

MEET THE TOP JOB CHOPPER OF UK AND HIS LLOYD'S LOGIC



Now don't think we're kidding, for its true. Britain's biggest bank Lloyds is set to cut another 15, 000 jobs by the following financial logic:

- Company has suffered loss of GBP 3.5 billion
 - To celebrate the loss and to maintain tradition, company decides to pay out GBP 375 million in bonuses
 - Company decides the only act that can balance the situation is by making 15,000 layoffs
- Surprised? Well, that's UK, not some backwaters pacific island under a local dictator, and that's the logic of Lloyds's boss Antonio Horta-Osario. After slashing 30, 000 jobs, the Lloyds boss got exhausted and took two months vacation. He returned to his job in January with renewed vigor and is now throwing fits of glee at having targeted another 15, 000 employees for the chopping block. Antonio said, *"We want to be the best bank for customers, that means we must offer them the highest standards of service ... I am pleased with the significant improvement we have made, but we need to keep improving."* The Lloyds boss supports his activities by pointing out that customer complaints had fallen by 23% in the second half of 2011 (though it was not clear whether the complaints fell due to reduction in the number of customers and banking activity), and therefore things are going in the right direction. Dave Fleming representing the enraged workers unions said: *"More than 30, 000 totally innocent workers have lost their jobs at Lloyds due to the poor management ... Those now unemployed won't get a grain of comfort, nor will those still working hard in branches or call centers ... It is vital that Lloyds Banking Group stops attempting to make scapegoats out of its workforce to make short-term cost savings."* Lloyds is Britain's biggest bank, and is owned 41% by taxpayers. The company has been making massive layoffs since its merger with HBoS.

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