
Downsizing deals - Bhutanese firm lays off 40

Saturday, 19 Sep, 2009

PTI reported that stung by recession and faced with lesser demand from the Indian steel industry, Bhutan Carbide and Chemicals Ltd one of the most profitable companies in the country has laid off 40 of its employees.

Mr Tobgyal Dorji chairman of BCCL said that "We had to downsize because the market situation after the global recession hasn't improved."

Mr Dorji said that "Many Indian manufacturing companies that use our products aren't producing at an optimum level. No matter how efficiently we produce, the market prices aren't moving up and our cost of production is shooting."

The company produces calcium carbide, which is used to manufacture acetylene gas for welding purposes and silico manganese an essential raw material for steel.

(Sourced from ptinews.com)

For more news visit at www.steelguru.com