CTA Welcomes the Bloc Quebecois Support for Ending Driver Inc.; 3. House Committee Hearings Expose Driver Inc, Widespread Safety and Compliance Failures in Trucking; 4. OTA Presents Plan to Ministers of Labour and Transportation to Bring Law & Order Back to Trucking Industry; 5. Jobs Minister Announces More Measures to Crack Down on Driver Inc.; 6. Budget 2025 Establishes Path Toward Tax and Labour Compliance in Trucking; 7. CTA Welcomes CRA Admission that Driver Inc Created Unfair Competition in Trucking; 8. Budget Vote Secures Path to Driver Inc Enforcement through CRA & ESDC; 9. Bloc Transport Critic Calls for More Testimony From The Victims of Trucking Lawlessness; 10. T4A Enforcement Moratorium Lifted; 11. Trucking groups raise concerns over safety, compliance and media portrayals; 12. U.S. Signals to Canadian Govt & Trucking Industry: Lawless Trucking in Canada Needs to be Addressed; and 13. Compliant Carriers 'Can't Survive' Competing vs Fraud Trucking: Trucknews Poll.¹¹¹

3. Investments

In the last six months of 2025, the following investments and developments were announced: 1. The Ontario government is replacing the Dunlop Street bridge in Barrie to accommodate the future widening of Highway 400 to 10 lanes. The bridge replacement is part of the province's nearly \$30 billion plan. 2. The Ontario government is replacing the Highway 401 Choate Road Overpass and Ganaraska River Bridge as part of its plan to accommodate the future widening of Highway 401 near Port Hope. 3. The federal and provincial governments are investing over \$20.6 million in transit infrastructure for the residents of North Bay. 4. The Ontario government is building a new roundabout in the Township of Rideau Lakes at the intersection of Highway 15 and County Road 42. 5. The Ontario Ministry of Transport has rolled-out new X-Ray technology to further support commercial motor vehicle inspections across the province. 6. The Ontario government is investing \$10 million to make roads safer by preventing accidents and damage that can occur from potholes. 7. Uber Freight announced a strategic investment and partnership with Better Trucks to enhance its last-mile delivery capabilities. 8. Canada, Ontario and the Region of Waterloo are investing more than \$291 million through the Public Transit Infrastructure Stream of the Investing in Canada Infrastructure Program to increase access to public transit, reduce emissions and improve service and accessibility for commuters in Waterloo Region.¹¹²

4. Labour

DHL vs CANFOR

DHL Express and its workers represented by Unifor ratified a new four-year contract on June 28, 2025. Unifor said the agreement, which covers more than 2,100 truck and van drivers, warehouse pickers and clerical workers, was ratified by 72% of the membership.¹¹³

UPS Canada vs Teamsters

UPS workers represented by Teamsters Canada ratified a new deal on Aug. 29, 2025. "Our bargaining team worked tirelessly over the past few months to represent and advocate for our members' best interests. Their dedication and commitment have been exemplary, and we are grateful for their hard work on behalf of all our Canadian members employed at UPS," said Teamsters Canada president François Laporte. The new collective agreement is effective Aug. 1, 2025 and includes pay, pension, health and wellness increases over the five-year term, Teamsters said in a release.¹¹⁴

Canada Post vs CUPW

On July 18, 2025, the Canadian Union of Postal Workers (CUPW), the union representing 55,000 workers of Canada Post employees urged its members to reject Canada Post's latest offer. The federal Jobs Minister Patty Hajdu asked the Canada Industrial Relations Board (CIRB) to step in and put the Crown Corporation's latest offer to a vote. CUPW rejected the offer. On Friday, August 15, 2025 Canada Post met with the CUPW to hear why it rejected the crown corporation's "best and final" contract offer of Aug. 1, 2025. On August 20, 2025, Canada Post presented new

offers but the offers were rejected. Canada Post said the union's counter offer doesn't address the structural challenges and operational fixes, including the hiring of part-time workers, required to address a secular decline in letter mail and competition from private parcel carriers. On September 12, 2025, CUPW announced partial strike action. On September 25, 2025, Canada Post said that it will end most door-to-door delivery and reduce delivery frequency.¹¹⁵

On Wednesday, October 1, 2025 Canadian postal workers protested against government measures to overhaul the national postal service after nearly a week into a strike that stopped mail delivery. Prime Minister Mark Carney said on Wednesday that "The Postal Service is an essential service. We need a viable Postal Service. Currently the situation is difficult," "Canada Post is losing millions of dollars. We need to take action. We need to restructure... It has been some time that we've needed to have changes at Canada Post." The strike dragged on as Canada Post's latest offer to the union removed a signing bonus the corporation says it could no longer afford. On October 10, 2025, mail carriers said it has shifted from a nationwide strike action to local rotating strikes. On October 14, 2025, Canadians started seeing mail trickle in after Canada Post workers switched from national to rotating strikes. On Tuesday, October 28, 2025 Canada Post said that it has cut an unknown number of positions as part of its government-mandated restructuring efforts and a goal to "align our management team." On November 10, 2025, Canada Post submitted a plan to the government following an instruction from Joël Lightbound, the minister of government transformation, public services and procurement, to submit its plan for review within 45 days. The strike continued, as federal mediators facilitated negotiations between Canada Post management and its largest union, CUPW. On November 21, 2025, Canada Post and the union that represents thousands of its mail carriers announced an agreement in principle on new contracts. In a statement, CUPW said the sides had settled on the main points of a deal covering its urban carriers and its rural and suburban unit. The employer agreed to match the union's decision to suspend any lockout action as the final contract was finalized, it said. The deal in principle will pause months of rotating strikes. On Dec.22, 2025, Canada Post and the CUPW say they have reached tentative agreements. The deals announced cover both the Urban Postal Operations and Rural and Suburban Mail Carriers bargaining units.¹¹⁶

5. Other Developments

Use of AI gets the thumbs up in trucking

The use of AI in trucking is getting the thumbs up. 1. The leaders from OpenAI and Samsara spoke of how fleets can start using AI to boost productivity, improve decision-making, and reduce operational costs, with some companies already reporting significant productivity gains — and at a fraction of the cost, as AI prices have dropped 100-fold in just two years. Companies should begin using AI for low-complexity, high-value use cases and to enhance, not replace, your workforce. 2. The new Ontario Safety League president and CEO DiCicco eyes technology to drive compliance by streamlining paperwork. 3. A new Truckstop.com survey of more than 500 freight carriers in the U.S. found that 60% of responding drivers feel optimistic about the future of the trucking industry. They cited positives that include tech-enabled gains in fraud prevention, route optimization, and a growing comfort with AI-powered tools. What's exciting about their findings is that they suggest trucking is becoming more open to the kinds of ongoing innovations that deliver real value to the men and women behind the wheel. 4. Loblaw is planning to use an additional 50 autonomous trucks built by Gatik to serve regional distribution networks in the Toronto area.¹¹⁷

EVs limited mileage limits adoption

Advances in electric truck technology are making zero-emission vehicles more viable for container drayage, but operators say demand in the sector will only take off if the driving range of electric vehicle (EV) trucks is extended beyond the current limit of about 200 miles. The 200-mile mark is significant because most drayage operators need to run trucks at least 500 miles per day to make sufficient turns to cover their operating costs. While EVs are cheaper to operate than conventional diesel-burning trucks, they cost nearly twice as much to purchase at approximately \$300,000 per rig. Drayage operators in California have access to state and port subsidies to help pay for electric trucks, which can cost more than twice as much as a conventional diesel-powered rig.¹¹⁸

UPS downsizing parcel network

UPS plans to offer voluntary buyouts to unionized delivery drivers for the first time in its history as it looks to align the workforce with the downsizing of its domestic ground network and Amazon business. The news follows management's disclosure in April of intentions to eliminate 20,000 front-line positions as part of a broader effort to cut excess capacity and improve profits. UPS's network optimization plan, called Network of the Future, envisions closing 200 sortation centers over five years and increasing automation for handling packages. Dozens of facilities have already been consolidated in the past year. Package drivers would "receive a generous financial package if they choose to leave UPS" on top of earned retirement benefits, including pension and healthcare, the parcel freight company said in a statement. "As we navigate an unprecedented business landscape, we are executing the largest

network reconfiguration in UPS history” and need to similarly adjust headcount, the company explained. Teamsters union opposes the plan to cut 20,000 workers. As part of its downsizing and reconfiguring its network, UPS has cut jobs in Dallas, Texas, and Wilmington, North Carolina and plans to eliminate 200 sortation centers over five years together with the deployment of automation to improve productivity.¹¹⁹

