

CANADA Daily News and Updates October 13rd 2023

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Ocean Updates

St. Lawrence Seaway Management Corp. Advises of Possible Strike Effective October 21

Collective agreements between the St. Lawrence Seaway Management Corporation and its unionized employees expired on March 31, 2023. Negotiations are ongoing with the assistance of a federal government mediator.

The unions will be in a position to provide 72-hours' notice of their plan to strike as early as October 18. This means navigation could potentially be impacted as of October 21.

The corporation has prepared a contingency plan to ensure an orderly shutdown of navigation in the event of a work interruption.

International Business/Government

Global Economy Braces for Impact as Israel-Hamas War Deepens

The war between Israel and Hamas poses a whole new series of risks to an already fragile global economy, and economists are warning it could take some time for the fallout to be clear.

The price of oil jumped by as much as five dollars per barrel, futures markets fell and the Israeli currency, the shekel, sank to a seven-year low following events last weekend. Since then, market reaction has been relatively subdued. But most experts believe that's because no one really knows what will happen in the days ahead.

"If this expands and brings in other parties, then the outlook is for even a weaker global economy, even more inflationary pressures. And the markets are going to be finding it hard

to deal with that," renowned economist Mohamed El-Erian told the financial news channel CNBC.

Rory Johnston, the founder and publisher of the newsletter Commodity Context, says the conflict has a very real risk of drawing in two of the region's biggest oil suppliers: Saudi Arabia and Iran.

The price of oil is directly related to the cost-of-living crisis throughout the Western world. If crude oil prices rise, that means consumers pay more at the pumps.

"We were hoping inflation was going down," said Mark Manger, a professor of political economy at the Munk School of Global Affairs & Public Policy. He said uncertainty and war weigh heavily on global trade as people quickly try to avoid risk. "Fair to say, all of this is inflationary," he said.

Read more in an [article from CBC News](#).