

Lonmin retrenchment carnage

Trade union Solidarity on Tuesday, 15 May, said that it is dismayed by the retrenchment crisis Lonmin currently faces. However, the trade union is positive that if Sibanye-Stillwater succeeds in buying Lonmin, it could offer a favourable outcome for the platinum giant, creating new job opportunities which hopefully will stem or limit Lonmin's currently envisaged retrenchments over a period of three years.

This follows after third largest platinum producer Lonmin, which was forced to its knees by unfavourable market conditions, was given a second lease of life by Sibanye-Stillwater. On 14 December Sibanye announced that it had acquired Lonmin in a R5 billion deal.

Lonmin chief executive officer Ben

Magara reportedly said that if this deal is not finalised soon, 12,600 would lose their jobs between now and 2020. Solidarity deputy general secretary for the mining industry Connie Prinsloo, however, emphasised that those retrenchments are not bound to the success of the takeover. "According to our information, retrenchment plans did not arise as a result of the takeover. The plan was already on the table," Prinsloo said.

Prinsloo also said that Sibanye's five-year plan for Lonmin included, among other things, that all operations at the platinum producer's older mines cease and that they be placed on care and maintenance, so the mines can be retained for exploitation in the future. "Originally, Lonmin's planning included that 12,600 jobs be cut over

the next three years, while a further 890 might be in jeopardy," Prinsloo said.

According to Prinsloo, Lonmin finds itself between the devil and deep blue sea. "If the deal with Sibanye is carried through, which unfortunately will also give rise to retrenchments, Lonmin will however have a chance of sustainability and, in the long run, it could again make a positive contribution towards economic growth and stability," Prinsloo said.

"Solidarity is not in favour of retrenchments but support initiatives that create job opportunities, achieve job security and promote economic growth or create opportunity for such," Prinsloo concluded.

Solidarity press release, 15 May 2018

Unemployment rate remains unchanged

South Africa's unemployment rate remains at 26.7% in the first quarter of 2018, from the first quarter of last year.

Statistics indicate that the number of unemployed increased by 100 thousand to 5.98 million and the number of employed rose by 207 thousand to 16.38 million.

The number of unemployed persons jumped by 100 thousand to 5.98 million from 5.88 million in the fourth quarter of 2017. Employment grew by 207 thousand to 16.38 million from 16.17 million in the prior period.

Jobs gains occurred in formal sector (111 thousand), informal (93 thousand) and in private household (5 thousand) while losses were recorded in agriculture (-3 thousand).



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