

As current Vice Chair and Secretary, I am pleased to be able to offer this annual report on behalf of Julian Hung as the outgoing Chair. The ICS Canada Branch Board would like to thank Julian for his decade long service as the East Coast Representative based in Montreal and most recently as the Chair for 2021/22 and 2022/23. Julian saw us through the tail-end of the Covid pandemic, and out to the other side where we can now again consider getting back to business as usual.

It is our belief that the ICS Canada Branch plays an important role within our local maritime communities but with an industry still feeling the effects of difficult days, it is more important than ever for our Branch show the value of membership, when and where we can. Therefore, this coming year, we will be introducing two new initiatives that we believe will not only raise the profile of the ICS but will also demonstrate the benefits of membership.

In 2022 it was wonderful to see the re-launched of the popular networking and education events which the Canada Branch regards as our number one membership benefit. We are therefore very excited to formalize Free Event entry for all Canada Branch members. Those members that are currently in good standing with a fully paid membership subscription, at the time of an event, will be granted free entry to any ICS Canada Branch event. This includes, student socials, networking pub nights, field trips, lunch and learns or speaker events, and includes the annual Dry Bulk & Commodities Conference. We have updated our online registration system with a QR Code to allow for attendees to register as either a Member or non-Member. The Canada Branch feels this is the most impactful way that we can give back to our Membership community, so be on the look out for 'must-be-at' events. A huge thank you to Andriy Tereshchenko for his dedicated service of our website needs and to the current ICS Board of Directors for taking this bold step to show our members value for membership.

For those that weren't aware, we piloted this benefit with the first event back, on September 6th with a sold out, in-person Luncheon Seminar at the Terminal City Club in Vancouver. Hans-Christian Olesen, CEO Ultrabulk & Chairman Baltic Exchange Advisory Council, joined us as a key note speaker to present an Introduction to the Baltic Exchange & their Indices and the expected impact of upcoming environmental regulations. It was said to be exactly what the maritime community needed to segue ourselves back. Thanks to Hugo Brent and Peter Swanson for their work on this inaugural in-person event.

The Eighth Annual Dry Bulk & Commodities Conference was held on November 17th at the Vancouver Trade & Convention Center. A robust agenda that ranged from decarbonization and supply chain issues to the current state of the grain and wood pellet market informed and educated an audience of more than 175 attendees. Thanks to Stephen Brown for his expert facilitation skills, Galina Belokopytova for stick handling the communications and Kay Afghani for guiding the Conference through the day. And a massive thanks to Peter Amat who is year-after-year instrumental in mobilizing the speakers, sponsors and attendees!

Networking events continue to be successful for the Canada Branch. In early 2023, we hosted The Young Persons in Shipping event on February 9th at the Brass Fish Tavern in Vancouver. More than 50 attendees, that included students, industry colleagues and ICS Members, said it was an excellent way to kick start the study season before exams. We followed up with a Spring Pub Night for all members at Steamworks Pub on April 27th. Special thanks to Hugo Brent who has been the driving force behind keeping our local calendar exciting.

The ICS is unique in its ability to award individuals the recognition of professional status conferred to those who qualify for membership. Membership of ICS denotes a standard of professionalism that will enhance your career within the maritime industry. The Canada Branch again offered November and May examinations in Vancouver, Montreal and Toronto. The Board truly believes that the ICS student is the lifeline to our continued success, therefore, the second initiative we are announcing is a plan to engage our students and members who may need financial assistance. The ICS Board will be working closely with the newly recruited Student Liaison team to launch the Canada Branch scholarship, bursary and grant programs. We believe that these are the types of programs that will engage and support our students and members in a meaningful and impactful way. Appreciation to Julian Hung and Hugo Brent for their excellent student support over this past year.

To draw our Branch level reporting together, I am pleased to report that the Canada Branch is again in excellent financial standing and this is one of the main reasons we can provide these types of initiatives. As of May 31, 2023, we had annual income of CAD\$ 31,170.24, and balance of more than CAD\$ 115,000. And with a recent consolidation of banking institutions and the ICS's new outlook on our short- and medium-term investing strategy, the Canada Branch is looking to further stabilize our financial position. Thanks to George Iskander and Karl Wang for their financial leadership.

At an international level and after a two-year hiatus, Controlling Council 2022 saw a resumption of the face-to-face meeting forum in Greenwich, London. Controlling Council is an excellent opportunity to bring together the ICS global network of Branches into a forum that highlights networking, sharing of best practices and developing and moving forward projects to better the Institute.

Several of the workshop discussions focused on the 2016-2021 Strategic Plan which was created by the CC in Dublin in 2015 and it was decided that the events over the last few years have clearly altered the way many businesses, and specifically our Institute, should operate. It therefore became clear through this work, that Controlling Council was to sanction an IT Transformation Project to review all IT systems supporting the ICS. This will take a huge coordinated effort between HO and all Branch offices, for which a special Digital Innovation Working Group (DIWG) has been formed to help guide this project. Thank you to the ICS Canada Branch for supporting me to attend on your behalf.

To conclude, I am sad to announce the departure of George Iskander, Galina Belokopytova and Julian Hung from the Board. But this too provides an opportunity to refresh ourselves with new and enthusiastic volunteers. And the recent call for applicants did not disappoint, as I am excited to note that we have had an amazing turnout of eleven new volunteer applicants to our Board! And with this much enthusiasm, we are more committed than ever to ensure we engage all Members to realize their value, so stay tuned to see what the ICS Board looks like going forward!

Finally, I would like to welcome Alicia to our team this year. We are very fortunate to have a dedicated resource to ensure that all of these activities come together. Thank you to Christopher, Jenniffer and Carol and the Chamber of Shipping for their ongoing support of ICS. And thank you to all of the Canada Branch board members, departing and new. We have an amazing opportunity to make impact and that's what makes me excited for another positive year to come!

Sincerely,

Dena Rantz, Vice Chair & Secretary

ICS Canada Branch

26 June 2023