Ontario undertakes several projects

1. The Ontario government on October 10, 2025, started construction on the Caledonia GO Station in Toronto. The new station will connect the Barrie Line to TTC bus service and the future Line 5 Eglinton. 2. The Ontario government on November 10, 2025 completed major construction to widen two sections of the Trans-Canada Highway between Thunder Bay and Nipigon, marking a significant milestone in its plan to twin more than 100 kilometres of the corridor. 3. The Ontario government has awarded contracts for the detail design of the central and east sections of the Bradford Bypass, marking a significant milestone in the province’s plan to build the four-lane, 16-kilometre highway that will relieve gridlock and cut travel times across York Region and Simcoe County by 35 minutes. 4. The Ontario government is extending the One Fare program for an additional two years to continue keeping transit costs down for riders. Building on the success of one fare, which is saving transit users in the Greater Toronto and Hamilton Area (GTHA) up to \$1,600 per year. 5. The Ontario government has successfully completed testing for the Eglinton Crosstown Light Rail Transit (LRT), which will reduce end-to-end travel time from Kennedy Station to Mount Dennis Station by nearly one hour. 6. The Ontario government is issuing a Request for Proposals (RFP) to design an extension of Highway 410 that will connect to the future Highway 413, marking another milestone in the province’s plan to better connect the regions of Halton, Peel and York, getting drivers out of gridlock and shortening travel times by up to 30 minutes per trip. 7. The Ontario government is building a new roundabout in Prince Edward County at the intersection of Highway 62 and County Road 1.¹²⁰

Autonomous truck adoption is expanding, though more slowly than first expected

The real-world adoption of Level 4 autonomous trucking has taken longer than originally anticipated, but such trucks are out there delivering freight today. Ann Rundle and Lydia Vieth of ACT Research recently hosted a virtual roundtable to provide an update on the status of the technology. Among their takeaways: adoption is taking longer than originally expected; the technology is here and functioning in the field; and there’s been a shift in key players in the interim, with some such as Locomation and TuSimple disappearing from the landscape and new players emerging. To provide an update on how the technology is performing, Rundle and Vieth were joined by: Josh Hankins, senior vice president at J.B. Hunt Transport Services, Inc.; Daniel Goff, vice president of external affairs at Kodiak AI; and Paul Konasevich, general manager at Paccar. One of the biggest positives taken from the past year, said Hankins, is the transparency with which autonomous truck developers have shared their safety cases. “The greater the transparency, the greater trust it builds,” he said. Kodiak’s Goff said another development over the past year has been the public’s increasing comfort with the technology. He said many people have experienced a robo taxi, for example, and can now better understand the potential of autonomous trucks. Kodiak has a fleet of 10 driverless trucks making deliveries every day, mostly in the Permian Basin region of Texas. It plans to launch on-highway operations in the second half of 2026.¹²¹

Uber launches new ski service in select Canadian markets

Uber recently launched a new service aimed at making it easier for Canadians to reach some of the country's top resorts: With many enthusiasts already hitting the slopes across the nation, Uber has launched what it calls an easier way to reach select Canadian resorts: Uber Ski. A seasonal offering that is expected to run until the end of March, Uber Ski is currently available at certain resorts in Vancouver, Kelowna, Edmonton, Gatineau, London, Montreal, Ottawa and Toronto. The new service is also available at ski meccas across the globe in countries like the United States, Switzerland and France.¹²²

6. International Developments

US

In the last six months of 2025, several events occurred. The most important are described in the endnote.¹²³

ROUTE Act would allow young US CDL-holders to cross state lines

A bill introduced by Rep. Harriet Hageman, R-Wyo., aims to eliminate restrictions that prevent young commercial drivers from crossing state lines. Currently, 18- to 20-year-old truck drivers are prohibited from interstate driving, but the Responsible Opportunity for Under-21 Trucking Engagement Act, known as the ROUTE Act, would instead limit how far they can travel from their home terminal to 150 air miles. “Federal barriers prevent capable young Americans from entering the trucking industry. At the same time, we are removing illegal aliens who unlawfully

obtained CDLs. That makes it even more important to open doors for American workers to fill these jobs and strengthen our economy,” Hageman said in a release. “Wyoming and other rural states face needless challenges because federal regulation blocks young CDL holders from making short interstate trips. It makes no sense that drivers are allowed to travel from Gillette to Evanston but prohibited from driving right across the state line to Belle Fourche, S.D. America should never rely on illegal labor to move our goods.”¹²⁴

FMCSA to survey drivers and crash data analysis

The U.S. Federal Motor Carrier Safety Administration (FMCSA) is launching a nationwide study to quantify the economic and safety benefits of creating new truck parking spaces. FMCSA says the survey is aimed at giving state and local governments clearer data that would help them make informed decisions about the parking construction. The agency says the effort comes at a time when parking shortages continue to top driver concerns lists, citing the American Transportation Research Institute’s 2024 survey. An analysis of FMCSA records reveal stark differences in crash rates among motor carriers, with midsize fleets showing significantly higher incident rates per driver compared to larger operators. *FreightWaves* and a data partner have analyzed FMCSA crash data to discover the carriers with the highest number of crashes year-to-date (as of November 30) per driver.¹²⁵

EUROPE

UN General Assembly adopts landmark convention shaping the future of negotiable cargo documents

The United Nations General Assembly adopted the United Nations Convention on Negotiable Cargo Documents (NCD Convention) on December 15, 2025, marking a significant milestone for international trade, multimodal transport and the digitalisation of global supply chains. FIATA, as the global representative body of freight forwarders and logistics providers and a long standing participant in the work on the Convention since its inception under the auspices of the United Nations Commission on International Trade Law (UNCITRAL) Working Group VI, welcomes this landmark development. The NCD Convention, which reflects the long established role of freight forwarders and logistics providers in organising end-to-end multimodal transport, is expected to be a key enabler of innovation, digital trade and new market opportunities in regions all over the world. A formal signature ceremony for the Convention is expected to take place in Accra, Ghana, in the second half of 2026.¹²⁶

7. Reports

Report suggests shift of freight to bicycle

A new report from the Pembina Institute studied the opportunity to shift more last-mile delivery to electric bike, tapping into a trend dubbed cyclelogistics. The report notes between 2019 and 2025 there’s been a surge in online sales, which combined with ongoing urbanization is leading to city streets that are more crowded with delivery trucks. The report focused on Calgary, where truck traffic has increased more than 55% from 1996 and 2021, according to the institute. “Cities are increasingly looking to sustainable delivery methods. One emerging solution is cyclelogistics — using bicycles, tricycles and multi-wheeled cycles to transport goods,” the report indicated. “By shifting even a small portion of deliveries from trucks to bikes, cities can reduce the distance travelled by trucks and vans, along with associated emissions, congestion and other urban freight impacts. Cargo e-bikes also offer operational advantages, including flexible parking and the ability to bypass traffic. Currently, cargo e-bike delivery is not widely adopted in Calgary. Realizing its potential requires supportive policies, infrastructure and business models.”¹²⁷

McKinsey & Company research - impact of tariffs on truck OEMs

Commercial truck makers in North America will be challenged by an uncertain tariff environment in the short-term but will be able to benefit from increased aftermarket parts sales and services as fleets extend equipment life. And strong underlying consumer demand will require fleets to begin replacing their existing trucks...eventually. That’s a key finding Umesh Goel, partner at McKinsey & Company, global co-leader of commercial trucks, off-highway and specialty vehicles, shared with trucknews.com after researching how tariffs are affecting the commercial vehicle industry. Ultimately, said Goel, OEMs will see demand for new trucks gradually return as trucking companies submit to the uncertainty and rising maintenance costs and begin replacing their existing fleet. “I would describe the current period as a bit of a period of uncertainty,” Goel said in an interview with trucknews.com. “And the period of uncertainty is from two different aspects – one is regulation and the second is tariff.”¹²⁸

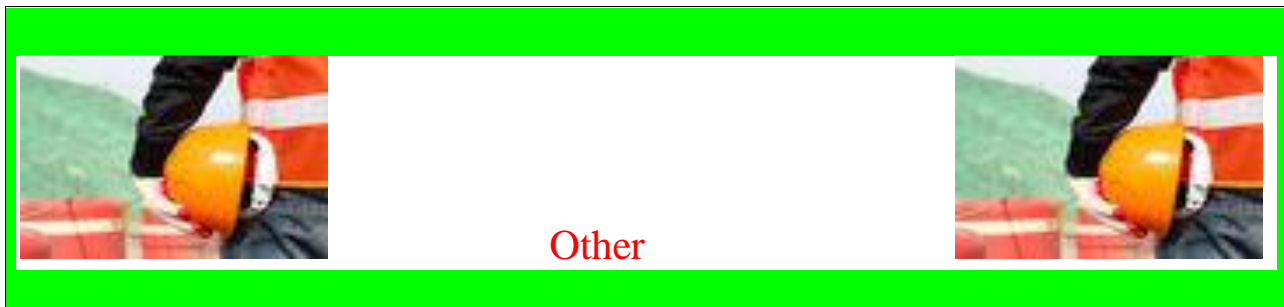
Ottawa urged to pause its EV sales mandate until auto sector emerges from turmoil – C.D. Howe paper

