

UK's Lloyds Bank to Slash 9,000 jobs



London, October 30 (RHC)-- Britain's Lloyds Banking Group says it plans to cut 9,000 jobs and close tens of branches over the next three years as part of cost-cutting measures. The bank said in a statement that the plan was also in line with improving its efficiency.

"We have met or exceeded the strategic objectives set out in 2011 and are ready to move on to the next stage in our development," said the bank's chief executive, Antonio Horta-Osorio. The recent plan to cut about 10 percent of the banking groups' workforce comes as the bank has already slashed some 43,000 jobs since 2008.

The bank has said it will close as many as 200 branches and open 50 new ones. Lloyds Banking Group chief executive operator said the recent job cuts were "regrettably" needed as customer behavior was changing.

"This is a highly competitive market and customer behaviors are changing. Increasingly our customers want to access our services in many different ways, via branches, via digital or via mobile," he added. The bank also owns the Halifax and Bank of Scotland brands.

The bank has been under pressure to cut costs since the financial crisis of the 2008 broke out. Lloyds Banking Group was founded in 1765 and is the fourth oldest bank in the UK.



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