
ALCOA REDUCES NUMBER OF PLANNED LAYOFFS



Alcoa has reached a deal with the New York Power Authority to delay and defer payments in order to reduce the number of planned layoffs. The aluminum maker, hit hard by a 60% drop in sales prices, said the deal results in layoffs of 170 employees. Alcoa had previously planned to close two smelters, laying off 1,100. The smelters produce 255,000 metric tons per year. The agreement between Alcoa and the New York Power Authority includes temporarily lowering Alcoa's job commitment threshold to 90%. Since the economic meltdown began last year, Alcoa has cut nearly 20% of its aluminum production, or about 850,000 metric tons per year.

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