



BAKER HUGHES TO LAY OFF 850 IN NORTH AMERICA

Oil field services company Baker Hughes will cut 1,500 employees worldwide, about 4% of its workforce. It says 850 of the cuts will be made in North America. Baker Hughes says productivity from drilling rigs has fallen 25% since September's peak. The recent pullback in oil and gas demand in North America has hit the company hard, as the continent accounts for about 42% of revenue. The news comes a day after a half-dozen companies issued a steady flow of job cut announcements totaling more than 71,400 layoffs. In January alone, 52 companies have announced more than 210,000 job cuts. Houston's Baker Hughes is the world's third-largest oilfield services company behind Schlumberger and Halliburton, its main competitors. Baker Hughes provides the world's oil & gas industry with products and services for drilling, formation evaluation, completion and production. Baker Hughes operates in over 90 countries worldwide.

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