

RESOLUTION COPPER MINING TO CUT 400 JOBS



Resolution Copper Mining is a name that most of you have probably not heard much about in the past, if anything. For those of you who are not at all familiar with the company here is a look at how the company has chosen to [describe themselves](#), "Resolution Copper Mining LLC is a limited liability company whose members are a subsidiary of London- based Rio Tinto plc – the managing member – and a subsidiary of Australia- based BHP Billiton. The company seeks to develop one of the largest undeveloped copper resources in the world near Superior, Ariz. The project is currently in the pre- feasibility phase and production is not anticipated until the early 2020s. The project will mine ore using underground block- caving methods at depths of nearly 7,000 feet below surface. When in full production, the mine will employ 1,400 workers directly and generate an additional 2,300 indirect and induced jobs. The mine will be North America's largest copper producer when in full production, capable of producing more than 25 percent of the nation's demand based on today's usage. Sadly the company is getting ready to cut back on about 400 jobs in a move that will change the company for quite some time. They are, for the time being idling operations at their Superior facility. Job cuts of this size will be a mass layoff action. For those of you who are not familiar with the idea of a mass layoff action here is a look at how the company chooses to [describe itself](#), "The **Mass Layoff Statistics (MLS)** program collects reports on mass layoff actions that result in workers being separated from their jobs. Monthly mass layoff numbers are from establishments which have at least 50 initial claims for unemployment insurance (UI) filed against them during a 5-week period. Extended mass layoff numbers (issued quarterly) are from a subset of such establishments—where private sector nonfarm employers indicate that 50 or more workers were separated from their jobs for at least 31 days." The company recently put out its [second quarter results](#), which show why the company is turning to layoffs and idling in order to save on operating expenses, "Resolution Copper Mining LLC (RCM) will reduce its overall budget from about \$200 million in 2012 to about \$50 million in 2013, which will result in the loss of approximately 400 jobs or about 75 percent of its overall workforce, officials announced today. The company will suspend all shaft development and drilling activities after current work assignments are completed in the first quarter of 2013. Resolution Copper intends to continue its current level of work activity through the end of 2012, with most of the ramp- down starting in 2013 when rehabilitation and shaft- sinking work is suspended on the #9 shaft and progressing through the end of the first quarter when sinking of the #10 shaft is expected to be completed. Resolution Copper will reduce its workforce by approximately 175 workers by the close of 2012 as work is suspended on the #9 shaft and the balance of the reductions will occur at the end of the first quarter of 2013 when the #10 shaft is expected to be completed and all drilling activity suspended. The reductions largely affect the project's contractor workforce. "

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