
Downsizing deals - Ormet lays off 60 workers at aluminum smelter

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Reuters reported that Ormet Corporation lay off 60 of 100 workers it had previously announced would be let go at its 266,000 tonne per year aluminum smelter in Hannibal.

Ms Ohio a spokeswoman said that more of the 100 jobs would likely be cut before 2009. She said that "We've lay off up to 60 of those 100 so far and there will likely be more through the end of 2009."

During the summer, Ormet had said that it was deciding whether to cut aluminum output at Hannibal or idle the smelter because of depressed aluminum market conditions and a potential shortage of alumina.

Raw material bauxite is turned into alumina which is then smelted into aluminum. The global economic downturn has depressed aluminum consumption worldwide.

(Sourced from Reuters)

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