
Downsizing deals - Schlumberger to lay off 1,000 in North America

Monday, 12 Jan, 2009

It is reported that Schlumberger has began laying off around 1,000 employees from its North American work force, responding to a continuing reduction in North American oil and gas drilling activity, and subsequent drop in demand for its services.

As per report, layoffs began on January 7th 2009 and it will eliminate around 1,000 jobs from its 19,000 member North American work force.

Mr Steven Harris spokesman of Schlumberger said that the majority of these layoffs would affect contract employees, support staff and operational staff. Around 100 employees from the Houston area will be affected by the job cuts. He added that Schlumberger would continue to monitor the market situation and match its resources to the demand for its services.

In December 2008, Mr Andrew Gould CEO & chairman of Schlumberger announced that the company's 2008 profit would be below analysts' expectations due to the economic slowdown, but maintained that in the longer term, the fundamentals of our industry are sound.

(Sourced from www.energycurrent.com)

For more news visit at www.steelguru.com