The federal government should suspend its electric vehicle mandate until it resolves its trade tensions around autos both with the United States and its tariffs on Chinese-made EVs, says a new C.D. Howe Institute policy paper. “That

may take a day, a month, a year or I don't know how long," Brian Livingston, a senior fellow at C.D. Howe, author of the paper and an engineer and lawyer by training, said. "But you can't have this mandate in place when you have a whole lot of other stuff going on." The EV mandate, officially known as the electric vehicle availability standard, imposed minimum EV sales requirements on automakers, including 20 per cent by 2026, 30 per cent by 2030 and 100 per cent by 2035. It defined a zero-emission vehicle (ZEV) as either a battery electric vehicle or a plug-in hybrid. Through the first half of 2025, electric vehicle sales in Canada were around nine per cent of total vehicle sales, far below the 20 per cent threshold expected next year.¹²⁹

CBSA and SSC Issue Report to Minister on IT Outages; Action Plan Introduced to Prevent Future Disruptions

The Canada Border Services Agency (CBSA) and Shared Services Canada (SSC) have provided the Minister of Public Safety with a report on the major IT outages that occurred between September 28 and October 5, 2025. The Canadian Trucking Alliance (CTA) has urged the CBSA and the Government of Canada to release the report and action plan, and to address the ongoing outages that continue to disrupt supply chains and carrier operations. The newly released report – available in English and French – includes a forward-looking action plan aimed at addressing the impacts and root causes of the outages. The disruptions stemmed from two unrelated IT changes that resulted in overlapping outages, initially triggered by "human error" that caused significant system corruption.¹³⁰



OTHER TRANSPORTATION

CANADA

Reaction to tariffs on Canada - transportation

A KPMG report indicates that Canadian transportation companies are sounding the alarm over potential fallout from proposed U.S. tariffs, with rising operational costs, supply chain disruption and customer loss topping industry concerns. KPMG surveyed business leaders across the country and found that 77 per cent of transportation executives believe their companies will be directly impacted by U.S. trade actions. Half said they are extremely concerned about losing customers to American competitors, and a similar number flagged challenges with cross-border logistics. "Tariffs have a significant impact on the competitive landscape in transportation due to increased costs for domestic manufacturers who rely on imported materials," the report states. Price pressures were also flagged, with 62 per cent of transportation respondents extremely concerned about maintaining margins and 88 per cent expressing strong concerns about supply chain reliability. Two automakers with manufacturing operations in Canada, General Motors Co. and Stellantis NV, reported this week that tariffs are taking billions of dollars out of their profits. Automakers in North America have been warning that tariffs will add costs and make them less competitive. In the US, import cargo volume at U.S. container ports is anticipated to decline steadily through the end of 2025 following a near-record summer peak, according to the nation's biggest retailers.¹³¹

Canada, Mexico sign strategic partnership deal to deepen economic, security ties

Canada and Mexico have signed a pact to deepen economic and security ties ahead of what is expected to be a challenging round of negotiations with the United States on a trilateral trade deal. The agreement — billed as a comprehensive strategic partnership — was signed by Prime Minister Mark Carney and Mexican President Claudia Sheinbaum in Mexico City on September 18, 2025. 'We are elevating our partnerships in trade, investment, energy and security to create more opportunity for Canadian workers,' Mark Carney said of the pact.¹³²

Infrastructure shortfall and interprovincial barriers

Canada's trade-enabling infrastructure is falling behind global competitors, with aging assets, capacity bottlenecks and decades of underinvestment threatening the country's ability to support future growth, according to a new

analysis. The report, from Prerna Sharma, senior economist, Economic and Political Intelligence Centre (EPIC) at Export Development Canada (EDC), says Canada invests less in infrastructure than many Organization for Economic Co-operation and Development (OECD) peers. In 2018 (the most recent year with comparable data), Canada spent 0.6 per cent of its GDP on infrastructure, compared to an average of 0.72 per cent in France, Germany, Italy and Japan. Transport Canada estimates the country will require \$4.4 trillion in trade-enabling infrastructure investments by 2070, with the current deficit estimated between \$110 billion and \$270 billion. To add to the shortfall in infrastructure, protectionist inter-provincial trade barriers continue to act as barriers to domestic trade. Ryan Manucha, a research fellow at the C.D. Howe Institute think tank and the author of an award-winning book on inter-provincial free trade, said Canada's Competition Bureau should be given new "soft power" to lead efforts to get provinces and territories to a "mutual recognition" of a host of rules and regulations.¹³³

CBSA System Outage

Canadian Border Service Agency (CBSA) outages at trucking and airport border crossings has brought strong reaction from the industry. The trucking industry indicates that IT system outages has caused significant severe backlogs for entry into Canada, the movement of international commerce and the idling of nation's truck drivers at the northern border leaving some stranded for days with little information or hope that this issue will be fixed imminently. "This is an ongoing crisis of investment neglect of our IT trade infrastructure," said CTA President and CEO, Stephen Laskowski. "Our members across the country are outraged, their customers outraged, and their drivers are threatening to leave the industry. If you want an example why Canada is last in economic growth among the G7 countries, this would be one." For the second time in less than a week, CSBA reported outages at inspection kiosks at several airports. Public Safety Minister Gary Anandsangaree has ordered the Canada Border Services Agency (CBSA) to produce a report within 30 days following last week's widespread IT system outage that disrupted airport kiosks and commercial operations at the border. While the initial reports indicate that an investigation into the recent kiosk outages at Canadian airports will be part of this report, it is also expected to include investigations into the root causes of the outage and preventive measures.¹³⁴

UNITED STATES

House passes "big, beautiful bill," sending it to Trump's desk in 218-214 vote

The House on Thursday, July 3, 2025 passed the signature piece of legislation of President Trump's second term, approving a massive bill that includes trillions of dollars in tax and spending cuts while ramping up funding for defense and implementing the administration's immigration agenda. The lower chamber voted 218 to 214 to approve the measure, with two Republicans — Reps. Thomas Massie of Kentucky and Brian Fitzpatrick of Pennsylvania — joining all Democrats in opposing the bill. The Senate passed the legislation, dubbed the "big, beautiful bill," earlier this week. President Trump plans to sign the bill at a ceremony at the White House on Friday, coinciding with the July 4 holiday.¹³⁵

Tariff Saga continues at home and abroad

The matter of whether US President has the power to unilaterally impose tariffs has been referred to the US Supreme Court. It is not yet known when the Supreme Court will issue a ruling. The Constitution says Congress has the power to levy tariffs. But the Trump administration argues that in emergency situations the president can regulate importation — and that includes tariffs. The case centers on two sets of tariffs. The first is on imports from Canada, China, and Mexico after Trump declared a national emergency over drug trafficking. The second involves the "reciprocal" tariffs on most countries that Trump announced in April, 2025. The challengers argue the 1977 emergency powers law Trump used doesn't even mention tariffs, and no president before has used it to impose them. That law is commonly referred to as IEEPA. Trump has called the case one of the most important in the country's history and said a ruling against him would be catastrophic for the economy.

Meanwhile, on October 6, 2025, President Donald Trump said that he will impose a 25% tariff on medium- and heavy-duty trucks next month. "Beginning November 1st, 2025, all Medium and Heavy Duty Trucks coming into the United States from other Countries will be Tariffed at the Rate of 25%." The 25% tariff is aimed at protecting U.S. manufacturers like Peterbilt and Kenworth parent company PACCAR, according to an earlier social media post from Trump. This development led to a rise in PACCAR's stock price and a more modest boost for Ford, as domestic producers are expected to gain a competitive advantage from the tariffs. On October 7, 2025, President Donald Trump promised to treat Canada fairly in talks over punishing U.S. tariffs on Canadian goods, but was less committed about a continental trade deal that also includes Mexico. On October 23, 2025, Prime Minister Mark Carney told reporters that Canada will not allow unfair U.S. access to its markets if talks on various trade deals with Washington ultimately fail. On December 18, 2025, Carney says U.S. tariff reprieve 'unlikely' to happen before Canada-U.S.-Mexico-Agreement (CUSMA), review talks slated for 2026. On November 14, 2025, the Trump administration exempted a wide-ranging list of food and agriculture imports from previously imposed tariffs as concerns grow that

US consumers are seeing grocery costs rise. Trump said the broad exemptions, effective retroactively to Thursday (Nov. 13), cover common products like beef, coffee, bananas and dozens of other agricultural and food products. These products are imported from South America. Notwithstanding the above developments, a report from the OECD says that the global economy is showing surprising resilience to US tariffs. It predicts that global growth will be 2.9%, a slight slow down from the 2025 growth of 3.2%.¹³⁶

WORLD

Trump announced his 20-point Gaza Peace Plan

On September 29, 2025, President Trump announced his 20 point Gaza peace plan. US President Donald Trump called it “potentially one of the great days ever in civilization” as he laid out his administration’s 20-point proposal for a comprehensive end to the war in Gaza. In statements alongside Israeli Prime Minister Benjamin Netanyahu on Monday, September 29, 2025 Trump said, “We are beyond very close.” The plan calls for Israel to release 250 Palestinian prisoners with life sentences, as well as 1,700 Palestinians detained since the start of the war, in exchange for Hamas freeing 48 hostages, 20 of whom are believed to be alive. Hamas members can be granted amnesty after that if they “commit to peaceful co-existence and to decommission their weapons.” Hamas have accepted the peace plan generally and details are being worked on.¹³⁷

