

Tesco Set to Slash Workforce by 10,000



London, February 23 (RHC)-- The UK's largest supermarket chain, Tesco Plc is set to lay off some 10,000 workers as part of a major shake-up at the troubled retailer. The supermarket giant plans to cut 6,000 employees of its head offices and stores in a bid to revive the group's fortunes after a disastrous 2014. The move follows two consecutive years of falling profits.

Tesco announced last month that it would be closing 43 stores across Britain. This is part of a 250-million-pound cost-cutting drive, planned to mend Tesco's finances. Britain's Big Four supermarkets have scrapped expansion plans, with some even closing stores amid concerns over falling sales.

The measure will also see the closure of the chain's corporate headquarters in Cheshunt, Hertfordshire, Daily Mail reported. The final number of job losses will depend on the number of staff who opt for redundancy and how many chose to continue with the company in a different role. Contacted by reporters, Tesco officials refused to comment on the job losses.

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