DEUTSCHE BANK TO CUT JOBS AGAIN

Deutsche Bank is a name that we have talked about before when it comes to layoffs. When it comes to the bank, which is one of the largest in Europe, it is important to know who you are dealing with before we talk about the job cuts the bank is making. For those of you who are not familiar with the company here is a look at whom the company has chosen to describe itself, "Deutsche Bank is a leading global investment bank with a substantial private clients franchise. Its businesses are mutually reinforcing. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets.With more than 100,000 employees in over 70 countries (as of June 30, 2012), Deutsche Bank offers unparalleled financial services throughout the world." Two of those countries are Japan and Hong Kong, and sadly it is workers in those nations who are going to be feeling the brunt of the job losses in this round of layoffs. The company will be cutting back on about 85 workers in those two nations. The company's management seems to be taking a hard stance on how they think banks should be brought back to solvency, "The European financial markets will likely remain volatile in the coming years, Jürgen Fitschen said yesterday at the annual banking conference hosted by the Handelsblatt newspaper in Frankfurt. Speaking in front of several hundred representatives from the financial services sector, the Co-Chairman of the Management Board and the Group Executive Committee discussed the current environment in the banking industry in Europe and in Germany in particular, reflecting on the very fitting theme of the event, "Banks at a Turning Point". Commenting on the European sovereign debt crisis, Fitschen said that the core issue, the "shared destiny of banks and countries," needs to be resolved once and for all, referring to the close correlation between refinancing costs for European countries and the fate of their banks, which is problematic in times of crisis. He acknowledged that there is no easy solution for this "dilemma", but noted that it is important to implement incentive systems for European countries to "keep their own houses in order." Of course this is not the only time that Deutsche Bank has resorted to layoffs to trim its budget. For those of you who missed out on our earlier coverage of cuts to the company here is an excerpt that will get you up to speed in no time at all, "At that time the information had not been confirmed by the bank itself. Well, the bank has not given conformation for layoffs, but not for 1,000 jobs in its investment banking area, but for a significantly higher number of job cuts. Information being release by Anshu Jain, one of the two new chief executives for the company, has said that the investment bank will be cutting back on about 1,500 jobs from the group's investment bank instead of the previous number. Yes, that means that 500 more workers at the bank will be put out of a job, a fact that is most likely a reflection of the continued instability in the European situation. This move is set to help the bank to save about 3 billion Euros each year in payroll expenses. The cuts represent about 15 percent of the overall staff in the investment banking area."