

ALLIED IRISH BANK LAYS OFF ONE-SIXTH OF WORKERS



More bad news is coming to the people of the emerald isles. The management over at Allied Irish Banks PLC has just made an announcement that they are going to layoff a significant number of their workers. The company is getting ready to let go of about 2,500 employees. When you consider that the Allied Irish Banks only employ about 14,800 people on the whole this cut is actually quite significant. These cuts mean that about one sixth of all of the workers for the bank will be let go in this single layoff action. While this may not seem bad by American layoff standards it is actually the largest single job cut in the banking sector in the nation of Ireland since the global fiscal problems began in 2008. The bank hopes that these cuts will save the bank about EUR170 million. The company needs this money to get out of the red and back into the black. They also hope to cut out some of their operations that have been showing a consistent loss over the last couple of years. Allied Irish released a statement about the cuts, "The program forms an important part of AIB's return to sustainable profitability, allowing the bank to focus on its customers and support Ireland's economic recovery." The bad news keeps on coming. The company expects to shed about 6,000 jobs by the end of 2013. All of the cuts are going to be made incrementally, with job cuts over the year. If all goes according to plan the company will have made all of its job cuts by the end of April of next year, These are not the first cuts to be made in Ireland. Some of you may recall our [earlier coverage](#) about job cuts in that nation. But for those of you who missed it here is an excerpt: "In Ireland there have been a new round of job cuts in the private sector. These cuts, which were spurred on by decreased demand for product and fears over future demand, caused the firms to cut back on jobs at a startlingly fast rate. Faster than they did any month between now and June of 2011. That bit of bad news comes courtesy of data released by the Ulster Bank purchasing managers index. For those of you not familiar with the index, it is designed to measure the health of the private sector in Ireland. This news is in strict contradiction with the overall news for the UK. The same results show the overall UK news was actually very good, with the highest levels of employment growth over the last 11 months. That is a sign of healthy and stable growth in this case." So, as you can see things are getting more and more grim for workers all over the world, and while signs of improvement may be showing in some areas, other still have a long way to go for the world to get back to right.

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