Borderlands Mexico: Trade and other developments

Trade between the U.S. and Mexico continues to increase and Mexico has overtaken Canada in the volume of trade with the US in the last few years. As cross-border freight volumes continue to surge, infrastructure gaps, rising cargo theft and tightening compliance requirements are creating a more complex operating environment for shippers. These developments have been complicated further with the U.S. government’s recent trade policies – tariffs and shifting sourcing away from China. But shifting sourcing is time-consuming and complex and Mexico is emerging as the strongest nearshoring winner — with Chinese manufacturers themselves opening new factories there to keep access to the U.S. market. In addition, U.S. Customs and Border Protection is leaning more heavily on AI-driven enforcement, including automated audits and transaction reviews.¹³⁸

Conclusion

In conclusion, the Canadian transport sector showed mixed results in the last six months of 2025 compared to the same period a year ago. Based on net earnings Air Canada did not do well when compared to the same six months a year ago and CN did well and CPKC did not. Canadian major ports - Vancouver, Prince Rupert, Halifax and Saint John - did well except the port of Montreal which was marginal compared to the same six months a year ago in terms of change in the total volume of containers (TEUs). The trucking sector showed mixed results in comparison to the same six months a year ago with one of largest companies showing negative net income and the other showing marginal positive net income. Progress continued to be made on the regulatory front (*The National Airlines Council of Canada (NACC) submission to the House of Commons Standing Committee on Finance’s; Minister of Transport welcomes the world to the 42nd Assembly of the International Civil Aviation Organization (ICAO) Pilot Fatigue Regulations – Review; B.C. Ferries policy on damaged EVs; Restrictions on vessel traffic on the St. Clair River; Amendments to the Vessel Operation Restriction Regulations (VORR); Bill to streamline, pre-approve Toronto-Quebec City high-speed rail line; Thunder Bay Bylaw 211-2025 opposed; Manitoba tightens safety compliance rules for U.S. motor carriers; Alberta shuts down five unsafe truck driver training schools, 13 carriers; Ontario proposes tougher fines, suspensions for commercial vehicle drivers; etc.*). Concerns about inflation have once again arisen but the economy continued to be steady as can be seen in the rise in the TSX from 26,857 at the end of June 2025 to 31,713 at the end of December 2025. There is uncertainty about the future of the economy in Canada resulting from tariff matters with the US and government policy in the US but there is also optimism given the new trade deals negotiated and being negotiated between Canada and other countries. In addition, an international event such as the end of the Israel-Hamas war and expectation that a Russian-Ukrainian Peace deal will be reached has reduced international tensions.

Endnotes

¹ Air Canada Reports Fourth Quarter and Full Year 2025 Financial Results, February 12, 2026, www.aircanada.ca

² 1. Air Canada on June 26, 2025 launched flights from Montreal to Edinburgh. 2. Air Canada on July 3, 2025 repaid US\$274.2 million aggregate principal amount of indebtedness representing all its outstanding 4.000% Convertible Senior Notes due July 2025 (the “Notes”) for an aggregate amount of approximately US\$279.6m. 3. Air Canada on July 9, 2025 announced it is further expanding its winter 2025-26 network by resuming non-stop service to Lima, Peru with twice weekly flights from both Montreal and Toronto and adding three new routes to Central America and Mexico including, Montreal-Belize, Toronto-Puerto Escondido, and Vancouver-Tepic, Riviera Nayarit. 4. Star Alliance (Air Canada being a member) on June 17, 2025 was voted the World’s Best Airline Alliance for the fourth consecutive year at the 2025 Skytrax World Airline Awards. 5. Air Canada and ITA Airways on July 14, 2025 announced a significant milestone in their partnership with a codeshare agreement that provides customers more convenient travel options when flying between Canada and Italy, and beyond. 6. Air Canada and Air Canada Cargo on July 22, 2025 announced the introduction of its redesigned eBooking platform, providing an optimized booking experience for customers and new tools to self-manage shipments. 7. Air Canada on July 29, 2025 announced the expansion of its multi-modal Landline service that will enable customers

