

BROKERS WORLDWIDE NEWSFLASH

Royal Mail Postal Workers Approve Strike Action

June 7, 2007

Earlier today, Royal Mail postal workers voted strongly in favor of authorizing industrial action over pay. If the Communication Workers Union (“CWU”) invokes that authorization, it would result in the first national postal strike since 1996. The resolution to strike was passed during a ballot at the annual conference in Bournemouth, with roughly 77 percent voting in support of the strike. The CWU is in dispute with the Royal Mail over its 2.5 percent pay offer.

In a company statement, the Royal Mail indicated that they will do everything they can to minimize any problems a strike might cause. However, the hope is that new talks will lead to a breakthrough in the dispute. Legally, the CWU must give the Royal Mail seven days notice prior to any industrial action, and no date has been set for strike action at this point. The CWU has indicated that they will give the Royal Mail further opportunity to back off from their cuts and return to the negotiating table with a fresh approach.

Brokers Worldwide will continue to monitor this situation, and will provide our customers with updates as they become available.

Regards,
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