

Foreign Firms to Cut Jobs in Britain



London, January 19 (RHC)-- Indian steel giant Tata Steel and Asda, the British supermarket arm of U.S. retailer Wal-Mart, have announced plans to cut hundreds of jobs in Britain.

Tata said it will cut 1,050 more jobs in Britain following thousands of cuts in the industry announced last year. The company said the decision followed plunging steel prices which it blamed on China's poor economic performance. Tata announced it will cut 750 jobs at its Port Talbot site in Wales and 300 more at other plants around the country.

Tata Steel has 4,000 people at Port Talbot, which also employs 3,000 contractors and temporary workers, AFP reported. Last October, Tata Steel said it would cut 1,200 employees in Britain. It also said in December that it was in talks with investment fund Greybull Capital to sell some of its European assets, employing a total of 4,700 people.

Meanwhile, Asda has announced that it is preparing to announce hundreds of job cuts as it grapples with changing shopping habits and a brutal industry price war. Asda has said that most of the job cuts will be focused at its head office in Leeds, northern England, Reuters reported.

Asda, in common with its big four rivals -- market leader Tesco, Sainsbury's and Morrisons -- has been cutting prices in an attempt to stem the loss of customers to discounters Aldi and Lidl.

Industry data published last week showed Asda was the worst performer of the big four supermarket chains over the Christmas period, with its sales falling 3.5 percent year-on-year over the 12 weeks to Jan. 3 and its market share dipping 0.6 percentage points to 16.2 percent.

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