

FRENCH BANKING LAYOFFS COME TO USA



Banking layoffs are not a new thing on this site; you've seen them in the past from a variety of international banks. Today it is the turn of banks in France to get rid of staff. Though they have decided to get rid of bank employees in the US, instead of the ones in France. As a move that the company sees as a response to difficulties in raising dollars in the current market, a variety of French banks have been getting ready to get rid of staff in the US. Some of those banks include big names in the French banking world such as BNP Paribas, Societe Generale and Credit Agricole. They are getting ready to get rid of about 1,000 jobs, though that number is only as estimate at the current moment. A reporter for [Les Echos](#), a French daily newspaper, was told by Diony Lebot, the chief executive of SocGen Americas, that the layoffs were caused by the tightening of banking credit requirements and what are being called, the reduction of our financing in non-securitized dollars." He also went on to tell the same reporter that the layoffs in the industry have been "particularly brutal" in the few weeks before the New Year, which is not a good sign. Societe Generale's branches in the USA have cut down on their staff in the United States by about 20 percent. Prior to the layoffs the company had about 2,000 employees in the United States. BNP Paribas began laying off staff in November, and they are getting ready to get rid of 10 percent of the staff in its New York office, which had about 3,000 staff members before the layoffs began. Credit Agricole has already made it plain that they are going to get rid of about 1,200 jobs, none of which will come from France. Though it is not certain how many of these jobs will come from the New York office, at least some of them will. To be fair, French banks are between a rock and a hard place. They have to deal not only with the same renitence to lend as US banks, plus all of the issues with the exposure to sovereign debt from struggling nations in the European Union, such as Italy and Greece. Of course, these are not by far the only banking layoffs happening in New York. Bank of America [recently announced](#) that they were going to get rid of 580 workers. This is not likely to be the end to the layoffs either, as many workers should get ready to brace for more job cuts. In our [earlier coverage](#) we warned you,"it looks like you can expect even more job losses in the banking industry making headlines in the next year. At least that is the word according to analysts. One of these analysts, a Mr. Dick Bove has released numbers that are telling us to expect around 150,000 layoffs in this sector in the next year."

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