
Recession Report - Isuzu Motors to cut 1,400 jobs

Sunday, 23 Nov, 2008

Isuzu Motors said that it would cut 1,400 jobs and slash domestic production by 10%, the latest in a slew of layoffs by Japanese automakers to cope with the financial crisis.

A spokeswoman for Isuzu Motors said that "With the way things are, we had no choice but to make adjustments." She added that it will reduce its Japanese production for the year to March 2009 to 249,000 vehicles, down 28,000 from the original target.

Isuzu's announcement is the latest in a series of layoffs and production cuts by Japanese automakers and their foreign rivals as the worst financial crisis in decades drives down demand.

Japan's top carmaker Toyota Motor Corporation said that it would stop production at all of its US and Canadian plants for an additional two days next month due to sluggish sales. Nissan Motor has decided to cut production and axe 3,500 jobs worldwide.

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