

Nissan to annually cut 12,500 jobs as profits plunge



Tokyo, July 25 (RHC)-- Nissan Motor Co said on Thursday it would slash 12,500 jobs globally by 2022 and cut output to rein in costs as it suffers from sluggish sales and rising costs and tries to recover from a scandal surrounding ousted Chairman Carlos Ghosn.

Japan's No. 2 automaker also posted a 98.5% plunge in first-quarter operating profit to 1.6 billion yen (\$14.80 million) as it continues to struggle in North America, a key market where it has been stung by mounting costs for vehicle discounts to keep up with stronger sales at its rivals.

Nissan had flagged a steep drop in profit on Wednesday. The automaker is widening job cuts initially announced in May as it struggles to improve dismal profit margins in the United States, a key market where Ghosn for years had pushed to aggressively grow market share during his time as CEO.

Nissan's operating profit in the April-June quarter compared with the 109.14 billion yen made in the year-ago period and missed the 39.52 billion yen average of eight analyst estimates compiled by Refinitiv.

The automaker kept its forecast of posting an annual profit of 230 billion yen in the year to March, a 28% drop from last year and its weakest in more than a decade.

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