
Downsizing deals - SLN to cut its workforce by 12pct

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Reuters reported that New Caledonia nickel company Societe le Nickel wants to cut its workforce by 12% to stay competitive as nickel prices fall.

As per report, the company, part of French mining group Eramet, will keep its production target of 65,000 tonnes this year.

Mr Patrick Buffet chairman of Eramet announced the plan to reduce the workforce to 2,100 from 2,385 at SLN's board meeting. Eramet hopes the job losses will come through retirement and voluntary departures and save the company USD 135 million.

SLN is 56% owned by Eramet and 34% by the STCPI consortium representing New Caledonia's three provinces. Japan's Nisshin Steel holds the remaining 10%.

(Sourced from www.reuters.com)

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