
CITIGROUP TO OUTSOURCE 500 JOBS



Citigroup will outsource the core processing elements of its receivables management business to First Data, eliminating 500 Citigroup jobs. First Data will offer jobs to all of Citigroup's employees in the unit, and will sublease Citigroup's processing facilities. Denver, Colorado's First Data is owned by private equity firm Kohlberg Kravis Roberts & Co. Citigroup is a major financial services company based in New York, New York. Citigroup was formed from one of the world's largest mergers in history, combining banking giant Citicorp and financial conglomerate Travelers Group in 1998. Citigroup is the world's largest financial services network, spanning 140 countries with 12,000 offices worldwide. The company employs 300,000 staff around the world, and holds over 200 million customer accounts in more than 140 countries.

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