at Kingston Norman Rogers Airport to seamlessly connect with its global hub at Toronto Pearson International Airport. 8. Air Canada on August 6, 2025, redefines how members earn Aeroplan Points and achieve Aeroplan Elite Status. 9. Air Canada on September 9, 2025 announced a Montréal to Palma de Mallorca as its first brand new route to be operated by its Airbus A321 extra-long range (XLR) aircraft. 10. Air Canada on September 10, 2025 announced further expansion at its largest hub. Beginning Summer 2026, it will be returning non-stop to Shanghai and to Budapest, and will also be adding flights to Prague. 11. Air Canada on September 10, 2025 announced its international network for Summer 2026 with new destinations taking flight in Europe and Asia. Beginning next year, the airline will launch new routes (Montréal to Catania in Sicily, Italy and, as unveiled yesterday, to [Palma de Mallorca, Spain](#)). 12. Air Canada on September 22, 2025 has revealed the finalists for the 2025 Best New Restaurants list, spotlighting 31 trailblazing establishments shaping Canada's dining culture in 2025. 13. Air Canada announced on September 17, 2025 the beginning of a major upgrade program for its regional fleet, providing customers a heightened level of comfort and convenience (reimagined Q-400 amenities offering new standards of comfort). 14. Air Canada on September 19, 2025 announced changes to its regional network that include new flights connecting Ottawa to both Fredericton and Moncton beginning Dec. 15, 2025, and non-stop flights from Vancouver to Fort McMurray starting Dec. 2, 2025. 15. Air Canada announced on September 22, 2025 that it is adding new transborder flights and boosting capacity in select transborder markets for Summer 2026. 16. Air Canada announced on September 23, 2025 that its Ottawa to London Heathrow non-stop flights will continue for Winter 2025-26, ensuring year-round connectivity. 17. Air Canada on September 24, 2025 provided certain estimated results for the third quarter of 2025 and updated full year 2025 guidance. 18. Air Canada continued to raise the bar on the Economy travel experience with complimentary beer, wine, and exclusive Canadian-made snacks now available for all customers on all flights. 19. Air Canada began its Aeroplan Points Matching Week in support of the Air Canada Foundation Hospital Transportation Program from October 6, 2025 until October 12, 2025. 20. Air Canada on October 14, 2025 said that beginning December 1, 2025 it will double the frequency of The Landline Company's luxury coach service between the Region of Waterloo International Airport and Toronto Pearson. 21. Air Canada on October 23, 2025 unveiled a major expansion at Billy Bishop Toronto City Airport with new transborder routes to four major U.S. cities and increased daily flights to Montréal and Ottawa. 22. Air Canada Vacations announced that Aeroplan Members can now redeem Aeroplan points online at [aircanadavacations.com](#) on its entire cruise portfolio of over 100 cruise itineraries in key ports. 23. Air Canada announced the strategic partnership of Aeroplan with DINR, connecting Canadian travellers with Canada's best restaurants. 24. Air Canada and CAE, two leading, global aviation companies based in Montréal, continued their collaboration fostering the next generation of women in non-traditional airline careers through the Captain Judy Cameron Scholarship. 25. Air Canada and the Air Canada Foundation are celebrating another successful year of their Autism Aviation Days events. 26. Air Canada opened its fourth New Café Location at Vancouver International Airport. 27. Air Canada on [November 6, 2025 revealed a brand-new "Zootopia 2" themed aircraft livery](#) celebrating Walt Disney Animation Studios' highly anticipated sequel, only in theatres November 26, 2025. 28. Air Canada and heritage outfitter Tilley have teamed up to launch the limited-edition Air Canada x Tilley Bucket List Hat. 29. The Air Canada Foundation welcomed applications to its 2026 annual grant program. 30. Air Canada unveiled its 2025 Top 10 Best New Restaurants in Canada on November 17, 2025 at a Toronto celebration, with Halifax restaurant **Mystic** earning first-place honours Montreal's *Le Violon in second place* and Toronto's *aKin* in third. 31. Air Canada and Emirates on November 19, 2025 announced a commitment to expand and extend their strategic partnership. 32. Air Canada on November 20, 2025 announced its most comprehensive cabin renewal program yet, designed to make every flight across North America more comfortable, more connected, and more consistent for customers and crew members. 33. Air Canada on November 25, 2025 announced a further expansion of its Summer 2026 global schedule to Europe with new destinations from Toronto and Montréal, plus a new European route from Halifax. 34. Dreams Take Flight, Air Canada and The Air Canada Foundation celebrated another successful year of magical journeys to theme parks in Florida and California. 35. Air Canada on November 27, 2025 proudly unveiled a special livery honouring our Canadian Olympians and Paralympians competing in the Milano Cortina 2026 Olympic and Paralympic Winter Games. 36. Air Canada on December 5, 2025 launched non-stop service to Rio de Janeiro. 37. Air Canada on December 11, 2025 reflected on a year marked by significant achievements and milestones, a year of expanding global connections and elevating the passenger experience. 38. Air Canada on December 18, 2025 prepared to welcome more than 2.3 million customers onboard this holiday season. **See** Bonjour Scotland! Air Canada Launches Flights from Montréal to Edinburgh, June 27, 2025, [www.aircanada.ca](#); Air Canada repays US\$274 million convertible senior notes due July 2025 in full, July 3, 2025, [www.aircanada.ca](#); Air Canada Further Expands its Latin America Network; Resumes Flights to Lima, Adds Three New Hotspot Destinations, July 9, 2025, [www.aircanada.ca](#); Star Alliance - World's Best Airline Alliance at 2025 Skytrax Awards, July 11, 2025, [www.aircanada.ca](#); Air Canada and ITA Airways Celebrate Significant Partnership Milestone with New Codeshare Agreement Enhancing Connectivity Between Canada, Italy and Beyond, July 14, 2025, [www.aircanada.ca](#); Air Canada Cargo Launches Redesigned eBooking Experience, July 22, 2025, [www.siacanda.ca](#); Air Canada expands Landline Luxury Motorcoach Service, Connects Kingston to its Global Network, July 29, 2025, [www.aircanada.ca](#); Air Canada Redefines How Members Earn Aeroplan Points and Achieve Aeroplan Elite Status, August 6, 2025, [www.aircanada.ca](#); X(LR)-cellent News: Air Canada Unveils Palma de Mallorca as its First New Route for Airbus A321XLR Starting Summer 2026, September 9, 2025, [www.aircanada.ca](#); Global Horizons: Air Canada Further Strengthens Toronto Hub with Expanded International Network, September 10, 2025, [www.aircanada.ca](#); Going Global - New Destinations Take Flight as Air Canada Expands Network for Summer 2026, September 10, 2025, [www.aircanada.ca](#); Air Canada Unveils 2025 Best New Restaurants Finalists, Celebrating Canada's Trailblazing Culinary Hotspots, September 16, 2025, [www.aircanada.ca](#); Air Canada Elevates the Regional Flying Experience with Reimagined Q-400 Amenities Offering New Standards of Comfort, September 17, 2025, [www.aircanada.ca](#); Air Canada Announces Changes to its Regional Network, September 19, 2025, [www.aircanada.ca](#); Air Canada Adds Select Transborder Routes, September 22, 2025, [www.aircanada.ca](#); Calling! Air Canada Keeps Ottawa Connected Year-Round, September 23, 2025, [www.aircanada.ca](#); Air Canada Provides Third Quarter 2025 Estimated Results and Updated Full Year 2025 Guidance, September 24, 2025, [www.aircanada.ca](#); Air Canada Toasts Economy Customers with Complimentary Beer, Wine and Snacks on Every Flight, October 1, 2025, [www.aircanada.ca](#); Aeroplan's Annual Points Matching Week to Help Children and Their Families Flying for Essential Hospital Care Launches Today, October 6, 2025, [www.aircanada.ca](#); Air Canada to Double Frequency of Landline Service between Kitchener-Waterloo Airport and Toronto Pearson, October 14, 2025, [www.aircanada.ca](#); Air Canada to Launch U.S. Flights from Toronto Island in a Major Expansion at Billy Bishop Toronto City Airport, October 23, 2025, [www.aircanada.ca](#); Aeroplan Members Can Now Redeem Points for Cruise Packages with Air Canada Vacations, October 27, 2025, [www.aircanada.ca](#); Aeroplan Announces Strategic Partnership with DINR, Connecting Canadian Travellers with Canada's Best Restaurants, October 28, 2025, [www.aircanada.ca](#); Spread Your Wings: Applications Open Tomorrow for Seventh Edition of the Air Canada and CAE Captain Judy Cameron Scholarship, October 31, 2025, [www.aircanada.ca](#); Air Canada and the Air Canada Foundation Celebrate Another Successful Year of Autism Aviation Days Events Across the Country, November 3, 2025, [www.aircanada.ca](#); Air Canada Opens New Café Location at Vancouver International Airport, November 5, 2025, [www.aircanada.ca](#); There's A New Livery in Town: Air Canada Reveals Special Livery in Collaboration with Disney's "Zootopia 2", November 6, 2025, [www.aircanada.ca](#); Air Canada and Tilley Turn Wanderlust into a One-of-a-Kind Iconic Hat, November 12, 2025, [www.aircanada.ca](#); The Air Canada Foundation Accepting Applications for 2026 Grants, November 13, 2025, [www.aircanada.ca](#); The Air Canada Best New Restaurant Top 10 List Is Here, Spotlighting the Country's Fresh and Innovative Culinary Talent, November 17, 2025, [www.aircanada.ca](#); Air Canada and Emirates to Extend Strategic Partnership with Major, Multi-Year Expansion Agreement,

November 19, 2025, www.aircanada.ca; Air Canada Elevates the North American Travel Experience with a Comprehensive Fleet Upgrade, November 20, 2025, www.aircanada.ca; More Europe, More Travel: Air Canada Further Expands Network to Offer North America's Second Largest Transatlantic Network by Destinations, November 25, 2025, www.aircanada.ca; Over 1,000 Dreams Took Flight in 2025 with the Help of The Air Canada Foundation, November 26, 2025, www.aircanada.ca; Fly the Flag: Air Canada Unveils Celebratory Canadian Olympic and Paralympic Team Livery Featuring Canadian Athletes Headed to the Milano Cortina 2026 Winter Games, November 27, 2025, www.aircanada.ca; Olá, tudo bem? Air Canada Launches Non-Stop Service to Rio de Janeiro, Direct to Sun, Samba, Copacabana and Ipanema!, December 5, 2025, www.aircanada.ca; Air Canada's 2025 12 Days of Holiday Cheer: A Year of Expanding Global Connections and Elevating the Passenger Experience, December 11, 2025, www.aircanada.ca; and Air Canada Prepares to Welcome More than 2.3 Million Customers Onboard this Holiday Season, December 18, 2025, www.aircanada.ca

³ 1. WestJet on July 24, 2025 announced a new interline partnership agreement with Kenya Airways, significantly enhancing connectivity across both carriers' networks. 2. WestJet on August 28, 2025 announced a new interline partnership agreement with Copa Airlines, significantly enhancing connectivity across both carriers' networks. 3. WestJet on June 1, 2025 promoted Sabir Ebrahim to the role of Head of Cargo Operations. 4. WestJet on August 3, 2025 ordered 67 Boeing aircraft as part of a fleet renewal, including seven 787-9 Dreamliners, and 60 737-10 MAX narrowbodies as part of a fleet renewal plan. 5. WestJet and CAE on September 10, 2025 signed a contract to bring world-class aviation professional training facility to Calgary. The 126,000 square foot facility to open in 2028 will house eight full-flight simulators, with capacity for expansion, alongside cabin trainers and state of the art digital learning tools. 6. On November 19, 2025, WestJet announced a major expansion of its leisure travel network, reinforcing Halifax's role as a critical transatlantic bridge and a dynamic gateway for both domestic and international travel. The airline's latest news introduces three new transatlantic destinations including Lisbon, Portugal (LIS), Madrid, Spain (MAD) and Copenhagen, Denmark (CPH). 7. WestJet's with Make-A-Wish® Canada celebrated the power of travel to transform lives and bring joy to children with critical illnesses. 8. WestJet unwrapped the numbers that made it soar in 2025. See WestJet and Kenya Airways announce new interline agreement, July 24, 2025, www.ajot.com; WestJet announces new interline agreement with Copa Airlines, expanding connectivity across Latin America, August 28, 2025, www.ajot.com; WestJet appoints Ebrahim as head of cargo operations, September 2, 2025, www.ajot.com; WestJet places order for 67 Boeing planes in fleet renewal plan, September 3, 2025, www.ajot.com; WestJet and CAE sign contract to bring world-class aviation professional training facility to Calgary, September 10, 2025, www.ajot.com; and WestJet expands routes, strengthens Halifax as Atlantic gateway, November 19, 2025, www.westjet.ca; Reflections from WestJet's 2025 Make-A-Wish Canada group wish trip, December 16, 2025, www.westjet.ca; and WestJet wrapped 2025: A look back at the year that flew by, December 19, 2025, www.westjet.ca

