

De Beers Hopes to Avoid Strike with Five-Year Deal



De Beers has resumed negotiations with [South Africa's National Union of Mineworkers \(NUM\)](#), proposing a five-year wage deal it believes will stop a planned strike at its Venetia deposit.

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The miner has been in mediation and arbitration with the union after wage talks [broke down](#) following four months of failed negotiations. The company's three-year agreement with the NUM, which affects 1,500 employees, ended on April 30.

"Our intention is to secure an agreement on a five-year wage deal with the union," a spokesperson for De Beers said Friday. "We believe that a five-year agreement will

provide a measure of certainty, particularly against the backdrop of the transition from open-pit mining to the underground mine at Venetia...and the recent move of our sorting and valuation business from Kimberley to Johannesburg. As the diamond industry, we are also faced with challenging market conditions that are continuing to have an adverse impact on our business.”

The NUM set out 10 initial demands, De Beers noted. Three of those — related to shifts and overtime — were tabled, while six more have been settled. The wage debate is the only outstanding issue.

“We are confident that, through continued engagement with the union and our employees, we will reach a sustainable settlement with the NUM,” De Beers added.

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MAIN IMAGE: THE VENETIA MINE. (DE BEERS)