
Downsizing deals - Indonesian steel industry cuts 24,000 jobs in 9 months

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Indonesia Iron & Steel Industry Association said that Indonesia's steel industry has cut 24,000 jobs in the past 9 months as a result of the global financial crisis.

Mr Irvan Kamal Hakim chairman of IISIA said that at least 12% of 200,000 workers in steel industries have lost their jobs since the last quarter of 2008 as factories cut production on weak demand.

Mr Irvan blamed large imports partly for the falling sales of local products, which could not match imported products in price competition. He said that imported products especially from China are sold 25% cheaper than local products as the Chinese government provides export tax incentive.

(Sourced from Antara News)

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