⁴ 1. Porter Airlines and the Hamilton Tiger-Cats on June 27, 2025 announced a dynamic new long-term partnership. 2. Porter Airlines on July 15, 2025 secured a sale and leaseback agreement for four Embraer E195-E2 aircraft to be delivered in 2025. 3. Porter and Embraer CAE Training Services (ECTS) on July 25, 2025 announced the expansion of the airline's pilot training operations with the deployment of a state-of-the-art Embraer E195-E2 full-flight simulator (FFS) at CAE's Montreal training centre. 4. Porter Airlines and APiJET, the developer of the leading flight path optimization offering, Digital Winglets™, have announced on July 30, 2025 the deployment of Digital Winglets™ across Porter Airlines' North American fleet of Embraer E195-E2 aircraft. 5. Porter Airlines announced on July 31, 2025 that it is continuing expanding its network at Hamilton International Airport (YHM) with new routes to Orlando International Airport (MCO) and Fort Lauderdale-Hollywood International Airport (FLL) beginning in December 2025. 6. Porter Airlines announced on August 27, 2025 that it is introducing new service between Ottawa International Airport and Fort McMurray International Airport. Porter is the only airline offering nonstop service between the two destinations with three weekly nonstop roundtrip flights. See Porter Airlines Takes Flight with the Hamilton Tiger-Cats in Landmark New Partnership, June 27, 2025, www.flyporter.com; Porter Airlines finalizes sale and leaseback agreement for four Embraer E195-E2 aircraft, July 15, 2025, www.flyporter.com; Porter Airlines E195-E2 pilots begin training in Montreal with new Embraer CAE Training Services (ECTS) full-flight simulator, July 25, 2025, www.flyporter.com; Porter Airlines Deploys Digital Winglets For Best-in-Class Fuel Savings, On-time Performance and Schedule, July 30, 2025, www.flyporter.com; Porter Airlines continues building Hamilton presence with new Florida flights, July 31, 2025, www.flyporter.com; and Porter introduces new Fort McMurray-Ottawa route, August 27, 2025, www.flyporter.com

⁵ Porter Airlines rated in top 3 regional airlines globally by APEX, September 12, 2025, www.flyporter.com

⁶ Trump's Transportation Secretary Sean P. Duffy Announces Slate of America First Actions to Combat Abuse of Bilateral Aviation Agreement, Anti-competitive Behavior, July 19, 2025, www.dot.gov; and Trump's Transportation Secretary Sean P. Duffy Enforces America First Agenda in Our Skies, Orders Delta & Aeromexico to Dissolve Joint Venture, September 16, 2025, www.dot.gov

⁷ Trump's Transportation Secretary Sean P. Duffy Slashes 13 Mexican Carrier Routes to U.S. in Response to Mexico's Continued Abuse of Bilateral Aviation Agreement, October 2, 2025, www.dot.gov

⁸ JetBlue, United partnership gets go-ahead from U.S. Transportation Department, July 29, 2025, www.ajot.com

⁹ Minister of Transport and Leader of the Government in the House of Commons announces first-time air transport agreement with the Republic of Albania, December 15, 2025, www.tc.gc.ca

¹⁰ Air travelers face lengthy backlog in resolving complaints through CTA, August 25, 2025, www.financialpost.ca

¹¹ Canada's Airlines and Airports Release Budget 2025 Recommendations, August 6, 2025, www.cacairports.ca

¹² Minister of Transport welcomes the world to the 42nd Assembly of the International Civil Aviation Organization (ICAO), September 24, 2025, www.tc.gc.ca

¹³ Canada transport regulator reviews pilot fatigue rules following industry complaints, December 11, 2025, www.ajot.com

¹⁴ Air India crash report shows pilot confusion over engine switch movement, July 13, 2025, www.ajot.com; Amid Air India probe, US FAA, Boeing notify fuel switch locks are safe, document, sources say, July 13, 2025, www.ajot.com; and Air India CEO says investigation into Ahmedabad crash raises new questions, July 14, 2025, www.ajot.com

¹⁵ One person injured after two Delta jets collide while taxiing at LaGuardia Airport, October 2, 2025, www.nationalpost.ca

¹⁶ LATEST: NTSB crash investigators try to minimize disruption for UPS customers, November 5, 2025, www.freightwaves.com; FAA bars MD-11 flights after fiery UPS jet crash, November 9, 2025, www.ajot.com; and NTSB links fatigue cracks to fatal crash of UPS cargo jet, November 20, 2025, www.freightwaves.com

¹⁷ Air Canada flight attendants vote in favour of strike mandate, August 5, 2025, www.financialpost.ca; Air Canada flight attendants to return to bargaining on Friday, union says, August 6, 2025, www.ajot.com; Air Canada flight attendants could strike next week. Here's what you need to know, August 8, 2025, www.cbc.ca; Air Canada flight attendants to picket at four Canadian airports, August 11, 2025, www.ajot.com; Air Canada Receives 72-Hour Strike Notice from CUPE and Issues Lockout Notice in Response, August 13, 2025, www.aircanada.ca; Air Canada's flight attendants plan to strike from Saturday, August 13, 2025, www.financialpost.ca; Air Canada Provides Clarity on its Offer to CUPE, August 14, 2025, www.aircanada.ca; Air Canada travellers face chaos, added costs as flight attendant strike grounds hundreds of planes, August 17, 2025, www.nationalpost.ca; Air Canada resuming flights after Ottawa forces binding arbitration with flight attendants, August 17, 2025, www.aircanada.ca; Air Canada Suspends Plans to Restart Operations after CUPE Defies CIRB Directive to Return to Work, August 17, 2025,

www.aircanada.ca; Air Canada suspends third quarter and full year 2025 guidance, August 17, 2025, www.aircanada.ca; CIRB Declares Flight Attendant Strike at Air Canada Unlawful and Orders CUPE Leaders to Direct Flight Attendants Back to Work, August 18, 2025, www.aircanada.ca; Air Canada union says attendants will continue strike, August 18, 2025, www.reuters.com; Labour groups pushing back as Air Canada flight attendants' strike poised to continue, August 18, 2025, www.ctv.ca; Carney 'disappointed' by Air Canada impasse, urges both sides to reach a deal, August 18, 2025, www.ctvnews.ca; Air Canada Flight Attendants Union to Disobey Second Back-to-Work Order, August 18, 2025, www.msn.com; Air Canada and flight attendants union reach tentative deal to end strike, August 19, 2025, www.financialpost.ca; Air Canada to Gradually Resume Service Today after Reaching a Mediated Settlement with its Flight Attendant Union, August 19, 2025, www.aircanada.ca; Getting Planes Back in the Skies, Getting Canadians Moving, August 19, 2025, www.aircanada.ca; Air Canada won't punish flight attendants over illegal strike, will pay for pre-flight work in new deal: union, August 19, 2025, www.nationalpost.ca; and CUPE sues government to block 'unconstitutional' power used to end flight attendant strike, August 19, 2025, www.nationalpost.ca; Air Canada flight attendants win pay for pre-flight work, August 19, 2025, www.financialpost.ca; Air Canada Employees Accelerate the Recovery; Airline Updates Goodwill Policy for Customers to Exceptionally Include Accommodation and Out-of-Pocket Costs, August 21, www.aircanada.ca; Air Canada strike will hit earnings, but not for long, say analysts, August 21, 2025, www.financialpost.ca; Air Canada Provides Update on its Flight Attendant Tentative Agreement, August 29, 2025, www.aircanada.ca; Air Canada CUPE Head to Mediation Over Outstanding Issue, September 6, 2025, www.aircanada.ca; and CUPE Requests Cancellation of Mediation, September 16, 2025, www.aircanada.ca

¹⁸ Air Transat pilots give union the power to declare a strike, December 4, 2025, www.cbc.ca; Strike Notice at Air Transat, December 7, 2025, www.airtransat.com; and Strike averted after Air Transat and pilots union reach tentative agreement, December 9, 2025, www.financialpost.ca

¹⁹ Airlines Use AI to Price Tickets—Here's How Travellers can Protect Themselves, July 24, 2025, www.thecanadianvanguard.com

²⁰ Growing appetite for AI technology feeds into air cargo demand, September 29, 2025, www.joc.com

²¹ Airport activity approaches pre-pandemic cruising altitude in 2024, July 29, 2025, www.statcan.gc.ca

²² Ottawa-imposed 'airport rent' is driving up cost of plane tickets, think tank finds, August 17, 2025, www.nationalpost.ca

