
CHEVRON RESTRUCTURING TO RESULT IN 2,000 LOST JOBS



Chevron Corp. is poised to cut 2,000 jobs this year and more in 2011 as part of a major restructuring effort, the company announced Tuesday. Additionally, Chevron said it is seeking bids for its Pembroke refinery in Wales along with fuels, aviation and lubricants businesses in the Caribbean and Central America. Mike Wirth, executive vice president of Chevron's global downstream business, said in a statement that conditions for its refining and marketing business are proving a challenge. That stems from rising oil prices and falling demand, as well as new refineries that are being built. "Downstream conditions are likely to be difficult for the next several years," Wirth said. Chevron anticipates the new organizational structure to be in place by the third quarter.

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