
Downsizing deals -ThyssenKrupp plans 10,000 German job cuts

Sunday, 01 Nov, 2009

Reuters reported that Germany's biggest steelmaker ThyssenKrupp plans to cut 10,000 jobs in Germany in its current fiscal year.

German weekly Der Spiegel, citing company sources, said on Saturday that the job cuts were part of a major savings program that would entail reductions of some 20,000 jobs worldwide.

A spokesman for the company said the figures are not new because ThyssenKrupp has already announced the sale of its unit Industrieservice as well as the restructuring of its two local shipyards.

He said Industrieservice has around 9,000 workers mostly in Germany while the two shipyards would affect some 3,500 workers.

The talks to sell its US unit Safway continued, he said, adding it has around 5,000 workers.

Dr Ekkehard Schulz CEO of ThyssenKrupp had told a German newspaper on October 17 that the company would 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.

(Sourced from Reuters)

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