

## LAYOFF LOOMS AT AMEX



As part of its worldwide reorganization scheme, the New York-based global financial service company, American Express, will remove over 550 staff, relocate certain positions and consolidate some of its branches. AmEx plans to charge the restructuring plan, particularly the slated layoffs, on its fourth quarter revenues. AmEx officials said that the upcoming job cuts will cost them over \$113 million to provide severance packages to those impacted workers.

AmEx officials added that the financial company will combine locations within its global servicing network due to the boom of online service facilities. In the past years, AmEx has experienced an overall fall in service volumes that triggered its decision to close certain branches. The company's office in Greensboro, North Carolina is one of those facilities that has been affected and needs to be closed. Workers at Greensboro will be relocated to other AmEx locations in the US.

The restructuring plan also entails the relocation of other positions to boost its productivity and generate more savings. A total of 3,500 existing positions are now being considered for relocation; these relocations are all slated for completion this year. AmEx officials announced that they are now looking to move the company's operations in Madrid, Spain to Brighton, UK and Buenos Aires, Argentina. The company's service support for the Japanese card clients, currently operated in Sydney, Australia, will be relocated to Japan. Through these relocations, AmEx expects to achieve an annual savings of about \$70 million by 2012.

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