

Post labour-unrest gloom as mining firms ponder strikes' impact

Thousands of mine workers returned to work, putting a lid on the most devastating and costly bout of labour unrest in South Africa in nearly a century. As the dust settles, mining firms are counting their losses, Fin24 reports.

Unions estimate that in total over 140 000 workers downed tools across the country, most of them in the gold and platinum trade, and the cost of the strikes is estimated at R10.4b, roughly one percent of SA's quarterly gross domestic product (GDP). The mines crisis has slowed South Africa's growth to 2.5% this year

"This is the messiest, most violent, destructive and costly strike in the mining sector, in maybe 90 years," Peter Major, mining analyst at Cadiz Corporate Solutions, said. Workers now face the prospect of job losses, as some are likely to be laid off once companies work out their long term plans, having factored-in the impact of the strike. At this stage "nobody knows what it's going to cost in terms of time or money," Major tells Fin24.

What is certain is that, in a country where one in every four people is unemployed, the ranks of the jobless will swell.

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