
Downsizing deals - ThyssenKrupp to cut 20000 jobs worldwide

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AFP quoted Mr Ekkehard Schulz CEO of ThyssenKrupp as saying that it is set to reduce its workforce worldwide by about 20,000 in the coming fiscal year as the firm battles with record losses and an industry in crisis.

Mr Ekkehard Schulz added that "The effects of the crisis will be temporary. We will return to our long term growth path. On September 30th 1999 the group had around 185,000 employees. At the end of the fiscal year on September 30th 2009, it was more than 187,000 at the end of the current fiscal year ThyssenKrupp is expected to have around 167,000 employees. All the key personnel measures were decided in agreement with the employee representatives after in some cases heated discussion."

Earlier this month, the group announced that it had made a record loss of EUR 2.36 billion in its 2008-09 fiscal year. The firm, which manufactures elevators, submarines and yachts in addition to steelmaking, added that sales in the year to September 30th 2009 had plunged by 24% to EUR 40.6 billion.

(Sourced from AFP)

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