

Sibanye starts retrenchment process at platinum mines

To ensure sustainability, Sibanye will be entering a consultation process, as prescribed by the Labour Relations Act, that will culminate in 330 workers being retrenched at its platinum operations.



Kroondal

The mining house said in a statement that this process is well within the scope of the Competition Tribunal's ruling when it approved the acquisitions of Aquarius Platinum Limited and Anglo American's Rustenburg Operations in March 2016. A final decision will be taken following consultation with organised labour representatives and relevant employees.

In 2016, Sibanye highlighted approximately R800m in cost and operational synergies that need to be realised between the Kroondal and Rustenburg Operations by reducing replicated overhead costs and duplicate structures.

The Aquarius and Rustenberg Operations acquisitions were both approved by the relevant shareholders in January last year, and received approval from the Competitions Tribunal in March.

For more, visit: <https://www.bizcommunity.com>