
JAPAN AIRLINES CUTTING 15,700 JOBS



Japan Airlines will cut 15,700 jobs in the next three years. It is widely anticipated that the airline will file for bankruptcy today after claiming it owes \$25 billion, and these job losses will be part of an anticipated restructuring plan. Japan Airlines is Asia's largest air carrier. It will sell or close half of its 100 subsidiaries to raise cash and cut operation costs by 25%. The company's long term goal is to return to profitability by the end of March 2012. The carrier will continue operating with the support of a government subsidy of \$11 billion. U.S. based airlines Delta and American Airlines are vying to partner with Japan Airlines with each offering cash and aid to the beleaguered carrier.

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