²³ 1. On August 5, 2025, U.S. Transportation Secretary Sean P. Duffy unveiled a new proposed rule – Beyond Visual Line of Sight (BVLOS). This rule will unleash American innovation and safely integrate unmanned aircraft systems (UAS) into the national airspace system. 2. On August 13, 2025, U.S. Transportation Secretary and Acting NASA Administrator Sean P. Duffy joined President Donald J. Trump at the White House for the historic signing of the Executive Order *“Enabling Competition in the Commercial Space Industry.”* *In brief, the Order highlights:* The “Enabling Competition in the Commercial Space Industry.” 3. On August 28, 2025, U.S. Department of Transportation Secretary Sean P. Duffy announced the next step in the Federal Aviation Administration’s (FAA) process to identify a Prime Integrator to manage the building of a brand new air traffic control system. 4. On September 12, 2025, U.S. Transportation Secretary Sean P. Duffy announced a new pilot program within the Federal Aviation Administration (FAA) to accelerate the deployment of advanced air mobility (AAM) vehicles. These new technologies have the potential to transform aviation, including expanding connectivity to rural American communities, reducing road congestion in urban areas, and enhancing emergency services or medical transport. 5. *Partial Shutdown of Airports:* A budget impasse between Republican President Donald Trump and congressional Democrats triggered a shutdown of US airports in early October 2025 leaving more than 13,000 air traffic controllers without pay. On Monday, November 10, 2025 night, the Senate voted to approve legislation to end the shutdown and fund the government through January 30, 2026. The Airforwards Association (AFA) welcomed the end of the longest federal government shutdown in history. 6. On November 17, 2025, U.S. DOT announced an additional \$20 million to replace the aging air traffic control tower at Duluth International Airport — a major step toward delivering long-overdue safety and infrastructure upgrades in northern Minnesota. The project, with an anticipated total cost of \$66 million, will replace the existing tower with a modern facility designed to improve safety and efficiency at the airport. The FAA previously awarded \$16.8 million in funds from the Airport Terminal Program. 7. On December 2, 2025, U.S. Transportation Secretary Sean P. Duffy announced a new initiative to explore the revitalization of Washington Dulles International Airport (IAD). The Secretary is inviting proposals and public-private partnership plans from the best and brightest talents. 8. On December 8, 2025, U.S. Transportation Secretary Sean P. Duffy launched his “Make Travel Family Friendly Again” campaign ahead of a busy holiday travel season. To improve families’ experiences in airport terminals, Secretary Duffy announced \$1 billion in funding to incentivize more family-friendly resources in airport terminals. 9. On December 17, 2025, U.S. Department of Transportation Secretary Sean P. Duffy unveiled the nation’s first ever Advanced Air Mobility (AAM) National Strategy setting an ambitious roadmap to accelerate American aviation innovation and transform our skies for the better. **See:** Trump’s Transportation Secretary Sean P. Duffy Unveils Rule to Unleash American Drone Dominance as Part of His Innovation Agenda August 5, 2025, www.dot.gov; U.S. Transportation Secretary & Acting NASA Administrator Sean P. Duffy Joins President Trump Executive Order Signing to Boost U.S. Space Competitiveness, August 13, 2025, www.dot.gov; Trump’s Transportation Secretary Sean P. Duffy, FAA Launch Process to Select Prime Integrator for Brand New Air Traffic Control System, August 28, 2025, www.dot.gov; Trump’s Transportation Secretary Sean P. Duffy Unveils New Plan to Fast-Track Advanced Air Mobility Vehicles, September 12, 2025, www.dot.gov; Union urges air traffic controllers to remain on job despite shutdown, October 6, 2025, www.ajot.com; U.S. Transportation Secretary Sean P. Duffy Secures Critical Funding for Essential Air Service After Democrat-Led Shutdown Threatened Lapse in Funding, October 8, 2025, www.dot.gov; US airlines say it is ‘imperative’ FAA get quick wins in air traffic overhaul, October 8, 2025, www.ajot.com; Flight delays soar past 5,600 as government shutdown hits Day 27, October 27, 2025, www.ajot.com; U.S. Transportation Secretary Sean P. Duffy Saves Essential Air Service from Funding Lapse Due to Democrat-Led Shutdown, October 30, 2025, www.dot.gov; Commercial Aviation Passengers Potentially Affected by Planned Reductions in Air Traffic, November 6, 2025, www.bts.gov; Trump demands air traffic controllers return to work as flight cancellations spike, November 10, 2025, www.ajot.com; US airlines cancel 1,200 flights Tuesday as government shutdown continues, November 11, 2025, www.ajot.com; and AFA welcomes end of U.S. government shutdown and calls for urgent restoration of flight capacity, November 13, 2025, www.ajot.com; Trump’s Transportation Secretary Sean P. Duffy Delivers \$20 Million for Duluth Air Traffic Control Tower, November 17, 2025, www.dot.gov; Trump’s Transportation Secretary Sean P. Duffy Launches New Initiative to Revitalize Dulles Airport into The International Gateway Our Nation’s Capital Deserves, December 2, 2025, www.dot.gov; Trump’s Transportation Secretary Sean P. Duffy Launches New Initiative to Revitalize Dulles Airport into The International Gateway Our Nation’s Capital Deserves, December 2, 2025, www.dot.gov; Transportation Secretary Duffy Launches “Make Travel Family Friendly Again” Campaign, Announces \$1B in Funding to Support Initiative, Dec. 8, 2025, www.dot.gov; and Trump’s Transportation Secretary Sean P. Duffy Launches First-Ever National Advanced Air Mobility Strategy to Unlock the Future of Flight, December 17, 2025, www.dot.gov

²⁴ 1. IATA expressed its deep disappointment at the recommendation of the Global Solidarity Levies Task Force (GSLTF) to target air transportation in its aim to “improve domestic revenue mobilization of developing countries and support international solidarity (in particular with regards to climate change mitigation and adaptation, pandemics and other development challenges).” IATA noted several deficiencies in GSLTF’s proposals. 2. IATA recognizes Sweden’s important steps to reducing CO2 emissions since the end of the pandemic restrictions –abolishing passenger tax, encouraging sustainable aviation fuels, etc. 3. IATA on October 13, 2025, launched a joint study, *Reviving the Commercial Aircraft Supply Chain*. The report addresses supply chain challenges in the aerospace industry, and explores the root cause of these challenges, the impact on airlines, and initiatives to move the aviation industry forward. The slow pace of production is estimated to cost the airline industry more than

\$11 billion in 2025, driven by four main factors: 1. Excess fuel costs (~\$4.2 billion); 2. Additional maintenance costs (\$3.1 billion); 3. Increased engine leasing costs (\$2.6 billion); and 4. Surplus inventory holding costs (\$1.4 billion). 4. IATA highlighted three critical priorities for aviation safety and operations as the [World Safety and Operations Conference \(WSOC\)](#) opened on October 14, 2025 in Xiamen, China. These are: defending and evolving global standards, fostering a strong safety culture through leadership, and using data to enhance performance amid growing operational challenges. Global standards are essential to aviation safety. Current standards must be adhered to and future standards must be developed to continuously improve industry safety performance. Currently, this focus revolves around: 1. Addressing GNSS Interference; 2. Protecting Aviation's Radio Spectrum; and 3. Timely Accident Investigation Reporting. 5. IATA has launched 'Travel Smart with Lithium Batteries', a global safety campaign that gives travelers seven simple rules for carrying mobile phones, laptops, power banks, and other lithium-powered devices safely when they fly. The seven simple rules every traveler should follow are: 1. Pack light; 2. Stay alert; 3. Keep devices with you; 4. Protect loose batteries; 5. Gate check reminder; 6. Check battery size; and 7. Check airline rules. 6. IATA launched the [Integrated Sustainability Program \(ISP\)](#) at the IATA World Sustainability Symposium (WSS) in Hong Kong. ISP is a certification program offering airlines a comprehensive sustainability management and assessment framework. 7. IATA welcomed the UK Government's renewed commitment to unlocking economic growth, enhancing global connectivity, and supporting trade and tourism by expanding Heathrow Airport, the country's primary hub. However, it warned against political haste and the cost impact of Heathrow's current proposal that will make the airport unaffordable. 8. IATA released the results of its 2025 Global Passenger Survey (GPS), highlighting two key trends that are redefining the passenger travel experience: 1. Rising Mobile Reliance: That is more travelers are managing every stage of their journey using smartphones. 2. Accelerating Biometric Adoption: That is use of biometrics and digital identity is expanding to enable more seamless airport processing, and travelers like it. 9. IATA released a study showing substantial cost savings, operational efficiencies, passenger experience, and sustainability gains can be made by using biometric digital ID technology to manage the segregation of international and domestic departing passengers at airports where they are currently separated by physical barriers. Nick Careen, IATA's Senior Vice President for Operations, Safety and Security said "It's a compelling case for a much-needed modernization." 10. IATA noted the European Commission's release of the Sustainable Transport Investment Plan (STIP) as a significant step in recognizing the urgent need to accelerate air transport's decarbonization. The plan addresses several long-standing weaknesses in the EU's aviation decarbonization strategy, but more action is still needed. 11. IATA issued a [joint statement at COP30](#), together with the governments of Japan, Malaysia, and leading industry stakeholders, urging governments and the international community to reaffirm the International Civil Aviation Organization (ICAO)'s leadership and accelerate coordinated climate action for aviation to reach net zero carbon emissions by 2050. Specifically, the signatories highlight the need for global solutions. 12. IATA urged the [International Telecommunication Union \(ITU\)](#) and national telecommunications regulators to ensure that 5G and future 6G networks operating near aviation frequencies do not impair radio altimeters and other avionic systems. To support this process, IATA submitted a working paper—being presented at the [ITU WP5B Meeting](#) (Geneva, 18-27 November 2025) outlining the operational scenarios and safety requirements that must guide future spectrum policy. 13. IATA released its latest financial outlook for the global airline industry showing a stabilization of profitability with 3.9% net margin expected in 2026 even as supply chain issues persist. **Total industry revenues** are expected to reach \$1.053 trillion in 2026. 14. IATA released a [report](#) on December 9, 2025 revealing that Air Traffic Control (ATC) delays in Europe have more than doubled over the last decade, causing significant disruption for passengers. 15. Air freight deserves greater recognition and fair access to airport slots – it accounts for 1% of global trade but 35% in terms of total value. It calls for fair, non-discriminatory, and transparent slot allocation, regardless of the type of operation being flown. The focus should be on maximizing airport capacity for all users. **See** IATA Comments on Misguided Solidarity Levy Proposal, July 4, 2025, [www.iata.org](#); and Sweden – No time to lose in reducing CO2 emissions, July 7, 2025, [www.iata.org](#); Supply Chain Challenges Could Cost Airlines More than \$11 Billion in 2025, October 13, 2025, [www.iata.org](#); IATA Highlights Critical Priorities for Aviation Safety and Operations, October 14, 2025, [www.iata.org](#); IATA Launches Global Campaign to Help Travelers Fly Safely with Lithium Batteries, October 15, 2025, [www.iata.org](#); IATA Launches the Integrated Sustainability Program, October 20, 2025, [www.iata.org](#); IATA Statement on UK Government's Heathrow Expansion Announcement, October 24, 2025, [www.iata.org](#); IATA's 2025 Global Passenger Survey Reveals Mobile and Digital ID as the Future of Travel, November 6, 2025, [www.iata.org](#); Integrating Domestic and International Departure Passenger Flows Could Save Millions and Streamline Travel, November 6, 2025, [www.iata.org](#); STIP a Significant Step Toward Decarbonizing Air Transport, But Stronger Action Still Needed, November 6, 2025, [www.iata.org](#); IATA and Industry Partners Call for Strengthened Global Cooperation on Aviation Climate Action, November 19, 2025, [www.iata.org](#); IATA Urges ITU to Strengthen Safeguards for Aircraft Safety Systems as 5G/6G Expands, November 20, 2025, [www.iata.org](#); Airline Profitability Stabilizes with 3.9% Net Margin Expected in 2026, December 9, 2025, [www.iata.org](#); European Air Traffic Control Delays Double Over Last Decade, December 9, 2025, [www.iata.org](#); and The Quiet Giant - Why Air Freight Deserves Greater Recognition and Fair Access to Airport Slots, December 10, 2025, [www.iata.org](#)

