

CANADA Daily News and Updates December 16th 2024

Ocean Updates

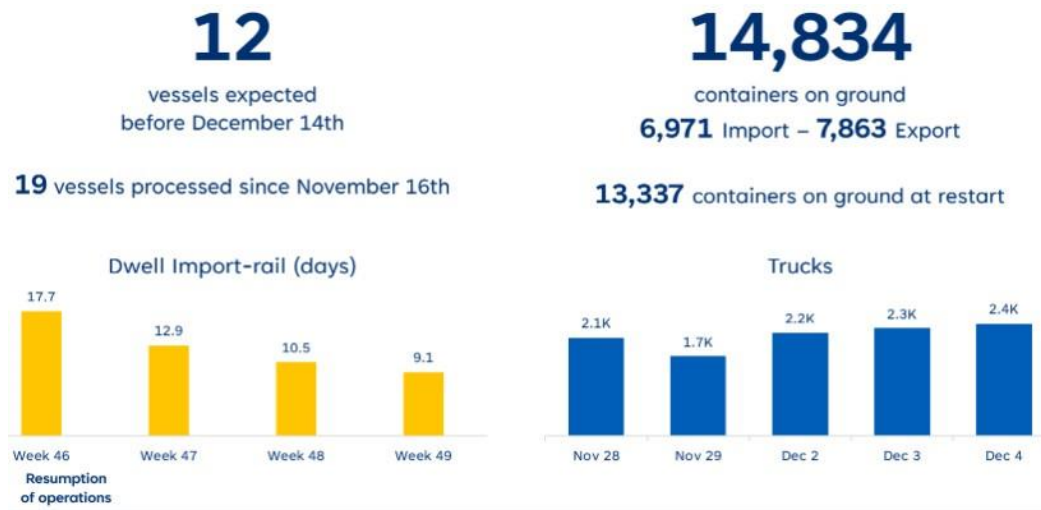
- Port of Montreal Reports on Progress Related to Resumption of Operations
- U.S. Shippers Struggle to Find Capacity amid Growing Shortage of Reefers
- Trump Backs ILA on Automation Concerns
- Slow Progress Aligning Global Ship Finance with IMO's Climate Goals

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Port of Montreal Reports on Progress Related to Resumption of Operations

In an email message, the Port of Montreal shared on Friday data based on four performance indicators related to its operational recovery for the week.

- Number of vessels expected in the coming weeks (containerized cargo)
- Number of containers on the ground at present
- Rail dwell time for imports
- Number of trucks per day over the last five days of operations



U.S. Shippers Struggle to Find Capacity amid Growing Shortage of Reefers

U.S. perishables exporters say they are struggling to secure enough temperature-controlled containers and trucks and face tight capacity and particularly strong demand for reefer boxes.

Recently, logistics providers have reported a serious shortage of reefers at the port of Houston and less-pronounced availability problems at Philadelphia and Virginia.

This has been largely blamed on a double-digit surge in refrigerated imports from Asia, led by a 30% increase in seafood.

And this coincides with the start of produce exports from the southern hemisphere: carriers have reported strong volumes out of Argentina and Chile amid expectations of large crops.

Read more in an [article from The Loadstar](#).

Trump Backs ILA on Automation Concerns

President-elect Donald Trump voiced his support for the International Longshoremen's Association's stance against automation in a December 12 Truth Social post.

After meeting with ILA President Harold Daggett on Thursday, Trump said the financial benefits of automation are "nowhere near the distress, hurt, and harm" the technology creates for workers.

In response to the president-elect's statement, the United States Maritime Alliance, or USMX, claimed that automation is needed to support better pay for workers and help American consumers.

"To achieve this, we need modern technology that is proven to improve worker safety, boost port efficiency, increase port capacity, and strengthen our supply chains," USMX said in a statement. "ILA members' compensation increases with the more goods they move – the greater capacity our ports have and goods that are moved means more money in their pockets."

Read more in an [article from Supply Chain Dive](#).

Slow Progress Aligning Global Ship Finance with IMO's Climate Goals

The Poseidon Principles for Financial Institutions, a framework for measuring the alignment of financial institutions' ship financing with climate goals, released its fifth annual report showing what the organizers highlighted as slow progress. Shipping remains behind the trajectory required to meet the IMO's goals for reducing emissions, but the report shows progress and wider participation and transparency among the world's leading financial institutions.

Bank lending represents approximately 62 percent of all types of financing for the global shipping industry and, according to the Global Maritime Forum, which supports the Poseidon Principles, it serves as an essential, and often the lowest cost, source of capital for shipowners.

As the program marks its fifth anniversary, the report highlights that the financial institutions participating in the Poseidon Principles now represent approximately \$240 billion, or nearly 80 percent of global shipping finance. There are currently 35 signatories from 14 countries, with approximately 70 percent from Europe and North America and 30 percent from Asia-Pacific.

The goal of the initiative is to provide a framework for measuring and reporting climate alignment in shipping finance. In addition to providing a public "report card" on each institution, the hope is that it will drive participation and provide an incentive for shipping companies to invest in green programs.

Read more in an [article from The Maritime Executive](#).