

## NO IMMEDIATE LAYOFFS FOR LG



LG Electronics is a global manufacturer of electronics such as flat screen televisions, refrigerators and mobile phones. After a net loss of 671.3 billion yen in the last three months of 2008, the company has announced that it will cut costs this year by 3 trillion yen. However, those plans to eliminate cost do not involve a downsizing of the workforce as of yet. On Monday Nam Yong, the CEO of LG, told reporters that big job cuts are just not in the cards but suggested that at most there could be minimal cuts overseas. He said, "We are thinking to avoid laying off people in the short term." The company employs a total of 82,000 people with 30,000 in South Korea and the majority (50,000) overseas. Yong noted that LG currently makes 60% of it's products abroad. Yong also noted that layoffs in South Korea would be extremely difficult for LG employees. He praised the "structural reform" currently being felt in Japan and other countries but noted that many South Korean companies are taking steps to save money (early retirements, cutting pay for executives) to try and avoid cutting jobs. Search for jobs and additional information online at [Employment Crossroads](#). Access your own free seven-day trial, [here](#).

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