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³⁰ Port of Prince Rupert: 2025 Container Traffic Year to Date, January 25, 2026, [www.rupertport.ca](#)

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www.cn.ca; CN Reports November Grain Movement, December 8, 2025, www.cn.ca; CN Statement on UP-NS STB Filing, December 19, 2025, www.cn.ca; and CN Railroaders Making a Difference in Your Community, December 23, 2025, www.cn.ca

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Duffy on September 19, 2025 announced another key milestone in the rehabilitation and modernization of Washington Union Station (renegotiating a cooperative agreement). 6. U.S. Transportation Secretary Sean P. Duffy on September 22, 2025 announced that the Federal Railroad Administration (FRA) issued a Notice of Funding Opportunity (NOFO) \$5+ billion for the National Railroad Partnership Program. 7. U.S. Transportation Secretary Sean P. Duffy on September 22, 2025 announced that the Department has obligated four grants totalling over \$42 million to fund critical rail safety projects along Brightline Florida’s rail corridor. 8. U.S. Transportation Secretary Sean P. Duffy on September 25, 2025 announced a loan of up to \$35.9 million from the [Build America Bureau](http://www.fra.gov) to the [Port of Longview](http://www.fra.gov) in Cowlitz County, Washington, for Phase 1 of the Port’s Industrial Rail Corridor Expansion project. 9. Trump’s Transportation Secretary Sean P. Duffy meets key milestones in Big, Beautiful New York Penn Station Transformation Project. The three key milestones, including: i. The release of the solicitation for the Transformation Project’s master developer, inviting interested parties to submit their Letters of Interest through [Amtrak’s Procurement Portal](http://www.fra.gov). ii. The selection of Public-Private Partnership (P3) advisors to help structure the P3 project approach and agreements, and transform the station into a modern, world-class facility: Hunton Andrews Kurth LLP is the Legal Advisor and KPMG is the Financial Advisor. In addition, AKRF was brought on board as the project’s environmental consultant. iii. The initiation of the Project’s Service Optimization Study to study ways to accommodate passenger service growth at New York Penn Station and the surrounding region. 10. Trump’s Transportation Secretary Sean P. Duffy secures \$220 million investment from Pennsylvania after sounding the alarm on SEPTA safety crisis. 11. Transportation Secretary Sean P. Duffy on December 19, 2025 announced that the Federal Railroad Administration (FRA) is cracking down on cross-border train operators who lack basic English language proficiency to make rail operations safer in the U.S. **See:** Trump’s Transportation Secretary Sean P. Duffy Pulls the Plug on \$4B for California High Speed Rail’s Train to Nowhere, July 16, 2025, www.dot.gov; Trump’s Transportation Secretary Sean P. Duffy Cancels California’s Additional Rail Fantasy Projects, August 26, 2025, www.dot.gov; Trump’s Transportation Secretary Sean P. Duffy Announces Schedule for New York Penn Station “Transformation” Project, New \$43 Million Grant to Jumpstart Work, August 27, 2025, www.dot.gov; U.S. Transportation Secretary Sean P. 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U.S. Transportation Secretary Sean P. Duffy announced an emergency action to drastically restrict who is eligible for a non-domiciled commercial learner's permits (CLPs) and commercial driver's licenses (CDLs). 8. The U.S. Department of Transportation has issued an emergency final rule that restricts the ability of non-citizens to obtain a commercial driver's licence (CDL), potentially resulting in the removal of up to 194,000 drivers from U.S. highways. 9. U.S. President Donald Trump on Oct. 6 announced that 25% duties on heavy- and medium-duty trucks built outside the United States would begin on November 1, 2025. 10. U.S. Transportation Secretary Sean P. Duffy on October 15, 2025 announced that the Federal Motor Carrier Safety Administration (FMCSA) will withhold over \$40 million from California following an investigation that found the state has failed to comply with the Department's English Language Proficiency (ELP) standards. 11. U.S. Secretary of Transportation Sean P. Duffy announced on November 12, 2025 that the California Department of Motor Vehicles (DMV) has admitted to illegally issuing 17,000 non-domiciled Commercial Driver's Licenses (CDLs) to dangerous foreign drivers. 12. U.S. Transportation Secretary Sean P. Duffy on December 1, 2025 exposed that one third of Minnesota's non-domiciled commercial driver's licenses (CDLs) reviewed by Federal Motor Carrier Safety Administration (FMCSA) were issued illegally. Minnesota has 30 days to come into compliance and revoke the illegally issued licenses—or risk losing up to \$30.4 million in federal highway funding. 13. U.S. Transportation Secretary Sean P. Duffy on December 12, 2025 announced that the FMCSA uncovered that the New York Department of Motor Vehicles (DMV) has been routinely issuing CDLs to foreign drivers illegally. The federal audit exposed a shocking 53 percent failure rate in the records sampled, indicating a total collapse in the administration of New York's CDL program. The Department is now moving to withhold \$73 million in federal funding if New York fails to follow the law, revoke every illegally issued license. 14. US Transportation Secretary Sean P. Duffy blasted Colorado for slow walking urge of Illegally issued truck licenses, threatening withholding \$24M in funding. 15. U.S. Transportation Secretary Sean P. Duffy on December 15, 2025 announced a Notice of Funding Opportunity (NOFO) through Better Utilizing Investments to Leverage Development (BUILD) Grants for Fiscal Year 2026 that makes \$1.5 billion available for infrastructure projects across the country. 16. U.S. Transportation Secretary Sean P. Duffy on December 19, 2025 announced \$33 million in funding for the Department's University Transportation Centers (UTC) Program. 17. U.S. Department of Transportation Secretary Sean P. Duffy on December 23, 2025 announced nearly \$1 billion in funding to make roads safer for American families. See U.S. Transportation Secretary Sean P. Duffy Unveils Pro-Trucker Package as Part of President Trump's Executive Order, June 27, 2025, www.dot.gov; MUST READ: Secretary Sean P. Duffy Op-Ed: No Borders, No Parking, No More: Trump's Plan to Put Truckers First, July 7, 2025, www.dot.gov; President Trump's Transportation Secretary Sean P. Duffy Announces Nearly \$500 Million in Funding to Revitalize American Infrastructure, July 15, 2025, www.dot.gov; U.S. Transportation Secretary Sean P. Duffy Kicks Off Surface Transportation Reauthorization to Get America Building Again, July 17, 2025, www.dot.gov; Trump's Transportation Secretary Announces Investigation into Deadly Florida Truck Crash, Shares Preliminary Findings, August 19, 2025, www.dot.gov; Trump's Transportation Secretary Sean P. Duffy Launches New Initiatives to Improve Trucker's Quality of Life on the Road, September 15, 2025, www.dot.gov; and Trump's Transportation Secretary Sean P. 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