



ING GROUP FIRES 750 IN US

Dutch financial-services group ING Groep NV will cut 750 jobs in the US, or about 8% of the firm's American headcount. The broad-based cuts will be complete by the end of Q1. The ING Group employs about 11,000 workers domestically. ING posted its first quarterly net loss in November, hammered by the economic meltdown. As home foreclosures and credit-card defaults worsen, a high rate of layoffs is expected to match already grim expectations that the first half of 2009 will be as weak as the second half of 2008. The ING Group (Internationale Nederlanden Groep) offers banking, insurance and asset management services to 85 million private, corporate and institutional clients in 50 countries. It employs 130,000 people globally.

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