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## **Downsizing deals - ThyssenKrupp to cut 20000 jobs**

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Reuters reported that German industrial group ThyssenKrupp will shed as many as 20,000 more jobs in its current fiscal year as it cuts costs amid what could be a long economic slump.

Dr Ekkehard Schulz CEO of ThyssenKrupp told the Frankfurter Allgemeine Zeitung in an interview published on Saturday that “Group employment will shrink by another 15,000 to 20,000 people in the new fiscal year via divestments and restructuring.”

He added that “Around 2,000 to 2,500 of the group's 18,000 administrative jobs were set to go in the fiscal year that started this month.”

Germany's largest steelmaker began its last fiscal year with 198,000 staff but has been chopping jobs to address the sharp economic slowdown. ThyssenKrupp cut 12,000 jobs in Germany, France, Britain and Romania in the 2008-2009 fiscal year which ended in September.

(Sourced from Reuters)

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