
Thainox employees protest over benefits cut

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The Nation reported that over 300 employees of Thainox Stainless Plc gathered to protest against the company's changes of welfares.

A protester said that the company recently asked all employees to sign up new welfare contracts which substantially cut welfares and bonus payment, effective on January 1st 2009. Meanwhile, the company would also cut their salary by 25% during the December 15th 2008 and January 15th 2009 suspension.

It was reported that the employees agreed to resume to their work after executives agreed not to cut the 25% salary during the 1 month suspension. Meanwhile, the proposed cut in welfares would be renegotiated on January 20th 2009.

Steel companies have suffered largely from the sharp declines in steel prices, along side with other metal commodities. Steel prices have fallen by more than 50 per cent from its peak earlier this year.

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